NEW DELHI, MONDAY, AUGUST 24, 2020

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READ TO LEAD

H S INDIA LTD.

CIN: L55100MH1989PLC053417
Reg. Off.: Unit No.202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai - 400 053, Maharashtra, Tel: 022-49240174
Email: hsindialimited@gmail.com, Website: www.hsindia.in

NOTICE

Notice, pursuant to Regulation 29 (1) (a) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that a meeting no. 2020-21/3 of the Board of Directors of the Company will be held on Saturday, 29th August, 2020 at 11.00 a.m. at registered office of the Company, inter alia, to consider and approve the Un-audited Financial Results for the quarter ended on 30.06.2020.

The Notice is also available on the Company's website www.hsindia.in and on the website of the BSE Ltd. at www.bseindia.com

FOR H S INDIA LIMITED
Sd/-
HITESH LIMBANI
Company Secretary
ACS -31531

Place: Surat
Date: 22.08.2020

SAL AUTOMOTIVE LIMITED

(formerly Swaraj Automotives Limited)
CIN : L45202PB1974PLC003516
Regd. Office : C-127, IV Floor, Satguru Infotech, Phase VIII, Industrial Area, SAS Nagar (Mohali), Punjab - 160 062
Tel : 0172-4650377, Fax : 0172-4650377
Email: kaushik.gagan@salautomotive.in
Website: www.salautomotive.in

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, **NOTICE** is hereby given that the Meeting of the Board of Directors of the Company will be held on **31st August, 2020 (Monday)**, inter alia, to consider and approve, the unaudited financial results of the Company for the quarter ended 30th June, 2020.

The above information is available on the website of the Company at **www.salautomotive.in** and also on the websites of the stock exchanges at **www.bseindia.com**.

The outcome of the meeting shall also be made available on above mentioned websites.

For **SAL AUTOMOTIVE LTD.**
Sd/-
(Gagan Kaushik)
Company Secretary

Place : S.A.S. Nagar (Mohali)
Date : 22nd August, 2020

affle

AFFLE (INDIA) LIMITED
Regd. Office: 312, B Wing, Kanakia Wallstreet, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400093
Communication Office: 601-612, 6th Floor, Tower C, JMD Megapolis, Sohna Road, Sector 48, Gurgaon-122018
CIN: L65990MH1994PLC080451 (P) 0124-4992914 email: compliance@affle.com (W) www.affle.com

25th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO VIDEO MEANS

1. Notice is hereby given that the 25th Annual General Meeting (AGM) of the Company will be held through video conference/other audio video means on Thursday, September 24, 2020 at 10:00 a.m. (IST) to transact the business that will be set forth in the Notice of the Meeting. The AGM is being held through video conference/other audio video means in compliance with Companies Act, 2013 and all other applicable laws, rules thereof and General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs (MCA), and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. (collectively "the Circulars").
2. In compliance with the Circulars, electronic copies of the Notice of the AGM and Annual Report will be sent to all the shareholders whose email addresses are registered with their respective Depository Participant(s)/ Company's Registrar and Share Transfer Agent (RTA), KFin Technologies Private Limited. We hereby request shareholders who have not registered their email addresses to register their email addresses in the following manner:
   (i) Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevant Depositories through their Depository Participants.
   (ii) Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company's RTA at email id: einward.ris@kfintech.com with scanned copy of the signed request letter providing the email address, mobile number and self-attested PAN copy.
   (iii) Shareholders who have not registered their email address may temporarily get their email address and mobile numbers registered with the RTA by clicking on the link https://ris.kfintech.com/email_registration/ and selecting the name of the Company i.e Affle (India) Limited and thereafter filling the required details. In case of any queries Members may write to einward.ris@kfintech.com. Shareholders may however note that this is a temporary registration and the Company urges all shareholders to get their email address and mobile number registered with their respective Depository Participant(s).
3. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's RTA, KFin Technologies Private Limited to enable servicing of Notice of the AGM and Annual Report electronically to their email address.
4. Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode and physical mode will be provided in the Notice of the AGM. The details will also be made available on the website of the Company.
5. The Notice of the 25th AGM along with Annual Report will be sent to the shareholders in their registered email addresses in due course. The Notice of the 25th AGM with e-voting instructions and Annual Report will also be made available on the website of the Company at https://www.affle.com and website of the RTA at https://evoting.karvy.com. The same shall also be available on the website of the Stock Exchanges i.e BSE Limited at https://www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com.

For Affle (India) Limited
Sd/-
Parmita Choudhury
Company Secretary & Compliance Officer

Date: 23/08/2020
Place: Gurugram

MANGALAM CEMENT LIMITED

Regd. Office: P.O. Adityanagar 326520, Morak, Dist. Kota (Rajasthan)
CIN: L26943RJ1976PLC001705
Website: www.mangalamcement.com - email: shares@mangalamcement.com

NOTICE TO THE MEMBERS FOR UPDATE OF E-MAIL ID AND OTHER INFORMATION

In view of the continuing Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 & circular dated April, 13th 2020 permitted the holding of Annual General Meeting ("AGM") through Video Conferencing or Other Audio-Visual Means (OAVM). In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the upcoming AGM of the Company will be held on 25th September, 2020 at 02.00 p.m. (IST) through VC/OAVM, Hence, Members can join and participate in the AGM through VC/OAVM facility only.

Pursuant to the aforesaid circulars, the Notice of AGM along with the Annual Report for FY 2019-2020 will be sent only by electronic mode to those Members whose E-mail Id are registered with the Company/Registrar and Share Transfer Agent (RTA) or with Depository Participant/ Depository. The Company is also providing e-voting during the AGM and remote e-voting facility to all its Members similar to earlier practices.

If your email ID is already registered with the Company/RTA or Depository Participant/Depository, Notice of AGM along with annual report for FY 2019-2020 and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company/RTA or Depository Participant/Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2019-2020 and login details for e-voting.

Registration of e-mail addresses:

Physical Holding	Send a request to Registrar and Transfer Agent of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self-attested scanned copy of PAN Card), AADHAR (Self-attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

Updation of Bank Account Details:

Physical Holding	Please note that for receipt of dividend directly into your bank account, kindly send your bank details with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34 2nd floor, Okhla industrial area phase-ii, New Delhi 110020, along with letter mentioning folio number), if not registered already. PLEASE UPDATE THE SAME ON OR BEFORE 18/09/2020
Demat Holding	Please update your bank details with your DP for dividend payment by NACH, if declare by company. PLEASE UPDATE THE SAME ON OR BEFORE 18/09/2020

E-voting Information:

The Company will provide its shareholders facility of remote e-voting through electronic voting services arranged by CDSL. Electronic voting shall also be made available to the shareholders participating in the AGM. Details regarding the same will be provided in the Notice of the AGM and will also be made available on the Company's website viz. www.mangalamcement.com.

The Notice of AGM and Annual Report for FY 2019-2020 will also be available on Company's website www.mangalamcement.com and website of BSE Limited at www.bseindia.com & National Stock Exchange of India Ltd at www.nseindia.com. Members attending the meeting through VC/ OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

In case of any query, the Members may contact or write to RTA at address & E-mail ID as mentioned above, under copy mark to the Company.

For Mangalam Cement Limited
Manoj Kumar
Company Secretary

Place: Morak
Date: 22.08.2020

PSP Projects Limited

CIN: L45201GJ2008PLC054868 Website: www.pspprojects.com
Regd. Office: "PSP House", Opp. Celesta Courtyard, Opp. lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad, Gujarat- 380058
Tel: +91 79 26936200/ +91 79 26936300 Email: grievance@pspprojects.com

Notice of the 12th Annual General Meeting and Remote E-voting information

Notice is hereby given that the 12th Annual General Meeting (AGM) of the members of PSP Projects Limited ('the Company') will be held on **Friday, September 18, 2020 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, in accordance with applicable provisions of the Companies Act, 2013 and in compliance with the procedure prescribed in general circular no. 20/2020 dated May 05, 2020 read with circular no. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively issued by the Ministry of Corporate Affairs (MCA) and circular no. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) to transact the Ordinary and Special Businesses, as set out in the notice convening the 12th AGM.

In compliance with the above circulars the notice of AGM along with the Annual Report for the financial year 2019-20 which includes the process and manner of attending the AGM through VC and e-voting will be sent only by electronic mode to the members whose e-mail ids are registered with the Company/Depository Participant(s). The same will also be available on the website of Company at www.pspprojects.com, websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of National Securities Depository Limited at www.evoting.nsdl.com .

Pursuant to the provisions of Section 108 of the Act,2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is pleased to provide to the Members facility to attend AGM through VC and the facility of remote e-Voting as well as e-Voting during the AGM to all the members to cast their vote electronically on all the resolutions as set out in the Notice of the AGM. The Company has engaged National Securities Depository Limited ('NSDL'), for providing the e-voting facility to the Members. The voting rights shall be in proportion to the shares held by members as on Friday, September 11, 2020 being the cut-off date.

The Members who have not registered their e-mail addresses with the Company are requested to register them with the Company to receive e-communication from the Company. For registering e-mail address, the Members are requested follow the below steps:

- Members holding shares in physical mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and Aadhar card through e-mail on grievance@pspprojects.com .
- Members holding shares in dematerialised mode are requested to provide name, Depository participant ID and client ID, mobile number, e-mail address, scanned copies of self-attested client master or Consolidated Account statement through e-mail on grievance@pspprojects.com .

Any person who becomes a member of the company after dispatch of the Notice of the meeting and holds shares as on cut-off date i.e Friday, September 11, 2020 may obtain the user ID and password by sending e-mail request to evoting@nsdl.co.in . However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password. Please note that a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date will only be entitled to avail the facility of remote e-voting and e-voting during AGM.

The remote e-voting period **commences on Tuesday, September 15, 2020 at 9.00 a.m. IST and ends on Thursday, September 17, 2020 at 5.00 p.m. IST.** During this period, members, holding shares, as on the cut-off date, can cast their vote electronically in the manner and process set out in the AGM notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member will not be allowed to change it subsequently. A member can participate in the AGM through VC/OAVM even after exercising the right to vote through remote e-voting but will not be allowed to vote again at the AGM. Members not opting for remote e-voting will be offered the facility of e-voting during the AGM.

In case of any queries relating to e-voting as well as attending meeting through VC, members 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 Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/022-24994545 or Ms. Sarita Mote, Assistant Manager-NSDL at saritam@nsdl.co.in/022-24994890.

Place : Ahmedabad
Date : August 23, 2020

By order of the Board of Directors,
For, PSP Projects Limited
Sd/-
Mittali Christachary -
Company Secretary & Compliance Officer
Membership no.: ACS 37269

hathw@y

HATHWAY CABLE AND DATACOM LIMITED
Regd. Office: 'Rahejas', 4th Floor, Corner of Main Avenue & V.P. Road, Santacruz (West), Mumbai – 400054
Tel: 91-22-26001306 Fax: 91-22-26001307
CIN: L64204MH1959PLC011421
Website: www.hathway.com; E-mail: info@hathway.net

INFORMATION REGARDING SIXTIETH ANNUAL GENERAL MEETING

1. The **SIXTIETH ANNUAL GENERAL MEETING ("AGM")** of the Company will be held through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") on Friday, September 25, 2020 at 12 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 Obligations and Disclosure Requirements) Regulations, 2015, 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, and other applicable circulars issued by the Ministry of Corporate Affairs ("**MCA**") and SEBI (collectively referred to 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 at **https://jiomeet.jio.com/hathwayagm** and **https://emeetings.kfintech.com.** Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
2. In compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2019-20, will be sent to all the Members of the Company whose email addresses are registered with the Company/Link Intime India Private Limited/Depository Participant(s). The aforesaid documents will be available on the Company's website at **www.hathway.com**, on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** , respectively and on the website of KFin Technologies Private Limited ("**KFinTech**") at **https://evoting.karvy.com**.
3. **Manner of registering / updating email addresses:**
   (a) Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Private Limited, Registrar and Transfer Agent, by clicking the link: **https://linkintime.co.in/emailreg/email_register.html** on the website **www.linkintime.co.in** under the Investor Services tab by choosing the E mail / Bank Registration heading and following the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) . In case of any query, a member may send an e-mail to RTA at **rnt.helpdesk@linkintime.co.in**.
   (b) Members holding shares in dematerialised mode, who have not registered / updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
4. **Manner of casting vote(s) through e-voting:**
   (a) Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system ("**e-voting**").
   (b) The manner of voting remotely ("**remote e-voting**") by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses has been provided in the Notice of the AGM. The details will also be available on the website of the Company at **https://www.hathway.com/** and on the website of KFinTech at **https://evoting.karvy.com**.
   (c) The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.
   (d) The login credentials for casting votes through e-voting shall be made available to the members through email. Members who do not receive email or whose email addresses are not registered with the Company / Link Intime India Private Limited/ Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of AGM.
   (e) The same login credentials may also be used for attending the AGM through VC/OAVM.
5. Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of Notice of AGM and holding shares as on the cut-off date i.e. Friday, September 18, 2020, may obtain the Login credentials by following the instructions as mentioned in the Notice of AGM or sending a request at **evoting@kfintech.com**.
6. **Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through Insta Poll during the AGM.**

By order of the Board of Directors
Sd/-
Ajay Singh
Head Corporate Legal, Company Secretary & Chief Compliance officer
(FCS 5189)

Place: Mumbai
Date: August 24, 2020

यूको बैंक UCO BANK

(Govt. of India Undertaking)
Head Office – II, Department of Information Technology
3 & 4, DD Block, Sector – 1, Salt Lake, Kolkata–700064

NOTICE INVITING TENDER

UCO Bank Invites Request for Proposal (RFP) for:
"Selection of System Integrator for Implementation, Maintenance and Facility Management for System Security Tools for Cyber Security Operation Centre (C-SOC)".
For any details, please refer to **https://www.ucobank.com**

Deputy General Manager
DIT, BPR & BTD

Date: 24.08.2020

Honours Your Trust

ENTERTAINMENT NETWORK (INDIA) LIMITED

CIN:L92140MH1999PLC120516
Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013. Tel: 022 6662 0600. Fax: 022 6661 5030.
Website: www.enil.co.in E-mail: enil.investors@timesgroup.com

NOTICE

INFORMATION REGARDING 21ST ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE ('VC')/ OTHER AUDIO VISUAL MEANS ('OAVM'), BOOK CLOSURE DATE AND DIVIDEND

(a) Members of Entertainment Network (India) Limited ('the Company'/ 'ENIL') are requested to note that the 21st Annual General Meeting ('AGM') of the Company will be held through Video Conference ('VC') / Other Audio Visual Means ('OAVM') on **Wednesday, September 23, 2020 at 3.00 p.m. IST,** in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') ('applicable circulars') to transact the businesses set out in the Notice of the AGM. Members will be able to attend the AGM at https://emeetings.kfintech.com with Members login credentials, as per the procedure stated in the Notice of the AGM. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

(b) In compliance with the applicable circulars, electronic copies of the Annual Report for the financial year 2019-2020 comprising of the Report of the Board of Directors, Auditors' Report, Audited Standalone and Consolidated Financial Statements, Notice of the AGM, other documents required to be attached thereto, etc. will be sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s). The aforesaid documents will be also be available at the Company's website: www.enil.co.in at https://www.enil.co.in/financials-annual-reports.php and websites of the stock exchanges - BSE Limited and National Stock Exchange of India Limited and at the website of KFin Technologies Private Limited ('R&TA'/ 'KFin') at https://evoting.karvy.com at the Downloads section.

(c) **Manner of casting vote through e-voting:**

- Please click weblink: https://emeetings.kfintech.com/video/howitworks.aspx for demo of the procedure for Remote E-voting, query posting, speaker registration, E- AGM participation, voting at AGM, and other e-AGM related actions.
- Detailed procedure for remote e-voting and voting at AGM has been mentioned in the Notice of the AGM. Details will also be made available at the website of the Company at: https://www.enil.co.in/financials-annual-reports.php
- Login credential and password details will be emailed to the members at their registered email ID.
- In case of any query pertaining to e-voting, please visit Help and FAQ's section of https://evoting.karvy.com (R&TA's website) or download User Manual for Shareholders available at the Downloads section of https://evoting.karvy.com or e-mail to evoting@karvy.com.
- Person responsible to address the grievances connected with facility for voting by electronic means: Ms. C. Shobha Anand, KFin Technologies Private Limited, ('R&TA'/ 'KFin') [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Email ID: evoting@karvy.com, Contact No. 040-67162222; Fax: 040-23431551; Toll Free no.: 1800-345-4001.

(d) **Manner of registering / updating email addresses:**

- Shareholders holding shares in dematerialized mode can register/ update email, mobile details etc. with their depository participants.
- Shareholders holding shares in physical mode can contact the Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at einward.ris@kfintech.com with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport) in support of the address of the Member and copy of the share certificate.
- The process for registration of email address with KFin Technologies Private Limited (on temporary basis only up to AGM) for receiving the Notice of AGM and login ID and password for e-voting has been stated in the Notice of the AGM. Members are requested to visit the link: https://ris.kfintech.com/email_registration and select the name of the Company viz. Entertainment Network (India) Limited and follow the steps for registration of email address on temporary basis only up to the AGM.

(e) **Manner of registering mandate of receiving dividend:**

- In respect of the Members holding shares in electronic form, the bank details obtained from the respective depositories will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment. The Company/ R&TA cannot act on any direct request from the Members holding shares in dematerialized form for update/ change of such bank details. Such changes are to be intimated by the Members to their depository participants.
- In respect of the Members holding shares in the physical form, the bank details obtained from the R&TA will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment. Any query related to dividend or any request regarding change/ update in the address or bank details should be directed to R&TA at einward.ris@kfintech.com, Contact No. 040-67162222; Fax: 040-23431551; Toll Free no.: 1800-345-4001.
- Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of the postal services, dispatch the dividend warrant / cheque to such shareholder by post.
- The Company shall be required to deduct Tax at Source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. Details of documents required are mentioned at the Notice of the AGM.

(f) Members are requested to read all the notes set out in the Notice of the AGM and instructions for participating at the AGM and manner of casting vote through remote e-voting or through Insta Poll during the AGM. This notice is issued for the benefit of all the members of the Company in compliance with the applicable circulars from the MCA and SEBI.

(g) Further, notice is hereby given pursuant to Section 91 of the Companies Act, 2013, read with the Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') that the Register of Members and the Share Transfer Books of the Company shall remain closed from **Thursday, September 17, 2020 to Wednesday, September 23, 2020**, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM.

(h) The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for the securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to KFin Technologies Private Limited ('R&TA'/ 'KFin') / the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

(i) In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the same and to avail various benefits of dematerialisation, members holding shares in physical form are advised to convert physical shares in dematerialise form.

By Order of the Board of Directors
For **Entertainment Network (India) Limited**
Sd/-
Mehul Shah
SVP– Compliance & Company Secretary
(FCS no- F5839)

Place : Mumbai
Date : August 23, 2020

ENIL
ENTERTAINMENT NETWORK (INDIA) LTD.

Bank of India

Relationship beyond banking

Head Office, Star House 1, Risk Management Department, Information Security Cell, 3rd Floor, East Wing, C-5 - G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Email: security.information@bankofindia.co.in.

Tender Notice

Bank of India invites response to **REQUEST FOR PROPOSAL (RFP) for Empanelment of Information Security and Audit Service Providers [ISASPs] Particularly for Information Security Cell [ISC] & Information Systems Audit Cell [ISAC] and for other departments on need base,** through online e-Tendering process @ www.mstcecommerce.com, MSTC Ltd. (A Government of India Enterprise).

Last date for submission of response to RFP: 21-09-2020 by 3.00 pm.

Full details are available on the Bank's Corporate Website: www.bankofindia.co.in under "Tender" Section from 24.08.2020.

Amendments / Corrigendum, if any, will be published through MSTC portal only.

INDOSOLAR LIMITED

CIN : L18101DL2005PLC134879
Regd. Office: C-12 Friends Colony (East), New Delhi-110065, India
Email: cirp.indosolar@gmail.com | Website : www.indosolar.co.in | Ph: 011-26841375

NOTICE

Notice be and is hereby given that pursuant to Regulation 29, 33 and 47 of SEBI (LODR) Regulations 2015 that a meeting of the Resolution Professional and Key Managerial Personnel of the Company is scheduled to be held at 1205, 12th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 on **Monday, 31st day of August 2020 at 1130 hrs.** to inter alia consider and approve the unaudited Financial Results of the Company for the following periods:

a) for the quarter ended **30th June, 2019;**
b) for the quarter and half year ended **30th September, 2019** and
c) for the quarter and nine months ended **31st December, 2019**

The said Notice may be accessed on the Company's website and the website of BSE i.e. **www.bseindia.com** and NSE i.e. **www.nseindia.com**

For **Indolsolar Limited**
(A company under Corporate Insolvency Resolution Process)
Sonam Prasad (Company Secretary)
Issued with approval of Mr. Gulshan Gaba, RP
IP Reg No.: IBBI/IPA-001/IP-P00548/2017-18/10978

Date : 24/08/2020
Place: New Delhi

SRM ENERGY LIMITED

CIN L17100DL1985PLC303047
Regd. Office: 21 Basant Lok Complex, Vasant Vihar, New Delhi-110057
Tel. No. 011-41403205 | Website: www.srmenergy.in | Email: info@srmenergy.in

NOTICE

Notice is hereby given that the 33rd Annual General Meeting (AGM) of SRM Energy Limited (the Company) is scheduled to be held on **Wednesday, the 30th September, 2020 at 11:00 A.M at Federation of Indian Export Organisations, Niryat Bhawan, Rao Tula Ram Marg, OPP. Army Hospital Research and Referral, New Delhi-110057.**

In view of the Continuing Covid-19 pandemic and pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued the Securities and Exchange Board of India (SEBI), please take note the below facts:

a. Notice of the AGM and Annual Report for the Financial Year 2019-20:

i) will be sent to all Shareholders by way of electronic mode (e-mail) only, whose e-mail addresses are registered with the Company/ Depository Participants and

ii) will also be uploaded on the website of the Company at www.srmenergy.in/, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com/

b. Manner of registering/updating email addresses:

Physical Holding	Send a request to Registrar and Transfer Agents of the Company, MCS Share Transfer Agent Limited at admin@mcsregistrars.com with a copy marked at cs@srmenergy.in providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
Physical Holding	Please contact your Depositary Participant (DP) and register your email address and mobile no. as per the process advised by DP.

c. Manner of casting vote(s) through e-voting:

a) Shareholders will have an opportunity to cast their vote(s) through remote e-voting facility, on all resolutions set out in the Notice of the AGM.

b) The detailed instructions for remote e-voting by shareholders holding shares in dematerialised mode, physical mode and for shareholders who have not registered their e-mail addresses are provided in the Notice of the AGM.

This Notice is being issued for the information and benefit of all the Members of the Company. For further information, clarification or assistance in respect of above, concerned shareholders are requested to contact the Registrar and Transfer Agent of the Company and / or the Company at below mentioned addresses:

M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi- 110020, Tel: 011 41406149/50/51, E-mail: admin@mcsregistrars.com	**Secretarial Department SRM Energy Limited** 21 Basant Lok Complex, Vasant Vihar, New Delhi- 110057, Tel: 011 41403205 Email:- cs@srmenergy.in

For SRM Energy Limited
Sd/_
(Suvindra Kumar)
Company Secretary
ACS-22747

Place: New Delhi
Date: 22.08.2020

hathw@ybhawani

HATHWAY BHAWANI CABLETEL & DATACOM LIMITED
805/806, Windsor, 8th Floor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400098 Tel: 02240542500 Fax: 02240542700
CIN: L65910MH1984PLC034514
website: www.hathwaybhawani.com
email: investors.bhawani@hathway.net

INFORMATION REGARDING THIRTY SIXTH ANNUAL GENERAL MEETING

1. The **THIRTY SIXTH ANNUAL GENERAL MEETING ("AGM")** of the Company will be held through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") on Friday, September 25, 2020 at 3.00 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 Obligations and Disclosure Requirements) Regulations, 2015, 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, and other applicable circulars issued by the Ministry of Corporate Affairs ("**MCA**") and SEBI (collectively referred to 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 at **https://jiomeet.jio.com/hbcdlagm** and **https://emeetings.kfintech.com**. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
2. In compliance with the relevant circulars, the Notice of the AGM and Annual Report for the financial year 2019-20, will be sent to all the Members of the Company whose email addresses are registered with the Company/ Bigshare Services Pvt Ltd ("**Bigshare Services**")/ Depository Participant(s). The aforesaid documents will also be available on the Company's website at **www.hathwaybhawani.com** and on the website of the Stock Exchange, i.e., BSE Limited at **www.bseindia.com** and on website of KFin Technologies Private Limited ("**KFinTech**") at **https://evoting.karvy.com.**
3. **Manner of registering / updating email addresses:**
   (a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company/Bigshare Services, are requested to register / update the same by writing to the Company with details such as Folio No., name of shareholder, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) at **investors.bhawani@hathway.net** or on the website of Bigshare Services at **www.bigshareonline.com**.
   (b) Members holding shares in dematerialised mode, who have not registered / updated their email addresses with their Depository Participants, are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.
4. **Manner of casting vote(s) through e-voting:**
   (a) Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system ("**e-voting**").
   (b) The manner of voting remotely ("**remote e-voting**") by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses has been provided in the Notice of the AGM. The details will also be available on the website of the Company at **www.hathwaybhawani.com** and on the website of KFinTech at **https://evoting.karvy.com**.
   (c) The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.
   (d) The login credentials for casting votes through e-voting shall be made available to the members through email. Members who do not receive email or whose email addresses are not registered with the Company /Bigshare Services Pvt Ltd/ Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of AGM.
   (e) The same login credentials may also be used for attending the AGM through VC/OAVM.
5. Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of Notice of AGM and holding shares as on the cut-off date i.e. Friday, September 18, 2020, may obtain the Login credentials by following the instructions as mentioned in the Notice of AGM or sending a request at evoting@kfintech.com.
6. **Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through Insta Poll during the AGM.**

By order of the Board of Directors
Sd/-
Ajay Singh
Company Secretary & Compliance officer
(FCS 5189)

Place: Mumbai
Date: August 24, 2020

NEW DELHI, MONDAY, AUGUST 24, 2020
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FINANCIAL EXPRESS

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READ TO LEAD

IN THE NEWS

FTA imports: Norms for 'rules of origin' enforcement out

THE CENTRE HAS come out with the norms for the enforcement of 'rules of origin' provisions for allowing preferential rate of customs duties on products imported under free trade agreements, reports **PTI**. The new norms have been framed with a view to checking imports of low quality products and dumping of goods by a third country routed via an FTA partner country.

SBI, PNB, BoB may go for share sale this fiscal

AS MANY AS five large banks, including SBI, PNB and BoB, are likely to sell shares to institutional investors in H2FY21 as they look to shore up their capital base, reports **PTI**. QIP would be the most preferred way and PSBs are likely to take a call on taking this route after finalisation of their Q2 results.

Delhi Metro should be resumed on trial basis: Kejriwal

CHIEF MINISTER ARVIND Kejriwal on Sunday said that Metro train services in Delhi should be resumed on a trial basis as the Covid situation was improving and hoped the Centre would soon take a decision on it, reports **PTI**.

DUES FROM TELCOS

Spectrum value erodes, govt on a sticky wicket

Vodafone Idea's total dues over ₹2 lakh crore, but value of spectrum just ₹98,000 crore

FE BUREAU
New Delhi, August 23

WHICHEVER WAY THE adjusted gross revenue (AGR) case concerning telcos goes, the ultimate loser will be the government. This is because the value of spectrum which is with the operators currently, their main asset — of course, on lease from the government — has diminished.

If an operator like Vodafone Idea does not get to pay its AGR dues of ₹58,000 crore in deferred installments of 15-20 years as it has sought, it may have to file for bankruptcy and then the government stands to lose over ₹2 lakh crore. The value of liberalised spectrum with Vodafone Idea currently – for the balance licence period – stands at around ₹98,206 crore based on the latest reserve price worked out by the Telecom Regulatory Authority of India (Trai) for the next round of auctions.

Vodafone Idea owes the department of telecommunications (DoT) around ₹2,45,934 crore if all of its dues are taken into account. Its dues on account of deferred installments for spectrum it bought in various auctions is ₹1,82,222 crore. This amount is payable till 2036. Further, its dues on account of one-time spectrum charge (OTSC) is around ₹5,712 crore. Add to this the ₹58,000 crore of AGR dues.

The Supreme Court has reserved its order regarding the timeline in which the company should pay this.

The Trai and the DoT have largely been at fault for the situation where the government cannot cover its dues with the spectrum the operators have. Even if the DoT gets back the spectrum from insolvent telecom operators like Reliance Communications and Aircel, as it is arguing in the SC, it won't be able to recover its AGR dues.

Continued on Page 4

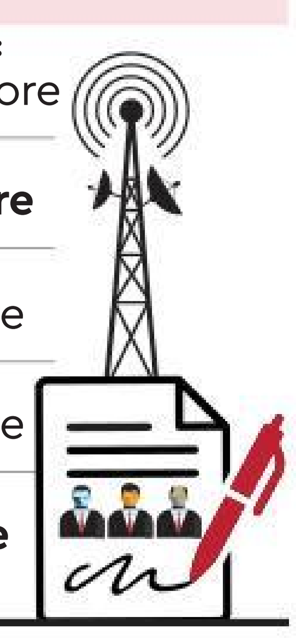
WINNER'S CURSE

Total value of spectrum to be put up in auctions: ₹4,43,973 cr

Value of spectrum currently held by operators based on balance licence period:

- Vodafone Idea: ₹98,206 crore — Total dues to govt: ₹2,45,934 crore
- Bharti Airtel: ₹83,243 crore
- RJio: ₹41,446 crore
- RCom: ₹12,983 crore — AGR dues: ₹25,199 crore
- Aircel: ₹4,965 crore — AGR dues: ₹12,389 crore
- BSNL: ₹6,073 crore
- MTNL: ₹2,530 crore

Source: Trai, govt, industry



● NEW EXPORT SCHEME

Cost to far exceed Niti estimate of ₹10,000 cr/yr, says Pillai

GK Pillai, former commerce and home secretary

FE BUREAU
New Delhi, August 23

THE OUTLAY FOR a key scheme, under which exporters will be reimbursed for all embedded taxes paid on inputs consumed in outbound shipments, could be "much higher" than the Niti Aayog's much-curtailed estimate of ₹10,000 crore a year, GK Pillai, former commerce and home secretary, who now heads a panel to fix the refund rates, told *FE*.

Although Pillai refrained from offering a precise estimate of the allocation under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, he said the committee's intention is not to leave out any event that causes tax content in exports. All the imposts that are not subsumed by the goods and services tax (GST) will be built into the RoDTEP rates, in a potential relief for exporters battered by the pandemic.

Continued on Page 6

COVID TRACKER

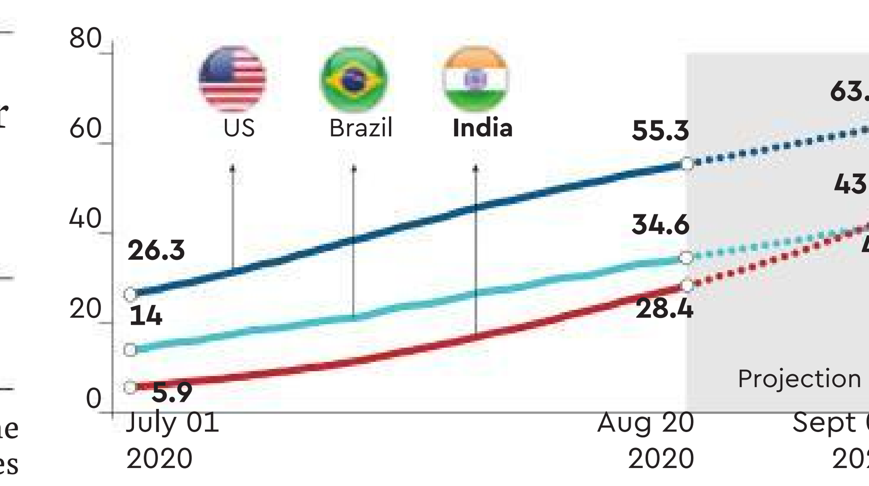
India crosses 3 million cases

US and Brazil still have higher number of infections, but gap narrowing

ISHAAN GERA
New Delhi, August 23

INDIA ALREADY TOPS the world in terms of daily cases and, on Sunday, it became the third country to cross the three-million mark.

An analysis of data shows that India now accounts for 26% of the world's daily cases. Its share of the total infections has increased from 7.6% a month ago to 13%.



While the US (5.6 million) and Brazil (3.6 million) still have a higher number of infections, the gap is narrowing. Daily cases are still growing at 2.3% in India, compared to 1.1% in Brazil and 0.8% in the US. At the current pace, India will overtake Brazil in just over a fortnight as it crosses the 4-million infection mark.

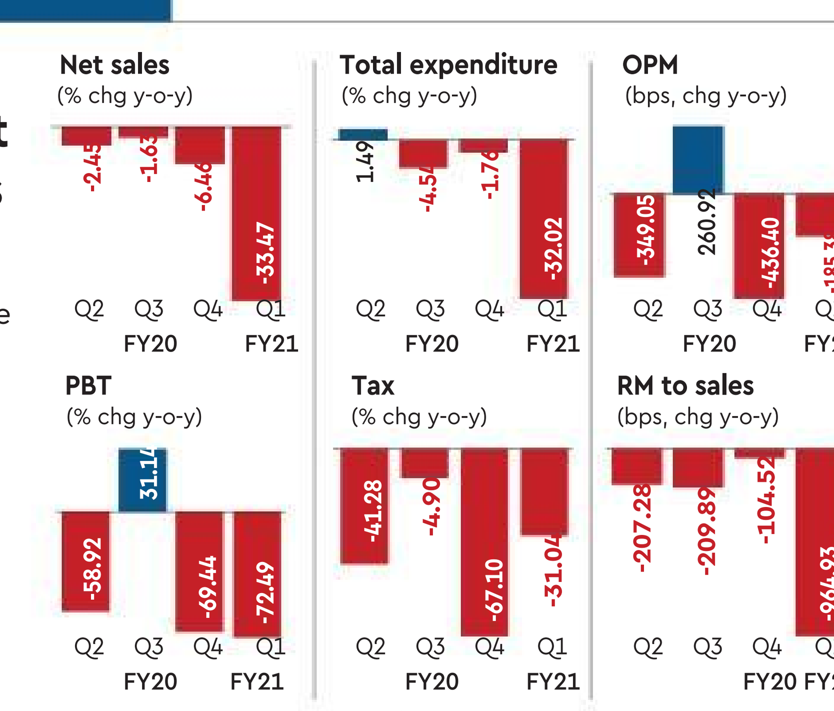
Continued on Page 4

Corp balance sheet

FE BUREAU

Q1 numbers below even modest expectations; focus on cost cut

India Inc has disappointed the Street in Q1FY21 despite tempered expectations. Managements stay cautious attributing the rebound in business in June to pent-up demand and continue to focus on trimming costs. Nearly 500 companies in the sample posted net losses while 393 reported losses at operating level reflecting the stress in the economy.



Source: Capitaline
Sample of 1,228 companies (excluding banks & financials)

● CAUTIOUS APPROACH

PSBs set aside bulk of profits as provisions

SHRITAMA BOSE
Mumbai, August 23

A CLUTCH OF twelve public sector banks (PSBs) has set aside about 80% of their aggregate operating profits they made in the June quarter as provisions turning cautious on accounts under moratorium, data from Capitaline shows.

This is higher than the comparable amount of nearly 60% for private banks but lower than the roughly 130% that the PSBs set aside in the March quarter.

- 12 PSBs set aside **80% of aggregate operating profits in Q1** as provisions, against nearly 60% for private banks
- **Caution implies banks are worried** about asset quality even as moratorium hides true quality of loan books

Continued on Page 4

FE SPECIALS

BRANDWAGON, P12

Packing losses

Luggage companies rejig strategy as demand falls and recovery remains a distant prospect

eFE, P10

Deep-tech & sovereign cyberspace

Indian deep-tech startups may soon capitalise on increasing data nationalism

PERSONAL FINANCE, P11

Safe investments for retirees

Senior citizens can invest in Pradhan Mantri Vaya Vandana Yojana and Senior Citizen Savings Scheme

GLOBAL PATENT FILINGS

India puts up a poor show, even Huawei has more claims

BANIKINKAR PATTANAYAK
New Delhi, August 23

HUAWEI, MITSUBISHI ELECTRIC, Samsung and Qualcomm filed more international patent applications each than the whole of India in 2019, showed the latest data compiled by the Geneva-based World Intellectual Property Organization (WIPO).

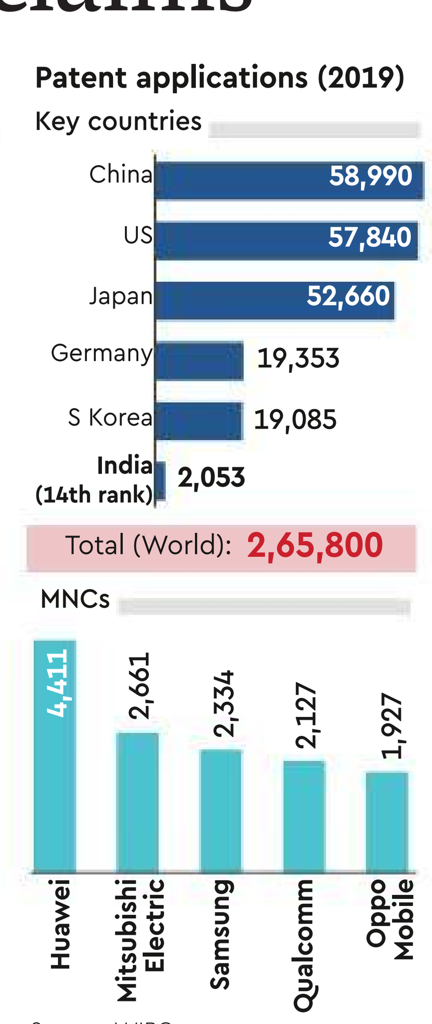
This reflects poorly on New Delhi's innovation prowess and brings to the fore, yet again, its markedly poor spending on research and development (R&D).

India filed only 2,053 patents applications in 2019, accounting for fewer than 1% of the global filings (see chart). In contrast, Huawei alone filed 4,411 patent applications, followed by Mitsubishi Electric (2,661), Samsung (2,334) and Qualcomm (2,127).

]]Not just patents, India fares poorly in applying for trademarks as well, having made up for just 0.7% of global filings in 2019, the WIPO data showed. In industrial designs, the country is nearly absent, having filed for only three designs, against 21,807 globally.

As for patents, none of the Indian companies made it to the list of top 50 filers globally, while as many as 13 Chinese companies featured in it — with four among the top ten. Interestingly, the list of corporations with substantial patent filings is dominated by firms in the network product space, where Indian companies don't yet have a meaningful presence.

Continued on Page 6



Source: WIPO

WORK IN PROGRESS

No end to retailers' woes despite lower rentals

ASMITA DEY
New Delhi, August 23

IN EARLY JUNE, most landlords were reluctant to lower rentals or give retailers a breather. That meant many of the smaller shops were out of business; Full Circle bookshop in tony Khan Market folded up. Today, they're relenting; those that run big malls or have space on High Streets have re-negotiated with tenants, moving to a revenue-sharing agreement. Others have lowered the rentals. DLF Retail, for instance, has given tenants a full waiver on rentals for the lockdown period, excluding common area maintenance charges.

Some like Mumbai's Viviana Mall are still evaluating contracts on a case-to-case basis. CEO Manoj K Agarwal said most retailers are seeking rent concessions not just for the lockdown period but beyond that.

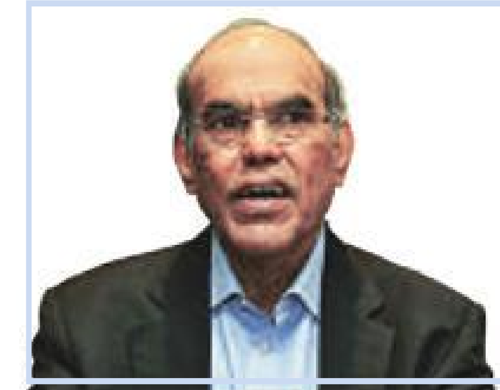
- Expectations of mall owners that consumers would soon flock back to shops driving up sales have been belied
- Some like Viviana Mall in Mumbai still evaluating contracts on case-to-case basis
- DLF Retail has given tenants a full waiver on rentals for the lockdown period

ILLUSTRATION: ROHNIT PHORE

Continued on Page 6

Economy

MONDAY, AUGUST 24, 2020



MECHANICAL REBOUND

D Subbarao, former RBI governor

I don't believe we should read too much into the green shoots that you refer to. What we've been seeing is just a mechanical rebound from the depressed base of the lockdown; it will be misleading to see it as a signal of a durable recovery

IN SLOW LANE

Toll collection per km falls 7% in FY20

SURYA SARATHI RAY
New Delhi, August 23

TOLL REVENUE PER kilometre of national highway saw a 7.17% decline in 2019-20 due to the economic slowdown and upward revision in axle load norms, among other reasons.

The stoppage of vehicular movement due to lockdown in the last week of the financial year also contributed to the decline.

According to data compiled by National Highways Authority of India (NHAI), total toll collection on national highways grew by 10% to ₹26,851 crore while tolled highway length grew 19% to 29,666 km in 2019-20, translating into a fee collection of ₹90.5 lakh from each km of tolled length. In the year 2018-19, a total of ₹24,396 crore was collected as toll fee from 24,997 km tolled length or ₹97.5 lakh per km in 2018-19.

"The continued adverse impact of revision in axle load norms in H1 FY'20, general slowdown in the economy and the constrained vehicular movement in the run up to the lockdown in March 2020 has resulted in traffic de-growth of 7-8% in FY'20. That's why we notice that despite 19% growth in length tolled, the toll collections grew by just 10%," said Rajeshwar Burla, vice president, corporate ratings, Icra.

The pace of growth in toll collection, year-on-year, was the highest in 2017-18 at 22.32% in the last three years which fell down to 11.15% in 2018-19 and then further even as the total highway length under tolling increased from 11.49% in 2017-18 to 11.7% in 2018-19 and further to 18.67% in 2019-20.

Jagannarayan Padmanabhan, director and practice leader – transport, Crisil Infrastructure Advisory said, "Currently many of the toll plazas of NHAI are operated by contractors whose term is limited to 1-3 years, leading to a short term tactical approach to toll collection by the contractors. Also, many of the existing national highways have competing non-toll roads developed by state governments which leads to lesser revenue realisation."

From 12,598 km tolled length, private operators collected ₹16,293 crore, or ₹1.29 crore per km, mainly due to higher mix of expressways, in 2019-20 compared with the authority's tally of ₹7,979 crore, or ₹49 lakh per km, from 16,387 km length.

Macquaire, which bagged the first bundle of public-funded highway projects under toll-operate-transfer model in 2018 for ₹9,681.50 crore, collected ₹745 crore in 2019-20 from 681 km tolled length or ₹1.09 crore per km of tolled length.

"The private sector efficiency in toll collection can be tapped into by NHAI by offering more projects under the ToT/ OMT model," Padmanabhan said.

India had 29,666 km highway length and 566 toll plazas, as on March 2020, where toll was collected. The toll rate is revised annually in April for majority of the stretches. Toll fee is different in different toll plazas essentially because it is based on the length of the stretch under that plaza, structures (bridge, tunnel, by-pass) and width of the highways.

Toll rates of two different categories of vehicles are also different as it is primarily based on the size and load they carry and damage done to the road and type of use (commercial/personnel) of a vehicle.

Toll collection for the current fiscal may fall due to the pandemic-induced lockdown. According to rating agency Crisil, only about a crore vehicles were on the roads in April compared with 11 crore in February. However, electronic toll collection in June rebounded to March level and touched 75% of the February levels. The pandemic-induced lockdown had virtually halted movement of people and goods in April and May.

Toll collection on national highways

	Length under tolling (km)	Growth (%, y-o-y)	Toll revenue (₹ crore)	Growth (%, y-o-y)
2016-17	20,070	6.71	17,942	4.01
2017-18	22,378	11.49	21,948	22.32
2018-19	24,997	11.7	24,396	11.15
2019-20	29,666	18.67	26,851	10.06

Source: NHAI

CM: Delhi Metro should be resumed on a trial basis

PRESS TRUST OF INDIA
New Delhi, August 23

CHIEF MINISTER ARVIND Kejriwal on Sunday said that Metro train services in Delhi should be resumed on a trial basis as the Covid-19 situation was improving in the city and hoped the Centre would soon take a decision on it.

Interacting with traders, entrepreneurs and businessmen in the city in a 'Digital Samvad', the chief minister also said that markets and roads in Delhi would be beautified on the lines of the Chandni Chowk redevelopment project, which is expected to be completed by November-December.

"I have requested the Centre that Delhi should be treated differently. Corona situation is improving in Delhi. If they do not want to run Metro trains in other cities, let it be so. But, in Delhi Metro train services should be started in a phased manner on a trial basis. We have raised this issue before the Centre many times, I hope the Centre will soon take a decision in this regard," he said.

The chief minister highlighted various steps taken by his government to revive the pandemic-hit economy of the city and said it would make some big announcements about the industry sector in coming days.

Kejriwal also assured the traders that anomalies in circle rates in some areas would be addressed.

Traders and businesspersons from different markets of the city dealing in automotive parts, construction sector, garments and textile, event management, among others, shared their problems with and extended suggestions to the chief minister during the virtual interaction.

Kejriwal said that their suggestions were noted and would be considered for necessary action.

M-cap of 7 of top-10 firms rose ₹67,622 cr last week

SEVEN OF THE top 10 valued domestic firms added a total ₹67,622.08 crore to their market valuation last week, with HDFC Bank and ICICI Bank emerging as lead gainers.

TCS, HDFC Bank, Hindustan Unilever, HDFC, Kotak Mahindra Bank, ICICI Bank and ITC were the gainers while Reliance Industries, Infosys and Bharti Airtel witnessed a decline in their market valuation. The market capitalisation of HDFC Bank jumped by ₹28,183.55 crore to ₹5,97,051.15 crore.

ICICI Bank added ₹21,839.67 crore to its valuation at ₹2,55,929.73 crore while HUL's m-cap rose by ₹6,848.94 crore to ₹5,17,641.12 crore. The market capitalisation of Kotak Mahindra Bank increased by ₹6,241.25 crore to ₹2,65,097.18 crore and that of HDFC went up by ₹1,858.87 crore to ₹3,22,872.98 crore.

— PTI

SOPs for restart of shooting of films, TV serials out

PRESS TRUST OF INDIA
New Delhi, August 23

THE CENTRE ON Sunday announced standard operating procedures (SOPs) for resuming shooting of films and TV programmes, and these include measures such as social distancing and mandatory use of face cover or masks for cast and crew, except for actors in front of camera.

The guiding principles and SOPs on preventive measures for media production to contain the spread of Covid-19 were announced by information and broadcasting minister Prakash Javadekar.

He asserted that these measures will facilitate resumption of shooting and provide employment to scores of people impacted due to the film industry being hit in the wake of the Covid-19 pandemic.

These SOPs have been finalised after consulting the health and home ministries, Javadekar said.

Shooting of films and TV serials can be started using these SOPs issued in the wake of the pandemic, the minister said.

Sharing details of the SOPs, Javadekar said barring those who are in front of cameras all others will have to wear masks.

"We are laying down SOPs as per international experience, and with the consultation of the health ministry and the home ministry, we have issued these SOPs," he said.

"This is an important aspect of the economy and it employs millions of people, therefore, we have issued this to facilitate now the production activity to resume. I am sure everyone will welcome this and all states will implement this," Javadekar said.

The I&B document also emphasised on the health and family welfare ministry's guiding principles which state that non-essential activities will not be allowed in Covid-19 containment zones.

These SOPs have been finalised after consulting the health and home ministries, Javadekar said

The guiding principles also said that employees who are at higher risk, such as older employees, pregnant women, employees who have underlying medical conditions, should take extra precautions.

They should preferably not be exposed to any front-line work requiring direct contact with the public, according to the health ministry's guiding principles.

The guiding principles recommend the practice of frequent hand washing with soap for at least 40-60 seconds and making available provisions for hand sanitisation at entry points and in work areas. They strictly prohibit spitting and state that respiratory etiquettes should be strictly followed.

"Installation and use of Arogya Setu App shall be advised to all," the guiding principles state.

The I&B ministry SOPs state that physical distancing of at least six feet to be followed as much as possible by cast and crew members at all locations at all times, while sitting, standing in queues, among others. These include places such as shoot locations, sound recording studios and editing rooms.

Aspects such as scenes, sequences, set-ups, camera locations, positions of various crew members, seating arrangements, food and catering arrangements, staggered meal timings should be planned while giving due consideration to physical distancing norms, according to the I&B ministry document.

Measures should be taken by the production team to involve a minimum number of cast and crew members during the shoot, the SOPs said.

Visitors and audience should not be allowed on sets and for outdoor shooting, necessary coordination with local authorities should be ensured to minimise and manage the spectators, they said

From the Front Page

Dues from telcos: Spectrum value erodes, govt on a sticky wicket

For instance, the AGR dues of RCom is around ₹26,000 crore and the value of its spectrum based on its remaining licence period is ₹12,983 crore. Similarly, the AGR dues of Aircel is ₹12,389 crore and the value of its spectrum is ₹4,965 crore. Even if DoT gets back the spectrum it will have to put it up for auction to recover its dues. Here, since the timing of auctions which remain uncertain because of the poor financial health of the operators, the value of spectrum would only further diminish.

This kind of mismatch is because the Trai and DoT followed a practice of raising spectrum price for every year taking the final price of previous auctions as the base price, which led to unnatural rise in prices. In contrast to today's scenario, the operators needed spectrum. To make up for the astronomically high prices, DoT allowed operators to pay through deferred installments while keeping the net present value intact. As a result, today the dues owed by the operators is much higher than the value of their spectrum.

Covid tracker: India crosses 3 million cases

Despite impressive testing figures — India tested over 1 million samples on August 22— India is still far behind the US and Brazil in terms of testing per million.

By Sunday, India had tested 25,538 people per million, compared to 66,475 in Brazil and 227,827 in the US.

Cautious approach: PSBs set aside bulk of profits as provisions

However, the Q4FY20 numbers are not strictly comparable with those for Q1FY21 as they do not account for the six smaller banks which were merged with four larger ones, effective April 1. The two banks that provided most aggressively – Punjab & Sind Bank and Bank of Baroda (BoB) – were the only two PSBs to report losses for the June quarter.

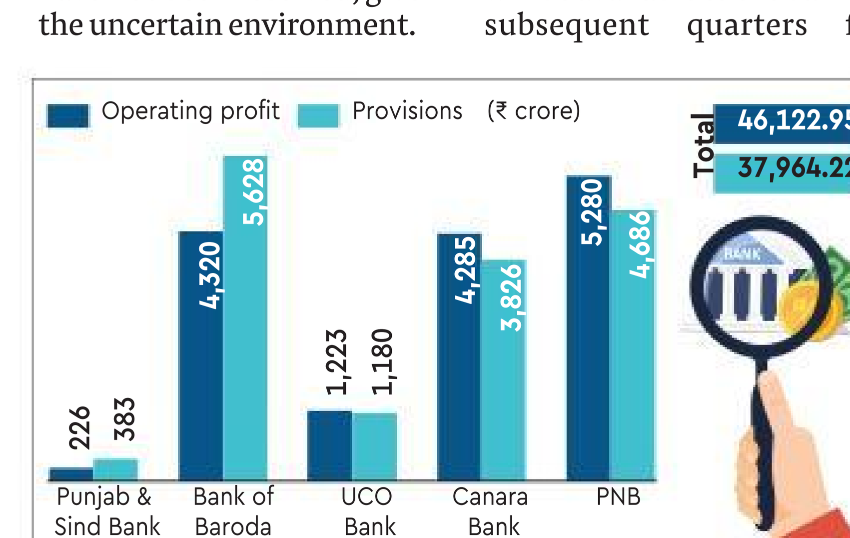
The caution suggests banks are somewhat worried about asset quality even as the moratorium camouflages the true quality of the loan book. Provisions also moved up due to some large accounts which have not been resolved, given the uncertain environment.

BoB said that taking excess provisions under the Reserve Bank of India's June 7 circular for an exposure that had slipped but needed to be reported as a standard account as it was government-guaranteed. The bank holds total provisions of ₹2,500 crore against this account, of which ₹1,100 crore was made in the June quarter.

Sanjiv Chadha, MD and CEO, BoB, said the lender expects this provision to be written back over the next few quarters. "So, we see this provisioning as something which will be available to the bank in subsequent quarters for Covid-related stress, should it arise," he added. This apart, BoB set aside ₹700 crore in provisions against other standard assets which are seeing stress on account of the pandemic. The lender's provision coverage ratio (PCR) at the end of June was 83%.

State Bank of India (SBI), which made provisions equivalent to 69% of its operating profit, also said it was building larger buffers than mandated. SBI chairman Rajnish Kumar said, "We have decided to enhance the provision or accelerate the provision over the minimum regulatory (requirement) and one account which is worth mentioning is which was declared fraud and a dispensation for four quarters is available. But, within this quarter, the entire amount has been provided and net NPA is zero." The bank expects a significant recovery from this fraud account in the December quarter.

While concerns around corporate asset quality have not fully blown over, analysts expect the first wave of post-moratorium bad loans to emerge from the retail and micro, small and medium enterprises (MSME) segments. Moody's said recently that in its base-case scenario, PSBs will need external capital of up to ₹2 lakh crore in the next two years. This is because their credit costs will increase to 3% of gross loans, annually over the next two years, from 2.5% in FY20. "These levels of credit costs are required for banks to boost provision coverage ratios to 70% against enlarged pools of NPLs by March 2022 from their current levels of about 65%," Moody's said.



Source: Capitaline

UNDER FTAS

Govt frames norms for enforcement of 'rules of origin' for imports

PRESS TRUST OF INDIA
New Delhi, August 23

THE GOVERNMENT HAS come out with norms for the enforcement of 'rules of origin' provisions for allowing preferential rate of customs duties on products imported under free trade agreements.

The new norms have been framed with a view to checking inbound shipments of low quality products and dumping of goods by a third country routed through an FTA partner country.

The department of revenue has notified the 'Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020' which would "come into force on September 21, 2020".

These rules "shall apply to import of goods into India where the importer makes a claim of preferential rate of duty in terms of a trade agreement," it said.

The "rules of origin" provision prescribes for the minimal processing that should happen in the FTA country so that the final manufactured product may be called originating goods in that country.

Under this provision, a country that has inked an FTA with India cannot dump goods from some third country in the Indian market by just putting a label on it. It has to undertake a prescribed value addition in that product to export to India. Rules of origin norms help contain dumping of goods.

India has inked FTAs with several countries, including Japan, South Korea, Singapore, and ASEAN members.

Under such agreements, two trading partners significantly reduce or eliminate import/customs duties on the maximum number of goods traded between them.

According to the notification, to claim preferential rate of duty under a trade agreement, the importer or his agent, at the time of filing bill of entry, has to make a declaration in the bill that the imported products qualify as originating goods for preferential rate of duty under that agreement; and produce certificate of origin.

The claim of preferential rate of duty may be denied by the proper officer without verification if the certificate of origin is incomplete or has any alteration not authenticated by the issuing authority or the certificate is produced after its validity period has expired, it said.

The importer, it said, also has to possess all relevant information related to country of origin criteria, including the regional value content and submit the same to the proper officer on request.

SBI, PNB, BoB may go for share sale this fiscal

PRESS TRUST OF INDIA
New Delhi, August 23

AS MANY AS five large banks, including SBI, PNB and BoB, are likely to sell shares to institutional investors in the second half of this fiscal as they look to shore up their capital base amid the coronavirus pandemic impacting the economy.

Qualified institutional placement (QIP) would be the most preferred way and public sector banks are likely to take a call on taking this route after finalisation of their second quarter results, merchant banking sources said.

According to the sources, banks would get a better picture about their non-performing assets (NPAs), one-time loan restructuring and consequent ratings latest by the end of October. Subsequently, banks can start the process of deciding the time, quantum, appointment of merchant bankers and other formalities, the sources said.

Four to five large banks like State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BoB) and Union Bank of India would look at raising capital towards the end of third quarter or during the fourth quarter of this fiscal, they added. Further, the sources said these banks have to plan capital raising in such a manner that there is no crowd out of liquidity and enough space is available to both domestic and global investors to participate in various QIPs.

PNB has already expressed its intent to hit capital markets in the fourth quarter this fiscal to raise funds to help meet growth needs and regulatory requirements.

"We will be planning (capital raising) somewhere around the end of third quarter or beginning of fourth quarter. By this time, we would have declared two quarterly balance sheet of the amalgamated entities," PNB managing director S S Mallikarjuna Rao told *PTI* in June.

It is to be noted that private sector banks, including ICICI Bank, Axis Bank and Kotak Mahindra Bank, have already mobilised capital thr0ugh QIPs in the last three months.

In a precursor to capital raising exercise, most of the public sector banks have already got shareholders' approval for raising capital through a mix of debt and equity route in the current fiscal. For example, shareholders of SBI have given approval for raising ₹20,000 crore through public issue or private placement of shares while PNB has received shareholders" nod for mopping up ₹7,000 crore.

Don't read too much into green shoots, it's a mechanical rebound: Subbarao

BIJAY KUMAR SINGH
New Delhi, August 23

Former RBI guv D Subbarao

CALLING "GREEN SHOOTS" of economic revival as a mechanical rebound, former Reserve Bank Governor D Subbarao says India's short and medium term growth prospects continue to remain grim and the government should not read too much into the economic activity coming back from the depressed base of lockdown.

Indian economy was in a troubled state when the pandemic hit the world. Before the Covid-19 crisis hit India, the real GDP growth had moderated from 7 per cent in 2017-18 to 6.1 per cent in 2018-19 and to 4.2 per cent in 2019-20.

"I don't believe we should read too much into the green shoots that you refer to. What we"ve been seeing is just a mechanical rebound from the depressed base of the lockdown; it will be misleading to see it as a signal of a durable recovery," Subbarao told *PTI* in an interview.

He said the "short-term as well as medium-term prospects (for Indian economy) continue to be grim".

"The pandemic is still spiralling, the number of daily cases is rising and it is spreading to newer regions," he added.

On India"s medium-term growth prospect, the former RBI governor said that the economy was in a troubled state when the COVID-19 crisis hit India.

"When the crisis is behind us – and I hope that is soon enough – these problems are going to be much bigger. Fiscal deficit is going to be much higher, the debt burden much larger and the financial sector in a worse shape," he said.

The World Bank last week projected India"s fiscal deficit to rise to 6.6 per cent of GDP in 2020-21 (April 2020 to March 2021) and remain elevated at 5.5 per cent in the following year. This compares to the 3.5 per cent target set by the government.

"Our medium-term prospects will depend on how effectively we resolve these challenges," Subbarao said.

With India"s economic growth in pre-COVID 2019-20 fiscal slipping to the lowest in a decade, global and domestic agencies have indicated a sharp contraction in the GDP in the current fiscal.

The estimated contraction ranges from 3.2% to 9.5%. This will be the first contraction in four decades.

Asked whether he sees any positive at all in this grim scenario, he noted that the rural economy has recovered better than the urban economy helped by several factors and the expanded MNREGA provided a lifeline when most needed.

Subbarao said that another big although less acknowledged positive is that the economy today has some basic safety-nets in place.

Citing an example, Subbarao said that 40 million urban labour went back to their villages post COVID-19 induced lockdown and despite that there have been no reported cases of mass starvation or hunger.

—PTI

412 infra projects show cost overruns of ₹4.11L cr

PRESS TRUST OF INDIA
New Delhi, August 23

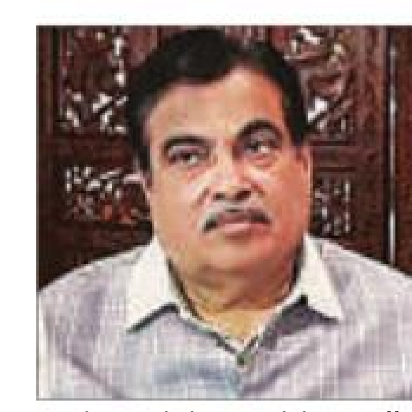
AS MANY AS 412 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns of over ₹4.11 lakh crore owing to delays and other reasons, according to a report.

The ministry of statistics and programme implementation monitors infrastructure projects worth ₹150 crore and above. Of the 1,683 such projects, 412 reported cost overruns and 471 time escalation.

"Total original cost of implementation of the 1,683 projects was ₹20,65,336.20 crore and their anticipated completion cost is likely to be ₹24,77,167.67 crore, which reflects overall cost overruns of ₹4,11,831.47 crore (19.94% of original cost)," the ministry's latest report for June 2020 said.

'Critical road infra building to put India on par with US, UK in 2 yrs'

NAMITA TEWARI
New Delhi, August 23



Union minister Nitin Gadkari

FOCUS ON CRITICAL infrastructure building through an integrated approach, right from a number of strategic tunnels and bridges to 22 green expressways, is bound to place India in the league of advanced nations like the US, UK and Australia in the coming two years, Union minister Nitin Gadkari has said.

Apart from a number of strategic tunnels and bridges being built across the length and breadth of the country, 22 green expressways at an estimated cost of ₹3.10 lakh crore comprising 7,500 km are planned to be executed in the next couple of years, the road transport minister said.

He further said that talks are in advanced stage for building ₹8,250-crore Chambal Expressway in Madhya Pradesh, a first of its kind in collaboration of the state government.

"To take India's infrastructure to the next level it has been decided to work on it in an integrated manner as per Prime Minister Narendera Modi's vision. Plans are afoot to tap full potential while building newer highways by laying optic fibre, transmission line and gas pipe lines," Gadkari told *PTI* in an interview.

The power ministry will come up with plans for transmission line while the IT ministry will give nod for optical fibre cable network, the minister said, adding that similarly gas pipeline can be laid along the big roads that are being built.

These are planned along the proposed 22 green expressways, of which the work on seven including ₹1 lakh crore Delhi-Mumbai Expressway has started.

"Given the pace of work on critical infrastructure including strategic tunnels, bridges and highways, I am confident that whatever work we are doing... (in) coming next two years you will see a changed India. Roads, tunnel and bridges which we see in in the US, UK, Germany and Australia, the same kind of work will be seen in our country," the senior minister said.

Gadkari, who also holds the MSME portfolio, said the strategic ₹2,379-crore Z-Morh Tunnel project in Jammu & Kashmir, that stuck for long after it was abandoned, was cleared and is expected to be built soon.—PTI

Cracks wide open in Cong on CWC eve

PRESS TRUST OF INDIA
New Delhi, August 23

AHEAD OF THE crucial Congress Working Committee meeting on Monday, the party was deeply divided on the leadership issue, with a section demanding a "full-time" chief and another backing Gandhis at the helm, amid indications that interim president Sonia Gandhi might offer to quit.

After around 20 leaders wrote to the party chief seeking collective leadership and a revamp of major bodies, sources close to Sonia Gandhi said she might offer to step down in the CWC and ask the party to look for a full-time president. AICC media chief Randeep Surjewala, however, denied it.

As the debate over the issue of leadership raged, another group of leaders put their weight behind the Gandhi family on Sunday, calling for Sonia Gandhi to stay or Rahul Gandhi to take charge again.

While Punjab chief minister Amarinder Singh, Chhattisgarh chief minister Bhupesh Baghel, Rajasthan chief minister Ashok Gehlot, Congress leader in Lok Sabha Adhir Ranjan Chowdhury and former ministers Ashwani Kumar, Salman Khurshid and KK Tewary backed the Gandhis, the dissenting group included former ministers Ghulam Nabi Azad, Anand Sharma, Kapil Sibal, Mukul Wasnik, Manish Tewari, Shashi Tharoor and former Haryana CM Bhupinder Singh Hooda.

Opposing the bid to challenge the Gandhi family leadership, Amarinder Singh said this was not the time to raise such an issue.

"The move by these Congress leaders to demand a rehaul of the party at this critical juncture would be detrimental to its interests, and the interests of the nation.

"What the Congress needs is a leadership that is acceptable not just to a few but to the entire party, through its rank and file, and the nation at large," he said.

"Sonia Gandhi should continue to helm the Congress as long as she wants," he said, adding that Rahul Gandhi should thereafter take over as he is fully competent to lead the party.

Gehlot termed the letter as unfortunate and said the Gandhi family has kept the party united.

"I am not aware of any such letter but if this is true, then it is unfortunate. They all have worked with the party for so long and the move of the letter is uncalled for," Gehlot said.

Former Karnataka chief minister Siddaramaiah tweeted, "It is unfortunate that the leadership of Gandhi family is being questioned by few. In these difficult times of undeclared emergency and attack on democracy by BJP, we should collectively strive to strengthen the Congress and not weaken it."

From the Front Page

New export scheme: Cost to far exceed Niti estimate of ₹10,000 cr/yr, says Pillai

The government had envisaged an annual allocation of about ₹50,000 crore under the RoDTEP scheme to make exports zero-rated. This new scheme is to replace the extant Merchandise Export from India Scheme – under which exporters were granted benefits worth about ₹45,000 crore in FY20 – from January 2021.

But the latest Niti proposal had stoked fears of a massive reduction in either the coverage of sectors or the reimbursement rates under the RoDTEP scheme and cast a shadow over an export recovery following the Covid-19 outbreak. While the government is yet to endorse the Niti suggestion, the resource-strapped revenue department has capped the MEIS outlay at just ₹9,000 crore for the April-December period of FY21, forcing the commerce ministry to block an online module for exporters to apply for such incentives for close to a month now.

The levies that will be considered while fixing the RoDTEP rates include state VAT/ central excise duty on fuel used in transportation, captive power and farming; mandi tax; electricity duty; stamp duty on export documents and purchases from unregistered dealers; embedded central GST and compensation cess; tax paid on transportation; cesses and royalties in case of minerals like coal and iron ore. Such imposts typically inflate exporters' costs and contribute to Indian products losing competitive edge in the global market.

Merchandise exports have been contracting since March. They witnessed a record 60% crash, year-on-year, in April, although the contraction narrowed to 37% in May, 12% in June and 10% in July, as lockdown curbs were lifted substantially from June. But any sharp reversal in the benefit structure, especially in times of a demand compression in the key US and European markets, will potentially jeopardise the export recovery, exporters have already warned.

The Pillai committee was formed on July 30 to suggest the RoDTEP rates, among others, and submit a report in three months. A supplementary report, if required, may be submitted two months after that, keeping in view "any issues that may arise".

An earlier committee under Pillai had undertaken a similar, comprehensive exercise in textiles and readymade garments (under chapters 62 and 63 of the harmonised system code). Taxes up to the local level, and including central and state-level taxes, were estimated. For instance, cotton being a principal input in the textile value chain, the panel had to compute the tax incidence in textiles and garments due to the tax on fertilisers used by cotton farmers. So, the exercise is an elaborate and meticulous one, he said.

The duty drawback division of the finance ministry is assisting the committee in the exercise, Pillai said. Efforts are on to submit the report within the deadline for the specified tariff lines, the former secretary said. But he conceded that a thorough process, covering all items (at the six-or-eight-digit HS code levels) may take even 1-2 years.

The Centre had in 2016 decided to reimburse all embedded state levies paid by garment exporters. Later, the scope of the scheme was expanded to include central levies in it. With RoDTEP, the government will cover all other products.

Since tax rates keep on changing, the RoDTEP rates may need annual adjustments.

Global patent filings: India puts up a poor show, even Huawei has more claims

Last week, virtually addressing an event organised by NGO Disha Bharat, finance minister Nirmala Sitharaman exhorted more and more Indian entities to realise the growing importance of patents and filing applications.

China ended the US reign in filing for patents in 2019 for the first time since the PCT started operation in 1978, with as many as 58,990 applications, making up for as many as 22% of the global filings.

From just 276 in 1999, applications by Chinese entities rose to 58,990 in 2019 – a 200-fold jump in just 20 years, reflecting Beijing's phenomenal rise in the innovation sphere, according to WIPO director-general Francis Gurry.

A decade ago (in 2009), while China had filed 7,946 patent applications, India made up for only 761. The gap has been just widening, despite improvement shown by New Delhi in recent years.

What is equally disturbing is that none of the Indian educational institutions featured in the WIPO's list of top 50 institutions globally for filing patent applications. University of California led the pack, with 470 applications in 2019. It was followed by Tsinghua University and Shenzhen University (both in China) with 247 and 230 applications, respectively.

Despite some progress made by India in recent years in overhauling the system of filings for patents, trademark and industrial design, inadequate spending on R&D and lack of awareness about the importance of filing such applications continue to weigh India down.

India's R&D spending remained constant at around 0.6-0.7% of its GDP, way below the expenditure level of countries like Israel (4.3%), South Korea (4.2%), the US (2.8%) and China (2.1%), according to a statement by the ministry of heavy industries and public enterprises in July last year.

Official expenditure, almost entirely by the Centre with negligible contribution from state governments, is the driving force of R&D in India, in contrast with the advanced countries where the private sector is the dominant force.

In a bid to promote innovation, the Centre came out with a national IPR policy in 2016, employed more people to clear pending applications on time, offered 80% discount to start-ups to file patent claims, among other initiates.

In fact, in 2016, the department of industrial policy and promotion (now DPIIT) recruited 458 patent examiners, effecting a four-fold increase in the number of such staff, to expedite the process of clearing over 2 lakh pending applications. Prior to that move, the patent offices had a paltry staff of 130 to examine around 43,000 applications a year. Unless states and the private sector pitch in in a meaningful way, along with a greater push from the Centre, India's innovation landscape will continue to lag potential.

Over three-fourth of patent applications in India are filed by foreign entities or individuals, who also account for around 80% of the patents granted over the years.

No end to retailers' woes despite lower rentals

"On a per store basis, retailers have limited staff but malls employ a huge number of employees and we have had to bear the operational costs throughout. The discussions cannot be one-sided," Agarwal said.

However, expectations of owners that consumers would soon flock back to shops driving up sales have been belied; footfalls are few, purchases minimal. And unless the buying picks up meaningfully, retailers will need to offer more concessions.

Despite having negotiated lower rentals, Metro Brands has been forced to shut a few stores in malls and High Streets. "We saw a slight pick up in sales before Eid and Raksha Bandhan and are hoping for more of this in the festive season," Aisha Malik, VP, e-commerce and marketing, told FE. Malik pointed out the negotiations with owners were a continuous process these days.

Joe Shu has been fortunate to get a rebate on rents at DLF Promenade and as Jyoti Narula, founder, said more discounts could come through. With sales slow, Narula says keeping costs in check is critical.

Biba has struck a revenue-share deal for its stores in malls and High Streets for the rest of 2020 and is asking mall owners for a reduction in CAM fees. The apparel retailer has been fortunate to close out agreements with 85% of its landlords. Siddharth Bindra, managing director, is hoping that charges, for agreements where minimum guarantee amounts are applicable, will see a substantial reduction later in the year. "Nonetheless, it's a long journey to last year's levels. High Street stores are recovering faster than malls," Bindra said.

These numbers are at a variance with those of the mall owners. A spokesperson for Mumbai-based R City Mall, which re-commenced operations on August 5, said consumption levels are at 60% of pre-Covid levels. The company is still in discussion with its tenants for re-neogtiating rents.

Pushpa Bector, ED, DLF Retail, told FE footfalls have been encouraging during the festive weekends across properties. DLF Promenade, for instance, saw footfalls of 18,000 during the Independence Day weekend.

Diageo incurs loss of £2 million on sale of India wine business

PRESS TRUST OF INDIA
New Delhi, August 23

WORLD'S LEADING SPIRITS maker Diageo incurred a loss of £2 million on sale of its Indian wine business last year, the company's annual report has said.

Diageo-owned liquor firm United Spirits (USL) had sold its entire equity stake in Four Seasons Wines as well as associated brands to Grover Zampa Vineyards and Quintela Assets for ₹31.86 crore.

"The disposal of the Indian wine business has resulted in an exceptional loss of 2 million pounds," Diageo said in its annual report 2020.

Talking about consumption preferences, Diageo said consumers who drink alcohol are increasingly choosing spirits over beer and wine.

"This is a long-term trend. In markets where spirits is a less mature category, mainstream spirits brands can offer quality and affordability. In more mature markets, premium core and reserve brands offer choice and new experiences," the company said.

In January 2019, United Spirits had entered into an agreement for the sale of all the equity shares held by the company constituting 100% of the paid-up equity share capital of its wholly owned subsidiary, Four Seasons Wines (FSWL), along with the brands. Total consideration received for this sale was ₹31.86 crore.

USL had said this move towards disinvestment of Four Seasons Wines was in line with its strategy to successfully continue to monetise its non-core assets, including subsidiaries.

At the time of the sale, USL said the Four Seasons Wines business was a niche but a small part of the overall Diageo India portfolio and the sale would enable the company to focus on its premiumisation strategy and grow core spirits business in India.

Earlier this month, Diageo disclosed it had taken a write down of 1.3 billion pounds, including an impairment of 772 million pounds for the Indian market, reflecting the impact of COVID-19 and challenging trading conditions.

The company said the impairment was based on the value "in use calculation and fair value less costs of disposal methodologies" to assess the recoverable amount of the India cash-generating unit.

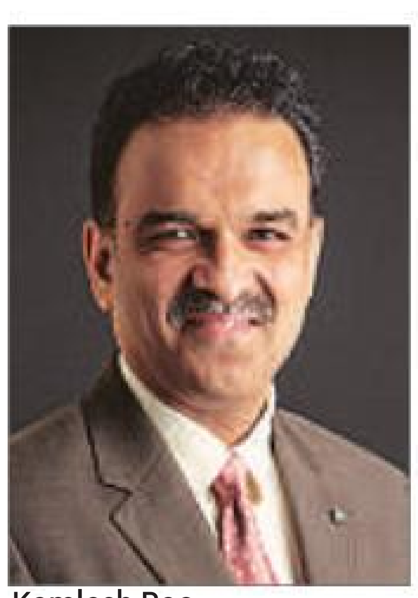
Diageo's India subsidiary posted a consolidated net loss of ₹246.6 crore for the April-June quarter and its revenue from operations was down 47.60% to ₹3,820.7 crore.

Aditya Birla Sun Life Insurance open to consolidation: MD

PRESS TRUST OF INDIA
New Delhi, August 23

ADITYA BIRLA SUN Life Insurance (ABSLI) on Sunday said it is open to opportunities for consolidation as the sector is expected to undergo a churn as a result of business disruptions caused by the COVID-19 pandemic.

In an e-mail interview to PTI, managing director and chief executive Kamlesh Rao said data suggest that in times of socio-economic crisis like this COVID-19, around 30-35% companies find it difficult to survive, while close to 15-20% firms outshine their peers in respective industries and emerge successful.



Kamlesh Rao

Based on the performance, "we hope to be in the list of 15-20% companies that outshine their peers. If there are opportunities of consolidation in the market which are worth evaluating, we will explore the same. Currently, we are not in talks with anyone," he said.

ABSLI is a life insurance subsidiary of Aditya Birla Capital.

Rao said the company's business in the first quarter of the fiscal was good and it expects to continue the momentum.

The company, he said, is comfortably placed and currently not planning to raise funds.

Under the current scenario, it was very difficult to have a short or long-term view about the business, he said adding ABSLI would continue to have a healthy mix of products with a focus on protection and guaranteed solutions.

TCPL to expand direct reach to consumers: MD

PRESS TRUST OF INDIA
New Delhi, August 23

TATA CONSUMER PRODUCTS is redrawing its entire sales and distribution system to be more direct, active and digitised, and aims to double its direct reach in the next 12 months, responding to the challenges of the coronavirus pandemic, a top company official said.

The Tata group FMCG firm is shifting its focus on innovation also, and is targeting to double the contribution from new products. Besides, it is rebuilding its core business, creating capacity and is realising synergies from the integration of its food and beverage businesses in India.

Under its growth plans, Tata Consumer Products (TCPL) is also exploring both organic and inorganic opportunities in the segment.

"Our growth plans for FY21 will focus on executing our strategic plans, which include building on our core businesses, jump shifting digital and innovation, realising synergies from the integration of our food and beverage businesses in India, stepping up our capability building agenda, exploring new opportunities organic and inorganic," managing director and CEO Sunil D'Souza told PTI.

TCPL is making its entire distribution system to be more "direct, active and digitised" to double the direct reach in 12 months, he added. "We expect to expand our direct reach by 2x in the next 12 months and target to double our total numeric reach in the next 36 months," said D'Souza.

After merging consumer products business of Tata Chemicals with Tata Global Beverages, the company was renamed TCPL and now owns brands like TATA Salt, TATA Tea, Tetley, Eight O' clock and Himalayan Water. "The company would leverage its access to the Tata Chemical R&D centre for innovation agenda with a target of doubling the contribution from new products," said D'Souza.

Opinion

MONDAY, AUGUST 24, 2020

COVID AND THE BORDERS

Angela Merkel, German chancellor

Politically, we want to avoid closing borders again at any cost, but that assumes that we act in coordination

SC looking to rework IBC is positively dangerous

Since IBC protects financial creditors first, any review that seeks to change this will jeopardise lending by banks

REWRITING THE LAW is probably necessary at times, but the Supreme Court wanting to revisit the remit of the Insolvency and Bankruptcy Code (IBC) with respect to the sale of natural resources is worrying. To be sure, the IBC is a relatively new piece of legislation, but to question its fundamental premise, namely that financial creditors have the first right to the financial proceeds, can have deleterious consequences for the country's financial system. If lenders can't be sure they have total control over their collateral, not one of them would lend a penny. The law must protect them.

Debating whether the government is an operational or financial creditor is unwarranted. It seems quite clear that natural resources like spectrum, are like any other assets—a house or a piece of land—that have been paid for by the user. In the case of spectrum, even though the telcos have deferred payments, this was part of the agreement they signed; whether they paid all the money upfront or chose to pay part of it in instalments doesn't make a difference. Nor does it make sense to say the government owns the spectrum since it gave these rights—for 20 years—to the telcos when it auctioned the spectrum. And, since the government hasn't given the company a loan, it cannot be a financial creditor; it is an operational creditor, offering a particular kind of service. Consequently, the banks have the first right to the proceeds, as laid out in the code, and the remaining creditors must await their turn. The matter of relooking the status of the government has arisen because insolvent telecom operators like Reliance Communications and Aircel have put up their spectrum for sale as part of the corporate insolvency resolution process. The issue of whether assets like spectrum can be transferred or not should have been decided decades ago.

The SC seems determined to ensure the government recovers the AGR dues from the insolvent telcos. It is possible the government may not get much by way of dues for adjusted gross revenues (AGR) after the banks have been given their share of the proceeds. But that is the law. Also, if the court is questioning how the government agreed to defer the revenue payments by the telcos, rather than claiming these upfront, it needed to have done so years ago when the government took the decision. As the telcos have pointed out—Aircel and Rcom, in this instance—they have the right to use and transfer the spectrum. Lawyers have pointed out, during the course of the hearings, that if the SC holds that spectrum is not saleable, it won't help recover AGR dues anyway. The spectrum will merely be returned to DoT, to be auctioned for future use.

The SC is justified in asking whether some telcos have filed for bankruptcy to escape paying their AGR dues. But, it must examine the matter in great detail, without prejudice. While some telecom companies may have mismanaged their affairs and found themselves in the insolvency courts, that so many telcos have gone bankrupt or are in serious trouble suggests it isn't entirely their fault. The fact is government policy hasn't been friendly; while spectrum prices were artificially jacked up by keeping supply restricted and even when the government started charging market prices for spectrum, it still kept charging licence fees and spectrum usage charges that were introduced at a time when spectrum was given for virtually nothing. The court is right to be fighting for the AGR dues, but it is critical that banks stay healthy as the impact on the economy is far greater.

Sustaining innovation

Govt must partner app-makers for governance solutions

LAST WEEK, AFTER four months of vetting, the government finally announced the winner of its video-conferencing app challenge. Vconsol, by Techgentsia, a start-up from Kerala, won the competition; the app focuses on security and uses OTP as an authentication method for login. The company will receive ₹1 crore as prize money from the government, apart from ₹10 lakh for operation & maintenance for the next three years. Additionally, the government will use the app on a contract basis. In April, when the government had announced the challenge for Indian start-ups to build an alternative to the likes of Zoom, it had received 1,983 applications. Over the last few months, following a rigorous process, it narrowed the list down to 12 participants, giving each ₹10-12 lakh for app development. It then selected five, with ₹20 lakh each to three for further development and ₹15 lakh to the other two. From this pool, four finalists were selected, and last week, the government also announced ₹25 lakh rewards for Sarv Webs Pvt. Ltd. (Sarv Wave), PeopleLink Unified Communications Pvt Ltd (Insta VC), Instrive Softlabs Pvt Ltd (HydraMeet), to develop their product within the next three months. All four companies will be listed on the government's GeM portal so that government bodies can get into contracts with them for video-conferencing solutions.

Such hackathons are not a new approach; the government, via NITI Aayog and other agencies, has been conducting similar challenges to rope in private players to build apps. However, the scope for continued engagement, until now, has been limited. The video challenge marks the first step with regards to the government actively promoting Indian apps. The government partnered an international hackathon-organising forum for 'Hack the crisis' in April, to encourage tech-solutions for addressing different aspects of the Covid-19 pandemic, and has announced a line-up of hackathons. While this is welcome, more proactive support from the government is needed, via the kind of engagement the GeM listing for the video-conferencing apps represents. Also, such solutions should not be just crisis-response or a knee-jerk reaction. The government needs to help build start-ups in the field of health-tech, agri-tech, ed-tech, etc. It also needs to promote innovations in new technologies like artificial intelligence, machine learning, blockchain, mixed reality, and robotics. Some states have started incorporating such solutions for better governance. Agra partnered with the start-up Gaia and Microsoft to create a corona dashboard for the city, and Mumbai did the same, too; many governments and city administrations purchased drones from Garuda, a Chennai-based company, to sanitise large areas. Apart from providing initial capital and facilitating incubation programmes—these have been going on for long now—governments at all levels need to hire start-ups through contracts for faster or better government-service delivery. A globally-competitive tech-solutions/app ecosystem can't be sustained without government partnership.

ResearchETHICS

India should make concerted efforts to curb research misconduct, quite like China has

CHINA RECENTLY ANNOUNCED a set of rules to deal with research misconduct—these build on the existing rules more comprehensively and lay down the punitive framework in a more detailed manner. The intent, as *Nature* reports, is to crack down on fake research—a problem that is compounded by the incentive system that the country has to encourage R&D—and to also eliminate what are known as "paper mills"—companies and individuals selling academic papers, often replete with fake data, to researchers or submitting these on behalf of the latter for a fee. The penalties under the new rules—for offences such as falsifying results, plagiarism, experiments without ethics approval, manipulating the peer-review process and embezzling research funds—range from revoking of bonuses, awards, etc, to temporary/permanent on applying for government funding. The rules also grade treatment of offenders based on a variety of criteria, including frequency of offence, admission of violation, etc.

India needs to take a cue from China—indeed, *Pubpeer* listing research papers with manipulated/duplicated images in large numbers, authored by researchers at the government-run Central Drug Research Institute and Indian Institute of Toxiology Research, had shown Indian research conduct in poor light. Mukund Thattai, from the National Centre for Biological Sciences, shows, based on data from Retraction Watch, that India's retraction rate has jumped to twice that of the US's since 2006. While India released the National Policy on Academic Ethics last year, it just mentions a broad punitive landscape, leaving the actual action up to institutions.

NO SMALL MATTER

ASSET-BASED CLASSIFICATION—ONLY RECENTLY RELAXED—AND A REGULATORY REGIME THAT DISINCENTIVISES MICRO-UNITS FROM SCALING UP HAVE KEPT THE MSME SECTOR PRIMARILY MICRO

The missing 'large' in MSMEs

ARINDAM BHATTACHARYA

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Views are personal

MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) have been the favourite 'step-child' of the makers of India's industrial-policy, paradoxical as it may sound. Favourite because they find mention in every discussion on industry and coverage in every budget—they have even had their own ministry since 2007, to address specific needs of the segment. Step-child because it is a sector where we have failed to make bold policy-moves to make it more productive and competitive, despite it contributing 20% of the GDP and employing about 110 million workers. At the core of this lack of competitiveness is a structural issue—quite simply, our MSMEs are not becoming 'larger' and more dynamic, with 99% of the estimated 60 million being micro-enterprises with limited aspirations.

The 'step-child' status has finally begun to change under the present NDA government, with a minister and secretary that are both senior and heavyweight. The need for change was felt acutely as the human and economic costs to MSMEs from COVID-19 become clear. Recognising this, the government included MSMEs as the only industry group (till now) supported directly in the financial package announced to fight the crisis. While it is unfortunate that it took a pandemic to bring this kind of focused attention on the fragility of this sector, it is imperative that we not only keep this focus but also expand the agenda to address the structural challenge posed by 99% of the units being sub-scale, with low productivity.

Take, for instance, India's largest textile cluster vs Bangladesh's largest. More than 70% of the units in Tirupur are micro-enterprises with less than 10 employees while only 20% of the units in Narayanganj in Bangladesh have less than 10 employees, thereby making the cluster more competitive and helping Bangladesh's exports grow faster than India's (I must mention here that Bangladesh has other advantages also, but this structural difference is critical). A rough analysis suggests (it is difficult to be completely accurate as every country measures MSMEs differently) that India has perhaps the highest share of micro-enterprises among MSMEs compared to other large industrial economies.

While there is no robust data for India, productivity data from manufacturing MSMEs in OECD show that the productivity of medium firms (50-250 people) could be as much as 80-100% higher than that of micro firms (<9 employees). Growth in scale allows them to invest in people (to improve skills), in better technology & processes, and in innovation. The most-competitive of them grow from their small beginnings to become world-beaters. This push to grow and improve capabilities and productivity is central to dynamism of any country's industrial structure.

Access to formal credit, a simpler tax & regulatory regime, and a dedicated digital platform will make micro-units more capable of scaling-up

This dynamism of micro-enterprises has been one of the less-reported policy levers behind China's rise as an industrial powerhouse, with this being usually attributed to the success of large coastal SEZs with liberalised regulations, tax benefits and duty-free imports in attracting foreign capital and technology. A closer look at the history of China's industrial growth shows that its rural industrialisation policy, launched in 1979, saw such micro-enterprises—called 'town and village enterprises (TVEs)'—as important vehicles of the transformation of the rural hinterland into industrialised areas. China changed ownership laws to allow private investments in them, allowed and enabled them to access credit, encouraged them to hire local agricultural workforce who were supported by a massive increase in investments in vocational education to re-skill them. By 1995, these TVEs had grown in scale and competitiveness, and employed over 135 million people—thereby becoming a dynamic part of China's industrial structure.

Why are 99% of India's MSMEs micro-units, most being destined to remain so? To my mind, there are two parts to the answer to this, starting with our policy-legacy of highly restrictive asset-based definition (which has only recently been relaxed), coupled with a mindset, and concordantly, policies, to support the 'small is beautiful' narrative. Second, our overly complex regulatory regime doesn't differentiate enterprises on their scale, other than the really tiny ones, in terms of compliance needs. For example, if a unit has more than six employees, the trade union law becomes applicable, allowing employees to unionise. If a unit has more than 10 employees, the Factories Act is applicable. Small enterprises thus face the same multitude of regulatory requirements as larger ones, and end up having compliance costs account for a higher percentage of revenue. For the tiny/micro units, there is simply no incentive to grow and enter the formal economy. It is too costly. No wonder, then, Tirupur's textile units prefer to stay micro-enterprises.

Today, this structure has become a vicious cycle holding the sector back. As most MSMEs are micro with low assets, over 90% of them are outside the formal credit system, unable to access funds to improve capabilities and grow. Unable to invest and improve productivity, they remain uncompetitive, able to survive only by remaining outside the formal tax structure, perpetuating the cycle of being sub-scale, with poor productivity and low competitiveness.

To break this unfortunate cycle of low productivity, we need three policy interventions. The first intervention has to be to get most of the MSMEs into the formal credit system. To do this, we have to look at different approaches that can help banks and NBFCs move away from asset-backed lending, towards some form of cash-flow-based lending. For example, small retailers, most of whom are micro-units, are outside the formal credit system, unable to invest, modernise and grow, given they lack fixed 'assets'. But, all of them are linked to, and sell, brands of well-known, large companies. Can banks and NBFCs work with these companies and use anonymised data on sales and credit-performance to develop credit-scores for lending to them? Similar innovative ways could help cover other micro-unit segments.

The second policy intervention, which has proven to be particularly difficult to design and implement, is to de-average and implement a simplified tax and regulatory regime for MSMEs, and reduce their cost of compliance. The third and final intervention, appropriate for the 21st-century digital era, is to develop a comprehensive 'digital platform' for the sector. This will call for a mandatory, unique identifier for all. The platform will have to be linked to different relevant databases to be able to provide services like digital lending, paperless filings for all regulations, micro-training modules for skill upgradation, micro-insurance products, e-commerce access, etc. Given that this data would come from both the government (e.g. GST) and private players (e.g. discoms, if we want to have power consumption data as an element in developing the credit-rating), a comprehensive data protection and governance model will be needed to make this viable. Not easy, but the benefits certainly make it worth serious consideration.

A dynamic *mittelstand*—small and medium companies—is at the heart of Germany's industrial competitiveness. As India launches the Atmanirbhar Bharat Abhiyan to reignite growth of the economy for a post-COVID world, building such a globally-competitive Indian *mittelstand* has to become one of the initiative's core pillars. Only then can our industry improve and sustain its global competitiveness.

Polluters by association

Climate-friendly companies may make splashy climate pledges, but they are far less likely to wield their influence over industry lobby groups

KATE MACKENZIE

Bloomberg

IT HAS BEEN more than a decade since Apple and a few other big companies left the US Chamber of Commerce after the business lobby group campaigned for a "public trial of climate science." What's happened since? Well, not much.

In the last year, Royal Dutch Shell Plc and BP Plc both quit the American Fuel and Petrochemical Association. Two years ago, the world's biggest coal miner BHP Group left the World Coal Association. But all three companies remain members of other organisations considered to be powerful opponents of national climate policy.

Despite having relatively ambitious climate strategies, BP and Shell are both still members of the US Chamber of Commerce, which scores an E- grade from InfluenceMap, an NGO that tracks climate-related lobbying and ranks groups on a scale from A to F. Both oil super-majors also participate in the American Petroleum Institute, or API, which gets an F. BHP, which has long proclaimed its leadership on climate change, continues to be one of the biggest fee-paying members of the Minerals Council of Australia, an E+.

Especially now, with customers, investors, and NGOs all banging on the C-suite doors demanding that companies take a stand on climate, and with corporations competing against each other to make the most emphatic emissions pledges, the number of companies that have quit—or even threatened to quit—industry associations for their climate policy stances seems strikingly low.

These memberships are much more than symbolic. Industry associations wield major influence over policymakers. In countries with big fossil fuel industries or hefty industrial and automotive sectors—including the US, Canada, Germany, Australia, and Japan—industry lobbies have been known to stymie or weaken rules curbing greenhouse gas emissions. They also give companies cover. InfluenceMap reports that since the Paris Agreement was struck in late 2015, corporate efforts to block climate regulations have been "increasingly pushed behind the scenes as companies outsource them to powerful trade associations." So far, that has mostly worked. Even when firms have faced pressure in the form of investor letters or shareholder resolutions calling for them either to decry or dissolve their memberships, they have generally been able to avoid taking any meaningful action.

Shell, for example, published an update in April of its association memberships, including a list of those organisations with which it has "misalignments" on climate policy. In every case, Shell said it intended to remain in the organisation; one, the Western States Petroleum Association, it says it will "encourage" to advocate more on carbon-pricing policies. It is hardly the kind of tough talk that would keep an association's management awake at night.

Companies themselves have two main arguments in defence of their unwillingness to leave industry associations. The first is that they enjoy benefits unrelated to policy advocacy: BP says the API "sets industry standards for engineering equipment that are referenced globally," while BHP says the Minerals Council "makes an important contribution to Australian industry practice in areas including health and safety, water accounting, land use and workforce diversity." (BHP has been vocal about some of its disagreements with the Minerals Council, but hasn't effected meaningful change in the group's political activities.) The other is that, by remaining in the tent, companies can influence their industry associations to change positions on climate. On its face, negotiating a change in a lobby group's position should be one of the easier ways for a company to prove it takes climate change seriously. Compared to reorienting of their central business strategy entirely away from polluting activities, wielding influence in an organisation that relies on them for membership fees should be simple.

Brynn O'Brien is executive director at the Australasian Centre for Corporate Responsibility, which has filed three shareholder resolutions on lobbying with BHP. She says these organisations are akin to service providers, like consultants or accountants. "I can't think of any other kind of service provider or partner organisation that would get this many chances to embarrass an iconic company in public, in front of their shareholders." Unsurprisingly, BP and Shell's opposition to the Trump administration rolling back methane regulations didn't stop the API from supporting it. Perhaps it feels awkward for firms to cause a scene among their industry peers over climate change, but it is not an issue that will go away. Choosing not to take a stronger stance against climate-blocking lobbying is a decision in itself: to let the status quo of dangerously inadequate environmental protections continue.

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LETTERS TO THE EDITOR

SC and the Bhushan contempt matter

To everyone's relief, the Supreme Court has not inflicted punishment on Prashant Bhushan straightaway. Though not explicitly stated, the apex court seems to have some sort of rethink of its conviction of the civil rights lawyer for contempt and its rightness. The Supreme Court was gracious enough to give Bhushan time to reconsider his statement; it also can in a very human way consider how best the issue can be now resolved. By the simple gesture of giving time the country's top court has shown its essential goodness and generosity and gone up in our estimation. Institutions win the hearts and minds of people by thoughtful consideration and not by coercion or exercise of power. Great institutions become still greater when they show big-heartedness. The country's top court stands to gain a lot of veneration by reversing its decision made on the false assumption that Bhushan's tweets constituted contempt. Whether the tweets were deserved or undeserved can be a matter of opinion. Looked at objectively, some of the rulings on matters of great import for the country were certainly not in the best interest of democracy and eroded the faith in its independence. The Bench must now act wisely so that it does not have to rue in the long term the day it sentenced a member of the Bar and a "humble guard" of the court's majesty. It would be an exercise in futility if an apology were to be forced out of anybody when it is not heartfelt. The very phraseology, "unconditional apology" connotes "abject apology" and is not quite worthy of a democracy.

— G David Milton, Maruthancode

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Abolish LTCG tax, incentivise investors

Taxation of capital gains is the most complex and confusing regime in India

TV MOHANDAS PAI & S KRISHNAN

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ILLUSTRATION: ROHNIT PHORE

THE COVID-19 pandemic has disrupted the Indian economy in a significant way. Various agencies estimate India's growth during FY21 to be the lowest since liberalisation in the 1990s. Unemployment has increased, salary cuts and lay-offs are visible, consumption has decreased, there is erosion of investors' wealth in equity of more than ₹20 lakh crore since March 2020, real estate market is down, and the mood is very depressing.

In response, PM Narendra Modi announced a stimulus package of ₹20 lakh crore—equivalent to almost 10% of India's GDP. He also laid down his vision of making India self-reliant (Atmanirbhar Bharat). While the government has taken care of the bottom 60% of the society, the rest are deeply hurt with no succour! We need some incentives in stimulus-2 for this section of citizens and to restart investments again.

India has seen seminal reforms in capital markets over the last decade. Our secondary markets are in the top 3 on trading volume, regulations, liquidity and risk management. Our derivative market is in the top 2. The big challenge is to improve access to capital for our innovators and start-ups. India has the third-largest start-up ecosystem (~50,000 start-ups and 39 unicorns, creating a value of $170 billion). It is a tragedy that only 10% of the capital invested in start-ups between 2014 and 2020 is from India. For Bharat to become Atmanirbhar, Indian capital should participate in funding start-ups in a big way.

A complex, unfriendly tax system is a big reasons why Indian start-ups have relocated their headquarters outside India. We have a perverse tax system that penalises investing in unlisted companies with a higher long-term capital gains (LTCG) tax. Greater the risk, higher the tax! Individual investors having an income above ₹5 crore have to pay LTCG tax of 28.5%, including 37% surcharge, on LTCG from unlisted securities. Perversely, the enhanced surcharge of 25% and 37% does not apply on LTCG from listed securities and on FIIs. Maximum LTCG tax on listed shares is about 12%, including maximum surcharge of 15%. Thus, investors earning over ₹5 crore bear a higher tax impact of 16.5% on LTCG from unlisted shares (28.5%) as compared to LTCG from listed shares (12%). This difference of 16.5% is higher than maximum LTCG tax rate of 12% on listed securities. And nobody knows the reason for this discrimination!

Former finance minister P Chidambaram abolished LTCG tax on listed equity in FY05 and introduced the Securities Transaction Tax (STT) instead. The STT collected in FY20 was ₹11,000 crore, almost the same amount as LTCG tax on individuals! When finance minister Arun Jaitley reintroduced LTCG tax on listed equity shares and equity mutual fund units from FY19, the STT continued, resulting in double taxation. Abolition of LTCG tax will remove this double taxation and enable investors to choose investments based on risk and return instead of being driven by tax considerations.

Indian investors have begun to invest in digital gold such as exchange-traded funds and mutual funds, as an independent asset class for diversification of risk and return. The Indian gold ETF market is valued at about $1 billion and about 60% of the investments are made by individuals. Gold ETFs combine the flexibility of stock investment and ownership of physical gold since units can be redeemed in physical gold beyond a certain quantity. Gold MFs provide the flexibility of investing in small amounts through SIPs and withdrawals too. The government launched the Sovereign Gold Bond (SBG) scheme in November 2015 under the Gold Monetisation Scheme. SGB investors earn returns linked to gold price and a fixed interest of 2.5% per annum payable semi-annually on the amount of initial investment.

At present, India's annual gold consumption is 800-900 tonnes, of which about 750 tonnes is imported. Rising popularity of digital gold in ETFs, MFs and SGBs will reduce the demand for physical gold for investment. Capital appreciation in SGBs is tax-exempt at the time of redemption after eight years while this exemption does not apply to capital appreciation in digital gold. Extending the LTCG tax exemption to gold ETFs and MFs would make investments in digital gold more attractive and reduce imports of physical gold. This will help further reduce the trade and current account deficit and enable Bharat to become Atmanirbhar.

The economic downturn consequent to Covid-19 has increased unemployment and uncertainty over job security. Capital protection is the consequent reaction. Homebuyers are deferring decisions to buy. Real estate developers are too cash-strapped to complete projects, with minuscule fresh bookings. The real estate sector, India's second-largest employer, is down in the dumps right now. It is reported that housing sales in nine major cities declined by 26% from January to March 2020. The return on investment in residential real estate has dropped significantly for investors, more so when compared to other forms of investment such as MFs and digital gold. Real estate was a parking ground for black money before DeMo, RERA and the NBFC crisis. It is reported that in cities like Delhi, even now, black money is being used to fund land purchases. Abolishing LTCG on sale of land, buildings, apartments and houses will disincentivise purchase of land using black money and clean up the entire system. This will generate demand for houses and apartments, increase employment, incentivise citizens to register the correct amount paid for real estate transactions, and over five years the use of black money can be almost eliminated.

The amount of LTCG generated in India is very low compared to salary or business/professional income. CBDT's *Income Tax Return Statistics* reveals that LTCG in FY18 was just ₹1.42 lakh crore, out of the total income of ₹53.39 lakh crore. LTCG from all taxpayers averages only 2.6% of the total income generated from all sources, over FY15-18.

Taxation of capital gains is the most complex and confusing regime in India. Some specified categories of long-term capital assets get the benefit of cost inflation indexation whereby the base cost of the asset is increased by the ratio of inflation in the year of sale and purchase. Similarly, the STT is applicable only for some assets. If the STT is not paid, the tax rate increases. The accompanying table highlights the differences in the holding period and the tax rates for various types of capital assets and the associated complexity.

Use of black money still prevails in gold and real estate investments. Abolition of LTCG tax on digital gold and real estate will lead to a significant reduction in the use of black money and generate demand for housing. India needs to formalise the financial system. All investments in financial assets should be considered as long-term capital assets after 12 months and other assets after 24 months. Corporate tax rates were reduced to 25% last year. The best way to cleanse discrimination in capital gains regime is to abolish LTCG tax during this Covid-19 crisis. The loss of revenue from abolition of LTCG is minuscule compared to the benefits generated. Abolition of LTCG tax will incentivise taxpayers to record all transactions fully, kick-start investment, and create jobs.

Holding period & tax rates for various types of capital assets, and associated complexity

Nature of asset	STCG tax rate	LTCG tax rate	Holding period for LTCG
Unlisted shares of a company	Regular income-tax rates applicable to various taxpayers	**20%** with indexation benefit	24 months
Equity shares listed on a recognised stock exchange in India before February 1, 2018; applicable STT is paid; units of equity mutual funds	15%	If sold on or after April 1, 2018, **10%** on LTCG exceeding ₹1 lakh. Capital gains up to January 31, 2018, are tax exempt. No indexation benefit	12 months
Equity shares listed on a recognised stock exchange in India after January 31, 2018; applicable STT is paid	15%	If sold on or after April 1, 2018, 10% on LTCG over ₹1 lakh. Indexation benefits apply. Cost will be indexed up to FY17-18	12 months
Listed equity shares on which STT is not paid (off-market transactions)	Regular income-tax rates applicable to various taxpayers	**20%** with indexation benefit or **10%** without indexation benefit, whichever is lower	12 months
Units of debt mutual funds	Regular income-tax rates applicable to various taxpayers	**20%** with indexation benefit or **10%** without indexation benefit, whichever is lower	36 months
Immovable property being land or building or both	Regular income-tax rates applicable to various taxpayers	**20%** with indexation benefit	24 months
Gold, jewellery including ornaments made of gold, silver, platinum, etc; gold ETFs, gold MFs, gold bonds issued by RBI redeemed/sold before maturity	Regular income-tax rates applicable to various taxpayers	**20%** with indexation benefit	36 months

In addition to income-tax, surcharge and cess as applicable are chargeable on the above tax rates

● COVID-19

Feeding the future of India

SUNIL RAJPAL

The author is assistant professor, Health Economics, IIHMR University, Jaipur

Check nutritional vulnerability amongst poor children during the lockdown

IN INDIA, INEQUITABLE distribution of resources is a major challenge that has impeded access to nutrition for a sizeable population and harmed the children the most. According to the National Family Health Survey, 2015-16, every second child, aged 0-5 years, from the poorest 20% households in India suffers from some form of undernutrition, i.e. stunting or underweight or wasting. However, the conventional indicators of stunting (height-to-age), underweight (weight-to-age) and wasting (weight-to-height) are based on binary cut-offs (Yes-1/No-0) and do not reflect those children who are just around the cut-off.

The issue assumes urgent policy salience in the current time of distress due to the outbreak of the Covid-19 pandemic and ensuing policy response that has caused catastrophic impacts on food and health delivery systems.

Most affected: Bihar, UP and MP

A recent study, conducted by this author and co-authors William Joe and SV Subramanian, titled '*Living on the Edge? Sensitivity of Child Undernutrition Prevalence to Bodyweight Shocks in the Context of the 2020 National Lockdown Strategy in India*', published in the *Journal of Global Health Science*, contextualises the sensitivity of undernutrition among poor children in India amidst Covid-19-induced disruption.

Given the policy response of the national lockdown to arrest the spread of the virus, it is plausible to assert that children from the poorest strata will succumb to dietary shock both in terms of quantity as well as quality. These shocks can be possible weight-loss among children of the poorest households, including casual labourers. By using household-level data from NFHS 2015-16, the study reveals that even with a minor weight-loss of 0.5%, the prevalence of underweight and wasting among poor children can increase substantially—for a child weighing 10 kg, such change would imply losing about 50 gm. Assuming a scenario of 5% weight-loss, India will experience an increase of 4,393,178 and 5,140,396 additional cases of under-weight and wasting, respectively. About 5 million children are at risk of falling in the wasting category of malnourishment, while an additional 2 million children are at risk of being severely wasted.

Bihar, Uttar Pradesh and Madhya Pradesh will be the most affected and will account for the higher share of possible increase in undernutrition cases. It is critical for these states to navigate their policy focus to remedy high magnitudes of job losses and mass in-migration of poor families. The problem can further intensify with the poor coverage of public health interventions—such as the Integrated Child Development Services (ICDS)—in these states.

Continue achievements under POSHAN Abhiyaan

The study asserted that India runs the risk of reverting to the old trajectory of slow improvements and compromise with the recent achievements made under POSHAN Abhiyaan. As the effects of lockdown are lingering on and are expected to further aggravate because of bleak economic outlook for the next few quarters, about 77 million face the risk of undernourishment, expected to be higher particularly in rural areas as more than half of children rely on food supplementation from government schemes such as the ICDS, and the mid-day meal programme. The diversion of Anganwadi Workers (AWWs) towards Covid-19-related tasks has disrupted their usual activities of providing food supplementation via hot cooked meals and take-home ration, and is likely to impact dietary intake of children adversely.

Directing the policy focus towards the poorest section is recommended as they are most vulnerable to these shocks and economic distress. Ensuring smooth and uninterrupted supply of nutritious meals and food supplements is particularly imperative to maintain the nutritional status of poor children. Measures such as direct cash benefits/transfers to those from the lowest economic strata, as done by the government a few months ago, may need to be extended. The increase in burden will be substantially larger in states like Uttar Pradesh and Bihar due to higher population base along with mass in-migration. Enabling ground-level functionaries (ASHA, AWWs) to maintain their active participation in preserving ongoing nutrition efforts will also be critical.

BIAS BLIND SPOT

How biases make our lives complex

When we operate from within our blind spot, we are more likely to reject inputs of others, including of experts

VIDYA HATTANGADI

The author is a management thinker and blogger

WE ALL HAVE some form of unconscious bias. It is part of what makes us human. But when we observe our understanding of this, we get blinded to our own nurtured biases. It is not easy for us to accept about our biases. It is like a blind spot. Most people have no idea of how biased they actually are. But they feel that most people around them are more biased than they themselves are.

We all fail to notice our own cognitive biases. The fact is we all may be drawn to a particular style or way of working without being aware of it. For instance, we tend to get friendly with people who match our own ways of seeing the world and are unaware we are doing so. It would be incorrect to say that we would find an unbiased person easily ... colour, class, race, gender, nepotism all are biases that are going on and on because of the bias blind spot. We are unaware of our own actual degree of bias. The more we feel that we are less biased than others, the less we are clear of our own understanding.

This is a typical example of a bias blind spot: In the US, most citizens argue about gun control; people are convinced that more guns lead to more violence. On the other hand, people buy guns to protect themselves because they are convinced that they are more likely to be harmed if they don't have guns, so they buy and store guns. Don't we always make a decision and interpret it with data to justify? We see patterns based on our past experiences, and connect the dots at an almost innate level.

This is another good example: When physicians receive gifts from pharmaceutical companies, they tell others that these gifts do not affect their decisions about what medicine to prescribe because they have no memory of gifts biasing their prescription. Nevertheless, if you ask them whether a gift might unconsciously bias the decisions of other physicians, most will agree that other physicians are unconsciously biased by gifts, while continuing to believe that their own decisions are not.

Our five senses supply us with incredible amounts of data constantly. It is unfeasible for the human brain to process all the information received as it is too huge. To make our lives easier, our brains are programmed to take shortcuts when interpreting data. We subconsciously develop a set of rules that we plug into unconsciously that allow us to make immediate decisions and judgements. We develop our biases through genetics, through education, through the work we do, through the people we interact with, the culture we grow up in, our childhood experience, our friends, our teachers, the way we are brought up, etc. The best part is that our biases don't always serve to be right. In the modern world, our inherent biases make our lives complicated. Our blind spots are visible to others, but we don't see them.

The bias blind spot can be extremely problematic; when we operate from within our blind spot, we are more likely to reject inputs of others, including experts in a particular area.

In 1958, Mao Zedong wanted to rapidly industrialise China. He banned all private holdings and created communes where peasants who no longer owned their own land would live together in a field and would be forced to work on steel instead of farming. Each farm would be given a steel furnace and often every peasant in the commune was forced to work long hours. Mao also tried to improve farming through a number of ill-advised techniques set forth by Trofim Lysenko. The techniques decreased grain production, but local leaders were under so much pressure that they actually falsely reported large increases in grain production in order to please their superiors.

Unfortunately, these numbers were used to determine how much grain was sent to the capital to be used for export; false numbers meant little, if any, grain was left to feed the peasants. These and other polices of the Great Leap Forward are believed to be responsible for the Chinese Famine, which resulted in deaths of millions of Chinese. In fact, 30-40% of all houses were also destroyed as part of the Great Leap Forward as the materials were needed for their efforts to industrialise. Even as Mao knew his people were starving, he continued to export grain in order to save face, and some even claim he knew millions would die through his programme but he thought it was a worthwhile sacrifice. The economy also failed as the period of the Great Leap (1958-61) was the only time between 1953 and 1973 that the economy regressed.

Who has been the biggest mass murderer in history? Most people probably assume that the answer is Adolf Hitler, architect of the Holocaust. Others might guess Soviet dictator Joseph Stalin, who may indeed have managed to kill even more innocent people than Hitler did, but both Hitler and Stalin were outdone by Mao. His Great Leap Forward policy led to deaths of up to 45 million people, easily making it the biggest episode of mass murder ever recorded. The fact is that communists have a bias blind spot in their basic thinking; the rule by communist parties often leads to totalitarianism, political repression, restrictions of human rights, poor economic performance, and cultural and artistic censorship. If not checked in time, a bias blind spot can get dangerous beyond the control of any kind.

eFE
MONDAY, AUGUST 24, 2020

DIGITAL INDIA & E-GOVERNANCE

Ravi Shankar Prasad, minister of law & justice, communications, electronics and IT

Digital India has reimagined how our government connects with citizens. Accelerated deployment of AI and other technologies will help further this objective.

THE BIG LEAP

Deep-tech and sovereign cyberspace

Indian deep-tech startups may soon capitalise on increasing data nationalism

SRINATH SRINIVASAN

THE INDIAN STARTUP ECOSYSTEM has a good number of deep-tech startups. As per Nasscom's Indian tech startup ecosystem report 2019, 18% of all startups in India are into deep-tech. This translates to over 1,600 out of the overall 9200 startups that came up between 2014-2019, growing at a CAGR of 40%. The technologies these startups focus on include AI, ML, AR/VR, Blockchain, and IoT, to name a few. These are spread across industries such as fintech, healthtech, consumer wearables, agritech, and more.

"The availability of large volumes of data in the last few years and improvement in computing power of devices are important factors behind deep-tech gaining momentum. The technologies have been in existence for over a decade, some even in Indian labs, but this is the time for them to come to market," says Siddharth Pai, co-founder and managing partner of Siana Capital, focused on investing in deep-tech startups.

Deep-tech finds application in a vast range of areas including fintech, ed-tech, mobility and in user behaviour analysis in retail, largely because of millions of data points that get generated on a day-to-day basis. However the applications for a country like India could be much diverse and specialised; with that comes the complexity of managing and utilising data.

"We collect environmental data from a host of sensors located across the world and several institutions studying the climate in the country. One important client is the insurance industry. We can provide them with end-to-end analysis of the public health which would enhance their business decisions," says Akshay Joshi, co-founder and CEO, Ambee, a deep-tech startup working in environmental monitoring.

Another unique area where an Indian startup, Aquaconnect, is operating in, is aquaculture. Unlike environment monitoring where data collected is significant and huge all through the year, aquaculture as a sector provides seasonal data. "For instance, in shrimp farming, the culture period is around 4-6 months and most of the data needs to be collected within that time at the site," says Rajamanohar Somasundaram, co-founder and CEO of Aquaconnect. Today farmers are the biggest beneficiaries due to the nearly free services they receive but in future, like in European countries, the scope could widen to the point of influencing fisheries policies in the country.

In order to get tech infrastructure ready in-house and keep the operations running, Ambee and Aquaconnect have received funding, in the range of $700,000 to a little over a million dollars. Pai says that the initial days post developing the product are the most difficult for these startups. "The value of debt increases between the time from lab to market. This is where they need the investments and guidance to support their activities," he explains.

The availability of large volumes of data in the last few years and the improvement in computing power of devices are important factors behind deep-tech gaining momentum.

— SIDDHARTH PAI, CO-FOUNDER AND MANAGING PARTNER, SIANA CAPITAL

The world is becoming a lot more open stack and we can expect more opportunities even as more competition shows up at the same time.

—ARPIT CHABBRA, CO-FOUNDER & CEO, IOTFY

One of the recent examples of that is BlueSemi, a Hyderabad based deep-tech startup, led by Sunil Kumar Maddikatla. The company, which has raised $300,000 so far, has worked on a rather unusual product line —wearables that can be powered by radio waves in air. "Developing this fully in India will make the final product 1.5x more expensive but this is what we want to do. We want to be the first startup to localise products 100%," says Maddikatla.

However, there are deep-tech startups which have been bootstrapped and have touched the first million dollars in revenue. Their challenges come in the form of fast sales cycles, IP and stiff competition from the other two startup hubs of the world—China and the USA.

"We integrate deeply with consumer brands and offer end-to-end analytics services for our clients based on the user data collected. The world is becoming a lot more open stack and we can expect more opportunities even as more competition shows up atthe same time," says Arpit Chabbra, co-founder and CEO of IoTfy. Chabbra today competes with not just other startups but platforms of larger OEMs. He says that partnering with Original Design Manufacturers (ODM) was key to opening up the market to big consumer brands and the initial years were the difficult.

All of these diverse startups have a common ground—they are Indian and they want to go global at some point.

"Indian startups have an opportunity in the form of developing trust with consumers and clients amid the growing data nationalism. Capital was scarce in the past but now entrepreneurs have access to it as well," says Pai. Internet which was supposed to be without boundaries is slowly moving towards becoming pockets of sovereign cyberspace. Data is being traded and used to compete against each other like other commodities in the past.

A NEW JOURNEY

Making of a digital master

Navigating roadblocks with digital leadership in the post-Covid era

Uma Ganesh

BUSINESS LEADERS WHOSE organisations have been in the middle of the digital transformation journey and others who may not have formally planned and committed to it are both having to steer their organisations carefully past the bumps caused by Covid-19 impact and navigating the digital tracks with finesse, being conscious of the risks associated at every step. What is of interest to note is that both categories of organisations have had to reorient their strategies around the digital factor which has occupied the core of business functioning in the last few months.

The calibre of leadership required for this journey is unique and comprises of layers of capabilities. In this context, the criteria of digital leadership Pearl Zhu has defined in her book 'Digital Master' seems most apt in the current times. She has described five facets that a digital leader should possess. One, thought leadership with the capability to be tough in facing the market and competition change. Two, creative leadership with the creativity and innovation mindset to formulate the idea into reality. Three, global visionary leadership that has the ability to provide direction and to become an orchestra in transforming the digital business transformation. Four, inquisitive leadership that has the ability to deal with the complex and dynamic ecosystem due to volatility, uncertainty, complexity, and ambiguity (VUCA) factors and possessing the learning capability. Five, profound leadership to lead in complex times, so as to use their knowledge in interpretation, assumption and synthesising the information for decision making.

Rethinking customer, employee and supplier journeys using design thinking principles, nurturing innovation not only within the organisation but in the ecosystem in which the business thrives; demonstrating learning as well as change agility; recognising the importance of data and facilitating the culture of data capture and synthesis in the organisation and creating an environment conducive of transparency and collaboration within and outside the organisation – these would be the key tenets of successful leadership that would enable the organisation to find its way around the roadblocks along the way.

Leadership style and form that succeeds in born-digital organisations is very different from leadership required for organisations that are changing tracks from their time tested ways of doing business to embark upon digital transformation journey. Leadership in organisations undergoing digital transformation is different as the transformation journey impacts several dimensions of the business and therefore requires to bring together a gamut of experiences, skills and knowhow to put together teams and motivate them. This is primarily on account of the fact that the current times can at best be described as 'fuzzy' – calls for not only envisioning the future for oneself amidst the fuzziness – but for also enabling other various stakeholders who would be part of the journey to reimagine the future in the same way as the leaders do.

Further, leaders would have to take the risk of redefining the future from time to time on the basis of how technologies evolve and are redefining the industry and the society. Yet leaders would have to keep a sharp eye on the bottom line, define success metrics for short periods of time and be able to assess achievements against these every so often in order to build confidence with the teams and also redefine strategy and success metrics. Such complex manoeuvres call for exceptional capabilities that would have to have clarity of purpose and articulation of the ideas in the core of leadership.

The writer is chairperson, Global Talent Track, a corporate training solutions company

Tech Bytes

Som Satsangi, managing director, Hewlett Packard Enterprise, India

HPE to support Indian startups

COVID-19 HAS ACTED as a catalyst in accelerating digital transformation around the world, said Som Satsangi, managing director, Hewlett Packard Enterprise, India, as he announced HPE Digital Catalyst Programme— an initiative in partnership with the angel investing platform LetsVenture—that will focus on partnering with startups working in AI, DevSecOps, cybersecurity and intelligent edge. As part of this programme, HPE will work with a selected cohort of eight enterprise-focused, growth stage startups along three tracks:

Technology—to explore technology partnerships through licensing agreements;

Go-to-market (GTM) —to explore joint solutions and GTM models to address the digitisation challenges of enterprise customers;

Investment —to explore equity investments in longer-horizon technology startups through its Pathfinder programme.

Disruptive startups aligned to HPE's strategy will also have the opportunity to pitch to the HPE Pathfinder programme for funding. "The HPE Digital Catalyst Program is our effort to connect the path-breaking innovations ushered by India's vibrant startup ecosystem with the digitization needs of our enterprise customers," Satsangi said. The last date for submitting applications is September 18, 2020.

Anchanto receives $12.1 million in Series C funding

ANCHANTO, AN INDIA and Singapore-based B2B software-as-a-service (SaaS) company specialising in e-commerce technology, has received new funding as part of its ongoing Series C round, totalling $12.1 million raised till date. Taking part in the funding round were Asendia, a joint-venture of the French National Post La Poste and state-run Swiss Post, and MDI Ventures, the corporate venture arm of Indonesian telco firm Telkom Indonesia. Anchanto will use the funds to strengthen its research & development portfolio to launch two new products, build data platform and expand to three more markets. It will invest in hiring skilled talents to accelerate the launch of its new products into markets. The company has a strong presence in Pune and has plans to further strengthen its teams.

Gadgets

TROUBLESHOOTING

Upgrade, don't replace your old computer

With a few quick fixes, you can update your PC to boost its performance without having to dig deep into your pockets

SUDHIR CHOWDHARY

IT'S BEEN CLOSE to five months since many people started working from home, a considerable time period during which we have subjected our computing devices (laptops and desktops) to intense scrutiny and heavy workloads—office work, studying online, gaming, etc. So, is your PC running slowly? I am sure many have experienced this; those who have not simply dread the moment when the PC begins to slow down, application load time increases, and images, videos and text appear on the screen at a snail's pace. Personal-speak, this reviewer experienced this ordeal first-hand.

In the worst case scenario, the PC comes to a grinding halt while downloading or accessing heavy files, many a time the computing device runs out of storage space. This phase begins with repetitive reboots, deleting your temp files and doing a disk clean up, every time your system begins to crawl. But from here things just get worse, don't they?

Looking for faster, smoother and seamless PC performance in a budget? It's simple – Upgrade, don't replace! "PC upgrade is an essential development for your machines, so the workflow, productivity and efficiency remain unhampered," says Jaganathan Chelliah, director – Marketing for India region at Western Digital. With tight budgets in these extraordinary times, at both business and personal level, we require a low-cost but efficient solution and upgrading your PC is one such way to find the best of both worlds—budget-friendly and effective resolution. Here are a few quick fixes to update your PC to boost its performance without having to dig deep into your pockets:

Replace old hard disks drives with Solid State Drives (SSDs)

The easiest, quickest and one of the most effective ways to get your PC working faster is upgrading the storage drive. An upgrade to internal SSD from an existing hard disk drive will result in dramatic difference in performance and efficiency. Hard disks are slow to respond to the data requirements of your CPU and RAM. Whether you're working, creating, casual gaming or processing large amounts of data, an SSD powered PC will offer high speeds to do more, faster. What's more, it will take less power, thereby extending the battery life of your laptop.

Also, check if your PC has an NVMe or a SATA slot. One of the top options you have is the WD Blue 3D NAND SATA SSD that will offer super fast speeds. However, if your PC motherboard doesn't support NVMe technology you should go for WD Blue SN550 NVMe SSD. The SSDs are available in capacities of upto 4TB and 1TB, respectively. So give a performance boost to your PC by installing SSDs from leading storage companies like Western Digital.

Ramping up the RAM

Expanding your PC memory is also extremely beneficial. A RAM upgrade ensures the PC runs faster. Cost of memory upgrades vary based on your PC and the amount of memory required. For tasks such as video editing or gaming, the more RAM you have, the better is the output. For casual usage the RAM enables you to have more apps working in the background and have more tabs open without causing a lag. A minimum of 4GB RAM is fine for general use. Upgrading to an 8GB RAM will result in improvements, especially if you indulge in mid-level gaming and video editing.

GPU Upgrades for the gamers

Not everyone would require upgrading their graphics card. A GPU upgrade makes sense while looking for extra performance or functionality for advanced games or computationally complex programs for statistics and data mining. However, if you're a professional gamer, then it should be the first thing you upgrade for quality 3D animation. While purchasing a GPU remember to check the resolution of your monitor for the best outputs. If your CPU is old, make sure your new graphic card is compatible with the processor.

HISENSE 55A71F UHD TV

Smart viewing for a smart audience

A classy Smart TV that is remarkably well-built and delivers good picture & sound quality

SUDHIR CHOWDHARY

IT'S TIME WE changed our views on the idiot box. True, the mobile screen is the primary medium on which we consume most of the content nowadays, however, take a look around and you would notice that the TV is now smart and, thanks to internet connectivity, the viewing experience has witnessed an evolution of sorts.

I rekindled my love affair with the big screen wonder, courtesy the Hisense 55A71F UHD TV, manufactured and assembled in the temple town of Tirupati. With its elegant unibody design that is quite slim and a near bezel-less finish, the design of the TV set enhances the interior decor of your room. The reduced bezel flows directly into the display without interruptions, providing you with an enriched, immersive viewing experience.

Plus, with official Google Play Store app preloaded in the Hisense TV (it runs Android 9.0 Pie), you get access to a mind-boggling collection of TV shows and movies. There's built-in Chromecast, Google Voice Assistant, YouTube, Netflix, Amazon Prime Video, Hotstar and much more, all available with just one Bluetooth remote. Our trial unit was the 55-inch model, it carries an affordable price tag of ₹33,990 and comes with a five-year panel warranty.

The A71F UHD Series comes equipped with Dolby Atmos technology. This latest sound innovation technology provides a moving audio on screen which is a major advance from stereo sound, and even better than surround sound.

This Hisense TV comes with Dual Band Wi-Fi support with which you can experience effortless 4K streaming on Netflix, Prime Video, YouTube, etc. With Ultra Dimming technology, the TV can apply customised contrast enhancement curves across entire screen to offer brighter whites and deeper blacks to deliver better and richer picture. It has 3 HDMI ports and two USB ports to connect with hard drives and other USB devices. All the HDMI ports are HDMI 2.0 and support 4K resolution inputs with HDCP 2.2 support.

There's more. Hisense's UHD AI upscaler technology turns FHD content into Ultra HD 4K quality allowing to upgrade the quality of normal FHD content from even the set top box. Plus, this Hisense 4KTV supports variety of HDR formats including HDR10+ decoding, HDR10, and HLG.

While I checked out all the DTH channels available via Tata Sky, the real excitement begins when you connect it to the internet.

Today's Smart TVs offer huge numbers of apps, lot of streaming content, incredible quality and affordable prices that fit your budget. The Hinense 55A71F UHD TV ticks all the boxes right here. It delivers very good picture quality and a richly featured smart TV experience, all in a sharp-looking design. In fact, ignoring the budget-friendly price, it's got plenty of high-end technology inside and good overall performance.

■ Estimated street price: ₹33,990

Investor

MONDAY, AUGUST 24, 2020

EXPERT VIEW

We retain our constructive stance on PLNG, seeking comfort from prudence on capital allocation, limited risks to volumes/tariffs/earnings and attractive valuations at 12X FY2022e EPS

—Kotak Institutional Equities

PETRONET LNG RATING: BUY

Q1FY21 results were modestly above estimates

Healthy earnings CAGR of 10-11% expected over the next 3-5 years; estimates fine-tuned; valuations are attractive; 'Buy' retained

PLNG'S Q1FY21 RESULTS were modestly ahead of our estimates reflecting marginally higher-than-expected volumes amid a challenging environment. We retain our constructive stance seeking comfort from prudence on capital allocation, limited risks to volumes/tariffs/earnings and attractive valuations at 12X FY2022e EPS. We reiterate **Buy** with FV of ₹300, expecting the company to deliver healthy 10-11% CAGR in earnings over the next 3-5 years driven by higher volumes and tariffs.

Q1FY21 results modestly above estimates with volumes moderating

PLNG's Ebitda declined 11% y-o-y and 10% q-o-q to ₹9.1 bn in Q1FY21, 3% above our estimate reflecting modestly higher-than-expected volumes and a sharper-than-anticipated reduction in operating expenses. Overall volumes were 2% above our estimate, declining 13% q-o-q and 16% y-o-y to 190 tn BTUs. Utilisation at Dahej terminal moderated to 81% from 103% in the previous quarter reflecting a reduction in demand due to the lockdown. LNG off-take from Dahej reduced to 181 tn BTUs in Q1FY21 from 206 tn BTUs in the previous quarter. Kochi terminal supplied 9 tn BTUs of LNG, with utilisation moderating to 14%.

Reduction in operating expenses reflected lower volumes as well as lower repair and maintenance expenses. Adjusted PBT, excluding ₹680 mn of impact from lease accounting under Ind-AS 116, declined 14% y-o-y to ₹7.6 bn and PBT, including Ind-AS 116 impact, declined 17% y-o-y to ₹7 bn. Adjusted net income declined 7% y-o-y and 11% q-o-q to ₹5.2 bn (EPS of ₹3.5), 3% above our estimate, as lower interest and depreciation expense was offset by lower other income.

Overall volumes declined 13% q-o-q and 16% y-o-y to 190 tn BTU. Utilisation at the Dahej terminal fell to 81%, reflecting a reduction in demand due to the lockdown

Petronet LNG

Stock data

52-week range (₹) (high,low)	293-170
Mcap (bn) (₹/$)	388/5.2
ADTV-3M (mn) (₹/$)	1,014/14
Shareholding pattern (%)	
Promoters	50.0
FIIs	29.2
MFs/BFIs	7.9/0.1

Price performance (%)	1M	3M	12M
Absolute	(2)	18	9
Rel. to BSE-30	(6)	(8)	6

Forecasts/Valuations	2020	2021E	2022E
EPS (₹)	17.6	18.3	21.7
EPS growth (%)	17.3	3.6	18.6
P/E (X)	14.6	14.1	11.9
P/B (X)	3.5	3.3	3.2
EV/Ebitda (X)	8.1	7.8	6.8
RoE (%)	25.2	24.3	27.3
Div. yield (%)	4.8	5.4	6.8
Sales (₹ bn)	355	266	329
Ebitda (₹ bn)	44	44	51
Net profits (₹ bn)	26	27	33

Source: Company data, Kotak Institutional Equities estimates

Dahej utilisation expected at ~100% in Q2FY21; Kochi-Mangalore pipeline likely by end-August

In the post-results conference call, PLNG management indicated—(i) utilisation at the Dahej terminal has increased to 104% currently and the management is confident of achieving ~100% utilisation for Q2FY21; Kochi utilisation has also increased to ~20%; (ii) Kochi-Mangalore pipeline is likely to be completed by the end of this month, following which utilisation at the Kochi terminal is anticipated to increase to 30-35%; (iii) there has been no material progress on the Tellurian MoU or Sri Lanka/Bangladesh projects for now; (iv) PLNG initiated force majeure on nine LNG cargoes in Q1FY21; (v) PLNG is evaluating long-term LNG sourcing contracts; and (vi) capex is expected to be around ₹3.5 bn for FY2021.

Fine-tune EPS estimates; reiterate BUY with unchanged Fair Value of ₹300

We reduce our FY2021-23 EPS estimates modestly by ~2% factoring in (i) modestly lower volumes; (ii) higher regasification tariff for Kochi at ₹83.1/mn BTU as the company escalated tariffs by 5% from Q1FY21; and (iii) other minor changes. We reiterate **Buy** with DCF-based FV of ₹300 noting (i) healthy 10-11% CAGR in earnings over the next 3-5 years; (ii) reasonable valuation at 12X FY2022e EPS; and (iii) high FCF/dividend yield of 6-7% pending final decisions on large investment proposals, which may be unlikely to be approved soon given PLNG's strategy of seeking long-term commitments along with 16% IRR threshold.

KOTAK INSTITUTIONAL EQUITIES

GLENMARK PHARMA RATING: HOLD

Cost control shored up the quarter

Execution key for recovery; FY21-23e EPS up 11-12% on current outlook; TP raised to ₹500; 'Hold' maintained

Q1 REVENUES IN most segments were muted due to COVID-19 disruptions and reversal of demand after customers stocked up in the previous quarter. Total revenue of ₹23.4 bn declined 15.3% q-o-q (+0.9% y-o-y). India sales of ₹7.8 bn grew 2% q-o-q (+3.7% y-o-y). US sales of \$98.5 m declined ~6% both y-o-y and q-o-q in cc terms on continued price erosion in the derma portfolio and decline in mupirocin sales due to high competition.

Gross margin of 65.5% improved 79bp q-o-q and 40bp y-o-y. Ebitda margin of 20.4% improved 356bp q-o-q (+567bp y-o-y), mainly on lower other operating expenses, resulting from savings on marketing & travel costs. Reported PAT of ₹2.5 bn (+15.3% q-o-q, +132.4% y-o-y) included a one-off benefit of ₹280 m, consisting of gain from divestment of VWash brand and reimbursements of one-time costs.

Execution remains key for a recovery

While near-term uncertainties continue, GNP expects a gradual recovery in sales growth for key markets like India (driven by continued growth in core therapies of anti-diabetes, cardiac and respiratory) and the US (driven by new launches and scale-up in supplies from the Monroe plant). It expects FabiFlu, which treats mild to moderate COVID-19 cases and was launched in June 2020, to help its India sales in the near term.

GNP will continue to focus on debt reduction (net debt reduction of ₹1.8 bn in cc during Q1) and optimising R&D costs and capex. Ichnos Sciences (its innovation business) has appointed an investment banker for capital raising in the US, which is planned for H2FY21. A successful capital raising would significantly ease the R&D burden for GNP, which spent \$115.7 m for Ichnos or ~8% of revenues in FY20 (\$23 m in Q1, ~7.4% of revenues).

Retain Hold; raise TP to ₹500

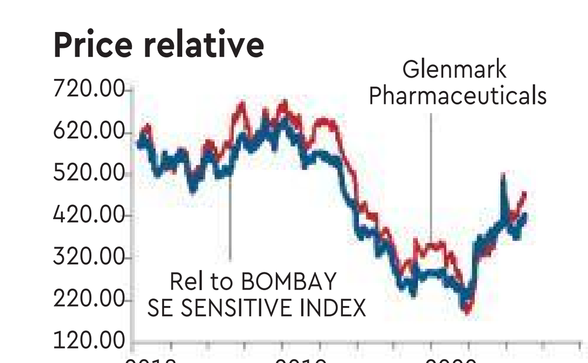
GNP's stock price has risen 46.9% in last three months (including a single-day gain of 26.97% on 22 June 2020 on FabiFlu's approval in India as an emergency treatment for COVID-19), vs a gain of 26.7% for Sensex. We believe the recent run-up has largely factored in the upside potential from FabiFlu, the expected operational turnaround and debt reduction, where GNP is yet to show consistent results.

The recent run-up has largely factored in the upside potential from FabiFlu, the expected operational turnaround and debt reduction, where GNP is yet to show consistent results

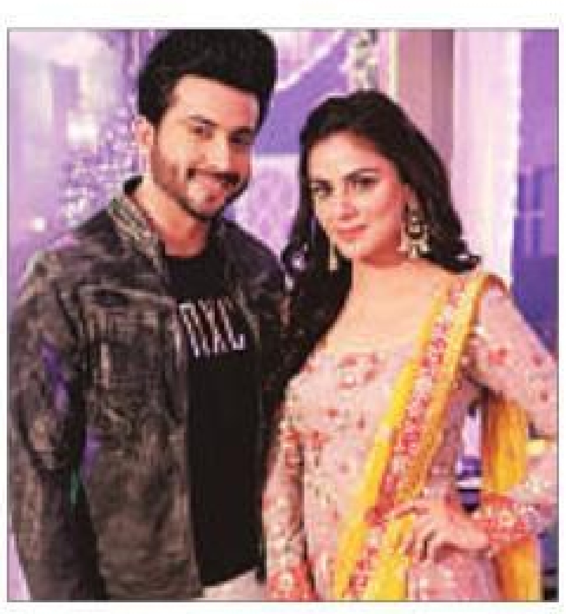
GNP is currently trading at a PE of 16x/13.1x based on FY21/22 EPS estimates, versus the three-year average PE of 18x. However, we believe a further re-rating will need to be backed by a notable improvement in execution for consistent earnings growth and debt reduction. Post Q1, we adjust our estimates to be in line with the current outlook, which leads to an 11-12% increase in our FY21-23e EPS estimates. Our revised TP is ₹500 (from ₹450). Key catalysts: recovery in US sales, successful capital raising by Ichnos, approval of Ryaltris in the US, positive data readout for ISB 830, and a resolution of FDA issues at the Baddi plant.

HSBC

Price relative



Source: HSBC Note: Priced at close of Aug 17, 2020



ZEE ENTERTAINMENT RATING: BUY

Covid-19 took a toll on ad revenue in Q1

Worst behind the company; long-term prospects are positive; 'Buy' maintained

ZEE ENTERTAINMENT ENTERPRISES' (ZEEL's) Q1FY21 revenue came in line; however, Ebitda and PAT belied our estimates. Ad revenue plunged 65% y-o-y (66% dip in domestic ad revenue) leading to 34.7% and 67.0% y-o-y decline in revenue and Ebitda, respectively. Domestic subscription growth remained modest at 6.2% y-o-y. ZEEL's digital platform ZEE5 clocked ₹949 mn revenue against Ebitda loss of ₹1.45 bn. For FY21, we believe with major impact on ad revenue due to Covid-19 felt in Q1, resumption of fresh programming and a strong market share will benefit ZEEL through the year.

Key positives under ZEE 4.0: (i) R. Gopalan (Independent Director) will be the new Board Chairman; (ii) three-four new board members will join in FY21; and (iii) working capital (down ~₹3.9 bn q-o-q) and content investment to moderate going ahead. We remain positive on ZEEL's long-term prospects and maintain **Buy**.

Covid takes a toll; resumption in GEC to benefit: ZEEL's domestic ad growth fell 66.1% y-o-y owing to: (i) deep cuts in advertising by businesses; and (ii) migration of viewership away from GECs. Despite reduction in operating costs (16% y-o-y) and other expenses (35%), Ebitda declined 67% y-o-y. Ebitda margin contracted 16ppts y-o-y to 16.8%. Reported PAT declined 75% y-o-y owing to lower Ebitda and a notional fair value loss of ₹1.1 bn.

Outlook: Positive—With the worst behind in Q1FY21, we believe ad revenue is slated to recover gradually through FY21, aided by strong market share, festive season advertising and resumption of businesses. Addition of board members, better governance and steps towards resolution of working capital concerns give further support. Over the long term, ZEEL's pan-India viewership, and focus on digital are likely to anchor growth. We maintain 'BUY/SP' with TP of ₹230 (12x FY22e EPS). The stock is trading at 9.1x FY22e EPS.

EDELWEISS

Financials (₹ mn)

Year to March	Q1FY21	Q1FY20	% Chg
Revenues	13,120	20,081	(34.7)
Ebitda	2,199	6,598	(66.7)
Adjusted Profit	1,228	4,835	(74.6)
Adj. diluted EPS (₹)	1.3	5.0	(74.6)

Source: Company, Edelweiss research

Personal Finance

FIXED INCOME

Safe investment avenues for retirees

Senior citizens can invest in Pradhan Mantri Vaya Vandana Yojana and Senior Citizen Savings Scheme for steady income

SAIKAT NEOGI

AT A TIME when banks are reducing interest rates on fixed deposits, senior citizens who depend on bank deposits for monthly cash flow are feeling the pinch. As real interest rates have turned negative since December last year, retirees should diversify their investment corpus across various fixed income instruments for steady cash flow.

ILLUSTRATION: SHYAM KUMAR PRASAD

Pradhan Mantri Vaya Vandana Yojana (PMVVY)

The PMVVY is a guaranteed pension scheme with death benefits for senior citizens aged 60 years. It is offered by Life Insurance Corporation of India and has a lock-in period of 10 years. On death of the pensioner during the policy term of 10 years, the purchase price will be paid to the beneficiary. On the pensioner surviving to the stipulated date of maturity, the purchase price along with the final pension will be refunded to the pensioner.

The scheme allows for premature exit for the treatment of any critical, terminal illness of the pensioner or spouse. On such premature exit, 98% of the purchase price will be refunded. The pension will be payable during the policy term of 10 years, as per the frequency of monthly, quarterly, half-yearly, yearly chosen by the pensioner at the time of purchase.

The maximum investment amount is ₹15 lakh. At present, the interest rate is 7.4% per annum on monthly payout. So, if a retiree invests ₹15 lakh in PMVVY, he will get ₹9,250 every month for 10 years and the pension amount will remain constant for the period. While there is no tax deducted at source, the monthly payout is taxable as per the individual's tax rate. After three years into the policy, the pensioner can avail loan of up to 75% of purchase price. For the loan sanctioned till April 30, 2021, the applicable interest rate is 9.5% per annum for the entire term of the loan.

Like all insurance products, PMVVY too has a free-look period of 15 days (30 days if this policy is purchased online) from the date of receipt of the policy document. If the pensioner is not satisfied with the terms and conditions of the policy, he can return the policy to LIC stating the reason for objections. LIC will cancel the policy and return the purchase price paid after deducting the charges for stamp duty and pension paid, if any. The pensioner will have to submit a life certificate in hard copy or on online Jeevan Pramaan of LIC at fixed time intervals and the pension payments will then be released.

Senior Citizen Savings Scheme (SCSS)

The government-sponsored SCSS account can be opened in any authorised bank or post office branch. At present (July to September 2020 quarter), 5-year SCSS offers an interest rate of 7.4%. While the rates are reset every quarter, once invested the rate remains fixed for the entire period. The minimum and maximum amount of investment is ₹1,000 and ₹15 lakh respectively. Interest is paid every quarter. So, an investment of ₹15 lakh will fetch a quarterly payout of ₹27,750.

An individual of 60 years or more can open the account. An individual above 55 years but below 60 years who has retired on superannuation or under VRS can also open an account subject to the condition that the account is opened within one month of receipt of retirement benefits and the amount should not exceed the amount of retirement benefits. The lock-in period is for five years and can be extended only once for three years.

Investment under this scheme qualifies for the benefit of Section 80C of the Income Tax Act, 1961. Nomination facility is available. Any number of accounts can be opened subject to maximum investment limit by adding balance in all accounts. Joint account can be opened with a spouse only and the first depositor in the joint account is the investor. Premature withdrawal is allowed after one year of opening the account. A penalty of 1.5% of invested amount is charged if closed after one year and 1% if the account is closed after two years.

How to choose a winning portfolio of stocks

The universe of equity investment can safely be narrowed down to just 30 stocks in case of Sensex or 50 in case of Nifty 50

YOUR MONEY

PARTHAJIT KAYAL & JANANI SRI SG

INVESTORS FIND IT comfortable to put their money in mutual funds as it is managed by fund managers. It may be overwhelming for retail investors to identify suitable stocks to invest when there are around 5,000 stocks traded in India. Nevertheless, it's never an easy job to find the right mutual fund schemes when there are about 2,500 schemes. Moreover, only about 20% of these managed to perform better than the benchmark indices over the last 10 years. Therefore, investors are more likely to choose the wrong funds and end up getting less return than what Nifty or Sensex could generate.

Choosing right stocks may not be difficult

As it appears that investors may be better off choosing low-cost index funds than breaking their heads finding right mutual funds for themselves, the universe of equity investment can safely be narrowed down to just 30 (in case of Sensex) or 50 constituent stocks (in case of Nifty 50) of major equity indices. Large size, long history of existence, high brand value, etc., make these stocks relatively less risky in general when compared with stocks that are not part of these indices.

As of today Sensex, Nifty and the majority of their constituent stocks have recovered most of their value after the market crash in March due to Covid-19. However, only very few of the mutual fund schemes are able to catch up. These mutual fund schemes are bearing the brunt of over-diversification. By investing in individual stocks over-diversification hiccups can be taken care of and care can be made to cater to personal needs. It also gives a lot of flexibility to the investor to time his purchase or sale of stocks.

ILLUSTRATION: SHYAM KUMAR PRASAD

Forming the right portfolio

Constituent stocks of the indices are from different sectors. Retail investors can pick 15 to 20 stocks out of them across the sectors to design their own portfolio. Focusing on stocks from essential sectors such as FMCG, pharmaceuticals should be the first choice. For investors who have started investing in the later years of their career, blue-chip stocks have shown to provide consistent returns in about 5-6 years and it may be easier to achieve that from such stocks than mutual funds.

For appropriate diversification, investors could choose major players from the IT industry, private banks and other non-banking financial institutes. It may be wise to avoid stocks from public sector units due to their efficiency and corporate governance issues.

Putting together a portfolio of stocks offers a chance at customisation— you can choose to include a whole lot of companies of your preference or avoid a set of companies as well. Investing through mutual funds, investors will have no say over the underlying holdings of the fund. Therefore, instead of picking a one-size-fits-all mutual fund, investing in a personalised portfolio suiting individual financial risk targets, keeping in mind the investor's life goals as well, is probably a better option.

Kayal is assistant professor, Madras School of Economics & Janani is researcher, IIM Bangalore

BrandWagon

MONDAY, AUGUST 24, 2020

NUMEROLOGY

56% respondents plan to buy a car in the next 3-6 months

54% of these would prefer to buy a pre-owned car

72% have reduced their budget due to Covid-19

— OLX Auto Note

TRAVEL GEAR

Packing losses

Luggage companies rejig strategy as demand falls and recovery remains a distant prospect

DEVIKA SINGH

THE LUGGAGE CATEGORY has taken a big hit this year as travel came to a standstill, severely impacting its outlook for FY21. Some of the big players operating in the segment, the likes of VIP Industries, Safari Industries and Samsonite India, have reported a decline of 80-90% in sales in the April-June quarter. Lifestyle enterprises such as Wildcraft, Tommy Hilfiger and United Colors of Benetton, that have a presence in this segment, are feeling the pinch, too.

The impact has been augmented as the nationwide lockdown imposed from the last week of March till May coincided with the peak season for these companies. Sudip Ghose, managing director, VIP Industries, says, "Our sales in the first quarter of FY20 stood at about ₹560 crore; this year, we were able to achieve only 10% of that (₹58 crore). The recovery is going to take time, and we do not see ourselves reaching the pre-Covid levels this year."

Even though restricted travel has resumed, the demand for products like trolley bags, suitcases, rucksacks and other travel accessories remains subdued — around 30-35% in July, as compared to pre-Covid levels. According to Euromonitor International, the luggage market in India was valued at ₹7,205 crore in 2017 and grew to ₹8,495 crore in 2019. The company estimates that the market will degrow to ₹7,305 crore in 2020, due to the impact of the Covid-19 pandemic.

Travelling light

As these companies wait for the travel market to pick up again, they are going back to the drawing board. Samsonite India, for instance, is relooking its retail strategy. The company has four brands operating in this market segment — Samsonite in the premium segment, American Tourister in the mid-level segment, the entry-level brand Kamiliant and backpacks under High Sierra.

"We had a strong retail network of about 500 outlets, but have now shut down 20% of our stores. By doing so, we aim to make the existing stores more attractive for customers," says Jai Krishnan, CEO, Samsonite India. The company is building its omnichannel strategy, and claims to have seen an uptick in e-commerce sales, which earlier contributed 12% to its overall sales.

Meanwhile, VIP Industries is taking the discounting route. The company, which houses brands like VIP Bags, Skybags, Carlton, Aristocrat, Alfa and Caprese, is offering discounts of up to 50%. "The first quarter is a big season for us, and we had stocked up for it. However, due to the lockdown, we were not able to sell and, hence, are high on inventory now, which we would like to push out," says Ghose.

Both these brands have cut down their advertising spends for this year, but have increased spends on the digital medium.

Wildcraft is betting on this phase to bring disruption to the market, and create demand for products like rucksacks and travel cases. "We believe that the consumer is going to transition from being a tourist to a traveller, and will seek more experiences and travel light going ahead," says Gaurav Dublish, co-founder, Wildcraft India. He says Wildcraft has upped spends on television tenfold, and plans to make its travel gear available at 10,000 points of sale in the next one year, from the 1,200 currently.

Some of the big players operating in the segment, the likes of VIP Industries, Safari Industries and Samsonite India, have reported a decline of 80-90% in sales in the April-June quarter

Long wait

A recovery in this category, experts predict, could be expected only in FY22, as demand will remain muted. "Mass travel is not going to come back for some time now. There might be a partial recovery during October-December due to the festive and wedding seasons, but this year is a write-off for most brands offering discretionary products," says Devangshu Dutta, chief executive, Third Eyesight.

Dutta says these companies would need to reinvent by foraying into other product segments until the demand for their core product offering returns.

Because consumers are likely to opt for domestic destinations in the next few months, Rishav Jain, senior director and lead – consumer and retail sector, Alvarez & Marsal, says that there could be a shift in preference towards smaller and convenient bags.

Jain says these companies could face challenges in the medium term, too, apart from struggling with low demand. "While most of the players are downsizing their business at the moment, they could potentially face challenges in operational scale-up as demand resumes," he adds.

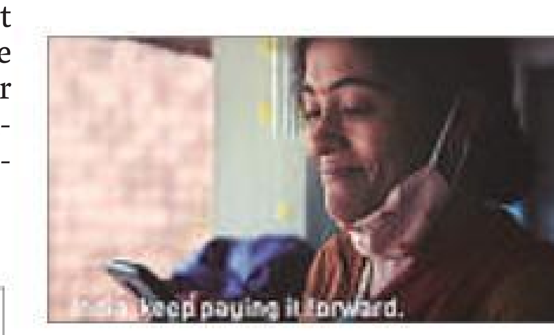
Review Corner

Venkata Susmita Biswas reviews five ads launched during the pandemic that caught our attention

KitKat — *Life hai, KitKat break banta hai*

Verdict: Wunderman Thompson cleverly uses KitKat's tagline 'Have a break, have a KitKat' in this ad that is set in the 'new normal' of learning via online classes. Sensing how bored and disinterested his students are, the chirpy online tutor (Ayushmann Khurrana) asks his students to take a break, and indulge in some fun and games (read: creative visualisation). He manages to cheer his students up and make it seem like a real classroom.

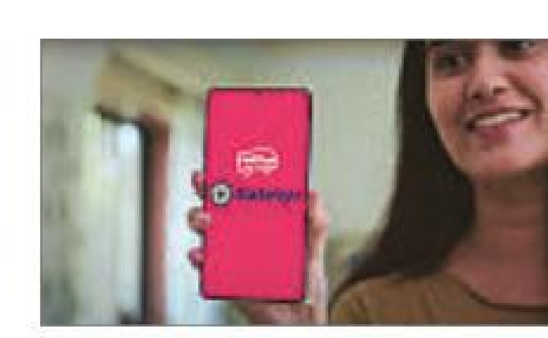
RATING: 8/10



PhonePe — *Karte Ja Badhte Ja*

Verdict: In 15 seconds, Leo Burnett presents a heartwarming story by deftly tying in product proposition and brand purpose. The ad shows a mother paying her monthly rent using PhonePe, and is delighted when the landlord returns half of it in a show of solidarity. The ad, which has no dialogues, encourages people to show empathy in these times of adversity.

RATING: 9/10



RedBus — *Journey for Dreams*

Verdict: This ad conceptualised by McCann Worldgroup takes an emotional route to reassure consumers about the safety and hygiene precautions followed by RedBus. The 62-second-long video shows a daughter, excited about embarking on a journey to join her new workplace, convincing her concerned father that travelling on a bus booked through RedBus is safe.

RATING: 6/10

Hero Lectro E-Cycles — *Move at your Will*

Verdict: This ad, conceptualised by 82.5 Communications, projects Hero's e-cycles as the ideal commute option at a time when public transport is yet to resume or is riddled with risks. However, the ad lacks charm, and ignores the fact that Indian cities are vast and people travel for hours a day on trains and/or buses to reach their workplaces. Few may fancy e-cycles with 25 kmph speed for their daily commute.

RATING: 4/10

Amazon — *Nayi Shuruat*

Verdict: Amazon takes its 'Apni Dukan' proposition further in this ad, by showing how the company is an ally to Indians as they adjust and settle into their new lifestyles. The ad, crafted by Ogilvy, heartwarmingly portrays that while everything ordered is a product, what is truly delivered is "a new beginning" — a laptop, for instance, is now synonymous with starting school this year.

RATING: 8/10

In The News

Deloitte acquires Spatial Access

DELOITTE TOUCHE TOHMATSU India LLP has acquired Spatial Access, the advertising and marketing advisory and analytics firm founded by Meenakshi Menon. The move, aimed at strengthening Deloitte's advertising and marketing advisory solutions, will bring together "knowledge-driven sector expertise by Spatial Access with the technology and advanced data analytics skills of Deloitte", the official statement said.

Publicis Media gets Mimi Deb to lead GSK unit

PUBLICIS MEDIA HAS roped in Wavemaker's Mimi Deb to lead its dedicated unit platformGSK. Deb will manage end-to-end responsibilities under media investment management for GSK India. platformGSK brings together talent with expertise in areas such as media, healthcare, consumer strategy and business transformation from across the Publicis Groupe for the FMCG giant.

Sujay Rachh is executive director, Leo Burnett

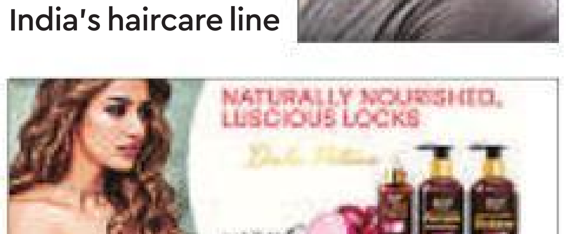
LEO BURNETT INDIA has appointed Sujay Rachh as its executive director. He will provide leadership to multiple business groups in the Mumbai office, while reporting to Dheeraj Sinha, managing director & chief strategy officer, Leo Burnett, South Asia. Rachh moves to the agency from Times Group.

Madison Media is media AOR for Weikfield

MADISON MEDIA HAS been appointed as the media agency of record (AOR) for food products company Weikfield. The account will be handled by Madison Media Sigma. The brand is in a relaunch phase, and is estimated to spend ₹25 crore.

Eyewear brand Oakley signs cricketer Rohit Sharma as brand ambassador

Actor Disha Patani to endorse WOW Skin Science India's haircare line



Motobahn

PETROL SUVs

Why Maruti is betting big on petrol SUVs

Maruti's Vitara Brezza subcompact SUV is leading the segment despite being offered only with a petrol engine; it remains to be seen if the S-Cross petrol can replicate that success in compact SUV segment

In 2015, the S-Cross was called a 'Premium Crossover', but the new model is being marketed as 'Refined SUV'

VIKRAM CHAUDHARY

MARUTI SUZUKI'S BIG bet on selling cars only with petrol engines post the BS6 shift appears to be paying off—and especially in the entry-level sub-4 metre SUV segment (or subcompact SUVs), which has traditionally been a diesel turf. In the May-July 2020 period, the Vitara Brezza petrol (launched in February 2020) outsold every other SUV in its segment (12,921 units), despite most competing SUVs—including Hyundai Venue—being offered in both petrol and diesel engine options (the Venue did 12,105 units in the same period—8,332 units petrol and 3,773 units diesel).

Shashank Srivastava, executive director, Marketing & Sales, Maruti Suzuki India, says that while the 'gradual shift' to petrol in the overall passenger vehicle (PV) segment started a few years ago, "in subcompact SUVs in particular that shift has been rather steep."

In April 2019, diesel subcompact SUVs enjoyed a 76% share, which dropped sharply to 23% in July 2020.

Diesel exit

In April 2019, Maruti Suzuki had announced that from April 1, 2020, onwards it will have no diesel car on sale. One of the reasons was that, with BS6 emission norms coming into force in April 2020, it would vastly increase the price gap between diesel and petrol cars, alongside the increasing customer preference towards petrol. That time the company offered seven cars with diesel variants—Swift, Dzire, Baleno, Vitara Brezza, Ertiga, Ciaz and S-Cross—and these together accounted for a quarter of the domestic PV sales of the company.

"We took that decision because we were already seeing a rapid increase in the sale of petrol cars," adds Srivastava. "Today, the price difference between the diesel and the petrol fuel is down to a minimum."

Diesel vis-à-vis petrol

Srivastava says that there is little economic logic to buy a diesel car now. "The upfront cost (of a diesel car) is high, maintenance charges are more (than a petrol), and Maruti Suzuki petrol cars in particular are almost as fuel efficient as a diesel," he says.

Model-wise petrol SUV sales (units) FY20-21

Engine capacity	Model	May '20	Jun '20	Jul '20	Total	Share
1462cc	Brezza petrol	572	4,542	7,807	12,921	41%
1197cc and 998cc (turbo)	Venue petrol	784	2,766	4,782	8,332	27%
1197cc	XUV300 petrol	253	528	1,386	2,167	7%
1199cc	WR-V petrol	85	394	450	929	3%
1199cc (turbo)	Nexon petrol	207	1,012	1,441	2,660	8%
1194cc	Freestyle petrol	22	264	285	571	2%
1496cc	EcoSport petrol	125	548	972	1,645	5%
Other petrol models in this SUV segment		44	876	736	1,656	5%

Source: SIAM, companies

A diesel engine, due to higher fuel compression ratio inside the cylinder, is usually more fuel efficient than a petrol engine—and therefore diesel cars have lower running costs compared to petrol cars. To offset that, Maruti is offering its mild hybrid technology in its petrol cars. Called the Smart Hybrid, it has various fuel-saving features, such as the engine automatically stops when idling and starts when optimal conditions are met, and it comes with a dual battery setup including a lithium-ion battery (these batteries store the energy generated during braking to assist the engine's idle start-stop and torque-assist functions).

While the 'gradual shift' to petrol in the overall PV segment started a few years ago, in SUVs that shift has been rather steep. In April 2019, diesel subcompact SUVs enjoyed a 76% share, which dropped to just 23% in July 2020

Awareness campaigns

The company is running campaigns at its dealerships and on its website to make prospective customers more aware about the total cost of ownership of a car. "When a consumer comes to us for enquiry especially for SUVs, a big question on her mind is why petrol? We have found that a lot of them still believe diesel is economical vis-à-vis petrol," Srivastava says. "But often that is not the case. We have created a calculator based on the distance travelled, the place the person lives in, the diesel and petrol fuel prices in that area, and the upfront cost of the car. SUV customers—even in rural areas—are now getting convinced that a petrol car is, more often than not, the more economical choice, and that is one of the reasons the overall diesel SUV sales percentage is coming down."

New S-Cross

While the Vitara Brezza petrol is comfortably leading the subcompact SUV segment, that's not the case in the compact SUV segment (more than 4 metres in length), where Maruti Suzuki has not been able to successfully challenge the competition ever since it launched the S-Cross in 2015. In fact, the S-Cross was initially branded as the 'Premium Crossover', but the new model, launched earlier in August, is being marketed as the 'Refined SUV'. It competes with Hyundai Creta (launched in 2015) and Kia Seltos (2019), among others.

"We are not the market leader (in compact SUVs) but there is a big customer base within this segment that wants a high-powered, sophisticated and fuel-efficient petrol car. The S-Cross produces power of a high 105 PS, yet it is almost as fuel efficient (more than 18kpl) as a diesel SUV," Srivastava says. "In addition, it is now available in an automatic gearbox as well, which wasn't earlier the case."

He expects a new customer base for the S-Cross, and especially from the mid-size sedan segment, which has been shrinking over the years, and which includes Maruti Suzuki's own Ciaz, in addition to Honda City, Hyundai Verna, Toyota Yaris, Skoda Rapid and Volkswagen Vento. "Customers are increasingly preparing the body type of an SUV/crossover rather than a sedan."

Going forward, Maruti Suzuki hopes to replicate the success of the Vitara Brezza petrol with the S-Cross petrol also.

Infrastructure

MONDAY, AUGUST 24, 2020

EXPERT VIEW

E-Way bill generation for July was over 5x the April level—the worst hit month of the Covid-19 crisis—and not far from normal considering seasonality, in our view. M-o-M, E-way bill generation was up 11% over June

—Edelweiss

INLAND WATERWAYS

Charting a new course for water transport

Having been adjudged the world's best electric boat in its category, a solar-powered ferry has boosted prospects for cheap green services in Kerala and elsewhere

RAJESH RAVI

FOR THE LAST three years, a ferry boat named *Aditya* has been quietly ferrying passengers across the mighty Vembanad lake, from Thavanakadavu to Vaikom town and back. Every day, it makes 22 such trips with 75 people on board. While there are more than 100 water ferries in Kerala, *Aditya* represents one of the first instances of solar power being used for public transport in India.

The ferry, operated by the Kerala State Water Transport Department (KSWTD), made headlines recently when it won the prestigious Gustave Trouve Award, after being adjudged the world's best electric boat in the category of ferries designed for paid passenger services.

That was a proud moment for Sandith Thandasherry, founder CEO, NavAlt Solar and Electric Boats, who had to fight against odds to realise his dream of building a solar-powered boat which was economically viable. After convincing the conservative bureaucracy in the state of the advantages of a solar ferry, his start-up helped the officials frame rules for such transport, since the rule books were written keeping diesel-powered boats in mind.

Says Thandasherry, "We had to start from scratch as it was the first attempt in India to build a public ferry that ran on solar power. There were small solar boats in use for which financial viability was not a factor. Since powering a steel boat with an electric motor was not feasible, we had to design a lighter boat which could be powered by a battery".

NavAlt built the 20-m-long boat with photovoltaic panels on its roof at a cost of ₹2 crore. It runs on 70 kilowatts of electricity, of which 65 kilowatts is supplied by the boat's solar panels and the rest by the grid. Significantly, running the boat costs only about ₹180 a day. An impact study by KSWTD has revealed that the ferry generates close to zero emissions and is at least thirty times cheaper to operate than its diesel counterparts. It has saved more than 100,000 litres of diesel and avoided 280 tonnes of CO2 emissions in its operational life, ferrying close to 10 lakh passengers. The report said the KSWTD could realise a return on its investment in five years.

Enthused by *Aditya*'s performance, the Kerala government has placed an order for five more solar boats, including a double-decker air-conditioned boat. The government wants to operate such ferries in the tourism sector in due course.

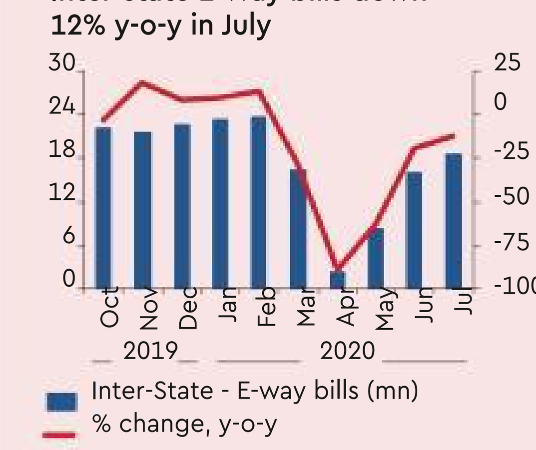
Thandasherry says the potential of such boats is huge in states like Kerala and West Bengal where transport through inland waterways is common. At a pan-India level too, the Union government is seeking to increase the share of inland waterways in the country's modal mix. "We offer performance and safety standards comparable to Europe. If we are offered support and tax incentives, we can compete globally," he holds.

DATA MONITOR

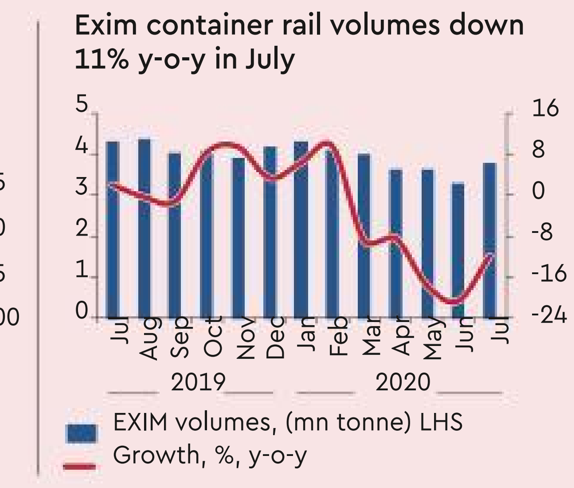
Container rail-road mix at near normal levels

With July EXIM container rail volumes rising 15% m-o-m, in line with container traffic growth at major ports (17% m-o-m), the month implied near full normalisation of the container rail-road mix, which was tilted in favour of rail for most of Q1FY21. Container rail volumes, though down ~13% y-o-y, were up ~9% m-o-m. For roadways, E-way bills generated in July were ~84% of the pre-Covid 19 level (February), but, more importantly, were down only 7% y-o-y, signifying near normalcy.

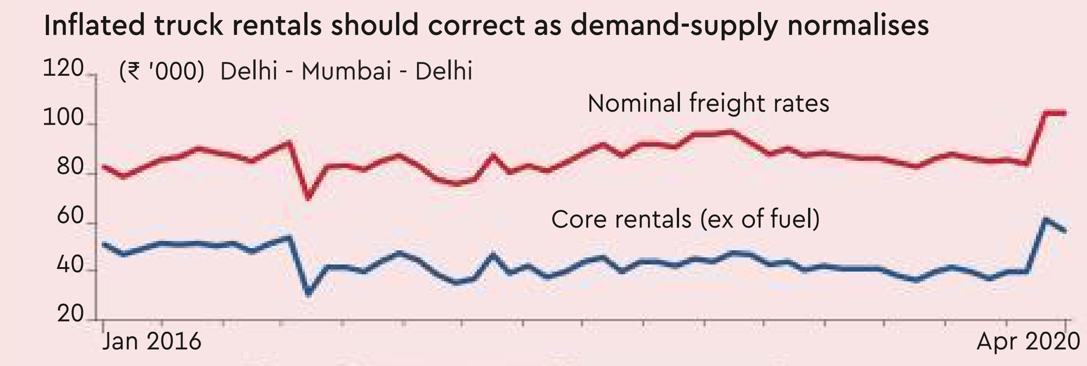
Inter-state E-Way bills down 12% y-o-y in July



Exim container rail volumes down 11% y-o-y in July

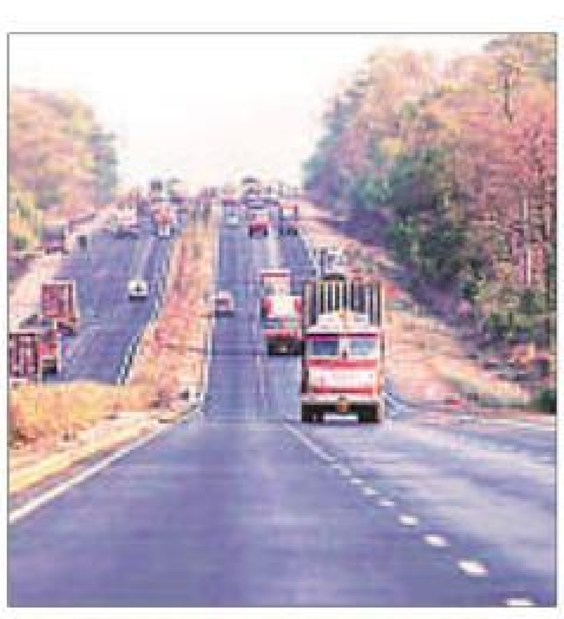


Inflated truck rentals should correct as demand-supply normalises



Source: Indian Railways; Edelweiss research, GST Network

Quick View



Highway construction in India at creditable 22km/day in April-July

HIGHWAY CONSTRUCTION IN India picked up resiliently in June-July from the April lows. Despite the monsoons slowing work a bit in July, as happens every year, 2,657 km of highways were built in the April-July period of the fiscal, down just 12% from 3,015 km a year ago. At the same time, with an average of 22.14 km/day so far this fiscal, the sector has a lot of catching up to do to match last fiscal's 28 km/day pace. After a spectacular monthly average of 1,099 km during the January-March period, construction activity remained muted in April and May, with 210 km being built in April and 637 km in May. A creditable, near-normal 976 km of national highways were constructed in June with the figure being 834 km for July.

Cabinet okays leasing out of three AAI airports

THE UNION CABINET on Wednesday approved the proposal for leasing out of airports at Jaipur, Guwahati and Thiruvananthapuram through public-private partnership (PPP). Adani Enterprises had won the rights to run six airports – at Lucknow, Ahmedabad, Jaipur, Thiruvananthapuram, Mangaluru, and Guwahati – through the PPP model after a competitive bidding process in February 2019. In July 2019, the Union Cabinet approved the proposal for leasing out of the airports at Ahmedabad, Mangaluru and Lucknow to Adani Enterprises. At present, the six airports are owned and managed by the government-run Airports Authority of India (AAI).

Power output rises for the first time in five months

INDIA'S ELECTRICITY GENERATION in the first 15 days of August rose for the first time since early March, provisional data showed, as the country opened up industries and lifted restrictions to control the spread of coronavirus. Power generation rose 2.6% in the first 15 days of August compared with the same period last year, a Reuters analysis of daily load despatch data from grid operator POSOCO showed, as against a 1.8% fall in July. Power generation from coal – India's primary source of electricity – rose 4.2% in the first 15 days of August, the data revealed.

Startups

FITTR

Stay fit with Fittr

A Sequoia-funded fitness firm, Fittr provides online coaching to over 850,000 members

SUDHIR CHOWDHARY

Jitendra Chouksey, founder, Fittr

THE ORIGIN OF online fitness firm Fittr was a small WhatsApp group started by Jitendra Chouksey in 2014. Members of this group included friends and colleagues who were inspired by Chouksey (a software engineer who transformed himself while working a 12-hour/day IT job) and wanted to get fit just like him. Over time, numbers grew and a Facebook group was launched. The aim of the group was to provide science-backed health and fitness advice to its members and help them get fit. All advice was (and continues) free of charge.

In 2016, Fittr was formally set up and it started offering affordable online coaching to its members. "Today, Fittr is the largest online fitness community in the world with over 850,000 members. We have been been profitable since inception and have achieved a cumulative gross revenue of $13 million," the founder says, adding, "Fittr has transformed over 100,000 people and 30% of its user base is global, spread across the US, UK, Australia, UAE & Canada. We have grown 100% organically through word-of-mouth and before-after transformation photos shared by members via the Facebook group."

Chouksey created the training methodology and shared it through his free book "Get Shredded" to prove that anyone can get fit with the knowledge of Quantified Nutrition. The central philosophy underpinning Fittr is to educate and empower the end-user to transform and inspire others to get fit.

Offering a freemium model, the Fittr app was launched in 2018. The app provides free access to diet and training tools, and all of its features can be accessed by the community of fitness experts and enthusiasts. Users can get personalised guidance, customised plans and weekly check-ups through one of Fittr's 200+ certified coaches by paying a small premium.

Fittr started its journey as a bootstrapped company. It collected ₹90,000 from initial stakeholders to create a basic website. "Our primary source of revenue has been the enrolments with the Fittr coaches. So far, over 150,000 clients have enrolled with the coaches. Each month sees more than 3,500 new enrolments and we have maintained a consistent renewal rate of 40%," he informs.

Recently, the company raised pre-Series A investment from Sequoia Capital. As part of the arrangement, Fittr has also joined the latest batch of Surge, an initiative by Sequoia India for startup founders. Under this programme, Fittr will gain access to critical company-building support and a community of other founders based in India and Southeast Asia.

On account of the Covid-19 pandemic, there has been a slowdown in business. However, Fittr has confidence in its business model. Chouksey concludes on a positive note: We're a cash positive model and have established a reputation of trust and credibility within the fitness landscape in India. The vision is to become the leading global social platform and marketplace for fitness coaching."

Tech & fitness

Technology is the cornerstone of Fittr, says Chouksey. "We see ourselves as a tech company with a passion for fitness." Fittr app uses AI to create intuitive tools that map the entire fitness journey of a person. The app offers a full suite of easy-to-use tools such as Free Diet Tool, Free Training Tool, Body Fat Calculator, Macros Calculator and many others.

The latest addition is the Fittr Live function which allows Fittr coaches to carry out live workout sessions. By investing in technology and creating a robust online platform, Fittr has disrupted the fitness industry, he claims. "We have made affordable and easy-to-use fitness solutions accessible to the masses."

FUND RAISE

Inflection Point Ventures invests in IoT startup Eden Smart Homes

Funds raised to be used for launching new product lines and scaling up company operations

SUDHIR CHOWDHARY

Eden founders Pranjal Kacholia (L) and Divyansh Mathur

IMAGINE YOUR HOUSE waking up with you. Your geyser switches on giving you hot water at the exact temperature you want, the lights turn on and the window blinds move up— all automatically as per your need—that's the promise of Internet of Technology (IoT) and bringing this closer to reality is IoT venture Eden Smart Homes, founded by IIT Delhi students Pranjal Kacholia and Divyansh Mathur.

Started in 2018, this IoT startup has a range of smart homes solutions. Recently, Inflection Point Ventures (IPV), one of India's most active angel platforms, has invested an undisclosed amount in Eden Smart Homes. The funds raised will be used for launching new product lines and scaling up sales and marketing operations to acquire more customers.

This marks IPV's 11th investment since March this year. Vinay Bansal, founder & CEO, IPV, says, "We are known to back great founders with great business models with a sustainable growth path. With the ease with which all of us are embracing technology and the Smart City projects currently underway, there is a demand for IoT enabled homes." Started in 2018, IPV has invested more than ₹100 crore in over 35 startups.

Eden was launched with an aim to develop an indigenous and cost effective smart home automation system. Eden's solutions include monitoring power consumption, the ability to view real-time status of appliances, scheduling on and off times for appliances and creating custom scenarios. Also, one-button control of the entire smart home makes it an active smart home solution in a market where there is currently no clear leader.

Kacholia, co-founder of Eden Smart Homes says, "We aim to become India's leading IoT company in the next three years. In India, the smart home market is expected to be $8 billion by 2023 and we aim to be one of the well-known brands in this segment. Our product helps save power significantly in both the residential and commercial segment."

Eden Smart Homes currently offers its services in five cities in India. It will use the funds raised to set up its distribution channel across 30 major cities for driving more business in the home segment.

Quick View

Norms eased to allow more discoms to avail loan under scheme

THE UNION CABINET on Wednesday approved a proposal to relax the working capital limit norm for discoms under the Ujwal DISCOM Assurance Yojana (UDAY), to allow them to avail loans under the ₹90,000-crore liquidity infusion scheme. Union Minister Prakash Javadekar said at a press conference, "Power sector has a problem. There is a slump in power consumption. The bills are not being collected by them...The working capital limit is 25% of last year's revenue. Now the limit is relaxed." Finance Minister Nirmala Sitharaman had in May announced a ₹90,000-crore liquidity infusion into the cash-strapped discoms, facing a demand slump due to COVID-19. However, some of the discoms were not eligible for loans under the package because they did not meet working capital limit norms under the UDAY scheme.

Lufthansa, Etihad among at least 6 in race for Air India

AT LEAST HALF a dozen entities including the Hinduja Group, Germany's Lufthansa, the UAE's Etihad Airways, Singapore Airlines and the Tata Group may throw their hat in the ring, as the government has expedited the process to sell Air India, sources privy to the matter told *FE* last week. Several steps are being taken to lure prospective buyers, including putting in place a plan to trim the airline's 9,400-strong workforce expeditiously. Logistic issues due to Covid-19 have forced the government to extend the expression of interest (EoI) submission deadline multiple times. A call would be taken next week if it needs to be extended further from August 31, the sources added.

ADB approves $1-bn loan for Delhi-Meerut RRTS

THE ASIAN DEVELOPMENT Bank (ADB) said on Tuesday it had approved a $1-billion loan to support the construction of the high-speed Delhi–Meerut Regional Rapid Transit System (RRTS). The transit system project aims to improve regional connectivity by establishing transit options through the densely populated sections of the NCR, connecting Delhi to Meerut in Uttar Pradesh. The 82-km Delhi-Meerut RRTS network is the first of the three priority rail corridors under the NCR Regional Plan 2021.

Education

MONDAY, AUGUST 24, 2020

OPEN UP THE EDUCATION SECTOR

Manit Jain, Chairman, FICCI ARISE

If India wants to deliver quality education to its children, it needs an honest conversation on private schools and their contribution towards nation building. It is time they open up the education sector. Investments would flow in, improving choice and quality.

INTERVIEW: PROF RISHIKESHA T KRISHNAN, Director, IIM Bangalore

To be a global school, need more foreign students

On July 20, Prof Rishikesha T Krishnan assumed office as the director of the Indian Institute of Management (IIM) Bangalore. He earlier served as director of IIM Indore and is known as a thought leader on the management of innovation. "It's a privilege to lead India's best management institution at this challenging time when there is an opportunity to redefine management education," he says. In an interview with FE's **Vikram Chaudhary,** *he shares his views on the National Education Policy (NEP), the National Institutional Ranking Framework (NIRF), global rankings, and how can IIMs become more globalised institutes. Excerpts:*

IIM Bangalore is a big ship. Was it tough to steer it to online mode of teaching after the lockdown?

IIMs are fairly flexible; we didn't face a lot of difficulty in shifting to online mode of teaching. Unlike technology institutes, we don't have massive physical laboratories. What we do have is a lot of interaction inside the classroom; as long as an online platform allows sufficient interaction to happen, it is possible to teach online.

Of course, we had to take some steps—we needed some technology improvement, the faculty needed to understand the technology, and a little training and orientation, but at IIM Bangalore we were able to do it quite fast, partly because we already have invested a lot in online education thanks to our MOOCs platform; for the last six years or so the faculty has already been engaged with online.

How, in your opinion, will the NEP impact management education?

The NEP is broadly positive for higher education in general, because it focuses on quality, which is something we (at IIMs) have been emphasising—the importance of accreditation, having a good conducive environment in the institutions, promoting research, and so on. In fact, all the progressive things we have been trying to do at IIM Bangalore are being talked about in the NEP, so I would say that the NEP is supportive of the things we have been doing.

When it comes specifically to management education, there is not much focus on it in the report—one section talks about technical education, in which management is mentioned in passing. The thrust of the NEP is on creating multidisciplinary institutions all across the country. In this context, the NEP doesn't talk much about standalone institutions such as the IIMs.

Recently, a few IITs decided not to take part in THE (Times Higher Education) World University Rankings this year—they argued it being too subjective. Has IIM Bangalore faced any such issues with global rankings?

The global rankings we usually are part of are related to management and business education, such as the *FT Global MBA Ranking*—this year our Executive Post Graduate Programme in Management moved up six places from last year to claim the 27th spot. In *FT* rankings, for example, the parameters considered include salary today, weighted salary, salary increase, career progress, research output, and so on. These are well-defined and objective parameters, as opposed to 'perception', which can be subjective.

PORTRAIT: SHYAM KUMAR PRASAD

While the IIMs are quite global in some areas (research, faculty participation in seminars), we have to focus on two areas—international students and faculty. It isn't easy to address in the short term; need long-term planning

At the same time, while the IIMs are quite global in certain areas (research, faculty participation in international seminars and conclaves), we have to focus on two areas—international students and faculty. These are not easy to address in the short term; even the government has been trying to make India a global education hub, but the progress is slow. In the long run, to be a global institute, you need to have enough international students and international faculty on the campus.

Is IIM Bangalore taking active steps for attracting foreign students and faculty?

We have made some progress especially in our online MOOCs—we offer more than 40 courses on the edX platform, and in these courses we have enrolment from all over the world; we have been able to create an interface with people globally.

As far as attracting students on the campus is concerned, isn't it easy to get them from, let's say, Africa and South East Asia?

South East Asia is quite brand-conscious and they are not that familiar with the Indian higher education ecosystem. We have participated in MBA fairs in South East Asia, but the primary interest we got was from the people of Indian origin in South East Asia. Indian higher education has some way to go before it develops itself as a brand in South East Asia.

As far as Africa is concerned, it is complex; for example, somebody in Africa who has the money to study abroad will likely look at institutes in Europe and the US. To attract them to India you need to offer them a lot of scholarships, maybe dovetailed to the foreign policy of that country.

The NEP allows top 100 foreign universities to set up campuses in India. Will they come?

Most of the top-ranked universities of the world (let's say, top 20) have a single campus policy; they believe that to attract the best faculty/students it makes sense to concentrate everything on one location.

But beyond the top 20, some might consider setting up a foreign campus as a practical way of expanding their footprint. So, in the top 20 to top 100, some might be interested (to set up a campus in India).

Academics such as the IIT Delhi director recently said that the NIRF should have an international component so that the best Indian institutes can benchmark themselves to select global institutes. What is your opinion?

One must understand that each ranking serves a particular purpose. The NIRF was started by the government because prior to this there wasn't a well-designed system of ranking Indian institutions; there was a need for an objective and a rigorous method to rank Indian institutes so that students can make an informed choice. The NIRF serves that purpose and I don't see any reason for it to have a global component. My personal view is that such a step will dilute the purpose for which it was set up in the first place.

NEP

A progressive step: Akshay Munjal of BMU

The key to the NEP's success is its implementation in both letter and spirit

FE BUREAU

AKSHAY MUNJAL, THE president of BML Munjal University (BMU), Delhi NCR, says that the National Education Policy (NEP) 2020 has been long-awaited and is a progressive step in the right direction. "The NEP proposes enormous changes and rebuilding of our education ecosystem, particularly higher education, with digital learning, employability and skills training through a multidisciplinary methodology, professional training and flexible learning programmes," he says.

However, like all policies, even the NEP needs to be implemented properly for it to succeed. "While the NEP 2020 obviously expresses our desires for the nation's education system, the key to success will be its implementation in both letter and spirit," adds Munjal.

This policy, in a way, also furthers the BMU's vision to be a world-class inter- and cross-disciplinary university. The BMU had recently announced the addition of two new undergraduate degree courses to its academic portfolio: BCom (Hons) and BA (Hons) Economics; the BMU already offers undergraduate, postgraduate and doctoral programmes in BTech, Law, BBA, MBA, PhD, as well as executive education.

Munjal says one of the aims of the BMU is to incorporate creative thinking and design in education. "We offer this through our experiential learning environment that nurtures the spirit of inquiry, creativity, problem-solving, entrepreneurship and innovation," adds Munjal.

Recently, the BMU School of Law, and Vahura, a legal consulting firm, released the survey called 'Decoding the Next-Gen Legal Professional', which noted that for lawyers a top skill required in the near future would be one of anticipating client needs (81%), followed by tech proficiency (74%), commercial awareness (71%) and time management (57%).

The survey brings to the fore that the legal profession is in the midst of significant transformation. Its findings showcase how lawyers see the practice of law changing in India over the next decade. A whopping 90% of all respondents in the survey noted that the proliferation of digital and technology will be the most significant change the sector will witness. Among other significant changes that the sector will witness, 64% of respondents cited increased competitiveness among law firms, while 49% cited the growth in in-house legal resources by companies.

Science & tech

Strategising mitigation of agri Methane emissions

DEBESH ROY

THE CHALLENGE OF GREEN development should encourage nations to make concerted efforts to achieve the goal of restricting GHG emissions to 1.5% above pre-industrial levels set by the Paris Agreement and also achieve SDGs by 2030.

For achieving the 1.5% goal, emissions must drop 7.6% per year till 2030. The Paris Agreement aimed at securing commitment by countries to enhance their NDCs by 2020. According to the Emissions Gap Report, 2019 of UNEP, India, Russia and Turkey are projected to achieve 15+% lower than the NDC target emission levels, giving them enough room for raising their NDC ambitions significantly.

While the focus of Paris Agreement and the NDCs was on CO2 emissions from energy use and industry, which dominate total GHG emissions, reaching a record 37.5 GtCO2 per year, there has been a conspicuous absence of a plan to mitigate methane (CH4) emissions. Interestingly, CH4 emissions contribute to a third of the current anthropogenic GHG warming. Research by scientists at the Department of Earth Sciences, University of London, led by EG Nisbet, has shown that implementation of a wide array of mitigation and emission reduction strategies could substantially cut the global CH4 burden, at a relatively low cost compared to the parallel and necessary measures to reduce CO2, and mitigate the atmospheric methane burden back towards pathways consistent with the goals of the Paris Agreement.

Agriculture is the largest contributing sector to global emissions of non-CO2 GHGs, accounting for 48% of emissions in 2015. USEPA has projected that between 2015 and 2030, global agriculture sector emissions will increase by 10%. Further, agricultural soil emissions and livestock enteric fermentation emissions are projected to increase by 14% and 12%, respectively, between 2015 and 2030.

Paddy cultivation contributes about 15-20% of the total anthropogenic methane emissions. Methods like System of Rice Intensification (SRI), drip irrigation, soil amendments, organic matter management, different tillage, rotation, and cultivar selection, can facilitate mitigation of methane emission. Research has shown that SRI reduced methane emissions by 22% to 64%. SRI also facilitates a significant reduction in the cost of production, saving of freshwater and increasing yield and farmers' income.

However, despite being practised for more than two decades, SRI has still not been mainstreamed in India. Skilling farmers and organising them into FPOs to collectively adopt SRI technique and disseminate the benefits of SRI needs to be incentivised and prioritised by central and state governments, and NABARD.

Experiments by scientists in Tamil Nadu have revealed that seasonal methane emission flux from paddy cultivation declined by 78% due to drip irrigation. SRI, in combination with solar-powered drip emitters along with artificial intelligence (AI)-embedded systems could be the best bet to increase rice yield and mitigate methane emission significantly.

Methane emissions from livestock are the result of enteric fermentation and manure management. It has been observed by scientists that a per cent increase in dietary fats in a forage diet comprising 30g lipid/kg dry matter intake has resulted in 3.5% reduction. The share of methane emission from enteric fermentation is estimated at around 54%. It is imperative to increase investment in R&D by leading dairy industry players by focusing on development of dietary supplements to reduce enteric fermentation, for which support from NABARD via Dairy Processing and Infrastructure Development Fund (DIDF) could be availed.

Mitigation potential from the agriculture sector is estimated to be approximately 593 MtCO2e in 2030. While India is among the top four emitters of CH4 from rice cultivation and livestock sector, it is also among the top countries which are important sources of abatement of CH4 emissions by 2030. India needs to raise its NDC ambition by including a target for mitigation of methane emission.

The postponement of COP-26 at Glasgow should give some legroom to the Koronivia Joint Work on Agriculture to address issues related to mitigation of methane emissions from agriculture and livestock sectors. Parties need to enhance their NDCs by including targets for methane mitigation. It's time to act now before it is too late to achieve the Paris Agreement goal and the SDGs.

Senior consultant, IRADe. Views are personal

EAVESDROPPER

A fickle game

Unless Google and Apple unbundle their service, they will increasingly be liable to many more lawsuits

ISHAAN GERA

IT IS DIFFICULT not to be nostalgic about Microsoft's announcement of shutting down Internet Explorer after over two decades of operation. It was the gateway to the internet for most people. It was also a source of pain for many, but there was little choice as Microsoft had started bundling the service. By 2003, it controlled 95% of the market. Although Microsoft began to lose share by 2005, unbundling of services dealt the final blow. Google and Mozilla created their browsers, and Microsoft could no longer deal with the competition. By 2018, it controlled only 3% of the market. Despite updates, it hasn't been able to regain the lost ground.

Microsoft will continue to operate its new browser Edge, but the monopoly it enjoyed has disappeared.

Microsoft's announcement to shut down IE comes at a time when two tech giants, Apple and Google, find themselves in the same predicament.

Last week, both were sued by Epic Games, makers of popular online game Fortnite for anti-competitive practice. Both have banned Fortnite from their respective app stores, as Epic Games refused to direct payments via their platforms, and instead used its own website for purchases.

While Epic Games has argued that 30% commission that Apple and Google charge is too high a rate, the OS makers contend that they do not charge any listing fees, and this is the only way they can allow listings, check for malicious apps, etc.

Although both are right in their stead, many believe that this is the first of many lawsuits Apple or Google may face. Earlier, Google was sued by Blue Mail for not allowing listing on the platform and stealing its features for its Gmail app. As the app economy takes off, lawsuits may become common parlance, as commissions and rules are starting to become an irritant for many players.

But there is some learning from the Microsoft episode.

While the companies certainly need to be rewarded for their contribution in creating a listing place, they need to unbundle some of these services and allow app makers to choose how they wish to compensate Google. If an app creator pays a listing fee, then Google and Apple must enable them to redirect payments via other platforms. Instead, Google and Apple can charge an annual subscription.

Pricing indeed is an issue, and there is no way to determine whether the services provided by Google or Apple should translate into 30% commission, but this can be adjusted by introducing a bit of competition.

A freeing up of OS' to allow other app stores, may help. Amazon or Xiaomi, if they have better services, need to be allowed to compete with Google and Apple's app stores. In any case, the companies do have a first-mover advantage, which cannot be easily countered.

The government also has a role to play. As apps are coming under scrutiny from governments over security, they need to come together to create a fund to check for malicious software and security lapses. A collaboration between academia, corporate and government can go a long way in conducting security audits for apps.

However, if all this is to happen, users must also be ready to move beyond the free model.

ishaan.gera@expressindia.com

NEWS BRIEF

Harappa Learning Fellows launched

Harappa Education, the online learning platform, has introduced invitation-only scholarship, the Harappa Learning Fellows. The first edition of Learning Fellows offered complimentary access to a hand-picked online course from experts presented by Ashoka University, and a selection of courses from Harappa Education. Fifteen educationists, journalists and L&D leaders were part of first edition. Shreyasi Singh, founder & CEO, said, "These online courses are chosen for their innovative curriculum and the experts who teach them." The first edition of scholarship offered one course from Ashoka X and any three courses of the individual's choice from Harappa Education. The Ashoka X course were: '*Covering the World*' by Carol Giacomo; '*The History and The Future of The University: Leadership and Change*' by Nicholas Dirks; and '*Introduction to Behavioural Science*' by Neela Saldanha.

Admission24 hires 100% more staff

Edtech start-up Admission24 has expanded its manpower with remote hiring by 100% amidst the Covid-19 outbreak. It said this recruitment is fuelled by the surge in the usage of Admission24's platform for enabling educational institutions on providing quality education without any halt.

EY head joins Krea Governing Council

Krea University has appointed Rajiv Memani, chairman and CEO of EY's India region and a member of EY's Global Executive Board, to its Governing Council. Memani joins other Governing Council members such as N Vaghul, Anand Mahindra, Raghuram Rajan, Kiran M Shaw and Sajjan Jindal.

Plaksha gets Intent Letter from Punjab

The upcoming Plaksha University has received the 'Letter of Intent' from Punjab government under the Punjab Private Universities Policy 2010. The university will welcome its inaugural UG batch in August 2021 at its 50-acre independent campus in Mohali.

Imarticus Learning launches new PGP

Imarticus Learning has introduced a PGP in business management. It has been launched with a unique 'Placement before Admission' proposition, offering the student a Letter of Intent from a company as a placement offer based on the preadmission assessment even before payment of fee, training.

FE BUREAU

The Indian EXPRESS Classifieds

PUBLIC NOTICE

My client Amit Yadav S/o R.S Yadav R/o H. No. C-12/377, Yamuna Vihar, Delhi-110053 inform at public large that the property bearing address H.No. C-12/377, Yamuna Vihar, Delhi-110053 is disputed property. If anyone and institutions intend to purchase this disputed property shall be responsible for himself/itself.

Vijay Kumar Sharma
(Advocate)
Chamber No. 510, E Block,
Karkardooma Court,
Shahdara, Delhi

GLOBUS POWER GENERATION LIMITED

(Formerly known as Globus Constructors & Developers Limited)
Regd. Office: Shyam House, Plot No.3, Amrapali Circle, Vaishali Nagar, Jaipur, Rajasthan- 302021
Corporate Office: A-60, Naraina Industrial Area, Phase-I, New Delhi-110028
CIN No. L40300RJ1985PLC047105
Email id: globuscdl@gmail.com
Website : www.gpgl.in

NOTICE

Pursuant to Regulation 47 read with Regulation 29 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Notice is hereby given that the meeting of Board of Directors of the Company will be held on Monday, 31st day of August 2020 at 11:00 AM through virtual video conferencing, inter alia, to consider and take on record the Un-audited Financial Results for the quarter ended June 30, 2020.

For Globus Power Generation Limited
Sd/-
Urmil Kakkar
(Company Secretary)

Place: New Delhi
Date: 22.08.2020

LORDS ISHWAR HOTELS LIMITED

Reg. Off: Hotel Revival, Near Sayaji Garden, Kalaghoda Chowk, University Road, Baroda, Gujarat 390002. Tel: 0265 2793545
CIN: L55100GJ1985PLC008264
E-mail: info@lordsishwar.com, Web site: www.lordsishwar.com

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Notice is hereby given that a Meeting No. 2020-21/2 of the Board of Directors of the Company will be held on Saturday, the 29th August, 2020 at 1.00 p.m. at Unit No. 202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai – 400 053, Maharashtra, inter-alia, to consider and approve the statement of Standalone Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2020.

This information is also available on the Company's website www.lordsishwar.com & on the website of BSE Ltd at www.bseindia.com

For & on behalf of the Board,
LORDS ISHWAR HOTELS LIMITED
Sd/-
Ranjit Kumar Singh
Company Secretary
(A24381)

Place: Vadodara
Date: 22nd August, 2020

THE DELHI SAFE DEPOSIT COMPANY LIMITED

(CIN: L74899DL1937PLC000478)
Registered Office: 86, JANPATH, NEW DELHI-110001 (INDIA)
Email: delsafe@dsdgroup.co.in,
Website: www.dsdgroup.co.in
Phone: 011-43580400, 23320084, 23321902

NOTICE

Pursuant to Regulation 29 (1) (a) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, it is hereby informed that the meeting of the Board of the Directors of M/s The Delhi Safe Deposit Co. Ltd. is scheduled to be held on Monday, 31st August, 2020 at 11:30 AM inter alia, to consider and approve the Un-audited Financial Results of the Company for the 1st Quarter ended 30th June 2020, in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and to take up allied and other matters.

Further, in accordance with the provision of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the "Trading Window" close period has commenced from Wednesday, 1st July 2020 for all the Promoters, Directors, Designated Employees and other connected persons of the Company till Wednesday, 02nd September, 2020.

The Delhi Safe Deposit Co. Ltd.
Sd/-
(Vijay Kumar Gupta)
Managing Director/ CEO

Place: New Delhi
Dated: 22/08/2020

FORM INC-26

[PURSUANT TO RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014]
BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION
IN THE MATTER OF SECTION 13(4) OF COMPANIES ACT, 2013 AND RULE 30(5) (A) OF THE COMPANIES (INCORPORATION) RULES, 2014
AND
IN THE MATTER OF BHAGAT DISTILLERIES PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT: PLOT NO. 2, FIRST FLOOR, MANSAROVAR GARDEN, NEW DELHI-110015
.........Applicant

Notice is hereby given to the general public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on 31st July, 2020 at 11:00 a.m. to enable the Company to change its Registered Office from **NCT of Delhi** to the **State of Maharashtra, i.e., outside the jurisdiction of Registrar of Companies (NCT of Delhi & Haryana, New Delhi).**

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver **either on the MCA-21 portal** (www.mca.gov.in) **by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the REGIONAL DIRECTOR, NORTHERN REGION, B-2 WING, 2ND FLOOR, PANDIT DEENDAYAL ANTYODAYA BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen (14) days of the date of publication of this notice with a copy to the applicant Company at its registered office at: Plot No. 2, First Floor, Mansarovar Garden, New Delhi-110015.

For and on behalf of the Board of Directors of BHAGAT DISTILLERIES PRIVATE LIMITED
Sd/-
Shalini Jeetendra Thackeray
DIRECTOR
DIN : 05163368

DATE : 22.08.2020
PLACE : New Delhi

SALE NOTICE M/s SATNAM AGRI PRODUCTS LIMITED- In Liquidation CIN: U15133PB2003PLC026185

Registered Office: Village Partappura, Jamsher Road, Near Lambra, Jalandhar
Liquidator: Mahesh Bansal

E-AUCTION

SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016
DATE AND TIME OF AUCTION: WEDNESDAY, SEPTEMBER 09TH, 2020

Sale of Assets owned by M/s Satnam Agri Products Limited (In Liquidation) forming part of Liquidation Estate and in the possession of the Liquidator appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 01st November, 2019. The sale will be affected by the Liquidator through e-auction platform **https://ncltauction.auctiontiger.net**

ASSETS	DATE AND TIME OF E-AUCTION	RESERVE PRICE	INCREMENTAL PRICE	EARNEST MONEY AMOUNT
LOT NO. 1 - Sale of Corporate Debtor as a going concern including Land and building, plant and machinery, miscellaneous fixed assets and financial assets	10:00 AM to 11:00AM (With Unlimited Extension of 5 Minutes Each) on 09th September, 2020	Rs. 13.78 crores (Rupees Thirteen Crores Seventy Eight Lacs)	Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount	Rs. 1.378 crores (Rupees One Crore Thirty Seven Lacs Eighty
LOT NO. 2 – Sale of Land, Building, Plant and Machinery and Miscellaneous Fixed Assets	11:30AM to 12:30 PM(With Unlimited Extension of 5 Minutes Each) on 09th September, 2020	Rs. 10.25 crores (Rupees Ten Crores Twenty Five Lacs)	Rs. 1,00,000/-(Rupees One Lac) or in multiples of this amount	Rs. 1.025 crores (Rupees One Crore Two Lacs Fifty Thousand)
LOT NO. 3 – Sale of Plant and Machinery and Miscellaneous Fixed Assets	01:00PM to 02:00 PM(With Unlimited Extension of 5 Minutes Each) on 09th September, 2020	Rs. 6.55 crores (Rupees Six Crores Fifty Five Lacs)	Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount	Rs. 0.655 crores (Rupees Sixty Five Lacs Fifty Thousand)
LOT NO. 4 – Sale of Land and Building	02:30PM to 03:30 PM(With Unlimited Extension of 5 Minutes Each) on 09th September, 2020	Rs. 3.70 crores (Rupees Three Crores Seventy Lacs)	Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount	Rs. 0.370 crores (Rupees Thirty seven Lacs)

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE" basis through approved service provider M/S e-Procurement Technologies Limited-Auction Tiger**
2. The complete E-Auction process document containing details of the assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net. Contact (for E-Auction Process): **Mr. Neha Gyani at +91-6351896834, Mr. Ram Sharma at +91-8000023297**
3. The Auction of Lot No. 2 shall be conducted, only if, no bids are received in respect of the Lot No. 1.
4. The Auctions of Lot No. 3 and Lot No 4 shall be conducted, only if, no bids are received in respect of Lot No. 1 and 2.
5. If the bids are received in Lot No. 4 (Land and Building) but no bids are received in respect f the Lot No.3 (Plant and Machinery), then the sale/auction process of the Lot No. 4 shall be conducted and the payment in respect of the sale shall also be received but the possession of the assets under Lot No. 4 shall be given only when the assets under Lot No. 3 are successfully sold/auctioned and removed from the factory site

Mahesh Bansal
Liquidator
IBBI Reg. No.- IBBI/IPA-001/IP-P00785/2017-2018/11341
Address: SCF-24, First Floor, Bhadaur House, Ludhiana, Punjab
Contact No.: 9814117576
Email: rpmaheshbansal.satnamagri@gmail.com , emmbee.consulting@gmail.com

Date: 24.08.2020
Place: Ludhiana

YES BANK

Regd. & Corporate Office : YES BANK LIMTED, ONE International Center, Tower II, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013.
CIN: L65190MH2003PLC143249, Email: communications@yesbank.in, Web.: www.yesbank.in

[Rule 8(1)] POSSESSION NOTICE

Whereas

The undersigned being the Authorized Officer of YES BANK Limited under the Securitization& Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules 2002, issued a demand notice to the Borrower, Co-Borrower/Guarantor/ Mortgagors as described herein below to repay the amount mentioned in the notice together with further interest and other charges thereon within 60 days from the date of receipt of the said notice.

The Borrower and Co-Borrower/Guarantors/Mortgagors having failed to repay the full amount, notice is hereby given to the Borrower, Co-Borrower/Guarantors/Mortgagors and the public in general that the undersigned has taken symbolic possession of the properties described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 8 of the said Rules on the **21st day of August of the year 2020.**

The Borrower and Co-Borrower/ Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the said property and any dealings with the said properties will be subject to the charge of YES BANK Limited for an amount described herein below and interest and costs 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 Borrowers/Co-Borrowers/ Guarantor(s)/security provider/s	Amount of Demand Notice	Date of Demand Notice / Date of Possession	Description of Secured Assets/Immovable Properties
(1) **Mr.Rajneesh Parashar** ("Borrower & Mortgagor") (2) **Mrs. Sunita Devi** ("Co-Borrower") **Both R/o :** E-310, Sector -15, Noida, Gautam Budh Nagar, Uttar Pardesh-201301 **Addressee :** No. 1 also at: B-15, 2nd Floor, Sector 64, Noida, Uttar Pardesh-201301	**Rs. 3,278,493.00** As on 14-Feb-2020	**15.02.2020** **21.08.2020**	All the piece and parcel of the Flat bearing No. C-0401, on 4th floor, having area measuring 1240 Sq. Ft. in "Marina Suites" situated, GH 3/1, Park Town, NH-24, Ghaziabad, U.P.-201002
(1) **Mr. Santosh Kumar** ("Borrower & Mortgagor") (2) **Mrs. Vimla Devi** ("Co-Borrower") Both R/o : B-265, Saraswati Enclave, Near Sector 10A, Gurgaon, Haryana-122001 Addressee: No. 2 also at House no 162, Baddopur, Ranmau, Jaunpur, Uttar Pardesh-222139	**Rs. 2,646,270.00** As on 14-Feb-2020	**15.02.2020** **21.08.2020**	All the piece and parcel of Flat bearing No. C-1608, on 16th floor having area measuring 950 Sq.Ft., in "Marina Suites" situated, GH 3/1, Park Town, NH-24, Ghaziabad, U.P.-201002
(1) **Mr. Sukesh Dubey** ("Borrower & Mortgagor") (2) **Mrs. Tanvi Upadhyay** ("Co-Borrower) **Both R/o :** 624-A-1 F/F L/S, Gali no.6, Govindpuri, New Delhi-110019 **Addressee :** No. 1 also at 69, Nora Niwas, Bhawani Kunj, Behind D-2 Vasant Kunj, New Delhi- 110070 **Addressee :** No. 1 also at 1161, Meera Nagar, Morar Murar Gird, Gwalior-474006 (M.P.) **Addressee :** No. 2 also at Naya Santar, Near Rameshwarnath Mandir, Morar, Gwalior- 474006 (Madhya Pradesh)	**Rs. 1,967,835.00** As on 14-Feb-2020	**15.02.2020** **21.08.2020**	All the piece and parcel of the Flat bearing No. B-2004, on 20th floor, in Tower B having area measuring 860 Sq. Ft. in "Marina Suites" situated, GH 3/1, Park Town, NH-24, Ghaziabad, Uttar Pardesh-201002

Place : Ghaziabad
Date : 24/08/2020

For YES BANK LIMITED
(Authorized Officer)

ALPS INDUSTRIES LIMITED

CIN:- L51109UP1972PLC003544
Regd. & Corporate Office & Share Deptt.: 57/2, Site IV, Industrial Area, Sahibabad, Ghaziabad-201010, Uttar Pradesh
CIN: L51109UP1972PLC003544 Website: www.alpsindustries.com
E-Mail ID: ajaygupta@alpsindustries.com
Phone: 0120-4161700, 4161716, Fax: 0120-2896041

NOTICE REGARDING HOLDING THE 48TH ANNUAL GENERAL MEETING THROUGH VC/OAVM & BOOK CLOSURE

Notice is hereby given that the Forty Eighth Annual General Meeting (AGM) of the Members of **Alps Industries Limited (CIN:L51109UP1972PLC003544)** will be held on **Tuesday, September 29, 2020** at 3:00 P.M. through **Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility without the physical presence of members at** the Registered Office of the company situated at 57/2, Site IV, Industrial Area, Sahibabad, Ghaziabad-201010 (U.P.), pursuant to the Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020,18/2020 dated April 21, 2020, 20/2020 dated May 05, 2020 and 22/2020 dated June 15, 2020 issued by Ministry of Corporate Affairs and Rule 20(4)(v) of the Companies (Management and Administration) Rules 2014 due to massive outbreak of the COVID-19 pandemic to maintain the social distancing.

The Notice together with Annual Report for the Financial Year 2019-20 will be sent in electronic mode to all the members of the company whose e-mail addresses are registered with the company or the Depository Participant(s) only and no physical copies will be sent in terms of exemption extended by above circulars. Hence members must update their e-mail addresses with their DP/ R & T Agent M/s. Alankit Assignments Ltd. on or before **27.08.2020** to enable the company to send the e-mail to the maximum members of the company as per the below mentioned procedures.

Further SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has exempted the listed entities to send the physical copy of the Annual Report due to COVID-19 pandemic. In view of the same and with the Ministry of Corporate Affairs (MCA) Circular No.17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report of the company will be uploaded on the website of the Company at www.alpsindustries.com and on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014, Notice is hereby also given that the Register of Members and Share Transfer Books of the company will remain closed from Wednesday, September 16, 2020 to Thursday, September 17, 2020 (Both days inclusive).

Manner of registering /updating email addresses for obtaining Notice of AGM, Annual Report 2019-20 and/or log in credentials for joining the AGM through VC/OAVM including e voting:-

Physical Holding: Member may send an email to the company at ***ajaygupta@alpsindustries.com*** and ***investorsgrievance@alpsindustries.com*** and with R&T Agent i.e. M/s. Alankit Assignments Ltd. at ***rta@alankit.com*** with the following details:

Scanned copy of duly signed request letter mentioning your name, address, Folio No., Number of shares held by the Members, Share certificate number, Email address and mobile number alongwith scanned copy of self attested Aadhar Card and PAN Card.

Demat Holding: Members holding shares in demat mode are requested to register/update with their relevant depository participant.

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Pursuant to the Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs, the Company has to provide remote e-voting or e-voting at the time of Annual General Meeting holding through VC/OAVM to members to cast their votes on the resolutions set in the Notice of convening 48th AGM. The Company has entered into an agreement with Central Depository Services (India) Ltd. to facilitate the Members to exercise their right to vote by electronic means at the AGM or e-voting prior to AGM and for the AGM through VC/OAVM with M/s. Alankit Assignments Ltd.

The manner for voting at AGM through VC/OAVM and remote e-voting has been prescribed into the Annexure I and II in the Notice of AGM. The members of the company having shares in physical mode may follow the instructions for casting vote at the AGM.

By order of the Board
For ALPS INDUSTRIES LTD.
Sd/-
(AJAY GUPTA)
COMPANY SECRETARY
& GENERAL MANAGER - LEGAL

PLACE: Ghaziabad
DATED: August 24, 2020

CENTRAL WAREHOUSING CORPORATION

(A Govt. of India Undertaking)
Corporate Office: 4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016
WAREHOUSING FOR EVERYONE

No: CWC/CO-ENGG./PRESS NOTE/2019-20/ Dt.21.08.2020

PRESS NOTICE INVITING E-TENDER

CWC invites online tenders from the contractors for the following work:-

Sr. No.	Name of Work	Estimated Cost (In Lakhs)	Last date of on line Submission & Opening of Tender
1.	Construction of 8000MTC godowns along with internal roads & electrical installations at CW, Kotputli (Raj)	385.26	15.09.2020

Detailed Tender Notice along with conditions of contract and Notice Inviting E-Tender may be seen and downloaded from the CWC website **www. cewacor.nic.in** or e-tender website **www.cwceprocur.com** or CPP Portal **http://eprocure.gov.in/epublish/app.** Further Corrigendum/ Addendum to this Tender, if any, will be published on the above mentioned websites only. Newspaper press advertisement shall not be issued for the same.

CHIEF ENGINEER(I/c)

हिन्दुस्तान कॉपर लिमिटेड (एचसीएल)
HINDUSTAN COPPER LIMITED (HCL)

www.hindustancopper.com

Notification Regarding Tender Enquiries

The Notice Inviting Tender / the tender requirements of Hindustan Copper Limited (HCL) will not be published in newspapers w.e.f. 24.08.2020. All concerned are hereby notified that the Company will be only e-publishing its tender enquiries (EOI/OTE/LTE/STE/GTE) on Central Public Procurement Portal (https://eprocure.gov.in), GeM Portal and on HCL's website, www.hindustancopper.com, from where the bidders will be able to download the bidding document for participation. All the interested bidders are requested to refer to the above websites on regular basis for HCL tenders.

Regd. Office : Tamra Bhavan, 1, Ashutosh Chowdhury Avenue, Kolkata - 700 019, Tel : 91 33 2283 2226, Tele Fax : 91 33 22832478
CIN : L27201WB1967GOI028825

KNOWLEDGE-FIRE TRADING PRIVATE LIMITED

R/o: 1A, VANDHNA 11, TOLSTOY MARG, NEW DELHI-110001
CIN: U51109DL2008PTC174902 | Email: anutexlaminates@gmail.com | M: 9867 245747

FORM NO. INC-26

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Before the Central Government
Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Knowledge-Fire Trading Private Limited** having its registered office at **1A Vandhna 11, Tolstoy Marg, New Delhi-110001,** Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General meeting held on 22nd August, 2020 to enable the Company to change its Registered office from **"National Capital Territory of Delhi "** to **"State of Maharashtra"**

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

1A, Vandhna 11, Tolstoy Marg, New Delhi-110001

For and on behalf of the Applicant
Knowledge-Fire Trading Private Limited
Srichandra Narayanaswamy Atreya
Director
DIN: 00196763

Date: 24/08/2020
Place: New Delhi

COSMO FERRITES LIMITED

CIN: L27106HP1985PLC006378
Regd. Off: P.O. Jabli, Distt. Solan, H.P.-173209
Tel: 01792-277231-32/35/36, **Fax:** 01792-277234
E-mail: investorservices@cosmoferrites.com, **Website:** www.cosmoferrites.com

NOTICE

1. Shareholders may note that the 34th Annual General Meeting (AGM) of the Company will be held over Video Conference("VC")/Other Audio Visual Means ("OAVM") facility on Monday, 28th September, 2020 at 3:00 P.M IST in compliance with General Circular No.14/2020,17/2020, 20/2020 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the business that will be set forth in the Notice of the Meeting.
2. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Annual Report for financial year 2019-20 will be sent to all the shareholders whose email addresses are registered with the Company/ Depository Participant(s).
3. **Manner of registering/updating email addresses:**
   (i) Shareholders holding share(s) in dematerialized form, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants.
   (ii) Shareholders holding share(s) in physical mode are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Share Transfer Agent (Alankit Assignments Limited)
4. The notice of the 34th AGM and Annual Report for financial year 2019-20 will also be made available on the Company's website at www.cosmoferrites.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of CDSL https://www.evotingindia.com.
5. Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice to the shareholders.
6. The 34th AGM Notice will be sent to the shareholders in accordance with the applicable laws on their registered email addresses in due course.

For **Cosmo Ferrites Limited**
Sd/-
Aditya Sharma
Company Secretary & Compliance Officer

New Delhi
Date: August 22, 2020

"FORM G"
INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1	Name of the corporate debtor	Rathi Graphic Technologies Limited
2	Date of incorporation of corporate debtor	Feb 12, 1991
3	Authority under which corporate debtor is incorporated / registered	ROC - Kanpur
4	Corporate identity number / limited liability identification number of corporate debtor	L26960UP1991PLC013770
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Office:-D-12 A, Sector- 9, New Vijay Nagar Ghaziabad, Ghaziabad UP 201009 IN Principal office:- 24/1A, Mohan Cooperative Indus-trial Estate, Mathura Road, South Delhi 110044
6	Insolvency commencement date of the corporate debtor	February 03, 2020
7	Date of invitation of expression of interest	August 24, 2020
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Eligibility Criteria for the Prospective Resolution Applicant under section 25(2)(h) of the code may be sought by emailing at rathigraphic.cirp@gmail.com
9	Norms of ineligibility applicable under section 29A are available at	Available on website of IBBI. Else details can be sought by emailing on rathigraphic.cirp@gmail.com
10	Last date for receipt of expression of interest	September 08, 2020
11	Date of issue of provisional list of prospective resolution applicants	September 18, 2020
12	Last date for submission of objections to provisional list	September 23, 2020
13	Date of issue of final list of prospective resolution applicants	October 03, 2020
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	September 23, 2020
15	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Details can be sought by emailing on rathigraphic.cirp@gmail.com
16	Last date for submission of resolution plans	October 23, 2020
17	Manner of submitting resolution plans to resolution professional	In Electronic form to the email ID or by speed post or Registered post or by hand delivery at address given at S. No. 20 or 21
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	November 22, 2020
19	Name and registration number of the resolution professional	Mr. Anshul Gupta IBBI/IPA-002/IP-N00310/ 2017-18/10899
20	Name, Address and e-email of the resolution professional, as registered with the Board	Mr. Anshul Gupta Add: Flat No. 1501, Tower 4, Spring Grove Tower, Lokhandwala Township, Kandivali East, Mumbai -400101. Email Id-contactanshulgupta@gmail.com
21	Address and email to be used for correspondence with the resolution professional	Address:- B-573,Pocket-B, Sarita Vihar, New Delhi, 110076 Email- rathigraphic.cirp@gmail.com contactanshulgupta@gmail.com
22	Further Details are available at or with	Details can be sought by emailing on rathigraphic.cirp@gmail.com
23	Date of publication of Form G	August 24, 2020

Date: 24.08.2020
Place: New Delhi

Anshul Gupta,
Resolution Professional
For Rathi Graphic Technologies Limited
IP Registration No: - IBBI/IPA-002/IP-N00310/2017-18/10899
Registered Address:
Flat no. 1501, Spring Grove Towers, Tower 4, Lokhandwala Township, Kandivali East, Mumbai-400101
Correspondence Address:
B-573, Second Floor, Pocket –B, SaritaVihar, New Delhi, 110076
E mail:rathigraphic.cirp@gmail.com
Another Email:- contactanshulgupta@gmail.com

FORM G
INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the corporate debtor	**Evershine Solvex Private Limited**
2.	Date of incorporation of Corporate Debtor	07.09.1983
3.	Authority under which Corporate Debtor is incorporated / registered	ROC - Chandigarh
4.	Corporate identity number / limited liability identification number of corporate debtor	U15143PB1983PTC005667
5.	Address of the registered office and principal office (if any) of corporate debtor	**Registered Office:** Jalalabad Road, Muktsar, Punjab-152026
6.	Insolvency commencement date of the Corporate Debtor	27.02.2020
7.	Date of invitation of expression of interest	24.08.2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be obtained by email to ip.evershine@gmail.com or can be downloaded from http://embeeip.com/ongoing-cases.php
9.	Norms of ineligibility applicable under section 29A are available at:	Available at the website www.ibbi.gov.in or by email to: ip.evershine@gmail.com or can be downloaded from http://embeeip.com/ongoing-cases.php
10.	Last date for receipt of expression of interest	24.09.2020 (06:00 p.m.)
11.	Date of issue of provisional list of Prospective Resolution Applicants	28.09.2020
12.	Last date for submission of objections to provisional list	03.10.2020
13.	Date of issue of final list of Prospective Resolution Applicants	08.10.2020
14.	Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	03.10.2020
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Details can be obtained by email to ip.evershine@gmail.com
16.	Last date for submission of resolution plans	02.11.2020
17.	Manner of submitting resolution plans to resolution professional	In electronic mode at email id ip.evershine@gmail.com & by speed post or by hand delivered at the address given at S.No. 21
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	19.11.2020
19.	Name and registration number of the Resolution Professional	**Mohit Chawla** IBBI/IPA-001/IP-P00524/2017-2018/10949
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	**Mohit Chawla** Embee IP Services P Ltd SCO 2935-36, Level-I, Sector 22-C, Chandigarh, Chandigarh-160022 E-mail: ipservices@embeegroup.in
21.	Address and email to be used for correspondence with the resolution professional	**Mohit Chawla** Embee IP Services P Ltd SCO 2935-36, Level-I, Sector 22-C, Chandigarh-160022 E-mail: ip.evershine@gmail.com
22.	Further Details are available at or with	Details can be obtained by email to ip.evershine@gmail.com
23.	Date of publication of Form G	24.08.2020

Note: Based on Regulation 40C of CIRP Regulations and NCLAT Order dated March 30, 2020, the period of lockdown ordered by the Central Government and State Governments will be excluded for the purpose of counting the period for resolution process under Section 12 of IBC in all cases where CIRP has been initiated and is pending before any bench of NCLT or in appeal at NCLAT, further the undersigned will seek necessary exclusion/ extension of period from the Hon'ble NCLT.

Mohit Chawla
(Resolution Professional for M/s Evershine Solvex Private Limited -a company under CIRP)
IP Registration No: IBBI/IPA-001/IP-P00524/2017-2018/10949
Registered Address & Correspondence Address
SCO 2935-36, Level-I, Sector 22-C, Chandigarh-160022
Registered Email id: ipservices@embeegroup.in
Correspondence Email id: ip.evershine@gmail.com
Contact: 9888000303

Date: 24.08.2020
Place: Chandigarh

KOTAK MAHINDRA BANK LIMITED

POSSESSION NOTICE

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

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

Details of the Borrowers, scheduled property, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under, date of possession is given herein below:

S. No	Name And Address Of The Borrower, Co-Borrower Loan Account No., Loan Amount	Details of The Immovable Property	1. Date Of Possession 2. Demand Notice Date 3. Amount Due In Rs.
1	**Mr. Kamlesh Verma S/o Mr. Late Rajdeo Verma & Mrs. Sarla Devi W/o Mr. Vinod Kumar & Mr.Rajesh Verma S/o Mr. Late Rajdeo Verma & Mr. Jitendra Verma S/o Mr. Late Rajdeo Verma All At :** R/o- 21 EWS, Barra-4, Mahadeo Chowk, Kanpur-208027. **Loan Account No'S.:PR00316976 & PR 00407705 Loan Sanctioned Amount** :Rs.11,00,000/-(Rupees eleven lakh only)	Free hold house no. 21/EWS, (admeasuring area 37.27 sq. Meter) situated at Block- Phase-4, Scheme-40, Barra-4, Kanpur Nagar, Uttar Pradesh. Bounded as below:- North : 5 meter wide road,South : house no.- 58,East : 9 meter wide road,west : house no.- 22, **Name of the mortgagor**: Mr. Kamlesh Verma, Mrs. Sarla Devi , Rajesh Verma And Jitendra Verma.	1. 19.08.2020 2. 17.10.2019 3. Rs.10,77,043.96/- (Rupees ten lakh seventy seven thousand forty three and ninety six paisa only) due and payable as of 17.10.2019 with applicable interest from 18.10.2019 until payment in full.
2	**Mr. Ashish Manchanda S/o Mr. Ashok Manchanda & Mr. Ashok Manchanda S/o Late- Mr. Roshan Lal Manchanda &Ms. Sarita Manchanda W/o Mr. Ashok Manchanda All At :** H.No. 402, B Block, Scheme No. 40, Panki, Kanpur, Uttar Pradesh, Pin-208020. **Loan Account Number's :**PR00408356 & PR00413139. **Total Loan Amount Sanctioned** : Rs.20,00,000/- (Rupees twenty lakh only)	Free hold plot no.- 402, (admeasuring area 167.226 sq. Meter) situated at Block- B, Scheme-40, Panki, Kanpur Nagar,Bounded as below:- On the north : part of house no. 402 there after plot no.-403,On the south : 40 ft. Wide road,On the east : 60 ft. Wide road,On the west : part of house no. 402 there after plot no. 423, **Name of the mortgager:** Mr.Ashok Manchanda S/O Late- Roshan Lal Manchanda.	1. 19.08.2020 2. 27.12.2019 3.Rs 26,28,243.55/- (Rupees twenty six lakh twenty eight thousand two hundred forty three and fifty five paisa only)due and payable As Of 27.12.2019 Withapplicable interest from 28.12.2019 until payment In full.
3	**Mr. Paras Mani Dubey S/O Mr. Ram Tirth Dubey & Mrs. Sangeeta Dubey W/O Mrs. Paras Mani Dubey Both At: H**.No. 544/2716/3, Barura Husain Bari-1,Khasra no. 149, Thakurganj, Lucknow, Uttar Pradesh, Pin- 226003.**Loan Account Number:**PR00375258**Total Loan Amount Sanctioned**: Rs. 6,00,000/- (Rupees six lakh only)	All that piece and parcel of property of Ek kitta residencial plot of khasara no. 149 KA Minjumala, admeasuring 555 sq. Ft. Or 51.57 sq. Mtrs., situated at Baraura Hussainbadi, ward-Kanhaiya Madhavpur, Lucknow. Bounded as below: on the North: Land of other, on the south : 15 ft. Wide road, on the East :Land of other, on the west :Land of other, **Name of the mortgagor**:Smt. Sangeeta Dubey w/o Shri Paras Mani Dubey.	1. 20.08.2020 2. 06.01.2020 3. Rs. 8,55,890.46/- (Rupees eight lakh fifty five thousand eight hundred ninetyand forty six paisa only) due and payable as of 06.01.2020 with applicable interest from 07.01.2020 until payment in full.
4	**Madhu Abrol W/O Mr. Dilip Abrol & Mr. Dilip Kumar S/O Mr. Madan Gopal Abrol &Mr. Anand Abrol S/O Mr. Madan Gopal Abrol All At :** H.No. 567/1604/2, Anand Nagar, Barah Road, Alam Bagh, Lucknow, Uttar Pradesh, Pin- 226005.**Loan Account No.**PR00330247 **Loan Sanctioned Amount :**Rs. 8,00,000/- (Rupees eight lakh only)	All that piece and parcel of property bearing house no. 567/339 (comprising of Ground Floor, First Floor And Second Floor Admeasuring 339 Sq. Fts. Situated At Anand Nagar Barhar Road, Alambagh Lucknow.Bounded as below:-On the north : streetOn the south : Aata chaki Ram Khelawan, On theeast : Shop & house Ram Khelawan, On the west : 20 ft wide road. **Name of the mortgagor**: Shri Dilip Kumar S/O Shri Madan Gopal Abrol & Anand Pal S/O Madan Gopal Abrol.	1. 20.08.2020 2. 04.01.2020 3. Rs. 9,08,524.71/- (Rupees nine lakh eight thousand five hundred twenty four and seventy one paisa only)due and payable as of 04.01.2020 with applicable interest from 05.01.2020 until payment in full.
5	**Mrs.Seema Gupta W/O Late Ghanshyam Das(Also Known as Late Ghanshyam Gupta) & Mr. Sidvant Gupta @ Sidwant Gupta S/O Late Ghanshyam Das (Also Known as Late Ghanshyam Gupta) & Mr. Rajiv Gupta S/O Late Ghanshyam Das(Also Known as Late Ghanshyam Gupta)&Smt. Nidhi Gupta D/O Late Ghanshyam Das (Also Known as Late Ghanshyam Das Gupta)&Smt. Simmi Gupta D/O Late Ghanshyam Das (Also Known as Late Ghanshyam Gupta)&Smt. Richa Gupta D/O Late Ghanshyam (Also Known as Late Ghanshyam Gupta)All At :** R/O- 551 JHA /305, Ram Nagar, Alambagh, Lucknow, Uttar Pradesh, Pin- 226005. ,**Mrs.Seema Gupta W/O Late Ghanshyam Das (Also Known as Late Ghanshyam Gupta) Also At :** R/O- 551 JHA /308, Ram Nagar, Alambagh, Lucknow, Uttar Pradesh, Pin- 226005,. **Smt. Simmi Gupta D/O Late Ghanshyam Das (Also Known as Late Ghanshyam Gupta) Also At :** C-197 /1, Third Floor Chhatarpur Delhi., **Smt. Richa Gupta D/O Late Ghanshyam Das(Also Known as Late Ghanshyam Gupta) Also At :** 288/40 Arya Nagar Lucknow . **Smt. Nidhi Gupta D/O Late Ghanshyam Das (Also Known as LateGhanshyam Gupta) Also At :** 185 Ward no 10, Jopling Ganj Balia (UP) **Loan Account No:**PR00374932 **Loan Sanctioned Amount** : Rs. 15,00,000/- (Rupees fifteen lacs only)	All that piece and parcel of property bearing House No. 551JHA/183, Ram Nagar NYA Nagar Nigam Makaan No 308/305 Hari Prashad Nagar Alambagh,Lucknow Alambagh Thana :- (Old Thana:- Krishna Nagar) , Harihar Prasad Nagar, Kanpur Road Alambagh, Lucknow, admeasuring 1440 sq. Ft.Bounded as below:On the north : house of Late Mahaveer,On the south : half portion of the house owned by Sri Vinod Kumar assesssed as house no. 551 JHA/183-A, On the east : Kanpur road, On the west : lane, **Name of the mortgagor**: Mrs.Seema Gupta W/O Late Ghanshyam Das, Sidvant Gupta&Rajiv Gupta Both S/O Late Ghanshyam Das, Ms.Nidhi Gupta, Ms.Simmi Gupta & Richa Gupta All D/O Late Ghanshyam Das.	1. 20.08.2020 2. 14.01.2020 3.Rs. 17,61,444,43/- (Rupees Seventeen lakh Sixty one thousand Four hundred forty four and forty three paisa only),due and payable as of 14.01.2020 with applicable interest from 15.01.2020 until payment in full.
6	**Mr. Rakesh Kumar Singh S/O. Late Satyanarayan Singh & Mrs. Anjali Singh Both At :** L-II/6, Sec-D , LDA Colony, Kanpur Road, Lucknow, Uttar Pradesh, **Also At :** Plot No. 5, Khasra No.242,Village-Semragaurdhi,Lucknow, Uttar Pradesh. **Loan Account No:**LBLUC00000715113 **Loan Sanctioned Amount** : Rs. 8,00,000/- (Rupees eight lakhs only)	All that piece and parcel of plot bearing no. 5, khasra no. 242, total area admeasuring 1750 sq.ft., i.e. 162.639 sq.mtrs. Situated at Village-Semragaurdhi, Pargana, Tehsil & District-Lucknow, Uttar Pradesh. Property bounded by:East :passage 20 ft.,West : plot no. 6, North : plot no. 4, South : passage 15 ft., **Name of mortgagor**: Mr. Rakesh Kumar Singh S/O. Late Satyanarayan Singh	1. 21.08.2020 2. 24.01.2015 3.Rs. 17,94,144/- (Rupees seventeen lakhs ninety four thousand one hundred and forty four only),due and payable as of 24.01.2015 with applicable interest from 25.01.2015 until payment in full.

Date:21.08.2020
Place:Lucknow

For Kotak Mahindra Bank Limited
Authorized Officer

For Any Query Please Contact Mr. Somesh Sundriyal (+91 9910563402) & MR. Prashant Gautam (+91 9643615436)

RISING NUMBERS

Global Covid deaths exceed 8 lakh

Nearly 5,900 people are dying on an average every 24 hours because of pandemic, data show

REUTERS
August 23

THE GLOBAL DEATH toll from the coronavirus surpassed 800,000 on Saturday, according to a *Reuters* tally, with the United States, Brazil and India 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 ended on Friday. That equates to 246 people per hour, or one person every 15 seconds.

The rate of deaths is holding steady with it taking 17 days to go from 700,000 to 800,000 deaths — the same time it took to go from 600,000 to 700,000.

The US death toll surpassed 170,000 on Sunday, the highest in the world. While the number of new cases is down from a peak in July, the country is still seeing over 360,000 new cases a week.

Many public schools and universities reopened classrooms to students despite positive test rates of nearly 20% in some parts of the country. Less than a week after welcoming students, some schools are switching to online-only learning due to a spike in infections.

The rate of deaths is holding steady with it taking 17 days to go from 700,000 to 800,000 deaths — the same time it took to go from 600,000 to 700,000

In India, the world's second-most populous country, Covid-19 deaths topped 50,000 on Monday, five months after the country reported its first coronavirus fatality. India is only the third country, behind Brazil and the United States, to record more than 2 million infections. It has a relatively low case fatality rate of 1.9%, compared to the world average of 3.5%, but that may be due to underreporting.

Case fatality rates are about 3% in the United States and Brazil.

Health experts have raised the alarm that Brazil and the United States still have no coordinated plan to fight the pandemic, as many officials focus on reopening schools and businesses, which is likely to worsen the outbreak.

Brazil's death toll from Covid-19 passed 100,000 on August 8 and continues to climb as most Brazilian cities reopen shops and dining even though the pandemic has yet to peak there.

South Korea warns of 'massive' coronavirus risk

The South Korean government is studying the need to raise social-distancing restrictions to the highest level as officials warn the country is at the risk of a "massive nationwide outbreak."

An additional 397 new virus cases were reported on Sunday, the highest number since March 7. A quarter of those cases were reported outside of Seoul's metropolitan area. Infections have exceeded 300 for three days.

"Cases are rising in 17 cities and provinces across the nation, and we are now at the verge of a massive nationwide outbreak," Jung Eun-kyeong, head of Korea Centers for Disease Control and Prevention, said on Sunday.

South Korea in June adopted a social-distancing system with three levels of restrictions. The government on Sunday expanded Level 2 social-distancing rules already in place in the Seoul Metropolitan area and Busan to the rest of the country.

The nation of 50 million people has recorded a total of 17,399 infections and 309 fatalities.

BLOOMBERG

Apple reverses move to force WordPress to add in-app payments

BLOOMBERG
August 23

APPLE ON SATURDAY reversed course on a decision to force popular blogging platform WordPress to add in-app purchases to its app, a move that could help lessen tensions between Apple and developers amid a public battle with Epic Games.

On Friday, WordPress said that Apple had informed it that it had 30 days to add in-app-purchases to its application, which would have given Apple a 30% cut of purchases of WordPress.com plans purchased via the app. Apple's request was questioned by developers online as the WordPress app previously didn't offer a way to purchase plans inside their app, rather just on its website.

"We believe the issue with the WordPress app has been resolved," an Apple spokesman said in a statement. "Since the developer removed the display of their service payment options from the app, it is now a free stand-alone app and does not have to offer in-app purchases. We have informed the developer and apologize for any confusion that we have caused."

The move was seen by some as Apple forcing a developer to add purchases inside of its app in order to give the company a share of revenue that was not previously taken in by the app's developers. The App Store makes up a sizable portion of Apple's

$50 billion per year services business.

Apple, however, says that WordPress submitted an update to the app that would have allowed customers to buy upgraded plans in the app, not via in-app-purchases. WordPress previously advertised its plans in the app, without offering a way to purchase them directly. WordPress didn't immediately respond to a request for comment on the matter.

The latest decision on WordPress could calm tensions with developers, some of which have sided with Epic Games in a battle over the fees Apple charges developers. Epic Games unilaterally decided to avert Apple's payment structure, leading Apple to remove its Fortnite game from the App Store and threaten to revoke its developer account.

TikTok's parent firm to launch legal action against US over ban

US officials are concerned that the company could pass data on American users to the Chinese government

PRESS TRUST OF INDIA
Beijing, August 23

CHINESE FIRM BYTEDANCE, which owns video-sharing platform TikTok, said on Sunday it will file a lawsuit against the US government over President Donald Trump's executive order banning American transactions with the popular app while preparing plan to shut down its business in the country.

Trump signed executive orders on August 6 that would prevent TikTok and WeChat from operating in the US as they threatened America's national security and economy.

Under the executive order, any transactions with ByteDance subject to US jurisdiction will face prohibition in 45 days or by mid-September.

US officials are concerned that the company could pass data on American users to the Chinese government. But ByteDance has denied this. A separate order issued by the Trump administration on August 14 gave ByteDance 90 days to divest the US operations of TikTok.

"Over the past year, we have earnestly sought to communicate with the US government, and provided solutions regarding its concerns," ByteDance said. "But the US administration disregarded facts, disobeyed necessary legal procedures, and tried to insert itself into negotiations between private businesses," it said.

"To ensure that the rule of law is not discarded and that our company and users are treated fairly, we announce that we will officially file a lawsuit to safeguard our interests," state-run *Xinhua* news agency quoted the statement as saying.

US Gulf Coast faces double hurricane hit

BLOOMBERG
August 23

BACK-TO-BACK STORMS ARE rolling toward the US Gulf Coast where they'll come ashore in days as hurricanes, prompting evacuations of off-shore energy platforms and setting residents and officials on edge from Texas to Florida.

The systems, a double tropical strike that could cause billions of dollars in damage, are approaching from different directions. Marco is smaller and coming from the south, while Laura, with the potential to be even stronger, approaches out of the Caribbean. "There is still plenty of uncertainty," said Bradley Harvey, a meteorologist with the commercial forecaster Maxar.

"Basically we could have two hurricanes making landfall within the Gulf production region in the next couple of days."

US House takes on Postal reforms seen as threat to mail-in ballots

REUTERS
Washington, August 23

THE DEMOCRATIC-LED US House of Representatives voted on Saturday to provide the cash-strapped Postal Service with $25 billion and block policy changes that have stirred concerns about mail-in balloting ahead of the November 3 election.

The 257-150 vote sent the legislation dubbed the "Delivering for America Act" on to the Republican-controlled Senate. But Senate Majority Leader Mitch McConnell said in a statement that the Senate would "absolutely not pass" the stand-alone bill. The White House also strongly opposes the legislation and has said it would recommend that President Donald Trump veto the measure.

But more than two-dozen House Republicans broke ranks to join Democrats in approving the bill, during a rare Saturday session called by House Speaker Nancy Pelosi in the middle of the congressional August recess. With mail-in voting expected to surge during the coronavirus pandemic, Trump has alarmed Democrats by repeatedly denouncing mail-in ballots as a possible source of fraud. Postmaster General Louis DeJoy recently suspended cost-cutting measures that have slowed deliveries in recent weeks.

Democrats, who accuse Trump of trying to discourage mail-in balloting to gain an electoral advantage over Democratic presidential nominee Joe Biden, cast themselves as defenders of a public that relies on the Postal Service for vital deliveries, including prescription drugs.

"The American people do not want anyone messing with the Post Office. They certainly do not want it to be politicized. They just want their mail, they want their medicines and they want their mail-in ballots delivered in a timely way. And that is exactly what our bill does," said Democratic Representative Carolyn Maloney, who authored the legislation.