

PALLAVA BAGLA

India must take its role in the ITER project seriously

EDITORIAL

Govt big loser in spectrum case; if SC & govt see this, better telecom policies may come about

NEW DELHI, TUESDAY, AUGUST 25, 2020

CWC MEETING

Sonia to remain interim president; AICC to elect new chief in 4-6 months



'NO CHOICE'

TikTok to launch legal action against Trump over ban

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INDIA SWITZERLAND

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IN THE NEWS

Unemployment rate decreases to 7.46%

INDIA'S overall unemployment rate fell to 7.46% for the week ended August 23 from the nine-week high of 9.1% recorded a week ago, driven by a fall in the rate in rural India, reports **fe Bureau** in New Delhi. According to CMIE, rural unemployment rate fell to 6.32% for the week ended August 23.

Axis Bank to acquire 17% stake in Max Life

Axis Bank, the country's third largest private sector bank, on Monday announced that it would acquire 17% stake in Max Life, reports **fe Bureau** in Mumbai. Axis Bank in a regulatory filing stated that the bank proposed to acquire 17.002% of the equity share capital of Max Life.

SURVEY

'Average pay hikes fall sharply'

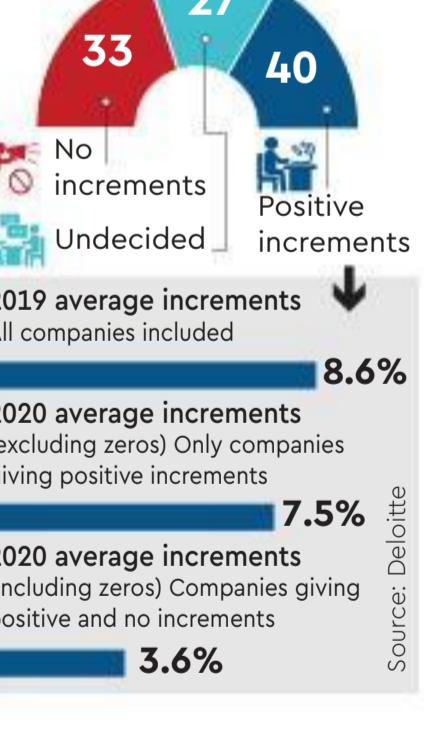
SHUBHRA TANDON

Mumbai, August 24

AVERAGE INCREMENTS IN India have fallen to decadal lows, from 8.6% in 2019 to just 3.6% in 2020, a survey done by Deloitte Touche Tohmatsu India LLP shows. Only four in every 10 companies have hiked salaries, about a third have abstained while 27% are undecided. Even high-flying spaces like e-commerce and digital, known for double-digit increments, have struggled to keep up with tradition.

Continued on Page 2

2020 increment decision (% of companies)



RBI WINDOW

PNB sees ₹40K cr of loan book getting recast

FE BUREAU

New Delhi, August 24

PUNJAB NATIONAL BANK (PNB) sees about 5-6% of its loan book (about ₹36,000-43,000 crore) getting recast in FY21 under the central bank's one-time asset restructuring window to soften the Covid-19 blow to borrowers, its managing director SS Mallikarjun Rao said on Monday. A clearer picture, however, will emerge after the expert committee under KV Kamath prescribes

financialexpress.in

the contours of the recast scheme, he added.

The global advances of PNB, after the amalgamation of Oriental Bank of Commerce and United Bank with it, stood at

₹7,21,695 crore as of June 30.

Addressing a virtual conference, Rao also said the credit growth of the country's second-biggest lender will likely be around 4-6% this fis-

cal. However, loans to MSME and retail borrowers, which made up for 35% of the bank's credit portfolio as of June, could grow 8-10% in FY21, far exceeding the pace of rise in PNB's corporate loan portfolio.

Rao also said the repayment moratorium should not be extended beyond the August 31 deadline, as green shoots are emerging in the economy.

Continued on Page 2

WHAT PNB MD SAYS

■ Repayment moratorium shouldn't be extended beyond Aug 31

■ PNB's credit growth will likely be about 4-6% in FY21

■ No plans yet to ask govt for more capital, will first raise from the markets

■ MSME and retail loans may grow at 8-10% in FY21, much higher than corporate loans

■ No plans yet to ask govt for more capital, will first raise from the markets

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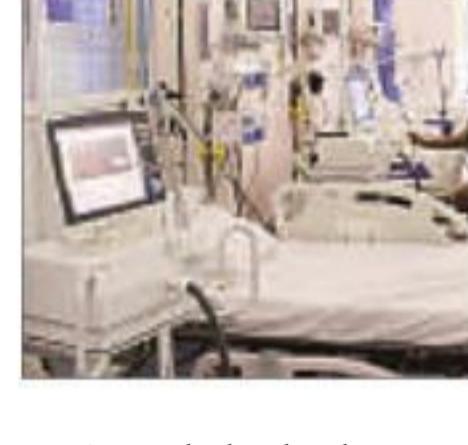
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CORONA CRISIS

500-bed Covid hospitals to be set up in Bihar

FE BUREAU
New Delhi, August 24



THE PM-CARES FUND will finance two 500-bed Covid-19 makeshift hospitals in Bihar, the state that will go for assembly elections in October. "The 500-bed hospital at Bihta, Patna will be inaugurated today and the 500 bed hospital at Muzaffarpur will be inaugurated very soon," PMO India tweeted on Monday.

These hospitals being set up through the Defence Research and Development Organisation (DRDO) have 125 ICU beds with ventilators and 375 normal beds each. Each bed also has oxygen supply. The doctors and paramedical staff will be provided by the Armed Forces Medical Services, it added.

On May 13, PM CARES (Prime Minister's Citizen Assistance and Relief in Emergency Situations) Fund Trust had allocated ₹3,100 crore for fight against Covid-19. Of this, a sum of ₹2,000 crore was earmarked for purchase of ventilators, ₹1,000 crore for care of migrant labourers and ₹100 crore for supporting vaccine development.

On August 18, the Supreme Court rejected a plea that sought its direction to the Centre to transfer contributions made to the PM CARES Fund for fighting the Covid-19 pandemic to the National Disaster Response Fund (NDRF).

Hearing a petition filed by NGO Centre for Public Interest Litigation, a bench headed by

Recoveries more than 3 times the active cases

PRESS TRUST OF INDIA
New Delhi, August 24

INDIA'S COVID-19 RECOVERIES have crossed 23 lakh and are more than three times the number of active cases of the infection in the country, while the case fatality rate, maintaining a steady downward trajectory, has further dropped to 1.85%, the Union health ministry said on Monday.

With 57,469 patients having recuperated in a day, total recoveries have surged to 23,38,035, pushing the recovery rate to 75.27% as on date. They exceeded the active cases by 16,27,264.

This has been made possible because of effective implementation of the policy of testing aggressively, tracking comprehensively through surveillance and contact-tracing and treating efficiently, the ministry underlined.

Covid-19 tally in India breaches 31-lakh mark

PRESS TRUST OF INDIA
New Delhi, August 24

A SINGLE-DAY spike of 61,408 Covid cases took India's virus caseload past the 31-lakh mark on Monday, a day after it crossed 30 lakh, while recoveries surged to 23,38,035, pushing the recovery rate to over 75%, according to the Union health ministry data.

India's Covid caseload mounted to 31,06,348, while the death toll climbed to 57,542 with 836 fatalities being reported in a span of 24 hours, data updated at 8 am showed.

The Covid case fatality rate has declined to 1.85%, while the recovery rate has risen to 75.27%. There are 7,10,771 active cases of coronavirus infection in the country which comprises 22.88% of the total caseload, the data stated.

India's Covid tally had crossed the 20-lakh mark on

India's Covid caseload mounted to 31,06,348, while the death toll climbed to 57,542 with 836 fatalities being reported in a span of 24 hours, data showed

August 7. According to the ICMR, a cumulative total of 3,59,02,137 samples have been tested up to August 23, with 6,09,917 samples being tested on Sunday.

Of the 836 fresh deaths, 258 are from Maharashtra, 97 from Tamil Nadu, 93 from Andhra Pradesh, 68 from Karnataka, 59 from Uttar Pradesh, 57 from West Bengal, 50 from Punjab, 23 from Madhya Pradesh, 16 from Delhi, 14 from Gujarat, 11 from Rajasthan and 10 from Odisha.

The health ministry stressed that more than 70% of the deaths occurred due to comorbidities.

Sonia to remain interim president, AICC meet in 4-6 months to elect new chief

MANOJ C G
New Delhi, August 24



she was not keen to continue as the interim president.

AFTER A SEVEN-HOUR-LONG stormy meeting of its Working Committee on Monday, the Congress is learnt to have decided to set up a committee to assist party president Sonia Gandhi to look into the issues raised by 23 senior leaders in a letter to her earlier this month. While Sonia will continue as interim party president for now, an AICC session will be convened in the next four to six months to elect a new president.

As first reported by *The Indian Express* on Sunday, the unprecedented letter sought far-reaching changes in the way the party is being run, including a "full time and effective leadership" which is both "visible" and "active" in the field; elections to the CWC; and the urgent establishment of an "institutional leadership mechanism" to "collectively" guide the party's revival.

The CWC meeting, held via video conference, came against the backdrop of Sonia's tactical signal on Sunday that

the lead, as he questioned the timing of the letter, arguing that it was sent at a time when the party was fighting to save its government in Rajasthan and when his mother was in hospital. He also suggested that some sort of structure needs to be put in place to assist the party president in handling the party's affairs and functioning.

Taking the cue, leaders like Adhir Ranjan Chowdhury and Ambika Soni also lashed out at the 23 signatories. Soni is learnt to have demanded disciplinary action against them and told Azad that he became Jammu and Kashmir chief minister because Sonia had campaigned in Srinagar, ignoring security concerns.

Party veteran and AICC treasurer Ahmed Patel targeted Sharma, saying he had misinterpreted the concept of collective leadership and asked whether he meant that Sonia should sit at home. Patel told Sharma that he was considered to be an expert in drafting letters and asked him whether he had read the letter before signing it.

Toll collections reach 85% of pre-Covid level in July: Icra

PRESS TRUST OF INDIA
New Delhi, August 24

TOLL COLLECTIONS ON highways are on the road to recovery, reaching 85% of the pre-Covid levels in July and if the trend continues the reduction in collections could be below 10% in 2020-21, rating agency Icra said on Monday.

It said there were encouraging trends in traffic in July and about 85% of Icra rated toll road projects have debt service reserve greater than or equal to one quarter of debt obligation and are resilient enough to absorb the Covid-induced revenue shock.

"Overall, the traffic in 4M FY2021 has rebounded quite well, which is encouraging. This is also corroborated by the e-way bills generated. This pace of recovery, if sustained, the overall reduction in toll collections for national highway projects could be less than 10% in FY2021, Icra said in a statement.

Post the resumption of tolling on national highways from April 20, the movement of commercial vehicles picked up at significant pace over the last three months and reached near 90% of the total sample.

Tax non-virginia tobacco to earn ₹40k cr revenue: NGO to Centre

PRESS TRUST OF INDIA
Guwahati, August 24

AN NGO ON Monday appealed to the Centre to regulate the smokeless tobacco sector and said imposing "suitable" tax on such products will fetch an additional revenue to the tune of ₹40,000 crore annually.

The NGO Shram has already written to the Union finance minister Nirmala Sitharaman and health minister Harsh Vardhan on the issue urging to control the sector keeping in mind public health.

It requested both the Union ministers to "regulate the unorganised manufacturing, distribution and sale of smokeless and other non-virginia tobacco in India to curtail its widespread consumption, protecting the health of citizens and bring it under a taxation structure", Shram said in a statement.

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PUBLIC ANNOUNCEMENT

KALYAN JEWELLERS INDIA LIMITED

Our Company was originally formed as a sole proprietorship under the name of Kalyan Jewellers at Thrissur in 1993. Thereafter, the sole proprietorship was converted into a partnership firm under the name of Kalyan Jewellers which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Kerala on May 4, 2006. Subsequently, the name of the partnership firm was changed from Kalyan Jewellers TSK in the year 2008. The partnership firm was thereafter converted into a private limited company under the Companies Act, 1956 with the name Kalyan Jewellers TSK Private Limited and a certificate of incorporation dated January 29, 2009 was issued by the Registrar of Companies, Tamil Nadu at Coimbatore. Subsequently, the name of our Company was changed to Kalyan Jewellers India Private Limited, pursuant to our Shareholders' resolution dated February 7, 2009 and a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu at Coimbatore on February 10, 2009. The name of our Company was further changed to Kalyan Jewellers India Limited upon conversion to a public limited company pursuant to our Shareholders' resolution dated March 28, 2016 and a fresh certificate of incorporation was issued by the Registrar of Companies, Ernakulam ("RoC") on June 15, 2016. For details of change in the name and address of the registered office of our Company, see "History and Certain Corporate Matters" on page 156 of the draft red herring prospectus dated August 24, 2020 (the "DRHP"). Registered and Corporate Office: TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala - 680 002; Tel: +91 487 24 37 333; Contact Person: Mr. Jishnu R.G., Company Secretary and Compliance Officer; Tel: +91 487 24 37 100; E-mail: compliance@kalyanjewellers.net; Website: www.kalyanjewellers.net; Corporate Identity Number: U36911KL2009PLC024641

OUR PROMOTERS: MR. T.S. KALYANARAMAN, MR. T.K. SEETHARAM AND MR. T.K. RAMESH

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KALYAN JEWELLERS INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•]* PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ 1,75,000 MILLION, COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ 7,500 MILLION, COMPRISING UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,500 MILLION WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OTHER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER".

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 20 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•] % AND [•] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGERS, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES, INCLUDING BY WAY OF A RIGHTS ISSUE TO EXISTING SHAREHOLDERS, A PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER THE APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 5,000 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE NET OFFER CONSTITUTING AT LEAST [•] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, THE RUPEE AMOUNT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE LEAD MANAGERS AND WILL BE ADVISED IN [•] EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, [•] EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER, AND [•] EDITIONS OF [•], A MALAYALAM DAILY NEWSPAPERS (MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "THE STOCK EXCHANGES" FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

*Our Company and the Selling Shareholders, in consultation with the Lead Managers, may offer a discount of up to [•] % of the Offer Price to Eligible Employees bidding in the Employee Reservation Portion.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, shall be mandatorily required to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" on page 357 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with Securities and Exchange Board of India ("SEBI") on August 24, 2020 in relation to the Offer. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public, for comments, if any, for a period of at least 21 days from the date of the DRHP filing, by hosting it on the website of SEBI at www.sebi.gov.in, websites of Stock Exchanges i.e. NSE at www.nseindia.com and BSE at www.bseindia.com, and the websites of the Global Co-ordinators and Book Running Lead Managers ("GCBRLMs"), i.e. Axis Capital Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited and SBI Capital Markets Limited, at www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com and www.sbicaps.com, respectively, and the website of the Book Running Lead Manager ("BRLM"), i.e. BOB Capital Markets Limited, at www.bobcaps.in, respectively. Our Company invites the members of the public to give comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and the GCBRLMs and BRLM at their respective addresses mentioned herein below on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section "Risk Factors" on page 25 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges.

For details of the share capital and capital structure of the Company, see "Capital Structure" on page 77 of the DRHP. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 156 of the DRHP.

GLOBAL CO-ORDINATORS AND BOOK RUNNING LEAD MANAGERS	BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
AXIS CAPITAL CITI ICICI Securities SBI Capital Markets Limited BOBCAPS 	BOBCAPS 	LINK Intime

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

Place: Thrissur
Date: August 24, 2020

KALYAN JEWELLERS INDIA LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI on August 24, 2020. The DRHP shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the GCBRLMs, i.e. Axis Capital Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited and SBI Capital Markets Limited, at www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com and www.sbicaps.com, respectively, and the website of the BRLM, i.e. BOB Capital Markets Limited, at www.bobcaps.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the DRHP. Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. Potential investors should not rely on the DRHP for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in

Companies

TUESDAY, AUGUST 25, 2020

Quick View



NIIT Tech eyes \$1 bn in yearly revenue

NIIT TECHNOLOGIES IS targeting to become a \$1-billion company, and has plans to expand in the healthcare segment, a top official has said. Currently, the company, which is now getting rebranded as "Coforge", has an annual revenue of \$600 million. CEO Sudhir Singh, however, did not give any timeline to achieve the \$1-billion (₹7,489 crore) revenue target, but maintained that the brand is now confident of attaining it organically without any acquisitions.

ShareChat announces buyout of Circle Internet

SHARECHAT ANNOUNCED ITS acquisition of Circle Internet, the hyperlocal information platform for language-first Indian internet users. Manohar Charan, V-P for corporate development and strategic finance, ShareChat, said "The acquisition will help us penetrate deeper into geographies and nurture a thriving hyperlocal content ecosystem..."

Maruti XL6 drives past 25,000-unit sales mark

MARUTI SUZUKI INDIA on Monday said its multi-purpose vehicle (MPV) XL6 has crossed the 25,000-unit sales milestone in a year of its launch and helped the company take a leadership position in the segment.

Triller appoints ex-TikTok exec as head of India ops
US-BASED PHOTO AND video sharing app Triller on Monday said it has appointed former TikTok executive Raj Mishra as its country manager and head of operations for India. In his new role at Triller, he will be leading and furthering the development of its products, operations, and overall business goals, it added.

Epsilon Carbon enters into battery material biz

COALTAR DERIVATES company Epsilon Carbon on Monday said it is planning to invest ₹500 crore over the next five years to manufacture graphite anode materials for lithium-ion batteries, marking its foray into battery material business.

Wipro inks partnership with Quaternion

WIPRO ON MONDAY announced a partnership with Standard Initial Margin Model (SIMM) vendor, Quaternion Risk Management. As part of the collaboration, Wipro will offer SIMM-in-a-box to financial institutions covered under Uncleared Margin Rules (UMR), the IT major said.

Yatinder Prasad appointed on CIL board

STATE-OWNED COAL INDIA on Monday said Yatinder Prasad, joint secretary and financial adviser with the ministry of coal, has been appointed on its board. Prasad is a 1993-batch Indian Audit and Accounts Service officer, Coal India Ltd (CIL) said in a BSE filing.

JSW Energy's director of finance Agarwal quits

JSW ENERGY ON Monday said its Director (Finance) Jyoti Kumar Aggarwal has put in his papers. "Jyoti Kumar Agarwal, executive director, has tendered his resignation from the company as he has decided to pursue career opportunities outside the company," it said in a BSE filing.

Tech M, NITI Aayog for women entrepreneurs

IT SERVICES MAJOR Tech Mahindra on Monday said it has collaborated with the NITI Aayog's Women Entrepreneurship Platform to support women entrepreneurs across the country. Tech Mahindra will provide mentorship, co-create solutions leveraging new-age techs and support in developing a go-to-market strategy, a statement said.

JK Paper arm temporarily shuts unit in Telangana

JK PAPER ON said its subsidiary Sirpur Paper Mills has temporarily shut its manufacturing plant in Telangana due to weak demand owing to the coronavirus pandemic.

NO SPEEDY RECOVERY

Weak oil refining margins to put pressure on OMCs: Fitch

PRESS TRUST OF INDIA
New Delhi, August 24

FITCH RATINGS ON Monday said state-owned oil refiners IOC, BPCL and HPCL may see longer than previously expected time to recover refining margins, increasing downside risks to their credit profiles.

Also, the push for capital spending and demand for dividends from the government will put pressure on their financial profits, it said.

"Fitch Ratings believes that Indian oil marketing companies' gross refining margins (GRMs) will take longer than previously expected to recover, which increases the downside risks to the standalone credit profiles (SCPs) of Hindustan Petroleum Corporation Ltd (HPCL) and Bharat Petroleum Corporation Limited (BPCL), while headroom for Indian Oil Corporation's (IOC) SCP remains limited," the rating agency said.

It, however, expected stronger marketing margins during financial year ending March 2021 (FY21) to moderate the risk.

"The three companies' continued capex and demand for dividends from their main shareholder, the Indian state, will also put pressure on their financial profiles," it said.

"The Issuer Default Ratings of the three companies are driven by linkages to the state, which remain intact."

Marketing margins of the three oil marketing companies' (OMCs) increased signif-



icantly during April-June quarter of 2020-21 and boosted Ebitda compared with the fourth quarter of FY2020.

Marketing margins rose despite a hike in excise duty on auto fuels, as the fall in crude oil prices was not fully passed on to consumers.

"Despite lower petroleum product sales, we expect the OMCs' FY21 marketing profit to benefit from high marketing margins in Q1FY21 and price increases to partly cover investments for complying with new emission standards," Fitch said.

In contrast, the OMCs' refining through-

GAIL's weaker Ebit highlights US LNG price risks: Fitch Ratings

STATE-OWNED GAS UTILITY GAIL India's 82% plunge in pre-tax profit (Ebit) to ₹480 crore in the first quarter of the financial year ending March 2021 reflects price risks under the firm's long-term Henry Hub (HH)-linked LNG contracts from the US, Fitch Ratings said on Monday.

GAIL's regulated gas transmission segment was the least affected by the coronavirus pandemic-related lockdowns and helped generate an overall positive Ebit margin over the quarter, it said.

—PTI

put and domestic petroleum product sales both fell by around 25% in the April-June quarter from a quarter earlier, when the coronavirus-related lockdown started. Export sales increased by 4%, but were not enough to offset weak domestic sales as exports form only 5-8% of overall sales.

Fitch expected volumes to gradually improve over the rest of FY2021 as lockdown measures are relaxed, with full-year volumes down by 10-15%.

"We expect demand to gradually improve to pre-coronavirus levels in FY22 as the economy recovers," it said.

—PTI

Motherson Sumi targets tripling of sales by 2025

ANURAG KOTOKY
New Delhi, August 24



VIVEK CHAAND SEHGAL has a track record of achieving the seemingly impossible. His company, a sprawling parts supplier to the world's biggest carmakers, has exceeded its five-year target every time bar one in the past quarter century.

His latest goal is equally daunting — Motherson Sumi Systems is targeting to triple annual sales to \$36 billion by 2025. Sehgal, 63, plans to achieve that by doing what he does best: Dealing. Or more specifically, in light of the coronavirus pandemic, buying up distressed companies as they run out of money.

For Sehgal to achieve that, however, things will have to improve dramatically. Five years ago, Motherson set a target of consolidated net sales of \$18 billion by 2020, and it managed less than \$12 billion as the virus hit and India saw its worst-ever slowdown in automobile sales. The stock has crashed almost 60% during the period, before doubling so far this financial year.

Sehgal admits there's "a lot of pain in the system." But he believes the company's focus on solving problems with its customers, teamed with an eye for deals, will "give us multiple opportunities in the coming months." "Somewhere around October, November, you will start to see and hear that we're going ahead and taking over companies," he said in an interview with Bloomberg News.

It's an approach that's become a hallmark of Sehgal's Samvardhana Motherson Group, which he founded with his mother — hence the name — in 1975.

A joint venture in 1986 with Japan's Sumitomo Wiring Systems to supply to India's first locally manufactured car, among others, set the small trading house on the road to much greater things. Since

2007, Motherson Sumi has completed more than a dozen M&A transactions globally, sometimes buying firms twice its size. It now sells everything from interior trims to wiring harnesses, bumper bars, door panels and lighting.

Motherson has become "expert in acquir-

ing companies, assimilating them and turning them around," said Deepak Jasani, head of retail research at HDFC Securities.

"There will be a lot of companies available

for acquisition globally that aren't able to withstand current pressures due to Covid.

The availability of M&A targets has grown and valuations also aren't very expensive."

A prime example of Sehgal's eye for cheap assets is the 2009 acquisition of U.K. group Visiocorp. With the global economy in tatters after the collapse of Lehman Brothers Holdings, a German customer approached Motherson to save the company. After much deliberation, it bought Visiocorp — twice its size with €660 million (\$782 million) in sales — for just €26.5 million, becoming the world's largest maker of rearview mirrors overnight.

As much as 80% of Motherson's tar-

getted consolidated revenue over the next five years will come through acquisitions, as well as entry into new segments like medical devices, aerospace, security systems and logistics, Sehgal said.

—BLOOMBERG

Through the new SPV, Serum is planning to raise around \$1 billion for the Covid-19

vaccine currently manufactures 1.5 billion doses of vaccines a year and is scaling up capacity to add Covid-19 vaccines to its portfolio to cross the two-billion doses mark soon. The pipeline of Covid-19 vaccines has boosted the company's net worth as well as the founder's. The company is all set to move all the Covid-19 vaccine candidates portfolio into a new special purpose vehicle (SPV) that has just been registered and awaiting regulatory clearances.

According to the Forbes India's Richest

list, Poonawalla's net worth in April 2020 was at ₹8.2 billion and by August 24, 2020, Poonawalla's net worth jumped to ₹11.8 billion.

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According to the Forbes India

COVID IMPACT**Bengaluru sees sharpest fall in revenue per available room**PRESS TRUST OF INDIA
Bengaluru, August 24

BENGALURU HAS SEEN the sharpest decline in revenue per available room (RevPAR) among major Indian cities due to the ongoing Covid-19 pandemic, according to global property consultant JLL.

JLL's India Hotel Recovery Guide-Bengaluru, released on Monday, said as of year to date (YTD) July 2020, RevPAR declined by 59% year-on-year (y-o-y). But RevPAR is expected to bottom out in the fourth quarter of 2020 as the government gradually eases lockdown restrictions and domestic travel begins to pick up, it said. Occupancy was down 53% YTD July (y-o-y), it said.

Bengaluru saw 4.8 million international passenger arrivals in 2019, up 13% y-o-y, while the total number of branded keys at the end of last year stood at 14,987, up 4% y-o-y, according to a JLL statement.

Over the last few years, Bengaluru has evolved into a fundamentally strong hotels market on the back of office

demand led by information and fintech companies.

Once life settles around Covid-19, Bengaluru's hotel market is expected to bounce back, albeit slowly over the next couple of years, JLL said.

"The hotels which are linked to office parks could get back to business earlier as compared to the ones with huge banqueting and conferencing facilities," said Jaideep Dang, managing director, Hotels & Hospitality Group (India), JLL.

The Silicon Valley of India is expected to see greater interest from private equity players, high-net-worth individuals and distressed asset funds as they capitalise on opportunities to invest in hotel assets which would be valued at a discount to their pre-Covid-19 values, according to JLL.

However, transactions will likely only occur once travel restrictions are further eased and site visits are facilitated.

The good news in case of Bengaluru city is that there will be limited distressed asset sales, it said.

'Pharma companies to lose Covid-induced pricing power in Q2 as economies reopen'

PRESS TRUST OF INDIA
Mumbai, August 24

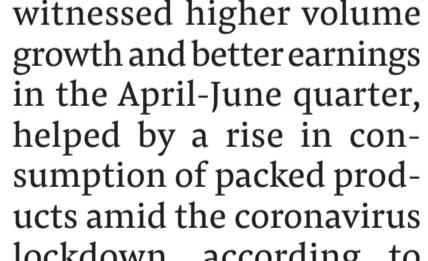
PHARMA COMPANIES ARE unlikely to sustain the healthy operating performance reported in the first quarter as they will lose the margins booked during the global lockdowns, says a report.

The pharma companies cumulatively saw their pre-tax margins rising by 306 basis points (bps) on an annualised basis and 551 bps sequentially in the first quarter due to better prices and lower expenses both due to the lockdowns, according to a report by India Ratings on Monday.

The US is the single largest market for the domestic companies with 36% of the revenue share followed by the domestic market at 31%. While 16% of their revenue comes from active pharmaceutical ingredients (APIs).

The restricted movement of medical representatives and other cost savings due to the lockdown saw operating expenses declining 8% y-o-y and 19% q-o-q in the quarter, which boosted bottomline.

Packaging industry sees higher volume growth in June qtr

PRESS TRUST OF INDIA
New Delhi, August 24

PACKAGING FIRMS HAVE witnessed higher volume growth and better earnings in the April-June quarter, helped by a rise in consumption of packed products amid the coronavirus lockdown, according to industry players.

Major players such as Uflex, Cosmo Films and Essel Propack have gained from increased demand for products like handwash and hand sanitiser as well as food items.

Uflex had last week reported an over two-fold jump in consolidated net profit at ₹196.54 crore for the quarter ended June 2020. "Due to the pandemic, consumption trends have witnessed a shift and flexible packaging has gained much more importance especially because of the hazards attached to non-packaged products. This resulted in higher production and sales volume," the company said in its earnings statement.

According to Uflex president (finance and accounts) and CFO Rajesh Bhatia, the Covid-19 pandemic triggered a multifold increase in demand for personal hygiene categories such as

Thailand's LED TV maker Treeview forays into Indian market: Thailand-based LED TV and appliances manufacturer Treeview has forayed into Indian market in partnership with QThree Ventures by introducing its range of smart Android HD TV. It partnered with QThree Ventures for its India foray and roped in actor Hrithik Roshan as brand ambassador. —PTI

MIRAE ASSET Mutual Fund

NOTICE CUM ADDENDUM NO. AD/29/2020

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF MIRAE ASSET MUTUAL FUND ("MAMF/FUND")

Introduction of New Facility for Purchase / Redemption of Units in demat mode of Mirae Asset Mutual Fund Scheme(s) through Indian Commodity Exchange Limited (ICEX)

Investors are requested to note that, with effect from August 26, 2020, in addition to the existing modes for transactions in the units of the schemes of Mirae Asset Mutual Fund, the investors can now subscribe to the units of the schemes through the platform provided by Indian Commodity Exchange Limited in demat mode. This facility shall be available in all the existing schemes of the Fund.

The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s) / Plan(s). The date of acceptance will be reckoned as per the date & time at which the transaction is entered on ICEX's infrastructure platform for which a system generated confirmation slip will be issued to the investor.

Accordingly the SAI, SID and KIM of all the schemes of MAMF stands amended suitably to reflect the changes as stated above. All other terms & conditions of the Schemes remain unchanged.

This notice cum addendum forms an integral part of SAI, SIDs and KIMs of the Scheme(s) of MAMF, as amended from time to time. All the other terms and conditions of SAI, SIDs and KIMs of the Scheme(s) will remain unchanged.

For and on behalf of the Board of Directors of MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD. (Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai
Date : August 24, 2020

Sd/-
AUTHORISED SIGNATORY

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).

Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098.

✉ 1800 2090 777 (Toll free), ✉ customercare@miraasset.com, ✉ www.miraassetmf.co.in

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



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel S.T. Depot, Prabhadevi, Mumbai - 400 025. Telephone No: +91 22 7193 4200; Fax No: +91 22 5036 2365; Website: www.motilaloswalgroup.com; Email: shareholders@motilaloswal.com

NOTICE

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (as amended from time to time), the Company is required to transfer all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund ("IEPF").

The Company has sent individual communication to the concerned shareholders at their registered address who have not claimed / encashed the dividend for more than last seven consecutive years commencing from the financial year 2013-14. The Company has also uploaded complete details (i.e. Name, Folio No. / DP ID-Client ID, etc.) of the concerned shareholders whose dividend(s) are lying unclaimed for seven consecutive years and whose shares are due for transfer to IEPF, on its website www.motilaloswalgroup.com.

In case the Company / Registrar and Share Transfer Agent ("RTA") of the Company, do not receive any communication by the concerned shareholder(s) for claiming the unclaimed dividend on or before Friday, October 23, 2020, necessary steps will be initiated by the Company to transfer such shares to IEPF Suspense Account as per the provisions of the Rules, without further notice.

In case the concerned shareholder(s) wish to claim the shares post transfer to IEPF Suspense Account, a separate application can be made to the IEPF Authority, in Form IEPF-5, as prescribed under the Rules and available on the website of IEPF i.e. www.iepf.gov.in.

For further information / request to claim the unpaid / unclaimed dividend(s), the concerned shareholders may contact the RTA i.e. Link Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: 022-49186000, Fax No. 022-49186060, Email id: iepf.shares@linkintime.co.in.

For Motilal Oswal Financial Services Limited

Sd/-

Kailash Purohit
Company Secretary & Compliance Officer
(ACS: 28740)

Place: Mumbai
Date: August 24, 2020

Rate of Interest
6.90%
Onwards

*T&C Apply

6 EMI Waiver

For Ready to Move Home*

2020 HOME LOAN OFFER

33.86% (YoY)
Profit After Tax (PAT)

- **Griha Varishtha** exclusive home loan scheme for salaried and pensioners till 80 Years of Age
- **Upto Rs. 2.67 lakh** interest subsidy for borrower eligible under PMAY-CLSS

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Crore)

Sr. No.	Particulars	Standalone Results		
		Quarter ended June 30, 2020	Quarter ended June 30, 2019	Year ended March 31, 2020
		Reviewed	Reviewed	Audited
1	Total Income from Operations	4,977.49	4,807.21	19,669.76
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,017.67	840.89	3,268.99
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,017.67	840.89	3,268.99
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	817.48	610.68	2,401.84
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	816.43	608.40	2,394.99
6	Paid up Equity Share Capital	100.93	100.93	100.93
7	Earning Per Share (of ₹ 2/- each) * (for continuing and discontinued operations) Basic & Diluted * (The EPS for quarter is not annualised)	16.20	12.10	47.59

Notes

- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current period ended June 30, 2020.
- The above is an extract of the detailed format of Quarterly / Annual Standalone Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the Quarterly / Annual Standalone Financial Results are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange (BSE) websites www.nseindia.com, www.bseindia.com and Company's website www.lichousing.com.

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Crore)

Sr. No.	Particulars	Consolidated Results		
		Quarter ended June 30, 2020	Quarter ended June 30, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Audited
1	Total Income from Operations	4,986.01	4,816.52	19,706.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,021.77	844.59	3,282.18
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,021.77	844.59	3,282.18
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	824.08	609.13	2,403.66
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	822.44	606.65	2,396.63
6	Paid up Equity Share Capital	100.93	100.93	100.93
7	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) Basic & Diluted	16.33	12.02	47.63

Notes

- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current period ended June 30, 2020.
- The above is an extract of the detailed format of Quarterly/Annual Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the Annual Standalone and Consolidated Financial Results are available on the Stock Exchanges - National Stock Exchange (NSE), Bombay Stock Exchange(BSE) websites www.nseindia.com, www.bseindia.com and Company's website www.lichousing.com.

For and on behalf of the Board
Sd/-
Siddhartha Mohanty
Managing Director & CEO

Place : Mumbai,
Date : August 24, 2020

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Opinion

TUESDAY, AUGUST 25, 2020



ON CONDUCTING EXAMS
Chief minister of West Bengal Mamata Banerjee
Now with the directive of @EduMinOfIndia to conduct NEET, JEE 2020 in Sep, I would again appeal to the Centre to assess the risk and postpone these examinations until the situation is conducive again

Govt is the biggest loser in the spectrum issue

If both the SC and the government realised that, it would pave the way for some sensible telecom policies

WHILE THE SUPREME Court (SC) decides on whether or not telecom companies own the spectrum they are using, the obvious question that comes to mind is, what else did they pay lakhs of crore rupees for? After all, if the telecom firms don't own the spectrum and were just given the right to use it, well, they are paying an annual spectrum usage charge and a licence fee for that. Indeed, that brings to the fore the fundamental contradiction of the government both asking the telcos to pay a huge fee for the spectrum and then charging an annual fee for using it. As we have argued before, when it comes to payment for a house, you can either take the full payment upfront or you can take monthly EMI; you can't charge both.

Another obvious conclusion is that, irrespective of what the SC decides, apart from the telco itself, the biggest loser from it shutting down will be the government of India. In the case of Vodafone Idea that is on the verge of shutting down, as this newspaper has pointed out, while the telco owes the government ₹2.5 lakh crore by way of AGR dues as well as the instalments still due on the spectrum bought in the past, the current value of that spectrum—keeping in mind its residual life as well—is around 40% of that. This is because, while the spectrum was bought at a time when the industry outlook was quite optimistic, things are very different today. Indeed, even this value may be optimistic since it is based on either the last auction price or the reserve price set by Trai; but when the next auctions happen, if the industry's fortunes don't revive, there is no guarantee telcos will bid as much. To give one example, in the case of the 900 MHz spectrum, while the reserve price was ₹776 crore per MHz in 2013, the price Trai recommended in 2019 was a much lower ₹585 crore.

So even if Vodafone Idea's spectrum reverts to the government in the event of it shutting down, the government will be a big loser. That apart, if the spectrum cannot be sold as part of the insolvency process, this will be a big setback for the entire process, and not just for telcos, since a case can be made for a similar carve-out for other assets such as land or mining leases. The lesson for the government, then, is that irrespective of how the SC rules on the matter, it will have to change policy if it has to minimise its losses; put another way, it is only when the industry is doing well that the government can hope to recover its dues. The only way to do this is to totally scrap license fees and spectrum usage charges; ideally, the government should have come out with an ordinance restricting the AGR dues to just the principal amount—and not the penalty and interest payments—but that ship has sailed. Given this reality has been facing the government for so many years, what is unclear is why no decision has been taken on this all this while.

Over-regulation breeds graft

CAG report shows UP gave undue benefits to developers

REALESTATE DEVELOPERS in Uttar Pradesh (UP) got an undue benefit of ₹572.48 crore when the state government didn't levy conversion charge (for the conversion of agricultural land into residential land), as per a recent CAG report. The UP government, after initially saying that the conversion charges needed to be paid by developers for agricultural land earmarked for use for residential development in Ghaziabad under the Hi-tech Township Policy, changed stance in 2010—on request of the developers, the CAG report notes—and designated the land as residential under the Master Plan 2021 for Ghaziabad. This was despite the MoU between the developers and the Ghaziabad Development Authority making it clear that the developers had to pay conversion charges as applicable for agricultural land being used for residential development. Worse, when one arm of the state legal department flagged this as a "post-bid benefit"—which means the playing field was retrospectively queered in favour of the developers—this opinion was overruled by the principal secretary, legal department. While the audit period is from 2005-06 to 2017-18, and the timeline of the change in stance that allowed developers windfall gains would indict the Samajwadi Party government under Akhilesh Yadav, the current government, as the CAG notes, hasn't informed the central auditor about any plan to recover the amount or otherwise initiate action. Indeed, the urban development authorities of some of the major cities in the state seem to have been instruments of disbursing favours to real estate developers, by letting the latter sidestep regulatory and other requirements.

Call it crony capitalism or socialism—after all, the aim of the Township Policy, etc was to facilitate planned development of residential colonies to tackle housing shortage—the CAG's audit shows that as long as there is an attempt to over-regulate, with the resulting, unavoidable contradictions between two regulatory aspects and, in turn, lack of policy stability, there will be ample room for such graft. If it were made clear at the start that the government wouldn't be charging conversion fee, other developers perhaps could have put in a lower bid, in a fair competition. Whether or not conversion charges were payable seems to have been caught between a clutch of UP government orders regarding land-use conversion, the Township Policy (its three iterations talked about in the CAG report) and the Master Plan 2021. If there had been clarity as well as policy certainty, the room for seemingly arbitrary shifts in the government's position in the matter wouldn't have been likely. Governments across levels, especially those politically committed to taking on graft and curbing cronyism of any kind, would need to keep in mind that the loopholes created by regulation—especially where there is over-regulation—are breeding grounds for corruption.

Late SUBMISSION

While foreign universities are beating lockdowns with online teaching, this is yet to take off in Indian universities

WHILE MANY OF the Indian universities have done well to restart sessions using Zoom, Meet, Teams and other such video-conferencing apps, online course offerings are yet to come up in a big way. Of the 100 universities that were granted automatic approval for starting online courses earlier this year, only a few have been able to roll out programmes. IIT-Madras announced in June that it shall offer all-online diploma and degree courses in programming and data science. IIT-Roorkee announced something similar, but the likes of Delhi University, BHU and JNU are yet to announce any such plans.

Meanwhile, with a QS report stating that nearly two-thirds (61%) students deferring their plans to apply for foreign universities this year, the need for such courses is even more urgent. On the one hand, students shelving foreign education plans is good since it is a massive forex outgo. On the other, if there continues to be a dearth in India universities offering courses of globally comparable quality and standing—it is true that the demand for top global universities is not related solely to the superior curriculum or pedagogy, but also to factors such as the industry-heft of the alumni network, networking opportunities with business leaders, etc—the deferral may last only as long as the pandemic does. While Harvard and other universities were quick to launch courses and diplomas to beat lockdown restrictions, Indian universities need to do the same. The sooner they launch, the better it will be. Not only will they be able to take advantage of the transition year—students and even professionals stuck at home would plan to upskill themselves—but they will become globally competitive as they vie with foreign universities for students. The government also has its task cut out in this regard. Although it did well to grant automatic approval for the top 100 universities as per the NIRF ranking or those with 3.26 NAAC grade and above, it needs to extend this facility to other universities as well. In any case, most universities will be relying on online mediums to resume the session.

INDIA IS HELPING 'MAKE THE SUN ON EARTH' AT THE ITER FUSION ENERGY REACTOR, BUT BEING PENNY-WISE AND POUND-FOOLISH MAY HURT THE COUNTRY IN THE LONG RUN

India's role in the ITER project

ALL LIFE ON Earth is sustained only because of the massive nuclear reactor which showers the Earth with its unlimited benevolence. Yes, the Sun is a natural fusion-energy cauldron, and life on Earth would be impossible if solar energy came to a halt.

Now, the world's most technologically-advanced countries have gotten together to create a miniature sun on Earth. It is being built in southern France and is named 'The Way', otherwise technically called the International Thermonuclear Experimental Reactor (ITER).

There is 'Made in India' written all over this project that seeks to harness 'Aditya on Prithvi'. But, alas India's sheen may be dimming thanks to the Indian government's short-sighted policies. If the full potential of this mega collaboration has to be tapped by India, then Dr Jitendra Singh, the minister of state in the PMO looking after atomic energy, and also the minister for the department of personnel and training, needs to very quickly change the rules so that India can maximise its gain from the 'fusion energy university' that is fast coming up at Southern France.

This reactor is likely to cost over €20 billion. The mega endeavour is to demonstrate the first steps to harvest fusion energy, which is to generate energy by fusing atoms. Traditional atomic energy works by splitting atoms and generates long-lasting radioactive waste. But, by fusing hydrogen and its sisters, the waste product is the benign helium gas. Climate change demands clean energy. But, 'making the Sun' is easier said than done.

Seven partner nations are now cooperatively making a mini Sun; these are: USA, Russia, South Korea, Japan, China, India and the EU. Since the massive reactor is being made at Cadarache in Europe, the EU is taking care of 45% of the cost of construction—the rest of the member nations are sharing 9.1% cost each. There are over a million different parts which will be sourced from over 45 countries, and it is expected that, by 2025, the ITER machine will be ready for its first experimental run.

India is contributing resources worth about ₹20,000 crore or about \$2.2 billion to this effort, and in return, while contributing to less than 10% of the cost,

PALLAVA BAGLA

Author follows the atomic energy space programme very closely and has visited the ITER project. Views are personal

India will get access to 100% of the intellectual property related to ITER. Thus, in future, a fusion energy reactor can actually be made in India. But, there is trouble in paradise, thanks essentially to New Delhi's short-sighted approach.

The trouble is on many fronts, including India's financial commitments to the allocation of human resources by India at the French construction site. In addition, for some unknown reasons at the recent high profile global virtual event, India deputed a rather junior person to represent the country in comparison to heads of states by other nations. Let's examine some of these challenges in greater detail.

To make the ITER reactor, India is contributing two kinds of resources, the first is 'in-kind' material that is manufactured by the Indian industry and supplied for the making of the reactor. This is a major contribution, and till date, India has not erred on this part. Most recently, the largest components of the ITER reactor, the Cryostat (the giant vacuum vessel), has been supplied by India. It was made in Gujarat by L&T and shipped to France; it weighs over 3,800 tonnes.

The other is the 'in-cash' contribution, it is here that India has majorly defaulted. Bernard Bigot, the director general of ITER, says, "Since 2017, India has not fulfilled its in-cash contribution"; as a consequence, other member states were 'very unhappy' with India. The outstanding amount is now to the tune of ₹1,000 crore. Bigot says India supplies the parts it has been mandated, but, then, on-site local engineers have to install the equipment, and the in-cash contribution is used to defray the labour cost. For the last few years, the other participating nations have

helped pay for this labour cost. Bigot says, "This year is very crucial, and India should pay its money as soon as possible." Bigot adds, "I am very sorry to see India facing difficulty in arranging the in-cash component." Bigot, normally a mild-mannered atomic diplomat, says, 'if the [Indian] cash does not arrive, ITER will be in danger.'

The other more worrying problem in India's involvement with ITER is the dismal allocation of human resources by India at the ITER site. As per the agreement, each participating country can provide up to 10% of staff. So, as per the quota, India can send about 100 of its engineers and scientists to work as staff at ITER. According to ITER records, only 25 Indians are currently working there. To have full staff strength is important, as the young Indian engineers can learn the complexities of this million piece jigsaw puzzle that is

being put together. While India will no doubt have full access to drawings and blueprints, but Indians who have worked on the site say the best learning comes by dirtying one's own hands.

By not fulfilling its full roster, India has given the opportunity to countries like China to have excess staffing. The reasons for this understaffing are many, and several relate to myopic policies of the department of personnel and training (DOP)—there is a general circular that government staff cannot be posted overseas for more than two years, and experts from autonomous institutes can't be posted for terms exceeding five years. For a project that has a gestation of over two decades, such short tenures are counter-productive.

India's bureaucracy needs to make an exception, and the 'one size fits all' regulation needs to go if India is to

really learn the art and science of making the ITER machine.

There is a peculiar Indian provision that only personnel who are staff of the department of atomic energy can be deputed to ITER. While the atomic energy establishment in India has a whopping strength of over 75,000, experts say most Indian engineers lack soft skills, and so do not pass the muster.

Bigot says, "India needs to change its internal policies so that more Indians can be accommodated on this overseas assignment." He adds that the skill-set Indians bring to the table are much sought after. Bigot is of the belief that India should send more people as 'it will be a win-win situation as they can learn' alongside international colleagues. He says, "India needs to amend its policy since it is difficult to recruit people for just five years when the project has a much longer timeline."

The other incident that surprised many followers of ITER happened on July 28, when ITER decided to have a big global event to mark the start of assembly of ITER. In this virtual event, heads of state of France and South Korea personally delivered the messages, but India fielded only its ambassador. It left many observers 'flabbergasted', especially because India is investing so much in this international project.

In his message, PM Modi said, "By seeking to simulate the Sun's energy production on earth, it (ITER) is attempting a task of cosmic proportions. This shared endeavour for our common good is a perfect symbol of the age-old Indian belief—*Vasudhaiva Kutumbakam*—that the entire world is one family!" The message itself was much appreciated, but that only the ambassador was left to field for the country raised many eyebrows.

Meanwhile, hopes are high from ITER. Dr Anil Kakodkar, former chairman, Atomic Energy Commission, Mumbai, feels that 'having done so much on ITER, we should actually prepare ourselves to set up the demo plant, the commercial avatar of the fusion reactor, on Indian soil'.

But, will the governments' 'penny wise pound foolish' policies come in the way for fulfilling India's dreams of harnessing fusion energy? Actually, this should be a flagship clean energy project for the *Atmanirbhar Bharat Abhiyan*.

E-commerce rules must be practical

The govt needs to bring out necessary clarifications to prevent the e-commerce rules from becoming counter-productive and a compliance nightmare

RAMEESH KAILASAM & PRIYANKA MATHUR

Kailasam is CEO and Mathur is Manager, Policy at IndiaTech.org. Views are personal

ON JULY 20, the old Consumer Protection Act, 1986 (COPRA) was replaced by the new Consumer Protection Act, 2019 (CPA) bringing changes that significantly empowered the consumer. The new Act strengthens consumer protection and significantly enhances the functioning, jurisdiction and powers for consumer courts besides introduction of authorities and severe punishment for misleading ads, injury from adulteration and spurious goods and product liability.

Since e-commerce is a fast emerging form in the country and in recent years a significant amount of consumer-related issues have been piling up with the ministry of consumer affairs, the e-Commerce Rules, 2020 under the CPA were notified. The CPA defines 'e-commerce' under Section 2(16), as "buying or selling of goods or services including digital products over digital or electronic network, and further, the Rule 3(b) defines 'e-commerce entity' to mean any person who owns, operates or manages digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The remaining Rules 3(f)(g)(i)(l) define inventory, marketplace, platform, user with elaboration on a single brand, multi-brand and form of online interface. These definitions are read with references to the IT Act 2000 for expressions not defined specifically to include everyone in the online world.

While the rules seem to lean

towards a one-size-fits-all approach covering goods and services sold online, however, at various places the language seems to more perfectly fit online retail goods. This puts many start-ups and unicorns not selling goods but offering services in the online space in a spot as they conflict with their existing sectoral regulations and regulatory compliances.

While the overall intent of providing adequate safeguards to customers from faceless and contactless sellers was well intentioned, the regulations seem to miss some practical challenges businesses would face while attempting to comply.

While the rules apply to companies, there are LLPs, co-operative societies operating an online marketplace space that are not covered. Various clauses relating to counterfeit goods, accepting the return of goods, shipping policies, cannot be applicable to online service players as they sell or ship no goods. Online insurance web aggregators as per the IRDAI are not supposed to display ratings, rankings, endorsements or best sellers of insurance products on their website. This may put them in direct conflict with the new e-commerce rules that require businesses to do so and clearly detail out reasons. The rules also do not identify an "agency model" of e-commerce where a platform merely acts as a facilitator between the service provider and end-user. Service providers have a limited role in determining prices, terms of services, refunds, grievance

redressal, etc. There is also ambiguity on other aspects such as the definition of a "digital product". What happens in a situation where a social media platform which is a free to use and provides certain additional features for an enhanced experience to its customer?

Mandating email, address, fax, landline, mobile of customer care of grievance officer can become an over compliance as modes like fax, landline is either obsolete or unavailable in some places. A fully functional customer support, 48 hours turnaround may not work for many sectors that do not require exhaustive assistance. Displaying payment information, customer consent, shipping policies and liabilities of an e-commerce entity further add to ambiguity in many sectors that do not sell goods.

There is surely a definitive need for online businesses to initiate necessary actions in response to grievances and follow ethical business practices, however, this should not result in burdening businesses with over-regulation or impractical compliances and a balanced practical approach is the need of the hour to promote "ease of doing business".

The ministry needs to bring out necessary clarifications maybe as an FAQ to prevent the rules from becoming counter-productive and a compliance nightmare for many consumer internet-based service providers and social media companies, which are different from a goods-based e-commerce service entity.

While the contemptuous manner in which Vaidya Rajesh Kotela, secretary, AYUSH ministry has treated the non-Hindi speaking delegates in the training programme is highly condemnable, what is more shocking is the lame excuse given by him for speaking in Hindi; he was not conversant in English, the link language of the country! It is a wonder how someone who is not conversant in English has been appointed as the secretary of a central ministry! Moreover, him calling the non-Hindi delegates, who wanted him to speak in English or organise translation of Hindi so that they could also understand his deliveries, 'hooligans' exhibits his Hindi chauvinism and absolute arrogance. As the government has failed to take action against the security officer at Chennai airport who questioned the DMK MP Karimozhi whether she was an Indian at all for not knowing Hindi, Kotela too is emboldened to insult non-Hindi speaking delegates to leave the training programme.

The stony silence of the government to the protests made by leaders of different parties to initiate action against the erring officials government is giving an inkling to doubt whether the government is also indirectly encouraging such incidents to thrash Hindi down the throats of the non-Hindi speaking people. It is time the government came forward to check and control such Hindi fanatics who openly denigrate non-Hindi speaking people, as language is a very sensitive issue.

— Tharcius S Fernando, Chennai

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ILLUSTRATION: ROHINI PHORE

**JEFFREY
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The dark heart of gold

Returning to a gold-based monetary system is a terrible idea. Even if low and stable inflation were the only objective, the gold standard did not deliver that

THE PRICE OF gold reached an all-time high of \$2,000 per ounce in early August. And while mainstream economists have treated gold as a sideshow since the world abandoned the gold standard in 1971, this recent price spike is a significant signal.

Three explanations for the elevated gold price—related to US monetary policy, risk, and investors' growing desire for a safe-haven alternative to the dollar—have been offered. Each contains some truth.

The US Federal Reserve has eased monetary policy aggressively since the onset of the coronavirus recession in March. True, there currently is little sign of inflation—for centuries a major motive for holding gold. But rising goods prices are not the only sign of easy money. Today's low real interest rates, depreciated dollar, and high stock prices—not to mention the size of the Fed's balance sheet—all reflect the Fed's accom-

modative monetary policy stance.

Alow real interest rate is often associated with a high real price of gold, both in theory and empirically. After all, the long-time argument that gold doesn't pay interest is less persuasive when other assets are also yielding scant returns.

The last decade confirms the correlation. The gold price was almost as high as it is now in 2011–12, during the Fed's second and third rounds of quantitative easing (QE). It then fell to \$1,200 per ounce during the "taper tantrum" that followed then-Fed Chair Ben Bernanke's May 2013 announcement of plans to end QE.

Another age-old reason to invest in gold is to hedge against risk, because the gold price, although highly variable, tends to correlate relatively weakly with prices of other securities. For obvious reasons, risk perceptions have been elevated since February, as reflected in policy uncertainty indices and the VIX (the so-called fear index). Gold is typically one of

several safe-haven assets to which risk-averse investors flee.

Although the dollar has long been the world's leading safe-haven currency, the increasing eagerness of many investors to diversify their holdings partly reflects US President Donald Trump's weaponisation of the greenback, using—or abusing—it's status as the leading international reserve currency to enforce unilateral US sanctions extraterritorially. Another likely factor is widespread loss of confidence in the competence of US governance, with the most egregious example being Trump's mismanagement of the Covid-19 pandemic.

The end of the dollar's preeminence has been prematurely declared many times, and no obvious challenger has yet emerged. The world's second most important currency, the euro, lags far behind the dollar in measures of international use. Meanwhile, the Chinese renminbi, heralded as a potential challenger not long ago, is only fifth, seventh, or eighth in the rankings, depending on the criterion used.

Gold is not a currency, but it rivals the dollar as an international reserve asset and has thus benefited from the desire for diversification. Moreover, the dollar's depreciation since April against the euro and most other major currencies itself partly explains the increase in the dollar price of gold.

The heyday of the international gold standard (under which most leading currencies were convertible into gold) ended in 1914, with the advent of World War I. But the arrangement continued to play an important role until August 1971, when US President Richard Nixon surprised the world by abruptly ending the dollar's convertibility into gold.

Today, however, the gold standard is of more than antiquarian interest. In January, Trump nominated Judy Shelton—who made her reputation as a dyed-in-the-wool proponent of the gold standard—to be one of the seven governors on the Federal Reserve Board. The Senate Banking Committee voted to approve her, along party lines, on July 21, and her appointment could come up for a final vote as early as September.

Shelton's views go beyond nostalgia. "Let's go back to the gold standard," she wrote in February 2009. She favours

abolishing the fiat dollar as legal tender.

But returning to a gold-based monetary system is a terrible idea. Even if low and stable inflation were the only objective, the gold standard did not deliver that. Between 1873 and 1896, for example, the general price level fell by 53% in the US and by 45% in the United Kingdom, owing to a dearth of new gold discoveries, which ended only with the 1896 Klondike gold rush.

Moreover, economies do better when central banks, in addition to seeking price stability, pursue financial stability and act to stabilise income and employment. The Fed's monetary stimulus in 2008–12, when unemployment reached 9%, was thus the right policy. Conversely, the tightening was appropriate in 2016–18, when US unemployment fell below 4%.

Had the Fed instead followed the gold market, it would have tightened monetary policy in 2010, prolonging the period of high unemployment, and loosened policy in 2018. The stimulus was again the right decision when the coronavirus recession hit—but true believers in gold would take the recent record price as a sign that the Fed should tighten policy aggressively.

Then there is Shelton's ideological inconsistency. As soon as the prospect of attaining high office arose, she contradicted her long-standing philosophy in order to say what Trump wanted to hear: namely, that the Fed should loosen monetary policy even faster.

Were Shelton to join the Fed board, neither the price of gold nor what is good for the economy would likely determine her vote. Should Democratic presidential nominee Joe Biden win in November, she would almost certainly reconnect with gold and rediscover the urgent need to tighten policy—even if the economy is still very weak. But if Trump is re-elected, she will probably vote to double down on the current monetary stimulus, even if inflation revives.

We have become accustomed to toadism and cronyism under Trump, from the Justice Department to the US Postal Service. Until now, the Fed has been blessedly free of these scourges—but perhaps not for much longer.

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● ATMANIRBHAR BHARAT

On track for success

**RC
ACHARYA**

Former member, Railway Board



Railways can fulfil PM's *atmanirbhav* mission

BEING ATMANIRBHAR OR self-reliant has been Bharatiya Rail's policy for over seven decades now. Bharatiya Rail's long list of such 'Atmanirbhav' initiatives includes Chittaranjan Locomotive Works, set up in 1950, which started with the manufacture of steam locomotives changing over to electric ones in 1972.

The brainchild of BC Roy, the then CM of West Bengal, it set in motion a long-term plan for creating more than half a dozen such units.

The cornerstone for all such collaborative ventures has always been 'technology transfer'. It enabled Railways to build up a technology base on which it could upgrade in years to come. In this march for self-reliance, the RDSO, the R&D arm of Indian Railways, at Lucknow, has also played a significant role. While in 1950, North British Locomotive of the UK was the collaborator for CLW, Swiss Elevator and Coach Manufacturing Co. Ltd. helped in setting up Integral Coach Factory, Chennai in 1955. This was followed by a collaboration with American Locomotive Company (ALCO) in 1961 to manufacture diesel locomotives at DLW (Diesel Locomotive Works), Varanasi, UP.

A second coach plant viz. RCF (Rail Coach Factory) came up at Kapurthala in 1984, to manufacture high-speed coaches in collaboration with Linke Hoffman Busch of West Germany. Forming the bulk of Shatabdi and Rajdhani rakes, these provide superior riding and passenger comfort while running at the optimum speed of 130 kmph.

In 1984, Amst Industries, US, provided the technical know-how to manufacture wheels and axles, at Wheel Axle Factory, Yelahanka, Bengaluru. A facility to make diesel components, Diesel Maintenance Works, was set up in 1982 at Patiala, Punjab. A similar one for electric locos was commissioned at Dankuni, West Bengal.

RSK (Rail Spring Karkhana), Sithouli near Gwalior, was set up to manufacture coil springs for wagon and passenger coach bogies. It was set up in 1989 on a turnkey basis by Ernst Komrowski & Co., Germany in technical collaboration with Grueber, a leading spring manufacturer, at a cost of ₹54.04 crore. Another coach manufacturing unit, Rae Bareli, UP, came up in 2012, bringing the list of Production units to eight. Over the years these excellent manufacturing facilities have also given India an edge to meet international requirements of rolling stock and locomotives.

ICF exported its first 47 bogies to Thailand in 1967 and has since exported 361 bogies and 447 coaches to over 13 Afro-Asian countries. The last order from Sri Lanka for supplying 20 rakes of six coach DEMUs earned ICF ₹126 crore.

With a fully computerised design & development cell equipped with the state-of-the-art computer facilities, it also uses strain gauge testing and squeeze test procedures for prototypes before the commencement of series production.

Armed with an 'ISO 9001' certificate for its quality systems from TUV, Germany, ICF has been poised to enter the export market in a big way.

DLW, which has also been in the export business, has exported in all 137 locomotives to Bangladesh, Sri Lanka, Myanmar, Tanzania, Vietnam, Malaysia, Sudan, Angola, Senegal and Mali. The last order for 16 of 3100hp cape gauge locomotives to Mozambique in 2008–09 increased its footprint in Africa.

Railways is now planning to speed up electrification, resulting in reduced demand for diesel locomotives, so a scale down of production at DLW will be inevitable. However, ample spare capacity will be available to aggressively market DLW's manufacturing capability and expertise to make an impact in the exports market.

This will be in line with the PM's recent initiative to become 'manufacturer to the world'. Bharatiya Rail, in particular DLW, located in PM's constituency, could successfully lead the charge.

Will the pandemic kill neoliberalism?

The state's new, expanded role is largely in partnership with the private sector

**RANVEER NAGAICH
& DEVASHISH DHAR**

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"another colossal failure of the neoliberal version of capitalism". Is this the end of neoliberal capitalism? Perhaps not.

The state can produce and provide goods and services. In India's chequered tryst with socialism, the state has been a producer and provider of certain goods and services, with the redistribution of wealth and opportunities as the primary objective. Yet, poverty reduction took off only when the Indian state paved the way for neoliberal policies through economic reforms. The state continues to matter, but its role has evolved.

Even in the most neoliberal countries, the state has not receded into oblivion. In countries with universal healthcare, neoliberal policies dominate. Both the size of the state and its role matter. So, should the state

be at the commanding heights of the economy, or should it limit itself to being a facilitator and regulator?

The role of the state hinges critically on what we can define as a public or private good. Public goods are non-exclusionary and non-rivalrous, private goods the opposite. Non-exclusionary means that someone cannot be excluded based on their ability to pay. Non-rival means that one person using the public good does not prevent another from using it. Then we have quasi-public goods, which can be either exclusionary or rivalrous. Public goods that are non-exclusionary, but rivalrous, lead to the tragedy of the commons. The depletion of India's water levels is an example. In the case of publicly funded transport, the fares may be sub-

sidised, but not free. So it is exclusionary but non-rivalrous. Most goods and services provided by the state are not pure public goods.

In the US, some Democrats are calling for an expanded role of the state. Publicly funded colleges, medicare for all are some examples. Their argument is that these are public goods; however, were made available to the population as private ones. In many developed countries across the world, health is treated as a public good or quasi-public good. Think of the National Health Service (NHS) in the UK or Canada's Medicare. This is in contrast to the US model of private health insurance providers, or India, where 63% of the healthcare expenditures are out-of-pocket expenditures, according to India's National Health Accounts for 2016–17.

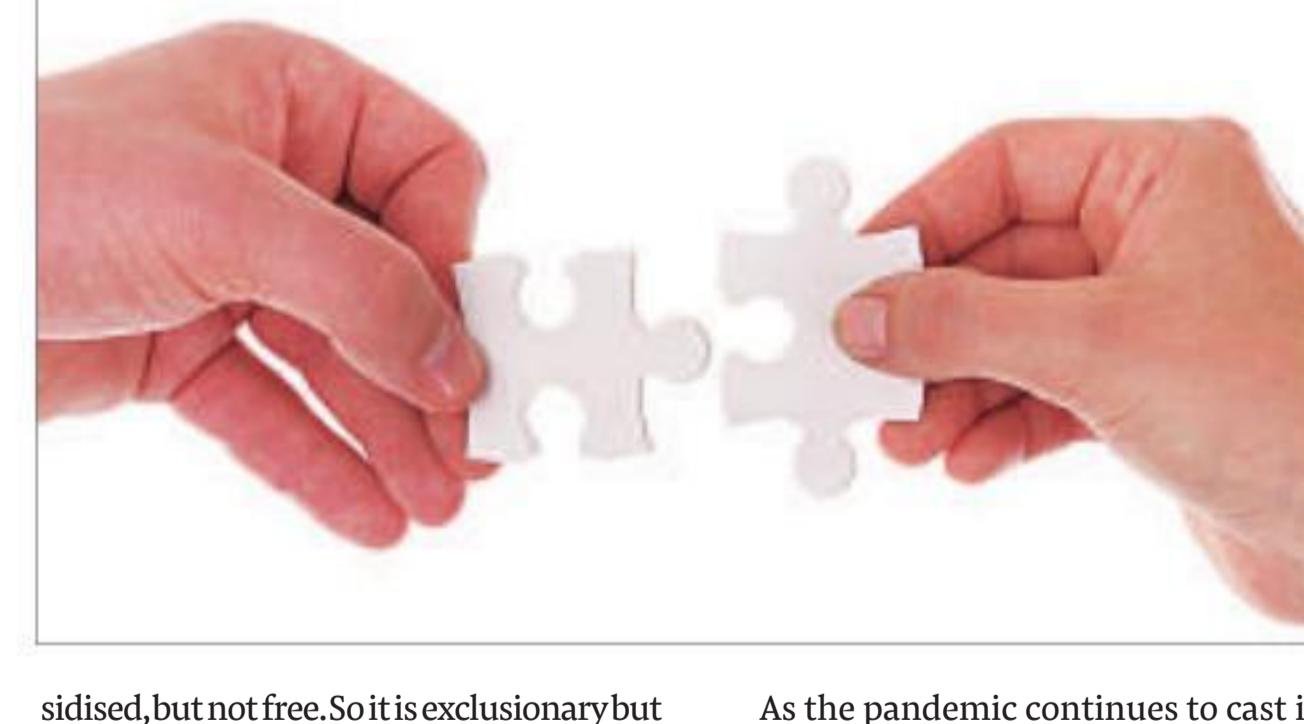
As the pandemic continues to cast its shadow, we might be inching towards a major turning point. Comparisons have been made to the New Deal in the US or the post-war Labour Government in the UK. If so, then we could see the role of the state expand considerably. This will be unique as we will also see an increased importance of civil society. Universal basic income and contact tracing reflect the new realities—the return of the state will be consolidated after its emergence post-Global Financial Crisis.

This consolidation must not be looked at with the fear of crowding out. Singapore, New Zealand, and South Korea commended for their impressive response to the pandemic, are also some of the easiest places to do business. So too, are Norway &

Sweden, with their universal healthcare systems. The public sector can thrive alongside private sector.

This is perhaps best exemplified in India as well. The private sector has massively scaled-up manufacturing of sanitisers, masks, PPE kits, ventilators, testing kits, while public and private hospitals have been providing treatment. Continued investments to strengthen health system are vital in building resilience. MGNREGA and the National Infrastructure Pipeline will go a long way in bringing together public and private sector. Similarly, the reforms in agriculture will pave a new path for the private sector to deliver on high growth. Commercial coal mining is now a reality.

What are the tangibles that will create a fertile ground for this new role? We must appreciate that difference in capabilities or the ability to absorb existing technologies is a key explanation of cross-country income differences. Investments in physical infrastructure have to be complemented with investments in social infrastructure. Social welfare programmes can only be sustainably financed through stable tax revenues for which the private sector must stay vibrant. Stable tax revenues are also related to economic growth. Rising incomes will bring more people under the tax net. The increased formalisation will widen the corporate tax net. The pandemic consolidates the economic basis of the state, and this impression will continue to influence policymaking for this generation at least.



International

TUESDAY, AUGUST 25, 2020



BIDEN OPEN TO SECOND TERM

Joe Biden, Democratic Presidential candidate

Watch me, Mr. President. Watch us both, what we say, what we do, what we control, what we know, what kind of shape we're in. Come on. Look, I think it's a legitimate question to ask anybody over 70 years old whether or not they're fit and whether they're ready.

● CORONAVIRUS VACCINE

US allows emergency use of blood plasma treatment

President Donald Trump welcomed FDA's move on the eve of the Republican National Convention

PRESS TRUST OF INDIA
Washington, August 24

THE US HEALTH watchdog has given emergency authorisation for the use of blood plasma to treat coronavirus patients in the country, saying the benefits of the treatment outweighed any potential risks.

The US Food and Drug Administration (FDA) said on Sunday that over 70,000 patients in the country had been treated with convalescent plasma, which is made using the blood of people who have recovered from coronavirus infections.

President Donald Trump welcomed the move by the FDA on the eve of the four-day Republican National Convention which will nominate him to be the party's candidate in the November 3 presidential election.

"Today I am pleased to make a truly historic announcement in our battle against the China virus that will save countless lives," Trump said at a White House briefing, referring to the coronavirus that causes Covid-19. "Today's action will dramatically increase access to this treatment," he said, a day after he accused the FDA of impeding the rollout of vaccines and therapeutics for political reasons.

In a tweet on Saturday, Trump said "the deep state, or whoever, at the FDA is making it very difficult for drug companies to get people in order to test the vaccines and therapeutics. Obviously, they are hoping to delay the answer until after [the US presidential election]," he said.

The FDA said in a news release said it has issued an emergency use authorisation (EUA) for investigational convalescent plasma for the treatment of Covid-19 in hospitalised patients. Based on scientific evidence available, the FDA concluded, that this product may be effective in treating Covid-19 and that the "known and potential benefits of the product outweigh the



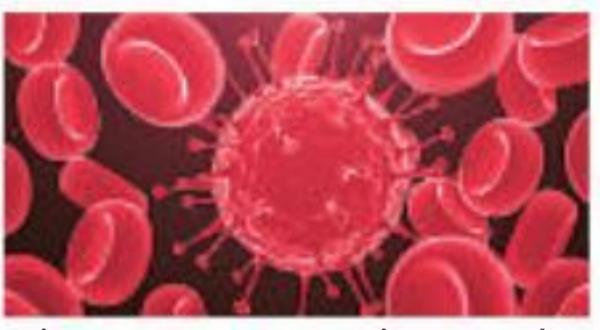
Hong Kong reported seven local coronavirus cases, of which four are of unknown origin, Department of Health official Chuang Shuk-kwan said at a briefing. It was the first time the city reported single-digit daily cases since the latest wave began in early July.

Brazil President Jair Bolsonaro defended the reopening of retail outlets "with responsibility" and said his government had done everything possible to curb the spread of Covid-19, in a video posted on social media Sunday.

Infections in France are approaching the threshold at which Switzerland would demand visitors from there to quarantine for 10 days, the Tribune de Geneve reported Monday. France is nearing the 60 cases per 100,000 people mark, the paper reported.

Tokyo reported 95 additional cases, the lowest daily number since July 8, in the latest sign that the Japanese capital's outbreak is easing.

The US Environmental Protection Agency plans



to issue an emergency exemption to Texas that will allow American Airlines to use a new surface coating that kills coronaviruses for as long as seven days, Reuters reported, citing unidentified officials familiar with a planned EPA announcement.

South Korea has no choice but to raise social distancing measures to the highest level if the coronavirus spread isn't contained with current restrictions, President Moon Jae-in said in a meeting with his secretaries, according to the presidential website.

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"The FDA's emergency authorisation for convalescent plasma is a milestone achievement in President Trump's efforts to save lives from Covid-19," said Health and Human Services Secretary Alex Azar.

"The data we gathered suggests that patients who were treated early in their disease course, within three days of being diagnosed, with plasma containing high levels of antibodies, benefited the most from treatment. We saw about a 35% better survival in the patients who benefited most from the treatment," Azar said.

But several experts, including Anthony Fauci, a member of the White House's coronavirus task force, have expressed reservations about the robustness of blood

plasma studies so far.

The FDA news release said that based on an evaluation of the EUA criteria and the totality of the available scientific evidence, the FDA's Center for Biologics Evaluation and Research determined that the statutory criteria for issuing an EUA criteria were met.

The agency said it determined that it is reasonable to believe that Covid-19 convalescent plasma may be effective in lessening the severity or shortening the length of Covid-19 illness. "The agency also determined that the known and potential benefits of the product, when used to treat Covid-19, outweigh the known and potential risks of the product and that there are no adequate, approved, and available alternative treatments," the FDA news release said.

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Personal Finance

TUESDAY, AUGUST 25, 2020

ON STOCK MARKETS

Madhavi Vora, CMD, ULJK Financial Services

Indian markets are mimicking the global markets. In the liquidity-driven volatile markets, when interest rates are spiraling downwards, equities are the best option given the low valuations.

EQUITY INVESTMENTS

Should investors bet on beaten down stocks?

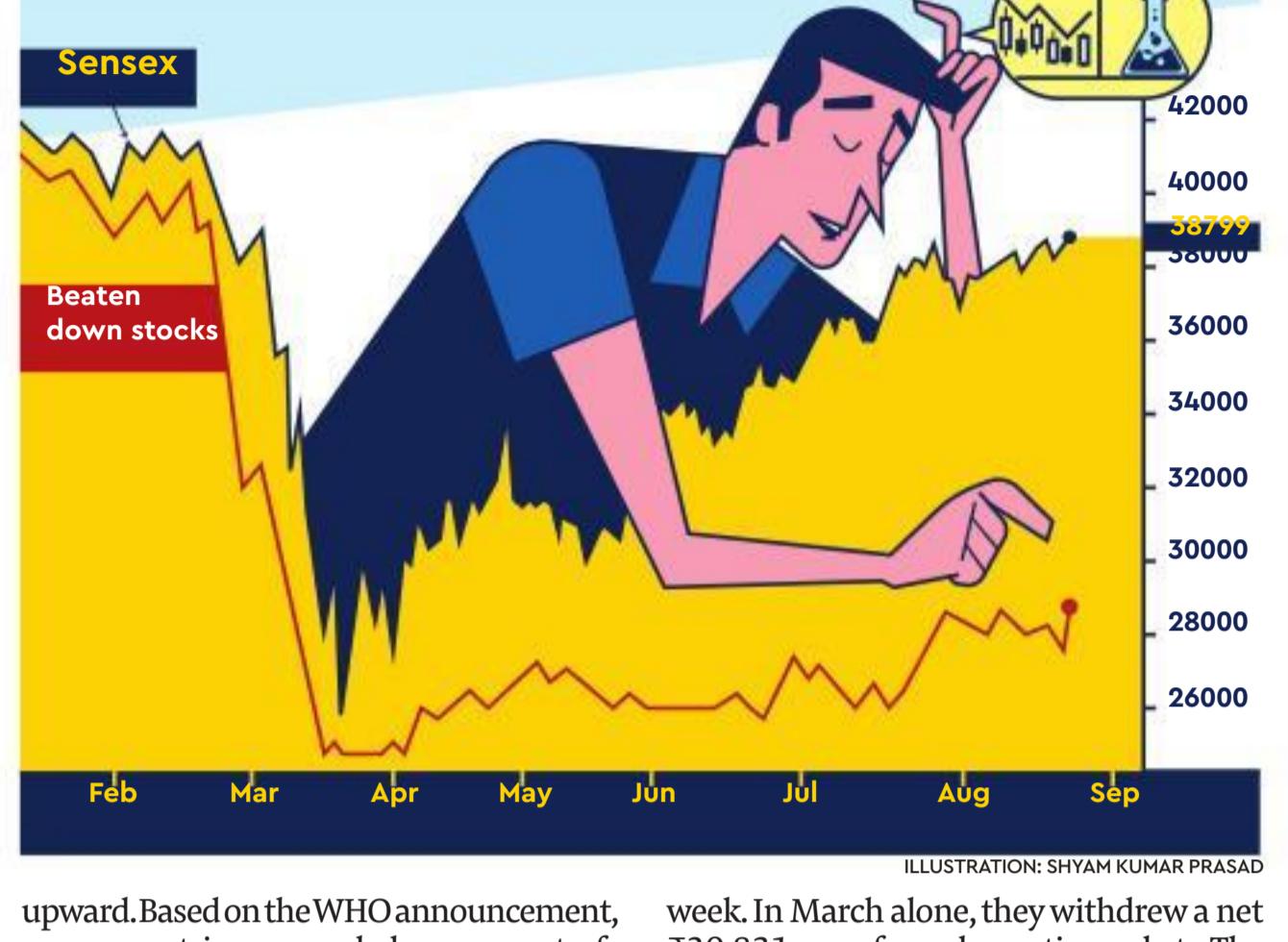
Beaten down stocks have different risk-reward characteristics compared to trending stocks and have the potential to provide a good rate of return and beat benchmark indices

P SARAVANAN

OF LATE, INVESTING in the stock market has been most confusing for individual investors. The Sensex reached its all-time high in January 2020 followed by a fall of almost 40% during March 2020 and again recovered 46% from March lows to August 2020. During the same time, BSE Small-Cap index recovered 56% and Mid-Cap index by 48%. In such a scenario what should investors do and is there still scope to participate in the market?

Reasons for the fall

Though the World Health Organisation (WHO) had sounded an alert about a new coronavirus during the last week of December 2019, it had not affected India then. The magnitude of the pandemic was realised only when it hit our country and the number of cases and deaths started moving



DOWN BUT NOT OUT

- Beaten down stocks are those shares whose prices have fallen by more than 50% from the January levels
- Momentum is lacking in such stocks
- Investors should carefully choose beaten down stocks for a higher risk-reward ratio than simply investing only in the momentum stocks
- Before investing in a beaten down stock, identify problems faced by that company and possible solutions which might trigger recovery

are many stocks that have not fully recovered. Let us call them beaten down stocks. For our discussion purpose, let us define beaten down stocks as those shares whose prices have fallen by more than 50% from the January levels. It is easy to recognise these stocks but difficult to invest as momentum is lacking in such stocks. Essentially, beaten down stocks have a great potential to provide a good rate of return and could beat benchmark indices once investors recognise such stocks.

How to choose among beaten down stocks?

Before investing in a beaten stock, investors should study about each stock. Investors need to identify the major problems faced by that company and identify the possible solution which might trigger recovery.

For instance, if the courts have given a favourable verdict to a telecom company on computing its adjusted gross revenue or a reputed group is investing a significant amount of money in it can be interpreted as a good signal.

To conclude, beaten down stocks have different risk-reward characteristics compared to trending stocks. So, investors should carefully choose beaten down stocks for a higher risk-reward ratio than simply investing only in momentum stocks.

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

YOUR MONEY

ADHIL SHETTY

Know how tax-saver fixed deposits work

THERE ARE VARIOUS types of tax-saving investment options available, but if you are looking for something that comes with minimal investment risk and is extremely easy to understand and operate, you cannot ignore tax-saver fixed deposits (FD). And unlike normal FDs, these qualify for tax-deduction benefits up to ₹1.5 lakh in a financial year under Section 80C of the Income Tax Act which can, hence, bring down your taxable income to the extent of your investment. So, before you start investing in a tax-saver FD, it would be better to know its features and key benefits.

Key benefits of tax-saver FDs

All resident individuals and Hindu Undivided Families (HUFs) are allowed to invest in the tax-saver FDs. These FDs are a little different from regular FDs. They come with a lock-in period of five years, investment amount can be from ₹100 to ₹1.5 lakh in a financial year and the interest earned is subject to tax at the applicable slab rate. For non-senior citizen investors, if the interest from a tax-saver FD during the financial year exceeds ₹40,000, the bank will deduct TDS from such interest income.



ILLUSTRATION: SHYAM KUMAR PRASAD

YOUR QUERIES



Chirag Nangia

Income from futures & options is business income if trading is regular

• Are losses due to futures and option trading short-term capital loss or long-term capital loss? How can we set off such loss and which ITR form will be filled in case of a salaried person?

—TR Venkat

Income from futures and option trading is classified either as 'business income' or 'income from other sources'. If the transactions are of regular frequency, then it is business income. If these are one-off transactions, then such income/loss is 'income from other sources'. If classified as business income and transacted on a recognised stock exchange, the income derived from trading of derivatives are taxable as non-speculative business income for income tax purposes, and the individual has to file ITR 3. You can claim deduction for brokerage, commission, etc., if income is offered to tax as normal business income.

If turnover from derivative transactions is less than ₹2 crore, then income from such transactions may be taxed on presumptive basis at the rate of 6% of turnover (or 8% of turnover, if electronic clearing system is not used). Here, file ITR 4. Losses from non-speculative business income may be set off against income from any other source (except salary). Excess loss may be carried forward and set-off from business income in eight subsequent years. If considered as income from other sources, then such gain/loss may be reported in ITR-1/ITR-2 by individual taxpayers.

• I have received compensation after my husband's death. Should I file returns on that amount? Also, as I did not get my refund last year, should I file return this year?

—M Hasan

The nature of compensation received by you is not clear from the facts stated. Life insurance compensation is exempt from tax. As per circular no. 573, any lump sum payment made gratuitously or by way of compensation by employer to the widow/legal heirs of an employee who dies while in active service, is not taxable as income. Moreover, gratuity received by widow/legal heirs on death is also exempt subject to certain limits.

Furnishing of ITR is mandatory if your total income exceeds the maximum permissible amount not chargeable to tax, irrespective of the status of receipt of previous year refunds. Disclose exempt incomes in Schedule E1. Contact the I-T department for non-receipt of income tax refund of previous years.

The writer is director, Nangia Andersen India. Send your queries to personalfinance@expressindia.com

Investor

ICICI LOMBARD RATING: BUY

Significant deal at not too high valuation

Bharti AXA losses not best gauge of value creation; details to make picture clearer; 'Buy' maintained with TP of ₹1,600

ICICI LOMBARD (I-LOM) has entered into a scheme of arrangement to amalgamate Bharti AXA General Insurance (BAGI)—a diversified general insurance business ~25% its size in gross direct premium income (GDPi) and 15–25% in terms of distribution node count.

I-Lom is making a fresh issue of 35.76 mn shares (7.3% dilution) to current BAGI promoters, which translates into two shares per 11.5 shares of BAGI. At I-Lom's current market cap of ~₹588 bn (~6.1x FY20 NWP, 9.6x FY20 P/B), the share issue implies valuation of ~₹46 bn for BAGI (~2.3x FY20 NWP, 6.5x FY20 P/B—accounting for accumulated losses).

Arithmetically, this arrangement dilutes I-Lom's FY20 EPS as BAGI made a loss of ~₹2.44 bn. However, given the acquisition likely entails immediate cost overhauls, this may not be the best gauge of value creation from the merger. We view this as a significant but not really game-changing ramp-up of I-Lom's distribution capacity—accomplished at a



Financials

Year to March	FY19	FY20	FY21E	FY22E
Net earned premium	83,753	94,035	97,111	1,28,795
Net profit	10,493	11,938	14,196	18,182
Combined ratio	101.7	101.1	100.4	100.7
RoAE (%)	21.3	20.8	20.9	22.2
Diluted EPS (₹)	23.1	26.3	31.2	40.0
BV per share (₹)	117.1	135.0	163.8	196.0
Diluted P/E (x)	56.1	49.2	41.4	32.3
Price to Book (x)	11.0	9.6	7.9	6.6

Source: Company data, Edelweiss research

not-too-onerous valuation.

We await detailed financials of the demerged BAGI to build them in our estimates. Our chief concerns are twofold: (i) integration challenges and net capacity gain after elimination of redundancies; (ii) implications of this buy for its appetite for acquiring a monoline health insurance business, which could drive its dominance in every business that 'matters'. I-Lom remains our preferred long-term BFSI top pick; reiterate **Buy** with a TP of ₹1,600.

Goals clear, timeline less so

Mgmt was tight-lipped on the rationalisation timeline, only stating that it will be more than a year. They were forthcoming about the elements wherein they anticipate synergies. Other than economies of management/branding, they believe these may span: (i) renegotiation of distribution contracts from a position of greater BS strength as well as size; and (ii) integration of agency channels and OEM/product/data capabilities.

Last but not least, while gauging merger benefits one must contextualise overlap in product/distribution capabilities—especially considering shared strengths in auto OEM relationships. All said and done, BAGI's cost ratio of 42% seems mainly a function of sub-optimal scale and therefore much easier to rectify.

EDELWEISS

UNION BANK OF INDIA RATING: HOLD

Operating performance muted for merged entity

Net NPAs moderated q-o-q; outlook is uncertain with few buffers; 'Hold' retained given inexpensive valuation

FOR Q1FY21, UNBK reported results for the merged entity (Andhra Bank and Corporation Bank are merged with UNBK with effect from 1 April 2020) and gave pro-forma numbers for Q1FY20 and Q4FY20. In Q1FY21, UNBK reported a PAT of ₹3.3 bn (RoA of 0.1%). Lower cost of funds (down 65bp y-o-y) drove NII growth of 17% y-o-y. However, a decline in fee income (down 37% y-o-y) and elevated operating costs (up 11% y-o-y) limited pre-operating profit growth to 3% y-o-y. Moreover, higher provisions, driven by COVID-19 and for legacy stressed accounts, resulted in a PAT decline of 13% y-o-y. Net NPAs (down 8% q-o-q) improved sequentially.

Net NPAs moderated; share of loans under moratorium at elevated levels: Mgmt highlighted that c28% of the cus-

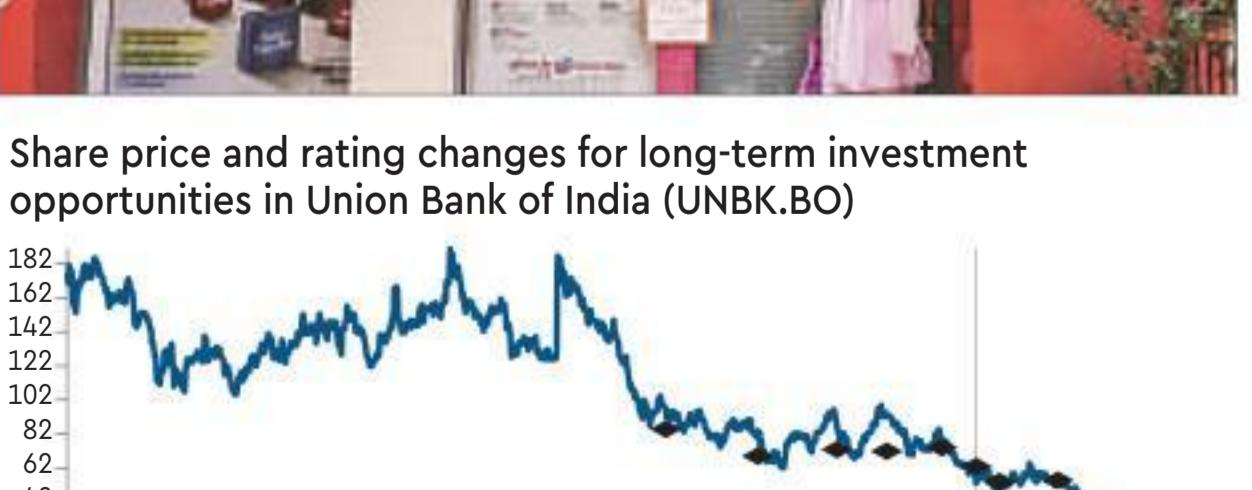
tomers in terms of value have availed the moratorium as at end-June. While gross NPAs remained stable q-o-q, net NPAs declined by 8% q-o-q as provision cover increased to 70% (vs 68% in Q4FY20). Mgmt guided for 3–3.5% of slippage estimates for FY21e. It also indicated that c5–6% of the customers (in terms of value) could opt for restructuring. We estimate c6.5% slippages for FY21e.

Subdued operating performance: In Q1FY21, loans were up just 2% y-o-y. Corporate/overseas book and agri book drove growth. Deposits increased by 7% y-o-y. CASA ratio increased from 32.2% in Q1FY20 to 33.3% in Q1FY21. NIMs remained stable y-o-y at 2.5%. Core fee and elevated opex dragged operating profit growth (up 3% y-o-y). With the merger and on account of harmonisation of accounting and credit policies, CET-1 ratio of the merged entity came in at 8.4% as at end-June 2020.

Hold; uncertain outlook with limited buffers: Low CET-1 ratio (of 8.4%), thin operating profit margins (1.5–1.6% of assets) and still-high net NPA ratio (c5%) leave little room for comfort. Ongoing

disruptions from COVID-19-led lockdowns, integration of two weaker banks into UNBK and NPA/provision risk from the moratorium loan book cloud the near-term outlook. Our target price implies

Share price and rating changes for long-term investment opportunities in Union Bank of India (UNBK.BO)



c8% downside. We maintain our **Hold** rating as we believe the stock is trading at inexpensive valuations (0.3x FY22e PB).

HSBC

Key points to keep in mind

You can open a tax-saver FD by visiting your bank branch or through online modes or mobile banking. Banks usually allow you to invest in FDs even if you don't hold regular savings accounts with them. This is a great tax-saving investment option for risk-averse investors as it is less risky than market-linked Equity Linked Savings Schemes and have a shorter lock-in than Public Provident Fund.

However, senior citizen investors can also consider Senior Citizen Savings Scheme (SCSS) for slightly higher returns than FDs without taking undue risks and for bigger investment requirements. People above the age of 60 years can invest ₹1000 to ₹15 lakh in the government-backed SCSS which is currently offering an interest rate of 7.4% p.a. Even SCSS comes with a lock-in of 5 years like tax-saver FDs but can also be extended by three years.

While investing in tax-saver FDs, check the best interest rate offered by various banks. This is critical because once you've invested in a tax-saver FD, you cannot liquidate such investment before five years.

The author is CEO, BankBazaar.com

Markets

TUESDAY, AUGUST 25, 2020



MOBILE BANKING

Rajnish Kumar, chairman, SBI

While transactions at ATMs at the time of demonetisation were around 55%, now they are down to around 30%; and digital, mobile banking has seen a rise from 25-30 to 55% now.

Money Matters

G-SEC

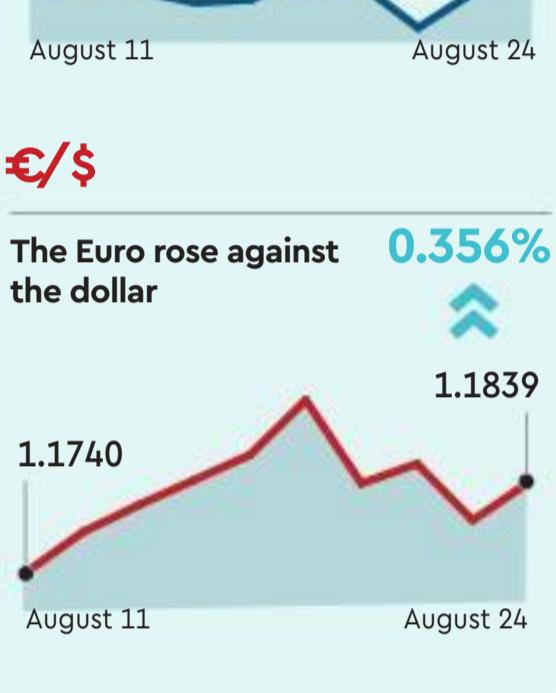
The benchmark yield rose **0.077%** under selling pressure



The rupee ended higher tracking local equities **0.711%**



The Euro rose against the dollar **0.356%**



BIG GAIN

Rupee spurts 52 paise to close at over 5-month high

Rupee, which logs its best single-day gain in one-and-a-half months, jumps because of upbeat equities, strong inflows & weak dollar

PRESS TRUST OF INDIA
Mumbai, August 24

THE RUPEE SOARED 52 paise to close at a more than five-month high of 74.32 against the US dollar on Monday in line with upbeat domestic equities and sustained foreign fund inflows. Besides, a weaker American currency against global peers also supported the rupee to log its best single-day gain in one-and-a-half months.

At the interbank forex market, the rupee opened lower at 74.91 against the US dollar but regained strength as the session progressed. It oscillated between a high of 74.31 and low of 74.91 during the day. The unit finally closed at 74.32, gaining 52 paise over its previous close. This is the highest closing level since March 18 when the unit had settled at 74.26.

Jateen Trivedi, senior research analyst (commodity and currency) at LKP Securities, said: "Rupee ended higher on Monday on likely overseas inflows into local stocks amid a weak greenback after



the US drug regulator authorised the use of blood plasma from recovered patients as a treatment option for Covid-19.

"Foreign banks were all on sell side. FII inflows lined up into domestic stocks which supported rupee demand. The broad trend remains weak with resistance at 74.65 and support at 73.70-73.95." The dollar index, which gauges the greenback's strength against a basket of six currencies, was down 0.35% at 92.99.

Exchange data showed that overseas investors bought ₹410.16 crore shares on a net basis on Friday.

Overseas investors have put in ₹41,330 crore in the Indian markets on a net basis in August so far as the excess liquidity in global markets found its way to emerging markets like India.

AT A GLANCE

- At the interbank forex market, the rupee opened lower at 74.91 against the dollar but regained strength as the session progressed
- It oscillated between a high of 74.31 and low of 74.91 during the day
- It closed at 74.32, gaining 52 paise over its previous close

A sharp appreciation has been witnessed in rupee amid the persistent portfolio inflows and as the domestic currency was eventually seen mirroring the decline being seen in the dollar index. The domestic currency had been trading in a range of 75.50-74.50 for quite some time, but has finally managed to breach the crucial hurdle of 74.50 mark to edge higher," Sugandha Sachdeva VP-metals, energy & currency research, Religare Broking, said.

"In the current scenario, the unfettered money printing drive by the major central banks has fuelled the 'risk-on' trade in markets even as the Covid-19 crisis rages on," Sachdeva added.

Meanwhile, global crude oil benchmark Brent was trading 0.60% higher at \$45.20 per barrel.

Equities close at six-month highs, Sensex gains 364 pts

FE BUREAU
Mumbai, August 24

EQUITIES BEGAN THE week with big gains, with the benchmark Nifty 50 rising 94.85 points or 0.83% on Monday to close at 11,466.45, while the Sensex gained 364.36 points or 0.95% to close at 38,799.08. The markets ended at their six month highs, helped by financials.

The Nifty Bank rose 2.39% because of the optimism over more reopening guidelines coming from the government and developments regarding the Covid-19 vaccine. Siddhartha Khemka, head-retail research, Motilal Oswal Financial Services, said: "Going ahead, the market may continue its positive momentum in the near term, driven by positive news flows around vaccine development and favourable policies. However, intermittent profit booking may continue in between given tepid economic data and lofty valuations."

The Nifty 50 traded throughout the session in the green, but ended the day slightly off the intraday high of 11,497.25. The markets were tracking the Wall Street gains overnight after the Donald Trump administration was said to be considering fast-tracking the development of the Covid-19 vaccine produced by AstraZeneca.

Meanwhile, the USFDA approved the use of blood plasma therapy for the treatment of the disease. This offset worries of rising Covid-19 cases around the world.

The S&P 500, Nasdaq and Dow Jones were up between 0.39% and 0.69%.

The markets in China, Taiwan, South Korea and Hong Kong rose between 0.15% and 1.74%. The European markets were up 1.92% to 2.43%. The markets were also cheering the reopening guidelines for the entertainment industry, which were released by the government on Sunday. The guidelines come at a time when the number of cases in India have surpassed the 3-million mark. The Nifty Bank rallied by 2.39% to close at 22,833, with IDFC First Bank, Kotak Mahindra Bank, IndusInd Bank, HDFC Bank and ICICI Bank contributing to the gain. However, brokerages such as Kotak Institutional Equities have forecast negative changes coming into the market.

Foreign portfolio investors continued to remain buyers in equities. On Friday, they bought shares worth \$53.9 million, according to provisional data, while domestic institutional investors sold stocks worth \$3.28 million. The futures and options segment on the NSE witnessed a turnover of ₹13.3 lakh crore, against the six-month average of ₹14.9 lakh crore.

Major gainers on the Nifty were Zee Entertainment, Kotak Mahindra Bank, IndusInd Bank, Bajaj Finance and HDFC Bank, up by 4.76%, 3.49%, 3.3%, 3%, and 2.69%. Significant losers on the Nifty were Powergrid Corporation, M&M, Adani Ports and SEZ, Hindalco and Grasim, down by 2.01%, 1.18%, 1.09%, 1.07%, and 1.05%.

Quick View

Happiest Minds gets Sebi's approval to launch IPO

Axis Bank to now buy 17% in Max Life, not 29% as decided in April

FE BUREAU
Mumbai, August 24

IT SERVICES FIRM Happiest Minds Technologies has received markets regulator Sebi's approval to float initial share-sale. The offer comprises a fresh issuance of shares aggregating up to ₹110 crore and an offer for sale of up to 3.56 crore equity shares, according to the draft red herring prospectus (DRHP). The company, which filed draft papers with the markets watchdog in June, obtained its observations on August 21, latest update with the SEBI showed. Its observations are necessary for any company to launch public issues like initial public offering, follow-on public offer and rights issue. The company's promoter Ashok Soota and CMD-B-II will offer shares through the offer-for-sale route. Soota was also the founding chairman and MD of MindTree.

Axis Bank, in a regulatory filing, stated that it proposed to acquire 1.7002% of the equity share capital of Max Life, resulting in total ownership of 18% after the transaction. "The parties have executed the definitive agreements. Axis Bank and Max

Life will shortly approach the respective regulatory authorities, with revised applications for their consideration and approval. The transaction is subject to regulatory approvals," said Axis Bank.

In April, Axis Bank and Max Financial Services (MFS) had announced the signing of definitive agreements to become joint venture partners in Max Life Insurance. The deal was valued at around ₹1,600 crore

Life and finally MFS would acquire balance 5.17% stake from MSI. However, on July 23, Axis Bank, in the regulatory filing, said the bank and the MFS had agreed to certain value creation options and related rights. "Based on correspondence from Irdai received by the company, Axis Bank and the MFS have agreed to make some changes to the value creation options and factor in some alternate mechanisms subject to regulatory approvals and as maybe permitted under applicable law," stated Axis Bank.

According to sources, the insurance regulator had raised queries on the value creation option.

If the value creation options were not consummated within 63 months from the closing, the transactions provided for a put option for Axis Bank on the company to sell all shares held by the bank in Max Life at a price of ₹294 per share (subject to adjustments mutually agreed between parties) within nine months of exercise of such put option. Axis Bank was to acquire 29%

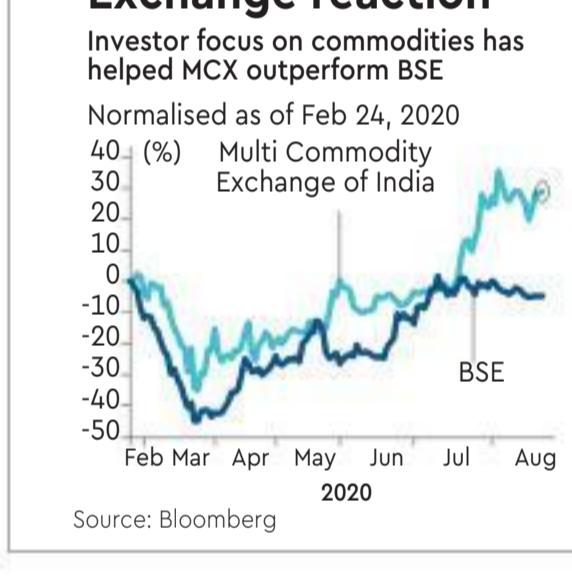
stake in Max Life from MFS at over ₹28.62.

Irdai data showed that first year premiums for Max Life Insurance for the period between April and July was ₹1,369.15 crore, compared to ₹1,354.15 crore in previous year — growth of 1.11%. The market share of Max Life Insurance was 1.89% as in July in the life insurance industry.

The stock price of Axis Bank on Monday ended the day at ₹445.70 — up by 1.20% or ₹5.30 on the BSE. While stock of Max Financial Services closed at ₹549.70 — down by 1.38% on the BSE.

LATER MFS would sell 29% stake in Max

Kotak-backed MCX plans more index futures after bullion



MULTI COMMODITY EXCHANGE of India plans to launch a slew of index-based futures to widen its offerings to local investors, after starting a bullion index.

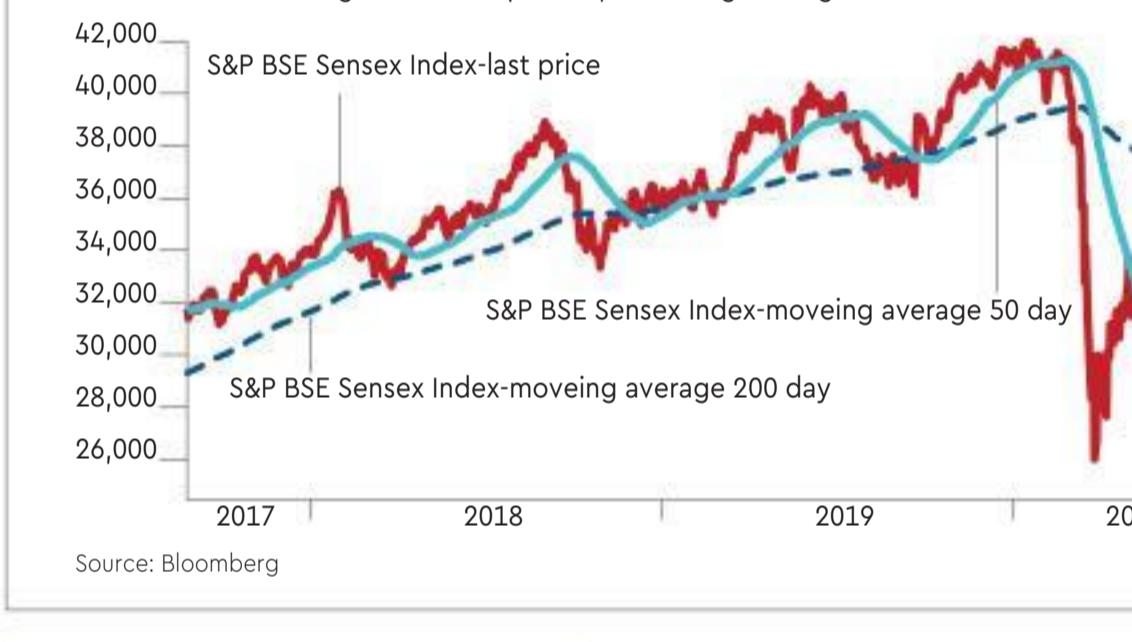
The Kotak Mahindra Bank-backed exchange, the nation's biggest venue for commodities, began a cash-settled bullion index futures, Bulldex, on Monday, and traded 2,650 lots worth ₹215.10 crore in its first trading session. It plans to start a similar product for base metals in a month followed by energy and farm commodities, MD PS Reddy said in an interview.

"The markets generally prefer cash-settled contracts to delivery-based contracts," as they don't need to worry about the delivery and quality, he said. Growing investor appetite for bullion has pushed up prices by almost 30% this year, with record inflows into exchange-traded funds amid the coronavirus pandemic even as physical demand in the second-biggest consumer suffers.

The exchange, which started in 2003, already offers futures contracts in gold along with 10 gm, guinea, mini and petal contracts. Bullion accounted for 35% of the company's revenue in the financial year ended March 31, base metals contributed nearly 19% while crude oil was 40%

MCX is currently in the process of permitting delivery of gold based on Indian standards, Reddy said. —BLOOMBERG

Surging ahead



ANALYST CORNER

Maintain 'buy' on Oil India with target price of ₹115

MOTILAL OSWAL

OIL AND GAS sales were ~7% lower year on year (YoY) and flattish quarter on quarter (QoQ), with net realisation at ₹30.4/bbl, in line with decline in crude prices. Expenditure incurred to control the blowout at the Baghjan field is recorded as an exceptional item.

Crude prices have moved up the trough and stabilised at ₹42-45/bbl over the last couple of weeks. We believe prices would stabilise at around ₹40-50/bbl as OPEC+ production cuts continue, further aided by demand revival. We expect no incremental change in production volumes for both oil and gas in the near term. The company stated it intends to add gas production of ~5msmcmd from 2024-25 (on 7.5msmcmd currently), while arresting

production cuts in oil production. We model-in crude oil prices of ₹40/bbl / ₹50/bbl for FY21/FY22, respectively, and highlight that a change of ₹1/bbl in oil price impacts ebitda by 4%. The stock

trades at a ~30% discount to its long-term PE average, with a strong dividend payout of >50%. We maintain 'buy'.

Crude oil production in Q1FY21 fell 8% YoY to 0.75mmt and gas by 4% YoY to 0.65bcm. Total production was at 1.40mmtoe (-6% YoY). On similar lines, oil sales declined 8% YoY to 0.73mmt and gas sales 6% YoY to 0.58bcm. Total sales were at 1.31mmtoe (-7% YoY). Net oil price realisation was in line with estimates at ₹30.4/bbl v/s ₹66.3 in Q1FY20. Decline was in line with the fall in oil prices. Oil India reported ebitda of ₹2 billion (-48% est.; -85% YoY). DD&A stood at ₹3.6 billion (translating to ₹4.6/boe). Expenditure of ₹934 million incurred to control the blowout at the Baghjan field is recorded as an exceptional item. The company has also received an income tax refund from Guwahati HC, resulting in tax reduction of ₹138 million.

Reported PAT loss for the quarter was at ₹2.5 billion (v/s estimated gains of ₹1.7 billion and ₹6.2 billion in Q1FY20).

Reinstate 'reduce' rating on PNB with FV of ₹33

KOTAK INSTITUTIONAL EQUITIES

LOW NPLS, HIGH credit costs. PNB reported a sharp decline in earnings led by provisions for bad loans, even as operational performance was broadly stable. Low CET1 remains an issue due to the risk of book-value dilution and imminent rise in credit costs because of high share of moratorium. We reinstate coverage on the stock with a 'reduce' rating and ₹33 fair value, as we think SBI (buy) and BoB (add) offer better margins of safety within PSU banks.

PNB reported its first quarterly results after merger of OBC and Allahabad Bank with it. On a like-for-like basis, the bank reported earnings decline of ~75% YoY due to elevated provisions. Operating profit grew 3% YoY, led by NII and total revenue growth of 8% but offset by higher operating expense growth of 14% (partly for wage revisions). Non-interest income growth was supported by treasury gains while core fee income

LIC Housing Finance net profit jumps 34% as provisions see 77.69% decline

FE BUREAU
Mumbai, August 24

LIC HOUSING FINANCE reported a 34% year-on-year (Y-o-Y) growth in its net profit to ₹817 crore for the quarter on the back of reduced provisions and steady income. Total provisions declined 77.69% to ₹56.5 crore, compared with ₹253 crore in the same period a year ago.

The net interest income — the difference between interest earned and expended — stood at ₹1,221 crore, up 3.3% against ₹1,182 crore in the year-ago period. Loans under moratorium remained at 25% of the total loan book during the latest quarter.

Siddhartha Mohanty, MD and CEO, told FE that the lender expects lesser number of borrowers to opt for restructuring of loans. The RBI had earlier permitted resolution of personal and corporate loans with strict barriers. "The loans under moratorium remained at the same level during phase 1




APPAREL EXPORT PROMOTION COUNCIL
 Regd. Office: A-223, Okhla Industrial Area, Phase-I, New Delhi-110 020
 CIN: U74699DL1978PLC008877
 Tel: 011-40501798
 Email: aepcokhla@aepcindia.com Website: www.aepcindia.com
NOTICE

NOTICE PURSUANT TO SECTION 160 (2) OF THE COMPANIES ACT, 2013.
 Notice is hereby given that the following nominations have been received for contesting Election to the Executive Committee of the Council at the 41st Annual General Meeting of the Council to be held on 03rd September, 2020, Thursday at 11.00 A.M. through Video Conferencing/Other Audio Video Means.

WESTERN REGION

1. Shri. Pravin Kumar Agarwal, M/s. Anika Apparel Pvt.Ltd.
2. Shri. Narendra Kumar Goenka, M/s. Export Industries Pvt. Ltd.
3. Shri. Ravi Poddar, M/s. Cheer Sagar.

SOUTHERN REGION

1. Shri. A. Sakhivel, M/s. Poppy Knitwear Pvt. Ltd.
2. Shri. PPK. Paramasivam, M/s. SCM Garments Pvt. Ltd.
3. Shri. Ajay Agarwal, M/s. R.K. Industries-IV

NORTHERN REGION

1. Shri. Anil Peshwari, M/s. Meenu Creation LLP.
2. Shri. Sudhir Sekhri, M/s. Trend Setters International
3. Shri. Lalit Thukral, M/s. Twenty Second Miles

EASTERN REGION

1. Shri. Anil Buchasia, M/s. Amrit Exports Pvt. Ltd.

The above list also includes the names of the Executive Committee Members who are retiring by rotation and have filed nomination for contesting election to the Executive Committee of the Council.

For Appare Export Promotion Council
(Sumit Gupta)
Secretary

Place: New Delhi
Date: 24/08/2020

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED
 (Formerly known as The Thirumbadi Rubber Company Limited)
 CIN: U01116KL1919PLC017342
 Registered Office: Thirumbadi Estate, Mokkam Post, Kozhikode, Kerala - 673602
 Phone No: 0495 - 2299004, Mobile : 098430 73601
 Email: trcestate@gmail.com, trcestate@kkrcl.com | Web: www.kkrcl.com

NOTICE TO SHAREHOLDERS

1. Notice is hereby given that the 101st Annual General Meeting ("AGM") of the Company will be convened on 11.30 AM IST, on Tuesday, the 29th Day of September, 2020 through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business as set out in the Notice which will be circulated for convening the AGM.

In view of the continuing Covid-19 pandemic and in compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020, issued by the Ministry of Corporate Affairs ("MCA Circular(s)"), the Company has decided to conduct the AGM through VC / OAVM facility without the physical presence of the Members at a common venue.

2. The Notice of the 101st AGM and the Annual Report for the year 2020, including the Financial Statements for the year ended 31st March, 2020 ("Annual Report") will be sent only by e-mail to all those members, whose e-mail addresses are registered with the Company or with their respective Depository Participants ("Depository"), in accordance with the MCA Circular(s) as mentioned above. Members can join and participate in the 101st AGM through VC / OAVM facility only. The instructions for joining the 101st AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during the 101st AGM are provided in the Notice of the 101st AGM. Members participating through the VC / OAVM facility shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

3. Notice of the 101st AGM and the Annual Report will be made available on the website of the Company i.e., www.kkrcl.com.

4. **Members holding shares in physical form who have not registered their e-mail addresses with the Company / Depository** can obtain Notice of the 101st AGM, Annual Report and / or login details for joining the 101st AGM through VC / OAVM facility including e-voting, by sending scanned copy of the following documents by e-mail to trcestate@gmail.com / kilkota.ho@gmail.com.

- a. Request e-mail mentioning your name, folio number and complete address
- b. Copy of the Share Certificate (Front & Back)
- c. Self-attested Scanned copy of the PAN Card; and
- d. Self-attested scanned copy of any document (Such as Aadhar card, Driving License, Voter ID, Passport) in support of the address of the Members as registered with the Company.

5. **Members holding shares in physical form who have not updated their bank details** can register their Bank details, by sending a self-attested scanned copy of the cancelled cheque bearing the name of the Member (in case of joint holding, the name of the first holder shall be mentioned in the cheque leaf) in addition to the documents mentioned in para 4 above by e-mail to trcestate@gmail.com / kilkota.ho@gmail.com.

6. **Members holding shares in demat form** can update their e-mail address & bank account details by submitting a request to the concerned depository participant.

7. Please note that the email id trcestate@gmail.com / kilkota.ho@gmail.com is designated for the purpose of enabling shareholders to obtain Notice of the 101st AGM, Annual Report and / or login details for joining the 101st AGM through VC / OAVM facility including e-voting.

8. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar & Share Transfer Agent, to enable servicing of notices / documents / Annual Reports electronically to their e-mail addresses.

9. Considering the above, we urge the shareholders to update their e-mail ID, Bank account details & Permanent Account Number (PAN) with the Company / Depository Participant to ensure receipt of the Annual Report, dividend and / or any other consideration and other communications from the Company.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circular(s).

For Kilkotagiri and Thirumbadi Plantations Limited

M.K. Patwari
(DIN : 03444886)

Whole-time Director & CEO

Place : Kozhikode
Date : 17th August, 2020


ALBERT DAVID LIMITED
 (CIN : L51109WB1938PLC009490)

Registered Office : D' Block, 3rd Floor,
 Gilander House, Netaji Subhas Road, Kolkata-700001

Tel : 033-2262-8436/8456/8492, 2230-2330, Fax : 033-2262-8439

Email : adidavid@dataone.in, Website : www.albertdavidindia.com

NOTICE

Notice is hereby given that the 81st Annual General Meeting ("AGM") of the Members of Albert David Limited ("the Company") is scheduled to be held on Friday, the 25th September, 2020 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM"), without physical presence of members at a common venue, in compliance with the applicable provisions of Companies Act, 2013 ("Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020, and Circular No. SEBI/HO/CFCD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI ("Circulars"), to transact businesses set forth in the Notice convening the AGM.

In compliance with the above Circulars, electronic copies of the Notice of the AGM along with the Annual Report for the FY2019-2020, will be sent only by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s). The said Notice and Annual Report will also be available on the Company's website www.albertdavidindia.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The instructions for joining the AGM will be provided in the Notice of the AGM.

Manner of registering / updating e-mail addresses:

- Members holding share(s) in physical mode are requested to register their email address with the Company's Registrar and Transfer Agent (RTA), with necessary documents, in order to receive Notice of the AGM, Annual Report for the year ended 31st March, 2020 and the login credentials for e-voting by uploading the same at: Link for update of PAN - <http://mdpl.in/form/pun-update> and Link for update of Email Id - <http://mdpl.in/form/email-update>.
- Member(s) holding shares in electronic mode are requested to register/ update their e-mail addresses with their respective Depository Participant(s) for receiving communication from the Company electronically.

Manner of Casting Vote through e-voting:

- The Company is providing facility of remote e-voting to its Members in respect of all resolutions set out in the Notice convening the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under section 103 of the Act.
- The login credentials for casting the votes through e-voting shall be made available to the members through e-mail after they successfully register their e-mail addresses in the manner provided above.

This Notice is being issued for the information and benefit of all the members of the Company.

By Order of the Board
 For Albert David Limited
 Sd/-
 Chirag A. Vora
 Company Secretary

Place: Mumbai
Date: 25th August, 2020

PROZONE INTO PROPERTIES LIMITED
 Regd. Offt: 105/106, Ground floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai - 400 053
 CIN: L45200MH2007PLC174147.
 Website: www.prozoneintu.com Phn: +91-22-68239000

NOTICE OF BOARD MEETING

NOTICE is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 31st August 2020, inter alia, to consider and approve the Unaudited standalone and consolidated financial Results of the Company for the quarter ended 30th June 2020.

This intimation shall be available on the website of the Company at www.prozoneintu.com and on the website of the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

For Prozone Intu Properties Limited
 Sd/-
 Ajayendra P. Jain
 CS & Chief Compliance Officer

Date : 24.08.2020

Place: Mumbai



Head Office, C-4, G Block, Information Technology Department, Star House-II, 8th floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. E-mail: Headoffice.it@bankofindia.co.in

TENDER NOTICE
REQUEST FOR PROPOSAL (RFP) FOR PROCUREMENT AND IMPLEMENTATION OF CASH MANAGEMENT AND CHANNEL FINANCE SOLUTION

Details available on the Bank's Corporate Website www.bankofindia.co.in under "Tender" section from 18/08/2020. Last Date of Submission - 10/09/2020 (till 3.00 pm)

Dr.Reddy's
NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates issued by the Company are reported to have been lost or misplaced and the registered Shareholders/Claimants thereto have applied to the Company for the issue of duplicate share certificates.

S. No.	Folio No.	Name of the Shareholder	Certificate No(s.)	No. of Shares	Distinctive Nos. From - To
1	M00187	Madhu Garg	17346	100 ⁺	50120753 - 50120852

**Shares of Rs.5/- face value

The public is hereby cautioned against dealing in any manner with the above share certificates. Any person(s) who has/are having claim in respect of the said share certificate(s) should lodge claim(s) at the Company's Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034 within 15 days of publication of this notice after which no claim(s) will be entertained and the Company will proceed to issue duplicate share certificate(s) of Rs.5/- face value.

For Dr. Reddy's Laboratories Limited

Place : Hyderabad
 Date : August 24, 2020
 Dr. REDDY'S LABORATORIES LIMITED
 Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034
 CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900; Fax: 91 40 4900 2999
 email: shares@drreddys.com; website: www.dreddys.com

XCHANGING SOLUTIONS LIMITED

(a) DXC Technology Company

CIN: L242200KA2002PLC003072

Registered Office: Kalyani Tech Park - Survey No 1, 6 & 24 Kundanalli Village, K R Puram Hobli, Bangalore - 560066, Karnataka, India
 Tel: +91-80-40364000

Email : compliance@xchanging.com Website : www.xchanging.com

NOTICE OF THE 19TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of Xchanging Solutions Limited ("XSL" / "Company") will be held on Wednesday, September 23, 2020 at 10:00 AM (IST) to transact the business as set out in the Notice of the AGM which will be circulated in due course.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 08.04.2020, 13.04.2020 and 05.05.2020 respectively (hereinafter collectively referred to as "MCA Circulars") permitted the holding of AGM through VC or OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("The Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company for FY20 will be held through VC/OAVM. Members can attend and participate in the ensuing AGM through VC/OAVM facility as per the instructions mentioned in the Notice of AGM.

In line with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice calling the AGM along with the Annual Report for FY20, inter-alia, including e-voting details, will be sent only by electronic mode to those Members whose e-mail address are registered with the Company or the Depository Participant(s). The Shareholders holding shares in dematerialized mode, are requested to register their email addresses with their relevant Depositories through their Depository Participants. Shareholders holding shares in Physical mode are requested to furnish their email addresses with Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, at mrt.helpdesk@linkintime.co.in or to the Company at investorrelations@xchanging.com. Members may note that the Notice of the AGM and Annual Report for the year 2019-20 will also be available on the Company's Website at www.xchanging.com/investor-relations/xsl-content, websites of the stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively and on the website of KFin Technologies Private Limited ("KFinTech") at [https://levoting.karvy.com](http://levoting.karvy.com). The instructions for joining the AGM will be provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Company is providing Remote e-Voting facility ("Remote e-Voting") to all its

LEAD FINANCIAL SERVICES LIMITED

Regd. Off: 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi-110005
CIN: L74140DL1993PLC053485 Tel: 23549822-23
Email: lead@rediffmail.com Website: www.leadfinancialservices.in

NOTICE

- NOTICE is hereby given that 27th Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Monday, 21st September, 2020 at 11:30 a.m. through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in compliance with the provisions of the Companies Act, 2013, (the "Act") MCA circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA circulars") and SEBI circular dated 12th May, 2020, to transact the business set out in the Notice of the meeting.
- In compliance with the said MCA circulars and SEBI circular, electronic copies will be sent to all the members whose email addresses are registered with the Company/Depository Participants.
- Manner of registering/updating email addresses:**
 - Shareholders holding share(s) in dematerialized form are requested to register their email address and mobile numbers with their relevant depositories through their depositary participants.
 - 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 i.e. Beetal Financial & Computer Services (P) Limited

4. The Notice of 27th AGM and Annual Report for FY2019-20 will also be made available on the Company's website at www.leadfinancialservices.in and website of the stock exchange i.e., BSE Limited at www.bseindia.com

5. The Company is providing remote e-voting facility ('remote e-voting') to all its members to cast their vote on all resolutions set out in the Notice of 27th AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ('e-voting'). Detailed procedure for joining the AGM and remote e-voting/e-voting is provided in the Notice of 27th AGM. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

For Lead Financial Services Limited

Sd/-
Suman

Company Secretary

M No. - A52842

Place: New Delhi

Date: 24.08.2020

Hero MotoCorp Limited

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

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ("Company") are hereby informed that the original Share Certificates, details which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received in this regard the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates in their favour.

Folio no	Shareholders Name	Face value	Distinctive no's	Certificate no's	No of shares
HML0015556	KHETSHI CHARNIA DAKSHA CHARNIA	Rs. 10/-	780766-780815	115294	50
HML0120775	SULOCHNA GODHA	Rs. 10/-	19145230-19145249 19145250-19145254	278503 278504	20 05

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

For Hero MotoCorp Ltd.

Sd/-

Neerja Sharma

Place : New Delhi
Date : 24.08.2020
Company Secretary & Chief Compliance Officer



ENGINEERS INDIA LIMITED

(A Govt. of India Undertaking)
पंचांग कार्यालय : इंजीनियरिंग इंस्टीट्यूट, नं. १ भौमिकाजी कामा लाला - 110066 मारता
Regd. Office: Engineers India House, 1, Bhikaji Cama Place, New Delhi - 110066
ई-मेल / e-mail: company.secretary@eil.co.in, दूरध्वा / Phone: 011-26762855/2580
कंपनी सचिवालय / COMPANY SECRETARIAT

NOTICE

INFORMATION REGARDING 55TH ANNUAL GENERAL MEETING

1. The 55th Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) on Monday, the 28th September, 2020 at 3:00 pm, in compliance with all applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No.20/2020 dated May 05, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI (Collectively called "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members participating through VC/ OAVM facility shall be reckoned for the purpose of quorum u/s 103 of the Companies Act, 2013.

2. In compliance with the relevant circulars, the Annual Report of the Company containing Notice of the AGM, Financial Statements for the financial year 2019-20, along with Directors' report, Auditor's report and other documents required to be attached thereto, will be sent to all the members of the Company whose email address are registered with the Company/ Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.engineersindia.com and on the website of the Stock Exchanges i.e., BSE Limited and NSE Limited at www.bseindia.com and www.nseindia.com respectively.

3. **Manner of registering / updating email addresses, Bank Details and other Details (For those shareholders whose details are not updated with the Company/Depositories):**

a) In continuation to our public notice dated 09.07.2020, Shareholders holding shares in physical form are once again requested to send the following details to the Company's Registrar and Share Transfer Agent, M/s Alankit Assignments Limited, having office at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 preferably by email at: virendra@alankit.com.

S. Particulars No.	Information required
i. Full Name	
ii. Address	
iii. Email address	
iv. Mobile No.	
v. No. of Shares held	
vi. Scanned copy of certificate(s)	
vii. Original scan copy of PAN and Aadhar Card	
viii. Original scan copy of Cancelled Cheque or Passbook signed by Bank Manager with IFSC & MICR NO (For Bank Mandate)	

b) Shareholders holding shares of the Company in dematerialized form but who have not registered their email address/PAN no / Bank Mandate are requested to approach their respective Depository through Depository Participant.

All those Shareholders whose Bank Account is updated with the Company/Depositories will be receiving dividend, if declared, directly into their Bank Account through Electronic Clearing Services (ECS). Dividend warrants/demand drafts of members whose Bank details are not updated will be dispatched through postal services. The Dividend warrants/demand drafts dispatched through postal services, may get delayed on account of Covid-19 pandemic.

4. **Manner of casting vote(s) through e-voting/venue 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/venue voting).

b) The manner of electronic voting system 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, which will be mailed to the members within statutory timeline. The details will also be available on the website of the Company at www.engineersindia.com and is also available on the website of CDSL (agency for providing the Remote Voting facility) at www.evotingindia.com.

c) The Company has fixed Monday, September 14, 2020, as the cut off for determining eligibility of e-voting/entitlement of dividend.

d) Any person, who acquires shares of the Company and become a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Monday, 14th September, 2020 or Shareholders whose e-mail id is not registered with the Company can also request for the soft copy of Annual report/ Notice by sending a request at virendra@alankit.com. The Shareholders can follow the instruction given in the notice for obtaining login credentials and other details for electronic voting system and attending AGM through VC/OAVM.

5. **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 electronic voting system.**

6. Pursuant to Finance Act, 2020, divided income will be taxable in the hands of the shareholder w.e.f 1st April, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, conditions for NIL/preferential TDS and details/documents required thereof, Members are requested to refer to the IT Act and Notice of the 55th AGM in this regard. In general to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository or in case shares are held in physical form, with the Company by sending email to virendra@alankit.com.

7. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehbوب Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). In case of any other query, you may also contact Company Secretary of the Company as per the address given above.

By order of Board of Directors

S.K. Padhi

Company Secretary

Place: New Delhi
Date: 24.08.2020
epaper.in

Ashwani Bhatia takes charge as SBI MD

PRESS TRUST OF INDIA
Mumbai, August 24



STATE BANK OF
India on
Monday
said Ash-
wani Bhatia

had taken charge as its managing director. Bhatia is the fourth MD of SBI, Dinesh Khara, Arijit Basu and CS Setty being the other three.

He will be responsible for the IT and Stressed Assets Resolution Group in the new role, the bank said in a release, adding that he

would hold the position up to the date of his superannuation, which is May 31, 2022.

Prior to this, Bhatia served as the MD and CEO of SBI Funds Management. Before joining SBI Funds Management, he worked as the chief general manager, corporate centre in SBI.

'Govt, RBI need to share UPI infra maintenance cost'

THE GOVERNMENT AND

the Reserve Bank of India

need to share the cost with

banks associated with maintaining UPI infrastructure, as it reduces the demand for cash and helps in curtailing expenditure on printing and managing

currency notes, according to a report prepared by IIT-Bombay.

Observing that about ₹5,000 crore is spent annually on printing cash alone and even more on managing it, the report said, "The expenditure

towards maintaining Unified Payment Interface (UPI) may be much lower and could even curtail the expenditure on cash."

UPI as a digital payments platform increases efficiency towards tax compliance, it said.

JM FINANCIAL MUTUAL FUND
NOTICE

MERGER OF JM ULTRA SHORT DURATION FUND, JM MONEY MARKET FUND AND JM SHORT TERM FUND INTO JM LOW DURATION FUND.

NOTICE IS HEREBY GIVEN to the unit holders of JM Ultra Short Duration Fund, JM Money Market Fund, JM Short Term Fund and JM Low Duration Fund, open ended debt schemes, that the Board of Directors of JM Financial Asset Management Limited, ("JMF AMC"), Investment Managers to the Mutual Fund, and JM Financial Trustee Company Private Limited, ("JMF Trustee"), Trustees to the Mutual Fund have decided to merge JM Ultra Short Duration Fund, JM Money Market Fund and JM Short Term Fund ("Merging Schemes") into JM Low Duration Fund ("Surviving Scheme / Merged Scheme"). The current situation arising out of the Covid-19 Pandemic and the resultant redemptions along with other factors like the economic downturn, interest rate volatility and credit stress is making it very difficult to mobilize assets in the smaller schemes. Accordingly, in the interest of unitholders, it has been decided to merge the smaller schemes into a larger scheme and consequently exit option is being given to the unitholders of the 3 Merging Schemes viz. JM Ultra Short Duration Fund, JM Money Market Fund, JM Short Term Fund and to the unitholders of the Surviving Scheme viz. JM Low Duration Fund.

The Securities and Exchange Board of India vide its email dated August 18, 2020 has accorded its no objection to the aforesaid proposal. This notice therefore is to inform the unit holders of the aforesaid proposed merger in terms of the prevailing regulatory requirements. If the unit holder of the Merging Schemes / Surviving Scheme has no objection to the above-proposed merger, no action needs to be taken by him/her/them. However, in case he does not agree to the same, the unit holder of the Merging Schemes / Surviving Scheme has the option to redeem/switch out all his/her/their units at the applicable NAV (as on the date of receipt of his redemption/switch out requests for redemption). This option to exit without exit load can be exercised from August 27, 2020 to September 25, 2020 (both days inclusive) upto the cutoff time i.e. 3 p.m. (currently the timing for temporary period is 1.00 p.m.). However, if any applications are received after September 25, 2020, the last day of the exit option from the unit holders of the Merging Schemes, the transaction will be processed on the next business day in the Surviving Scheme as the merger process would have been completed in the meantime. Redemption/ switch out requests received from unit holders of the Merging Schemes / Surviving Scheme after the last day of the exit option will be processed for the applicable NAV of JM Low Duration Fund on the next Business Day after the merger.

The redemption/ switch out requests may be submitted at any of the Investor Service Centres / official points of acceptance designated by the JM Financial Mutual Fund. For the unit holders of the Merging Schemes who do not redeem/ switch out the current value of their holding as on September 25, 2020, their holding will be converted into units of JM Low Duration Fund by allotting units at the applicable NAV as on September 25, 2020 against the value of their holding in Merging Schemes.

We confirm that the applicable statutory levies including stamp duty arising on merger of the schemes will be borne by the AMC. However, the "withholding tax" i.e. TDS, if applicable will be charged to NRI investors before switching the net switch-out proceeds of merging scheme for allotment of units into the surviving scheme.

There will be no change in the aggregate Rupee value of the holdings on the date of merger due to the merger of Schemes, though the number of units held in the Merging Schemes may change based on the NAV of the Surviving Scheme i.e. the NAV of the JM Low Duration Fund applicable on September 25, 2020. Subsequent valuation of holding will be based on the new units allotted under JM Low Duration Fund as per its daily NAV on the respective date of valuation. An illustration explaining the same is as follows: (All figures in the table below are purely for illustrative purpose only):

Date of merger	Existing units in Merging Schemes (i.e JM Ultra Short Term Fund, JM Money Market Fund and JM Short Term Fund)	Fresh units in Merged Scheme (i.e. JM Low Duration Fund)
September 25, 2020	Units NAV of the Merging Schemes as on merger day (Rs. per unit) (B) (C)	Subscription amount (Value of the Merging Schemes) (



DCM NOUVELLE LIMITED

Registered office: 407, Vikrant Tower, 04, Rajendra Place, New Delhi-110008
Corporate Identity Number: L17309DL2016PLC307204

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

PUBLIC NOTICE FOR ATTENTION OF EQUITY SHAREHOLDERS OF THE COMPANY IN RESPECT OF INFORMATION REGARDING 04TH ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 25, 2020 THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

1. Shareholders may note that the 04th Annual General Meeting (AGM) of the Company will be held through Video conference (VC) / Other Audio-visual means (OAVM) on Friday, September 25, 2020 at 11:00 am IST in compliance with General Circular numbers 20/2020, 14/2020, 17/2020 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 04th AGM and 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). The notice of the 04th AGM and Annual Report for financial year 2019-20 will also be made available on the Company's website, at www.dcmvnl.com, stock exchange websites and on the NSDL's website, at www.evoting.nsdl.com.

3. Manner for registering email addresses:

1. In case shares are held in Physical mode, please send a request to the Registrar and Transfer Agents of the Company i.e. Skyline Financial Services Private Limited (Skyline) at info@skylinerta.com providing folio No., Name of 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 your email address.

2. In case shares are held in dematerialized mode, please contact your Depository Participant (DPI) and register your email address and bank account details in your demat account, as per the process advised by your DP.

4. Manner of casting vote through e-voting:

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 which will also be made available on the website of the Company.

5. Manner of registering / updating bank detail for receiving dividend electronically:

Shareholders are requested to update their complete bank details with their depositories (where shares are held in dematerialized mode) and with the RTA of the Company i.e. Skyline (where shares are held in physical mode) at info@skylinerta.com along with details; (a) Name and Branch of the Bank in which you wish to receive the dividend, if paid in the future, (b) the Bank Account type, (c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions (d) 9-digit MICR Code Number, (e) 11-digit IFSC Code and (f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.

6. The 04th Notice of the AGM will be sent to the shareholders in accordance with the applicable laws on their registered email address in due course.

For DCM Nouvelle Limited

SD/-

Kunal Agrawal
Company Secretary

Date: August 24, 2020

Place: New Delhi



SPANDANA SPHOORTY FINANCIAL LIMITED

CIN: L65929TG2003PLC040648

Registered Office: Plot No.31832, Ramky Selenium Towers, Tower A, Ground Floor, Financial Dist., Nakanramguda, Hyderabad - 500032 (TG).

Phone: +91-40-48126666 | contact@spandanaindia.com | www.spandanaindia.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Monday, August 31, 2020 though video conferencing, inter-alia to consider and approve the following:

1. Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2020;

2. Amendments & Alterations to the terms of the NCDs; and

3. Any other matter with the permission of Chair, if any.

The said Notice may be accessed on the website of the Company (www.spandanaindia.com) and on the website of the Stock Exchanges (www.bseindia.com) and (www.nseindia.com), respectively.

For Spandana Sphoorty Financial Limited
Sd/-
Padmaja Gangireddy, Managing Director



DUROPLY INDUSTRIES LIMITED

(Formerly: SARDA PLYWOOD INDUSTRIES LTD)

Regd. Off: 9 Parsuram Church Street, Kolkata - 700010

Phone No: (033) 2265 2274 Fax No: (033) 2249 3675

E-mail: corp@duropoly.in Website: www.duropoly.in

CIN: L2021WB1957PLC023493

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

PARTICULARS	(₹ in lakhs)			
	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Total Income from operation	1848.97	4232.84	5062.35	20731.88
2. Net Profit/ (Loss) for Ordinary Activities before tax	(1134.06)	(296.21)	38.30	(231.76)
3. Net Profit/ (Loss) for Ordinary Activities after tax	(824.95)	(462.07)	36.35	(407.60)
4. Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and other Comprehensive Income (after tax)	(834.47)	(458.90)	22.60	(445.68)
5. Equity Share Capital (Face value of ₹ 10/- per share)	646.36	646.36	646.36	646.36
6. Earnings per share (of ₹ 10 each) (for continuing and discontinued operations) (not annualised) [in ₹] - Basic & Diluted	(12.77)	(7.15)	0.56	(6.31)

Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 24th August 2020.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com and on Company's website www.duropoly.in
- Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short to medium term in nature. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- Previous period's figures have been reclassified/regrouped/restated, wherever necessary.

By Order of the Board
Sd/-
SUDEEP CHITLAMIA
Managing Director
DIN 0093908

Place : Kolkata

Date : 24th August, 2020

NIIT

Regd. Office: 8, Balaji Estate, First Floor,

Guru Ravi Das Marg, Kalkaji, New Delhi - 110019

CIN: L4899D01981PLC015865

Phone: 91 (11) 41675000; Fax: 91 (11) 41407120

Website: www.niit.com; E-mail: investors@niit.com

NOTICE OF 37TH ANNUAL GENERAL MEETING

The 37th Annual General Meeting (AGM) of the Members of NIIT LIMITED ("the Company") will be held through Video Conferencing (VC)/Other Audio Visual Mode (OAVM) on Tuesday, September 22, 2020 at 4:00 pm IST to transact the business as set out in the Notice convening the AGM. The AGM shall be in compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 issued by Ministry of Corporate Affairs, Government of India (MCA) and SEBI circular dated May 12, 2020 allowing the companies to hold the AGM through VC/OAVM without the physical presence of members at a common venue. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the aforesaid circulars, the Notice of the AGM and the standalone and consolidated financial statements for the financial year ended on March 31, 2020, along with Board's Report, Auditors' Report and other documents required to be attached thereto shall be sent to the Members of the Company in electronic mode whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents shall also be available on the Company's website at www.niit.com and 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.

The Company shall be providing facility to its members to cast their votes remotely, using the electronic voting system ("remote e-voting"), for participation in the AGM through VC / OAVM facility and e-voting during the AGM through National Securities Depositories Limited ("NSDL"). The procedure/instruction of voting remotely ("remote e-voting") by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses shall be provided in the Notice of the AGM. The details will also be available on the website of the Company at www.niit.com and also on the website of NSDL at <https://www.evoting.nsdl.com>. The same login credentials may also be used for attending the AGM through VC / OAVM. Members whose email addresses are not registered with the Company / Alankit Assignments Limited / Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of AGM. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereof. The Members participating in the AGM through VC/OAVM facility, shall be eligible to vote through e-voting system during the AGM if not voted through remote e-voting.

The members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 15, 2020, shall be entitled to cast vote by remote e-voting or attend the meeting through VC/OAVM and cast vote at AGM. The remote e-voting period shall commence on Friday, September 18, 2020 (9:00 A.M.) and ends on Monday, September 21, 2020 (5:00 P.M.). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member through remote e-voting, it shall not be permitted to change subsequently. In case of voting by remote e-voting and also e-voting at the AGM, vote casted through remote e-voting will be considered and final e-voting at the AGM will not be considered.

Mr. Nitayand Singh, Company Secretary (Membership No. FCS 2668) from M/s. Nitayand Singh & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions for remote e-voting and attending the AGM through VC/OAVM will be provided in the Notice of the AGM.

Members who would like to express their views or ask questions during the AGM may register themselves by sending request mentioning their name, demat account / folio number, email id, mobile number through their registered email to the Company at nitayandspeakers@niit.com; investors@niit.com. The Speaker Registration will be open till Tuesday, September 15, 2020. Only person who shall be member as on the cut-off date shall be entitled to register and participate at the AGM.

Members having any query or seeking any information are requested to write / send email to the Company at least seven days in advance of AGM at investors@niit.com. The same will be replied by the Company suitably.

Manner for registration / update of email address:

Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investors@niit.com along with the copy of signed request letter mentioning the name and address of the shareholders, self-attested copy of PAN/ any other identity and address proof.

Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants.

Information on Dividend and Tax Deduction at source (TDS) / withholding tax

The Board of Directors at their meeting held on June 4, 2020 has recommended a final dividend of Rs. 2/- per equity share. The final dividend, if approved at the AGM, will be paid to those members whose names will appear on the Register of Members or in records of the Depositories as beneficial owners of the shares as on Wednesday, September 2, 2020. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 3, 2020 to Saturday, September 5, 2020 (both days inclusive). The final dividend, subject to approval of members at AGM, will be paid (after deduction of tax at source as applicable) within 30 days from the date of the AGM electronically to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details/dividend warrants/demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving the dividend, shareholders are requested to update their complete bank details with their Depositories (where shares are held in demat mode) and update with Company's Registrar and Transfer Agent - Alankit Assignments Limited (where shares are held in physical form) by providing signed request letter with folio no., self-attested cancelled cheque leaf and PAN Copy to receive the dividend directly into their bank account.

The dividend income shall be taxable in hands of Members as per the provisions of the Income Tax Act, 1961 as amended with effect from April 1, 2020 and read with the provisions of the Finance Act, 2020. Accordingly the Company will be required to deduct tax at source/withhold taxes (TDS) at the prescribed rates on the dividend to be paid to its shareholders. General FAQs for TDS on dividend is available at the website of the Company for the members. The Company has also sent communication about TDS to the shareholders whose email were registered with the Company/Depositories. The shareholders desirous/ entitled to any tax benefit (no TDS or TDS at lower rate) may send their documents to the Company at nitayandspeakers@niit.com which must reach on/before September 10, 2020. The same shall be subject to the verification/satisfaction of the Company and no communication shall be accepted after September 10, 2020.

This notice is being issued for the information and benefit of all the shareholders of the Company in compliance with the applicable circulars of the MCA and SEBI.

By Order of the Board of Directors
For THE SHIPPING CORPORATION OF INDIA LTD.

Sd/-

Dipankar Haldar
Executive Director (Legal Affairs) & Company Secretary

Place: Mumbai
Date: 25.08.2020

Place: New Delhi
Date: August 24, 2020

Deepak Bansal
Company Secretary & Compliance Officer

TRANSPORTING GOODS. TRANSFORMING LIVES.



MUTUAL FUND

801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

NOT

UP cane arrears still at ₹11,000 crore; big pvt mills owe 55%

DEEPA JAINANI
Lucknow, August 24

UTTAR PRADESH IS bracing for another sweet riot. The new sugar crushing season just 36 days away, but sugar mills still have ₹11,000 crore of unpaid dues piled up.

According to data accessed by FE, as on August 21, 119 sugar mills that operated in this season have just paid 70% of their 2019-20 cane dues to farmers and have approximately ₹11,000 crore pending.

And the laggards among private players who have paid less than 50% are the usual defaulters: Yadu group has paid 15% of cane dues and owes ₹11 crore to farmers, Simbaoli group has paid 24% and still owes ₹590 crore and Modi group has paid 27% of dues and has ₹568 crore pending.

The Bajaj Group, which is the largest group and has 14 sugar mills in the state, has paid only 39% of its total dues and has ₹3,200 crore pending. The Wave group has paid 57% of dues and has ₹379 crore pending. Rana group has paid 63% and still owes ₹383 crore and Mawana



has paid 65% and has ₹346 crore pending.

Apart from these groups, there are some individual ones which have also defaulted on cane payments. Aria sugar mill has paid 33% and owes ₹295 crore, Shamli has paid 45% and has ₹214 crore pending and Baheri has paid 63% and owes ₹148 crore.

Together, these players owe farmers nearly ₹6,234 crore, which is nearly 55% of the total dues of ₹11,000 crore. And try as they might, it would be next to impossible for them to clear the entire dues before the start of the fresh season.

According to the data, 24 cooperative sugar mills owe an outstanding of around ₹4,500-5,000 crore.

corporations owe ₹166 crore. Interestingly, the UP government on Friday came to the rescue of cooperative sugar mills and released ₹500 crore in form of loan to enable them to pay cane dues to farmers.

"The state government is sensitive to the cane price payment of sugarcane farmers, and keeping in view the payment capacity of the cooperative sugar mills, a financial assistance of ₹500 crore is provided as a loan to them for timely payment of the cane price."

"This amount will be allocated to 24 cooperative mills and transferred directly to the accounts of cane farmers," additional chief secretary at the sugar industry and cane development Sanjay Bhoosreddy said.

However, the issue of non-payment of cane dues within 14 days of cane supply, as stipulated by the Sugarcane Control Act, has been a nagging point, both for farmers as well as the government. And experts feel that despite all efforts, UP is likely to start the new crushing season with an outstanding of around ₹4,500-5,000 crore.



Registered Office: 1, Middleton Street, Kolkata - 700071
CIN: L31402WB1934PLC007993; Tel: 91-33-22883950; Fax: 91-33-22884059
Email: investorrelation@eveready.co.in; Website: www.evereadyindia.com

NOTICE

Members are hereby informed that the Eighty-fifth Annual General Meeting (AGM) of the Members of Eveready Industries India Ltd. will be held on Tuesday, September 29, 2020, at 11.00 a.m. Indian Standard Time (IST), through Video Conferencing (VC) or other Audio Visual means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and the Rules thereunder, read with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI), permitting holding of the Annual General Meeting (AGM) through VC/OAVM.

In accordance with the applicable regulatory requirements, the Notice of the 85th AGM and the Annual Report and Accounts for the financial year 2019-20 will be sent, via electronic mode only, to those Members who have registered their email addresses with the Company/the Registrar and Transfer Agent (RTA)/the Depositories.

The Notice and the Annual Report and Accounts will also be available on the website of the Company at www.evereadyindia.com and on the websites of the Stock Exchanges where the Company's shares are listed, viz. www.bseindia.com, www.nseindia.com and www.cse-india.com.

In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Using Obligations and Disclosure Requirements) Regulations, 2015, Members can exercise their right to vote on resolutions proposed at the AGM by electronic means, through remote e-Voting system prior to the AGM and through e-Voting system during the AGM, for which purposes, the services of National Securities Depositories Limited (NSDL) have been engaged by the Company.

Members who hold shares in Physical form or who have not registered their e-mail addresses and wish to participate in the AGM or cast their votes through remote e-Voting, prior to the AGM or through e-Voting during the AGM are requested to follow the process as under: registration of their e-mail addresses and for procuring User Id and password for e-Voting.

In case shares are held in Physical form Members are requested to directly register their email id/update their PAN by visiting the link of the Company's RTA at http://mdpl.inform and uploading therein, a scan copy of the Self Attested PAN Card and other supporting documents such as a scan copy each of i) the request letter duly signed by sole/ first shareholder quoting the Folio Number; ii) the Share Certificate (Front & Back); and iii) Self attested Aadhaar Card.

In case shares are held in Demat form Members are requested to register/update through respective Depository Participants.

Alternatively Members may send an e-mail request to: evoting@nsdl.co.in for obtaining User ID and Password by proving the requisite details, as the case may be.

Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants the Company's RTA.

Eveready Industries India Ltd.
Sd/-
(T. Punwani)
Vice President - Legal &
Company Secretary

Kolkata
August 24, 2020

SHREE RENUKA SUGARS LIMITED

Regd. Office: 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi - 590010 | Tel No.: +91-831-2404000 E-mail: groups@renukasugars.com | Website: www.renukasugars.com
CIN: L01542KA1995PLC019046

CORRIGENDUM TO THE NOTICE OF 24th AGM

Dear Members,

We draw attention of all the members of Shree Renuka Sugars Limited ("the Company") that the 24th Annual General Meeting ("AGM") of the Company is scheduled on Monday, 7th September 2020 at 11.00 a.m. through Video Conferencing (VC) to transact the businesses mentioned in the Notice convening the AGM dated 7th August 2020 ("AGM Notice").

The Company had on 16th August 2020, completed dispatch of AGM Notice through emails to those shareholders whose names appeared in the Statement of Beneficial Ownership maintained by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") or Register of Members of the Company. The requirement of sending physical copy of AGM Notice has been dispensed with by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The Company had submitted applications seeking in-principle approval with the stock exchanges for issuance of 21,16,70,481 equity shares to Wilmar Sugar Holdings Pte. Ltd. ("WSH") on preferential basis. The stock exchanges, while processing these applications, have advised the Company to disclose the bifurcation of the utilization of issue proceeds towards redemption of preference shares and for other general corporate purposes.

In respect of objects of the Preferential Allotment of equity shares proposed to be allotted, mentioned in the explanatory statement to agenda Item No. 7 regarding issuance of equity shares on preferential basis, the Company hereby clarifies as under:

a) Objects of the Preferential Allotment of equity shares proposed to be allotted

Subject to the approval of the Board, the proceeds of the preferential issue will be utilized as under:

Sr. No.	Particulars	Amount in ₹ Million
1	To redeem the 4,28,08,858 0.01% Optionally Convertible Preference Shares (OCPS) of ₹ 100 each fully paid-up	896
2	To redeem 7,43,88,207 0.01% Redeemable Preference Shares (RPS) of ₹ 100 each fully paid-up	754
3	Other general corporate purpose	200
Total		1850

This corrigendum shall be read with "AGM Notice" and shall modify the original AGM Notice to that extent.

For Shree Renuka Sugars Limited

Deepak Manerikar
Company Secretary

Date : 24th August 2020

Place : Mumbai

E-AUCTION NOTICE

Canara Bank Regional Office : Etah

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

Last Date & Time for receipt tender document : 27.09.2020 up to 5.00 PM

Date & Time of e-auction : 28.09.2020 from 11.30 AM to 12.30 PM

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) (Whichever is not applicable) possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on "As is where is", "As is what is", and "Whatsoever there is" On 28.09.2020

Name & Address of Borrowers & Guarantors

Branch : Ferozabad Tilak Nagar Contact Detail : Branch Manager, Ph. No. 9412751063, e-mail id : cb188144@canarabank.com

EMD A/C Details: A/C No. 88143020000085, IFSC Code: SYNB000884

Borrower- M/s Kanchan Jewellers, Prop: Prabhakar Verma S/o Hazari Lal Verma, H. No. Near Ghantagharpur Chauraha Sadar Bazar, Firozabad, Guarantor- Madhukar Verma S/o Hazari Lal Verma H No. 761, Subhash Nagar Amar Ujala Street Arya Nagar Jalesar Road, Firozabad	₹ 9,10,906.57 + intt. & Other Expe, thereon from 30-09-17	Land and Building Situated at Khasra No.121, Mauza Khalil Ganj (code No. 1144) Opposite Head Quarter Dabrali, Firozabad, U.P, Area-102.30 Sq. Mtr, Bounded as: East - Prop. of Dilip Kushwaha, West - Rasta 15' wide, North- Prop. of Vijay Kumar Verma, South- Prop. of Vijay Shree
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Borrower- 1.) Shiv Shankar S/o Late Chavi Ram, 2.) Santosh Devi W/o Shiv Shankar, Add of Both: H No. 7, Dwarikapuri, City Firoabadd	₹ 10,77,556.37 + intt. & Other Expe, thereon from 31-10-16	Residential Building Property Site Situated at H No. 275, Mohalla Dwarikapuri, Tapa Khurd, Kotla Road, District Firozabad, U.P. Area-601 Sq. Ft. Bounded as: East - Rasta 12' Wide, West - Plot of Rathore, North - Plot of Seller, South - Plot of Seller
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Borrower- 1. M/s Zaid Bangle Store, Prop: Mohd Javed S/o Chand Khan, 2. Mohd Javed S/o Chand Khan Add of Both: H No. 23/11, Noor Nagar Didamai, Firozabad, Guarantor: Nasima W/o Mohd Javed, Add: H No 23/11, Daal Chand Road Noor Nagar,Didamai, Firozabad	₹ 5,66,903.71 + intt. & Other Expe, thereon from 30-06-18	Land & Building Bearing Municipal No. 27, Situated at Mauza Didamai, Mohalla Noor Nagar, City & District Firozabad, Area- 55.76 Sq. Mtr, Bounded as: East - Property of Shri Afas, West - Property of Shri Bajiduni, North - Plot of Shri Raees, South-Gali/rasta 10' Wide
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Borrower- Rajeev Pandey S/o Satya Prakash Pandey, Add: H No. 72, Dwarikapuri, Firozabad, Guarantor/Mortgagor : Smt. Maya Devi Pandey W/o Shri Satya Prakash Pandey, Add: H No 72, Dwarikapuri, Firozabad	₹ 12,33,649.67 + intt. & Other Expe, thereon from 28-02-16	Land and Building Bearing Municipal No. 72 Situated at Mauza Raipura at Present Mohalla Dwarikapuri, City Firozabad, U.P. Area- 91.79 Sq. Mtr. Bounded as: East - Plot of Shri Mool Chandra, West - Gali/rasta 15'wide, North - Plot of Others, South - Plot of Shri Ram Das
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Borrower- M/s Manoj Trading Co., Prop: Manoj Kumar Rathore S/o Prem Chand, Add: Nagla Karan Singh, Gali No 3, Firozabad, Guarantor/Mortgagor : 1) Shri Kali Charan Urf Kallu Urf Jugal Kishor S/o Prem Chand, Add: H No 12, Bharat Nagar, Nagla Karan Singh, Gali No 3 Firozabad, 2) Shri Geetam Singh S/o Jyoti Prasad Add: Pipal Nagar, Nai Abadi Rehna Firozabad.	₹ 10,90,523.48 + intt. & Other Expe, thereon from 27-12-18	Commercial Shop Property Site Situated at Shop No. 1 & 2, Durga Market, Opposite Kanta Hotel, Kotla Road, Firozabad, U.P. Area- 204.52 Sq. Ft. In the name of Mr. Manoj Kumar Rathore & Mr. Kali Charan Urf Jugal Kishore Both S/o Prem Chandra, Bounded as: East-Shop of Kamla Devi & Arjun Singh, West- Stairs & Between Dav College Hostel, North- Prop. of Raj Ranj Agrawal & 9' Wide Gallery, South-Corridor & Shop No. 2 & Property of PK Telang
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Borrower- M/s Sufiya Glass Beads, Prop: Shahid S/o Farid Ahmad, Add: Gali No 3, Karimganj, Kotla Ka Nagla, Firozabad, Guarantor/Mortgagor: Smt. Mazeedan W/o Farid Ahmad, Add: 139 Karimganj Firozabad	₹ 8,39,339.51 + intt. & Other Expe, thereon from 29-05-17	Residential Building Property Site Situated at Mauza Deedamai (bamboo South) at Present Mohalla Nagla Kotla, Mauza Deedamai, Firozabad, U.P. Area- 89.66 Sq. Mts In the name of Mrs. Mazeedan Begum W/o Farid Ahmad, Bounded as: East- Property of Khalil, West- Gali/Rasta 10' Wide, South- House of Said Ahmad.
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Borrower- M/s Shivani Iron Scrap, Prop: Hari Singh S/o Pyare Lal, Add: H No. 87, Bharat Nagar, Jalesar Road, Firozabad, Guarantor/Mortgagor: Smt. Kamlesh W/o Hari Singh Rathore, Add: H. No. 12, Bharat Nagar, Jalesar Road,Firozabad.	₹ 11,20,735.90 + intt. & Other Expe, thereon from 28-02-14	Residential Property Bearing Municipal No. 12, Mohalla Bharat Nagar, Mauza Suhkmalpur, Nizamabad, Firozabad, U.P. Area- 131.75 Sq. Ft. In the name of Mrs. Kamlesh W/o Hari Singh Rathore, Bounded as: East- Plot of Mrs. Omwati & Shakuntala, West- Plot of Shri Ramshankar, North-Gali /rasta 12 Ft Wide, South- Plot of Shri Ram Das
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Borrower- 1.) Shri Abid Hussain S/o Mohammad Jahid, R/o Mohalla Chisti Nagar Didamai Bambha Firozabad, 2.) Mrs Akseena Begum W/o Mohd. Jahid, R/o Kashmire Gate Firozabad, Guarantor/Mortgagor: Mr Mohd Anbar S/o Mohd Shamshuddin, R/o Gali No 16/06 Kashmire Gate Firozabad	₹ 16,78,312/- + intt. & Other Expe, thereon from 01-12-13	Property Bearing Municipal No. 78 Situated at Mauza Didamai (bamboo South) at Present Mohalla Chisti Nagar, City Firozabad, Area-134.85 Sq. Mts. In the name of Mrs. Akseena Begum W/o Mohd. Jahid, Bounded as: East- Plot of Smt. Raisa Begum Etc., West- Plot of Shri Saleemuddin Khan, North- Plot of Shri Hamid Khan, South- Gali/rasta 10 Ft Wide.
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Borrower- Shri Bajuddin S/o Chand Khan Add: Moh 16 Futa Road, Ramgarh, Firozabad	₹ 6,77,284.79 + intt. & Other Expe, thereon from 01-03-18	Residential Land & Building Bearing Municipal No. 22 Situated at Mauza Didamai, Mohalla Noor Nagar, City & Dist. Firozabad, Area-400 Sq.Ft. (32.7 Sq. Mtr.) In the name of Mr. Bajuddin S/o Chand Khan, Bounded as: East- Plot of Shri Chand Khan, West- Gali /
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Canara Bank

Regional office 1:- 71 M.G. Road, First Floor, Nehru Nagar, Agra. 282005

**SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER 8(6) & 9
OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002**

Notice is hereby given to the effect that the immovable properties described herein taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, shall be sold by inviting tenders on the following terms & conditions.

Last Date and Time of Receipt of Bid 09.09.2020 up to 5.00 pm, Date and Time of E-Auction 10.09.2020 at 11:30 am to 12:30 pm

S. N.	Name & Address of Borrower & Guarantor	Total Liabilities	Description of Properties	Reserve Price Earnest Money 10%	Type of Possession	Contact Details/ bank details
BRANCH-ASTHRAJPURAM, Agra						
1.	M/s. Shree Satguru Automobiles, Add-Farah, NH 2, Mathura, 281122, through its Partners- Shree Subhash Chand Upadhyay S/o Shree. Shiv Prakash Upadhyaya, Mrs. Madhu Upadhyay W/o Mr. Subhash Chand Upadhyay, both R/o 418, Awadh puri Colony, Lohamandi Ward Agra- 282010.	Rs. 1,29,29,089.97 as on 06.02.2020 + Intt. & Others Charges thereon	Residential House No. 418, Awadh Colony, Lohamandi Ward, Agra Measuring 168.28 Sq Mtr. in the name of Mr. Subhash Chand Upadhyay. Property No. 388, North- Property No. 417, South- Property No. 419, Plot No: 1 Khasra 105, Nehru Place, Kalwari, Agra measuring 167.22 Sq. Mtr. in the name of Mrs. Madhu Upadhyaya, Boundaries: East- 9 Mtr, Road, West- Plot No. 27, North- Property of Antam Hospital, South- Property 1 A of Mr. HC Singhal.	77,10,000/- 7,71,000/-	Symbolic	Manager Ph. No: 0562 2275188/ 8192804519, A/c No. 367929500001 IFSC Code CNRB0003679 Email: cb3679@canarabank.com
BRANCH-AWAS VIKAS, Agra						
2.	Mrs. Deepa Masand W/o Mr. Nanak Masand, Mr. Mohit Masand S/o Mr. Nanak Masand, Both R/o.161/B, Mansarovar Colony, Mauza Doretha, Shahganj, Agra, 282010, Guarantor- Mr. Jitendra Railwani S/o Mr. Teekam Das, R/o E1, Pratap Nagar, Shahganj, Agra-282010	Rs. 18,31,591.51 as on 20.03.2020 + Intt. & Others Charges thereon	EWS House No. 262 measuring 40.74 Sq. mtr. Situated at Sector 01, Awas Vikas Colony, Sikandra, Agra. In name of Mrs. Deepa Masand W/o Mr. Nanak Masand. Boundaries: East- 6 Meter Rasta, West- House No. 265, North-House No.261, South- House No.263.	16,29,000/- 1,62,900/-	Symbolic	Senior Manager Ph. No: 0562 2600245/ 8192804501, A/c No. 294629500001 IFSC Code CNRB0002946 Email: cb2946@canarabank.com

For details terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website (www.indianbankseauction.com) or may contact the respective Branch during office hours on any working day.

Date : 25.08.2020

Place: Agra

Authorized Officer, Canara Bank

E-Auction Sale Notice**PUBLIC NOTICE****VASTU HOUSING FINANCE CORPORATION LIMITED**

A Public Ltd. Company Incorporated under the Companies Act, 1956 Date of Incorporation: 04/02/2005 CIN: U65922MH2005PLC272501, Registered & Corporate Office: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West), Mumbai - 400015 Tel No: 022-24190911; Email: cs@vastuhfc.com Website:<https://www.vastuhfc.com>

SHIFTING OF BRANCH OFFICE

The Branch office of Vastu Housing Finance Corporation Limited ("Company") at Delhi shall be shifted to the new premises as mentioned below from 19th Nov,2020 (effective date):

Old Address: F-80, OLD NO. C-93, Panchsheel Garden, Sarovar Marg, Naveen Shahdara, Delhi-110032

New Address: Property no. 301, 304 & 306, third Floor, Pankaj Tower, plot no. 10, L.S.C, Savita warden, Delhi-110092

The Old Premises will remain operational till 19th Nov, 2020. From 20th Nov, 2020 onwards, all transactions / customer service requests of the Company should be sent to the new address only.

In case of any queries, you may contact us at: customercare@vastuhfc.com

Address: Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West), Mumbai - 400015.

Date: 24 August, 2020

Place: Delhi

Legal Manager

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Head Office
10, B.T.M. Sarani, Kolkata – 700 001

NOTICE TO THE SHAREHOLDERS

In terms of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, any dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to "Unpaid Dividend A/c" shall be transferred to Investors Education and Protection Fund established by the Central Government.

In compliance with the above provision, unpaid or unclaimed dividend amount for the year 2012-13 would be transferred to Investors Education and Protection Fund (IEPF) during the second week of September, 2020. The details of the shareholders, who have not encashed dividend warrants, are placed on our website: www.ucobank.com

The eligible shareholders, who have not claimed dividend declared by the Bank for the year 2012-13, are hereby requested to lodge their claims immediately with our Registrar & Share Transfer Agents, M/s. KFin Technologies Pvt. Ltd., Unit: UCO BANK, Karvy Selenium Tower B, Plot No. 31 @ 32, Gachibowli, Financial District, Nakanakrunguda, Hyderabad - 500 032. The shareholders can lodge the claims sufficiently before 7th September, 2020 by e-mail at hosgr.calcutta@ucobank.co.in or [einward.ris@kfintech.com](mailto>einward.ris@kfintech.com)

Place : Kolkata
Date : 24.08.2020

(RAM KUMAR)
General Manager
Finance Department

**NILE
LIMITED**

CIN: L27029AP1984PLC004719

Regd. Office: Plot No 38 & 40, APIC Industrial Park, Gajulamandam (V), Renigunta (M), Tirupati - 517520, Chittoor Dist., Andhra Pradesh Corp. Office: Plot No.24A/A, MLA Colony, Rd. No.20, Banjara Hills, Hyderabad- 500 034, Telangana. Ph.: 040-23606641, Fax: 040-23606640 E-mail: legal@nilelimited.com; Website: www.nilelimited.com

NOTICE TO SHAREHOLDERS FOR UPDATION OF EMAIL ID

Pursuant to the General Circular No. 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, the Company will send the Annual Report(s), Notice(s) and other communications only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Depositories.

The shareholders who have not yet registered their email address are requested to register the same in respect of shares held in demat form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to Company (pavan@nilelimited.com) or Company's Registrar & Transfer Agent, M/s. XL Softech Systems Ltd (xifid@gmail.com).

In case, any further clarification is sought, please feel free to contact us at 040-23606641.

For Nile Limited

Sd/-
Pavan Pise

Company Secretary

This Notice may also be accessed on www.nilelimited.com & www.bseindia.com

GOVERNMENT OF MANIPUR**PUBLIC WORKS DEPARTMENT**

No. 19/AC/TEN/2020-21/1 Dated, Tamenglong, 22nd August, 2020.
TENDER NOTICE NO.1

Tamenglong Divn. PWD, Manipur.

The Executive Engineer, Tamenglong Division, PWD, Manipur on behalf of the Governor of Manipur invites item rate tender from eligible contractors of PWD, Manipur for 8 nos of Plan works under Major Head : 5054 and 5 nos. of Non-Plan Works under Major Head : 3054 costing below rupees 1.00 (one) crore each within Tamenglong Division, PWD, Manipur. The procurement Office is Executive Engineer, Tamenglong Division, PWD, Manipur. The Tender details and documents shall be available from 27/8/2020 to 2/9/2020 at the office of the Executive Engineer, Tamenglong Division, PWD, Manipur, Khuyathong, Imphal during office hours.

Last date of Bid submission: 15/9/2020 upto 1.00 p.m.
Date of Opening Bid : 1.00 p.m. of 16/9/2020

Sd/-
(N. Saratchandra Singh)

Executive Engineer,
Tamenglong Division, PWD, Manipur

RAMPUR FERTILIZERS LIMITED

CIN: L15136UP1988PLC001084

Email id: info@rampurfertil.com

Regd. Off.: Judges Bareilly Road, Rampur-244901 U.P.

NOTICE

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 13, 2020 permitted the holding of AGM through Video Conference (VC) & other audio visual means (OAVM). In compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with General Circular No. 14/2020 dated April 8, 2020 No. 17/2020 dated April 13, 2020, No. 20/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circular") and Circular No. SEBI/HOIC/PD/CDIP/IRP/2020/7 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

The 39th AGM of the Members of the Company will be held at 12.00 p.m. (IST) on Monday, September 28, 2020 through VC/OAVM facility provided by the National Securities Depositories Limited ("NSDL") to transact the businesses as set out in the Notice convening the AGM.

The e-copy of 39th Annual Report of the Company for the Financial Year 2019-20 along with the Notice of the AGM, Financial Statements and other Statutory Reports will be available on the website of the Company at www.blblimited.com and on the website of NSDL at www.evngi.nsdl.com. Additionally, the Notice of AGM will also be made available and may be accessed from the relevant section of the website of stock exchanges on which securities of the Company are listed i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nsinedia.com and www.bseindia.com respectively.

Members can attend and participate in the AGM ONLY through the VC/OAVM facility, the details of which will be provided by the Company in the Notice of the AGM. Accordingly, please note that no provision has been made to attend and participate in the 39th AGM of the Company in person, to ensure compliance with the directives issued by the Government authorities with respect to Covid-19 pandemic. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Notice of the AGM along with the Annual Report 2019-20 will be sent electronically to those Members whose e-mail addresses are registered with the Company / Registrars & Transfer Agents ("Registrar") / Depository Participants ("DPs"). As per the SEBI Circular, no physical copies of the Notice of AGM and Annual Report will be sent to any Member.

Members who have not yet registered their e-mail addresses can register the same before 5.00 p.m. (IST) on Monday, 21st September, 2020, to receive the Notice of the AGM and Annual Report electronically as per following procedure:

1. Members holding shares in physical form may get their e-mail ids registered by submitting their Demat account details like Folio No., Name of Member along with scanned copy of valid share certificate (front and back both), PAN (self-attested), Aadhar Card (self-attested), e-mail id and mobile number to the Company at rt@abhiara.com.

2. Members holding shares in dematerialized form may also temporarily get their e-mail id registered by providing their Demat account details, Name, Client master copy, self-attested copy of PAN and Aadhar Card to the Company at cb@blblimited.com / RTA at rt@abhiara.com. Please be informed that permanent registration of e-mail address, the members are requested to register the same with their respective Depository Participants.

The login details for casting the votes through e-voting would be provided to the Members (holding shares in physical and dematerialized form) at their e-mail addresses registered for this purpose.

The Company is pleased to provide remote e-voting facility ('remote e-voting') of NSDL to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company shall also provide the facility of voting through remote e-voting system during the Meeting. Detailed procedure for remote e-voting before the AGM / remote e-voting during the AGM will be provided in the Notice.

For BLB LIMITED

Sd/-

Varsha Yadav

Company Secretary

Place: New Delhi

Date: 24th August, 2020

Demat

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

Please also update your bank detail with your DP for dividend payment by NACH if declare by company. PLEASE UPDATE THE SAME ON OR BEFORE 02/09/2020

PLEASE UPDATE THE SAME ON OR BEFORE 02/09/2020

The Notice of AGM and Annual Report for FY 2019-20 will also be available on Company's website www.rampurfertil.com and website of MSE Limited at www.msel.in. Members attending the meeting through VC/OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

For Rampur Fertilizers Limited

Sd/-
Anshuman Khatan

Managing Director

Place: Rampur
Date: 24.08.2020

Note: The above

FINANCIAL EXPRESS**PUNJAB & SIND BANK**
(A GOVT. OF INDIA UNDERTAKING)**PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTY ON 11.09.2020, 01.00 PM TO 02.00 PM.****E-AUCTION
SALE NOTICE**

Sale of immovable property mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) Whereas, the Authorized Officer of Punjab & Sind Bank has taken possession of the following properties pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on "AS IS WHERE IS BASIS and AS IS WHAT IS BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property. The sale will be done by the undersigned through e-auction platform provided at the <https://www.mstccommerce.com/auctionhome/bapi/index.jsp>.

SR. NO.	Name of the Branch	Name of the Borrower/Guarantor	Demand Notice Date Amount Outstanding	DESCRIPTION OF THE IMMOVABLE PROPERTY		Details of Authorised Officer	Reserve Price EMD Bid Increase Amt
				Detail of Immovable properties mortgaged			
1.	IBD LUDHIANA	Borrower: M/s. Debson Tools Industries through its prop. Sh. Nirmal Singh Guarantor: Sh. Surinder Singh Smt. Neetu Bedi	21.04.2016, Rs. 32,08,951.13 + Future Int. & exp. w.e.f. 31.03.16 less recovery effective after 31.03.2016 Dist. Ludhiana, locality known as Abadi Guru Gobind Singh Colony Ludhiana, regd vide sale deed bearing waska no 253 dated 05/04/2013. Property measuring 532 sq. yards comprised in Khasra No. 651/8/2/2/2, 8/2/2/3, 13/1/1/1, 13/1/1/2, 13/1/2/1, 13/1/3/1, Khata No. 172/183 as per Jamabandi for the year 2006-07, situated at Dhandri Kalan, Hadibust No. 241, Tehsil & Distt. Ludhiana, locality known as Abadi Guru Gobind Singh Colony Ludhiana, regd vide sale deed bearing waska no 14886 dated 13/03/2013.	Property measuring 122 sq. Yds comprised in Khasra No. 651/8/2/2/2, 8/2/2/3, 13/1/1/1, 13/1/1/2, 13/1/2/1, 13/1/3/1, Khata No. 172/183 as per Jamabandi for the year 2006-07, situated at Dhandri Kalan, Hadibust No. 241, Tehsil & Distt. Ludhiana, locality known as Abadi Guru Gobind Singh Colony Ludhiana, regd vide sale deed bearing waska no 14886 dated 13/03/2013.	SH. GURMEET SINGH MOB: 9889918443, TELE : 0161-3063052/63/68 E-MAIL : shjudhiana@pibc.in	Rs. 40.86 Lacs Rs. 4.10 Lacs Rs. 0.20 Lacs	

Terms & Conditions: 1. The e-auction is being held on "AS IS WHERE IS" & "AS IS WHAT IS" basis. 2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of properties & to inspect & satisfy themselves. 3. The bidders are advised to go through the detailed Terms & conditions of E-Auction available on the Web Portal of https://www.bapi.in/Sale_Info_Home.aspx and please also go through the Web Portal of <https://www.mstccommerce.com/auctionhome/bapi/index.jsp> before submitting their bids and taking part in e-Auction. The interested bidders have to register on <https://www.mstccommerce.com/auctionhome/bapi/index.jsp> for participation and pre bid formalities. The undersigned holds the right to cancel/reject any bid/auction at any time without any notice/explanation.

THIS NOTICE IS ALSO TO BE TREATED AS 15 DAYS STATUTORY SALE NOTICE TO THE BORROWERS AND GUARANTORS (L/Rs) UNDER RULE 8(6) SECURITY INTEREST (ENFORCEMENT) RULES 2002

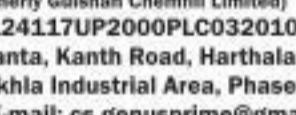
DATE : 25.08.2020

AUTHORISED OFFICER

DELHI JAL BOARD
OFFICE OF THE EX. ENGINEER (NE) II
R-POCKET DILSHAD GARDEN DELHI-95
PRESS NIT NO. 14 (2020-21)

S. No.	Name of Work	Amount put to tender	EMD Amount	Tender Fees	Date of release of tender in eprocurement solution	Last date/time of receipt of tender through eprocurement solution
1.	Making interconnection of newly laid water line with existing distribution network in Ward No. 61-E and 62-E under Karawali Nagar, AC-70 (Re-invited) Tender ID No. 2020_DJB_193725_1	30,13,516.00	60,500.00	500.00	22.08.2020	07.09.2020 upto 02:30 P.M.

All the terms & conditions including technical specification and special conditions is available on Delhi Govt. Website <https://delhi.govtprocurement.com>. ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 132/2020-21

**GENUS PRIME INFRA LIMITED**

(Formerly Gulsan Chemical Limited)

CIN: L24117UP2000PLC032010

Regd. Office: Near Moradabad Dharam Kanta, Kanth Road, Harthal, Moradabad-244001, Uttar Pradesh

Corporate Office: D-116, Okhla Industrial Area, Phase-I, New Delhi-110020

Ph.: 0591-2511171 | Fax: 0591-2511242 | E-mail: cs.genusprime@gmail.com | Website: www.genusprime.com

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

(Rs in Lakhs, Unless Otherwise Stated)

S. No.	Particulars	Quarter ended		Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1.	Total income from operations	7.18	1.85	4.53	19.52
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.60	(0.60)	(12.83)	(16.42)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1.60	(0.60)	(12.83)	(16.42)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.60	(0.60)	(12.83)	(16.42)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1.60	(261.02)	(12.83)	(276.84)
6.	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	298.53	298.53	298.53	298.53
7.	Reserves (excluding Revaluation Reserve)	-	-	-	-
8.	Earnings Per Share (of Face value of Rs.2/- each) (for continuing and discontinued operations) - (not annualized) (amount in Rs.) Basic : Diluted:	0.01	-	(0.09)	(0.11)

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

S. No.	Particulars	Quarter ended		Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1.	Total income from operations	7.18	5.11	4.53	22.79
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(0.01)	2.19	(13.09)	(16.13)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(0.01)	2.19	(13.09)	(16.13)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(0.01)	2.19	(13.09)	(16.13)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(0.01)	(1,238.62)	(13.09)	(1,256.94)
6.	Paid-up Equity Share Capital (Face Value of Rs.2/- each)	298.53	298.53	298.53	298.53
7.	Reserves (excluding Revaluation Reserve)	-	-	-	-
8.	Earnings Per Share (of Face value of Rs.2/- each) (for continuing and discontinued operations) - (not annualized) (amount in Rs.) Basic : Diluted:	-	0.01	(0.09)	(0.11)

Notes:

1. The above unaudited financial results of Genus Prime Infra Limited ("the Company") have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 24th August, 2020. Limited review of these results required under Regulation 33 of SEBI (LODR) Regulations, 2015, has been completed by the statutory auditors of the Company. The Statutory Auditor has issued an unqualified report thereon.

2. The above financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of The Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

3. The figures for the quarter ended March 31, 2020 are the balancing figures between the Audited figures in respect of the full financial year and year to date figures upto the third quarter for the respective years which were subject to limited review.

4. Previous year/period figures has been regrouped/reclassified. Wherever necessary to conform to those current year classification.

For and on behalf of the Board of Directors

Sd/-

(Amit Agarwal)

Whole Time Director & CEO

DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

Whole Time Director & CEO

DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

Whole Time Director & CEO

DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

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DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

Whole Time Director & CEO

DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

Whole Time Director & CEO

DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

Whole Time Director & CEO

DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

Whole Time Director & CEO

DIN: 00016133

Place: Moradabad

Date : August 24, 2020

Sd/-

(Amit Agarwal)

AKASHDEEP METAL INDUSTRIES LIMITED

CIN:L28998DL1983PLC017150,
Registered Office: 14, Dayanand Vihar, Backside Ground Floor, Vikas Marg Extn.,
Delhi -110092, Tel: +91-11-43011038, Email: info.akashdeep14@gmail.com
Website: www.akashdeepmetal.in

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 1st Day of September, 2020 at 14, Dayanand Vihar, Vikas Marg Extn., Delhi-110092, inter alia to consider and approve, the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th June, 2020.

This Notice is also available on the website of Stock Exchange, where the shares of the Company are listed i.e., www.bseindia.com and on Company's Website at www.akashdeepmetal.in.

For Akashdeep Metal Industries Limited

Sd/-
Place : Delhi
Date : 24.08.2020

Rajesh Gupta
Managing Director

LOSS OF SHARE CERTIFICATE**DALMIA BHARAT LIMITED**

Regd. Office: 11th & 12th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110001

NOTICE is hereby given that the certificate for the undermentioned securities of the company has been lost/ misplaced and the holder of the said securities/ applicant has applied to the company to issue duplicate certificate.

Any person who has a claim in respect of the said securities should lodge such claim with the company at its Registered Office within 15 days from this date, else the company will proceed to issue duplicate certificate without further intimation.

MARKTESH TRADING LIMITED
Regd. Office: 612, Esva Tower, 6, Nehru Place, New Delhi-110019
E-mail: shisharhazad@rediffmail.com, Tel/Fax: +91-26219944

AGM NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Members of the Company will be held on Wednesday, September 30, 2020 at 612, Esva Tower, 6, Nehru Place, New Delhi-110019 at 2.00 p.m. to consider the businesses mentioned in the notice of AGM and any other documents which have been dispatched to all the members and other persons entitled to receive the same. The copies of aforesaid documents are available on the website and for inspection at the Registered Office of the Company.

Further Notice is hereby given that pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 the Register of the Members and Share Transfer Books of the Company will be closed from September 23, 2020 to September 30, 2020 (both days inclusive) for the purpose of the Annual General Meeting.

By order of the Board
For MARKTESH TRADING LIMITED
Sd/-
Place: Delhi
Data: August 24, 2020
(ABHISHEK BAJWA)
Director

For Akashdeep Metal Industries Limited

Sd/-
Place : Delhi
Date : 24.08.2020

Rajesh Gupta
Managing Director

KISHAN KUMAR SARAF (Applicant)

Place: New Delhi
Date: 25.08.2020

Regd. Office: 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi -110001

Landmark Property Development Company Ltd.

[CIN: L13100DL1976PLC188942] Telephone No.: 91 43621200 Fax: (011) 41501333

Website: www.landmarkproperty.in E-mail: info@landmarkproperty.in

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

(Rs. In Lakhs)

Sl. No.	PARTULARS	Quarter ended		Year ended
		30th June, 2020	31st March, 2020	30th June, 2019
		Unaudited	Audited	Unaudited
1	Total Income	22.00	21.88	24.07
2	Net Profit/(Loss) for the period (before Tax & Exceptional Items)	15.34	11.37	7.93
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	15.34	11.37	7.93
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	11.62	9.48	4.64
5	Total Comprehensive Income for the period [comprising profit/(Loss) for the period (after tax and Other Comprehensive Income (after tax))]	11.62	9.61	4.64
6	Equity Share Capital (Face Value of Re. 1/- each)	1,341.43	1,341.43	1,341.43
7	Reserves (excluding Revaluation Reserve)	-	-	-
8	Earnings Per Shares (Face Value of Re. 1/- each) (not annualised)			
	(a) Basic (in Rs.)	0.01	0.01	0.00
	(b) Diluted (in Rs.)	0.01	0.01	0.00
				0.03
				0.03

Note: There were no exceptional items during the quarter ended 30th June, 2020.

The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015. The full format of the Quarterly and Annual Financial Results is available on the stock exchanges websites, www.nseindia.com and www.bseindia.com and on the company's website www.landmarkproperty.in

For Landmark Property Development Company limited

Sd/-

Gaurav Dalmia
Chairperson & Managing Director

Place: New Delhi
Date: 24th August, 2020

FLEX FOODS LIMITED

CIN : L15133UR1990PLC023970

Regd. Off.: Lal Tappar Industrial Area, P.O. Resham Majri, Handwar Road, Dehradun (Utt.)

Ph. : +91-135-2496262, Fax : +91-135-2495235 Website : www.flexfoodsld.com, Email: secretarial@flexld.com

INFORMATION TO THE SHAREHOLDERS ON THE 30TH(THIRTIETH) ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting ('AGM' or 'Meeting') of the Members of Flex Foods Limited ('the Company') will be held on Friday September 25, 2020 at 11:30 A.M. through Video Conferencing (VC) / Other Audio Visual Means(OAVM), to transact the business as set out in the Notice of the AGM dated: 17th August, 2020. In accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') Circular dated May 12, 2020, the Company will be sending the Notice of the 30th AGM along with the Annual Report 2019-20, through electronic mode only to those Members whose e-mail addresses are registered with the Company or Registrar & Share Transfer Agent and Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars and the SEBI Circular.

The Annual Report 2019-20 of the Company and the Notice of the AGM along with Explanatory Statement shall be available on the website of the Company at www.flexfoodsld.com and on the website of the Stock Exchange viz. www.bseindia.com. A copy of the same shall also be available on the website of Central Depository Services (India) Limited ('CDSL') at www.evotingindia.com.

The Members who have not registered their email address are requested to register their email address with respective depository participant and members holding shares in physical form are requested to update their email address with Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi 110062, Phone No. : 011-29951281-83, Fax No. : 011 - 29951284, E-mail : beetal@beetalfinancial.com, to receive the copies of the Annual Report for the Financial year 2019-20 and the Notice of AGM, instructions for remote e-voting and for participation in the AGM through VC/OAVM.

The members may please note that Board of Directors has recommended a Final Dividend of 7.5% (i.e., @ Rs. 0.75 (Seventy Five Paisa Only) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) for the Financial Year ended March 31, 2020, subject to the approval of the Shareholders at the AGM. The Dividend, if declared, will be paid electronically through various online transfer modes to those Shareholders who have updated their bank account details with the Company's Registrar and Share Transfer Agent / Depository Participants. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses. Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandates"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/documents at the Company's email address secretarial@flexld.com

a) signed request letter mentioning your name, folio number, complete address and Bank details including Name and Branch of Bank and Bank Account type, Bank Account Number allotted by your bank after implementation of Core Banking Solutions; 11 digit IFSC Code;

b) Self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

c) Self attested scanned copy of the PAN Card; and

d) Self attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant(s).

For further information/clarification on the above matter, Members can write to the Company/RTA of the Company at the above mentioned address/e-mail.

By order of the Board of Directors

For FLEX FOODS LIMITED

Sd/-

RAJESH DHEER

Company Secretary

FCS No.: 3080

A-84, Ordnance Apartments, Block-H,
Vikaspuri, New Delhi-110018

Place: NOIDA
Date : 24.08.2020

For FLEX FOODS LIMITED

Sd/-

RAJESH DHEER

Company Secretary

FCS No.: 3080

A-84, Ordnance Apartments, Block-H,
Vikaspuri, New Delhi-110018

Place: New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-

Vijay Kumar Garg,

Company Secretary

Place : New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-

Vijay Kumar Garg,

Company Secretary

Place : New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-

Vijay Kumar Garg,

Company Secretary

Place : New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-

Vijay Kumar Garg,

Company Secretary

Place : New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-

Vijay Kumar Garg,

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Place : New Delhi
Date : 25th August, 2020

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Vijay Kumar Garg,

Company Secretary

Place : New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-

Vijay Kumar Garg,

Company Secretary

Place : New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-

Vijay Kumar Garg,

Company Secretary

Place : New Delhi
Date : 25th August, 2020

For JMT AUTO LIMITED

Sd/-



India Switzerland



M E S S A G E
H.E. Monika Kapil Mohtha
Ambassador of India to Switzerland



Dear Friends,

Relations between India and Switzerland are referred to as a long standing dynamic partnership. Recent years have witnessed engagements at the highest level. The Hon'ble President of India undertook a State Visit to Switzerland last September. Agreements were signed in the priority fields of Climate Change, Science & Innovation, and Culture. India is committed to further strengthen and deepen the warm and friendly ties with Switzerland.

Switzerland is the 11th largest trading partner of India and the 12th largest investor into India. The Embassy of India, Berne is running the Momentum In India: Swiss SMEs Programme for further strengthening India-Switzerland commercial relations.

A Culture of Innovation and Entrepreneurship is common to India and Switzerland. Joint research projects are being undertaken under the India-Switzerland Agreement for Scientific & Technological Cooperation. Many Indian students are pursuing higher education in prominent Swiss Universities.

Swiss nationals regularly visit India, including for Ayurveda procedures. Switzerland regulates the profession of Ayurveda. The celebrations of Ayurveda Day as well as International Day of Yoga by the Embassy across Switzerland receive enthusiastic response.

The beauty and serenity of Switzerland has drawn prominent Indian personalities, including Mahatma Gandhi (1931), Swami Vivekananda (1896), and Gurudev Rabindranath Tagore. A bust of Mahatma Gandhi was inaugurated at a beautiful location in Villeneuve in September 2019.

Switzerland is home to a vibrant and professional Indian diaspora which is highly respected. A number of Indian companies are present in Switzerland. Bollywood knows Switzerland very well and is the gateway to the picturesque Bernese Oberland.

Let me end with underlining the one word which comprehensively describes India-Switzerland relations – Harmony. We understand each other, appreciate each other's priorities and are able to bring our strengths together. My best wishes to the readers on the occasion of the 72nd anniversary of the signing of the India-Switzerland Treaty of Friendship.

Switzerland has Innovative Solutions to offer in the Renewable Energy Sector



SHARING THE SAME PRIORITIES, INDIA AND SWITZERLAND ARE WORKING TOWARDS IMPROVING ENERGY EFFICIENCY AND EXPANDING UTILITY OF RENEWABLE ENERGY

ALLUDING TO the problem of climate change, the former President of Switzerland, Doris Leuthard, during her address at the India Habitat Centre on September 1, 2017, said, "By the end of this century, we would need 2.8 planets to survive if we are not able to change people's mindset, industrial processes and our behaviour." Such is the concern of the world today regarding the necessity of climate control and renewable energy resources.

Being a hyperconnected country, India serves a population of more than 1.3 billion people. Switzerland realises India's need for a super-transportation system that is powered by clean renewable energy. The idea is to reduce energy consumption through energy-efficient mobility.

Over the seven decades of mutual understanding and cooperation, India and Switzerland have opened up new avenues for collaboration. Advocating the cause of clean energy for many years now, Switzerland is suitably placed to collaborate with global markets to fulfil their demands for

Celebrating 72 Years of Indo-Swiss Partnership!

Reflecting the shared value of pluralism and a commitment to the democratic ways of life, the Indo-Swiss friendship is based on mutual respect and deep admiration for each other's culture and diversity

ONE OFTEN wonders what binds India and Switzerland in such a close-knit bond? What makes India one of Switzerland's main partners in Asia? Why is Switzerland a household name in India? How come Yoga and Ayurveda are household names in Switzerland? Why do more than half a million Indian tourists visit Alps every year?

Well, to find answers to these questions, one needs to flip through the pages of history to find that both India and Switzerland instantly became each other's priority post Indian Independence, realising that both shared vibrant democratic traditions, values of pluralism and common interests. Switzerland's swift recognition of India's independence in 1947 paved the way for a strong bilateral relationship. Then, in August 1948, came the day when India and Switzerland signed the historic "Treaty of Friendship", proposed by then Prime Minister Jawaharlal Nehru, to lay the foundation for strong bilateral ties and economic prosperity.

In the past seven decades, India and Switzerland have regularly engaged in high-powered state visits to consistently engage in all spheres of bilateral cooperation, including political, trade and commerce, science and technology, education and research, cultural exchanges as well as people-to-people connect. This long-standing, dynamic partnership has gained a significant momentum in the past 4-5 years, subsequent to the visit of Prime Minister Narendra Modi to Geneva in June 2016. This high-level visit was followed by the State Visit of the Swiss President Doris Leuthard to India in August-September 2017.

In September 2019, President Ram Nath Kovind paid a State Visit to Switzerland accompanied by a high-level official and business delegation. President Kovind and Swiss President Ueli Maurer also made remarks at the India-Switzerland Business Round Table co-hosted by India and Switzerland on September 13, 2019, in Berne.



President Ram Nath Kovind unveiling a bust of Mahatma Gandhi at Villeneuve, Switzerland on 14th September, 2019

BILATERAL TIES HAVE GAINED MOMENTUM SUBSEQUENT TO VISIT OF PRIME MINISTER NARENDRA MODI TO GENEVA IN JUNE 2016

Besides these state visits, bilateral institutional arrangements such as The Indo-Swiss Joint Economic Commission (1959), Foreign Office Consultations (FOCs) (January 1996), The Indo-Swiss Joint Committee on S&T (2011), and other dialogue mechanisms like India-Switzerland Financial Dialogue have also facilitated cooperation between the two nations.

The Treaty of Friendship set the tone for future economic engagements, as Article 3 to 6 of this Treaty secured the "most favoured foreign nation treatment" to Switzerland. This treaty became the foundation stone for

many more treaties to strengthen and boost economic ties, including Double Taxation Treaty in November, 1994; Amendment protocol in 2010; and Promotion and Protection of Investment Treaty in July 1997.

As per EXIM Bank, India figures, "Switzerland was the 11th largest trading partner for India with the total bilateral trade including bullion, amounting to \$19263.38 million in 2018-19. The imbalance mainly arises out of export of bullion and precious metals to India." As per the Swiss Federal Department of Finance figures, in 2018, "India was Switzerland's 8th largest trading partner with the total bilateral trade including bullion, amounting to \$19696 million."

In terms of industry-wise distribution of Swiss investments in India, traditional sectors of Swiss excellence, e.g., engineering and industrial equipment, services (tourism, financial, logistics, etc.), precision instruments, chemicals and pharmaceuticals, continue to maintain top positions. Most of the Swiss multinational companies like Nestle, ABB, Novartis, Roche UBS and Credit Suisse etc. have

their operations in India.

Recent reform initiatives by India have created enhanced potential for Swiss businesses. Sectors such as clean technology, life sciences, precision engineering, medtech, financial services and fintech, construction materials and equipment, consumer goods, railways and defence offer plenty of opportunities for Swiss companies.

As per reports, "Overseas Direct Investment from India to Switzerland for the duration from April 2017 to November 2019 was \$1495.6 million (4.09% of total Overseas Direct Investment) placing it at 4th position." Switzerland continues to attract investment from Indian companies looking for a gateway to Europe, thanks to its geo-strategic location in the centre of Europe, political and economic stability, modern infrastructure, strong industry and technology clusters and a moderate tax structure.

As for cultural connect between India and Switzerland, "there have been regular Indo-Swiss cultural exchanges in domains as diverse as art, architecture, food, entertainment, literature, and music, among others, and they have particularly seen a boom in the globalisation era." Established in 2007 in New Delhi, The Swiss Arts Council promotes cultural exchanges between the two nations. As per reports, "India too, has left its mark on Swiss culture through Bollywood, Indian cuisine, and more recently Yoga and Ayurveda. It will be difficult to find a village in Switzerland without Yoga practitioners."

On the Tourism front, Switzerland remains a most sought-after destination for Indians to relive those reel-life Bollywood moments. To boost Tourism, Switzerland appointed Ranveer Singh as its brand ambassador in 2017. Overall, it can be said that India-Switzerland bond has evolved with time and now focusses on shared immediate and long-term interests. With changing times and current disruptions owing to COVID-19, it is expected that the two countries will collaborate even more closely to keep evolving and benefiting each other, today and tomorrow.

Watch industry hit, but likely to bounce back

SWITZERLAND'S watchmaking industry is the country's third largest export industry behind the pharmaceuticals and machine tools sectors. It accounts for around 1.5% of Swiss gross domestic product and is a major generator of jobs in these regions. The coronavirus pandemic has crippled the Swiss watchmaking industry which is expected to suffer the worst crisis of its history in 2020. However, experts are confident of the ability of the industry to recover, as in the past.

Due to a lockdown, there was a ghastly silence over Switzerland's watchmaking industries. The closure of production units, stores and the inability to travel have put the brakes on sales of "Swiss Made" watches in markets around the world and in turn Swiss Watch exports dropped 21.9% overall by value compared with the previous year. But pundits are betting on the industry making a strong comeback in 2021, with exports expected to rebound by around 15%.

The industry's two major shows: Watches & Wonders and Baselworld, where traditionally all the global watchmakers unite as a community to discover and experience new trends and innovations, both got cancelled. The pandemic has forced a few brands to postpone all 2020 watch launches until 2021 or put all product news on hold indefinitely. However, most brands have continued introducing watches through Instagram posts and emailed news releases. Similarly, a number of companies have opted for



CLOSURE OF UNITS DUE TO PANDEMIC SAW SWISS WATCH EXPORTS DROP 21.9% OVERALL BY VALUE COMPARED WITH PREVIOUS YEAR

YouTube or Zoom equivalents of a news conference.

Swiss watch brands were slow to move online, but this lockdown has turned many into purveyors of digital distraction. Most of the brands saw this as an alternate opportunity and took to online selling either di-

rectly or by allowing their authorised retail partners to sell via e-commerce channels. However, many analysts are predicting a rocky road for brick-and-mortar retailers, as consumers who get accustomed to shopping online may fear returning to busy stores.

Like other industries, many Swiss watchmakers have responded to the pandemic with gestures of support for health care workers and communities in need through donations or mounting of operations to bring together P.P.E. or support medical research.

The Swiss watch industry has repeatedly proven its resilience and its ability to bounce back and its principal strength resides in its capacity to export its products to the entire world.

Mt Titlis beckons Indians like no other spot



AT 10,000 feet above sea level, this glacier mountain excursion in central Switzerland welcomes more Indians than any other mountain.

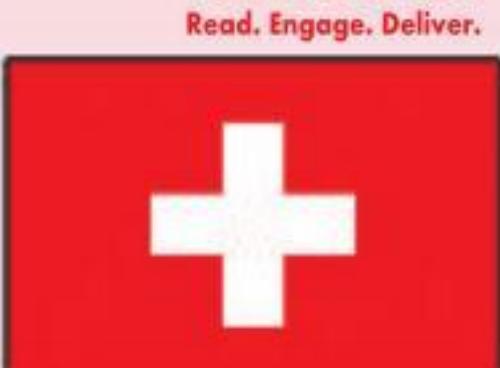
Ascend with the 8-seater Titlis Xpress before you change into the world's first revolving cable car, the Rotair.

You will be mesmerised by the highlights of this fun-filled excursion including

a ride on the enthralling Ice-Flyer to the amazing Glacier Park where you can glide down snowy slopes with various sliding equipment. Don't miss the chance to walk on the spine-tingling Titlis Cliff Walk, Europe's highest suspension bridge. Finish the glacier experience with a walk in the surreal Glacier cave, a tunnel 20 metres below the surface.



India Switzerland

An initiative by **RED***

Read. Engage. Deliver.

“



THE Treaty of Friendship between India and Switzerland has boosted ties between the two countries over the past 72 years, being based on respect for each other's strengths and the willingness to learn from each other. Congratulations to every person, business entity and Government institution that has contributed to this relationship growing over the years. My wishes for this bond growing stronger and more meaningful in the years to come.

DR SHRAVAN SUBRAMANYAM,
MD, Roche Diagnostics India &
President, Swiss Indo Chamber
of Commerce (India)

”

As regional hub, Switzerland offers great opportunities to Indian firms

INDIA Inc.'s effort to look outward with an increasing aspiration to integrate itself in the global value chain and expand its geographical reach is evident from the sustained high levels in Indian outbound investments over the last few years. Traditionally, Indian companies expand with an intent to explore new markets, and access better technologies, which would enable them to increase their customer base and achieve a global reach. According to the data provided by Reserve Bank of India (RBI), India's outward Foreign Direct Investment (OFDI) in equity, loan and guaranteed issue stood at US\$ 14.89 billion in 2019-20.

Switzerland is often viewed as a preferred regional hub by global MNCs for the larger European market. The country's commitment to quality, security, innovation and overall business competitiveness has enabled it to maintain this position.

In the context of a continuously changing business environment, a key element for Switzerland's success has been its dogged emphasis on ensuring an economic infrastructure that encourages R&D and innovation, coupled with a sound and effective intellectual property protection regime and an attractive taxation regime. Several Indian life science companies have chosen to carry out critical R&D in the country for this reason. The country has also focused its attention on



developing a framework that allows academic institutions and the private sector to benefit from each other's strengths to develop innovative products that can be brought to the market quickly. Following this approach, a large Indian conglomerate has successfully invested in a cleantech spin-off from one of Switzerland's Federal Institute of Technology, (ETHZ).

Several innovation stories that won global recognition have their genesis in Switzerland — Solar Impulse: the aircraft that flew around the world only on solar power; Planet Solar: the world's largest solar-powered boat and the first ever solar electric vehicle to circumnavigate the globe; driverless buses — last mile public

SEVERAL INNOVATION STORIES THAT WON RECOGNITION THE WORLD OVER HAVE HAD THEIR GENESIS IN SWITZERLAND

transport buses developed by a start-up, hit the roads on an experimental basis in 2016. These stories attest to the country's ability to provide a framework enabling companies to benefit from investments in R&D and are the reason several foreign

companies carry out R&D in Switzerland.

A deeply embedded aspect of the Swiss business environment is the inclination of its SMEs, which form more than 98% of the Swiss corporate segment, to focus on developing niche, sophisticated and high value-add products. A Swiss SME that develops high precision drive systems and views R&D as the cornerstone of its success now and in the future has successfully powered Martian Rover missions on the Red Planet. Many Swiss SMEs hold similar distinction of being market leaders in such niche business segments.

In an increasingly globalised and digitised world, Switzerland is aiming to further strengthen its position as a global leader in innovation. Switzerland's vibrant deep-tech ecosystem enables businesses to innovate and successfully transform creative ideas into marketable products. There is an increased focus on emerging technologies including advanced manufacturing, blockchain, AI, robotics & drones and personalised medicine. Indian tech companies can leverage this strong Swiss innovation ecosystem comprising of dedicated innovation clusters, supported by close collaborations with the private sector and globally recognised Swiss technical universities. This positions Switzerland as an ideal pilot playground for cutting edge R&D innovation and complements the aspirations of Indian entrepreneurs to accelerate

growth within the European market.

As a testament to its strong business framework conditions, even during the current pandemic, Switzerland's venture capital ecosystem has shown great resilience. As per the Swiss Venture Capital Report 2020, despite the coronavirus crisis, lockdown and travel restrictions, there was robust activity throughout the first half of 2020 — reflected in the 20% increase in venture capital investments during the period. Life Sciences, ICT, medical devices and cleantech were the key sectors driving investments.

Switzerland's structure of sector clusters with robust ecosystems has attracted many Indian companies to establish their European regional hub in Switzerland.

Personalised Medicine (pharma, biotech, nutraceutical) companies have looked at Switzerland to capitalise on the R&D environment, add technical capabilities, safeguard IP security and leverage funding.

Artificial Intelligence companies and in recent times companies operating in cybersecurity, workplace automation, etc have established themselves to enhance business development in the European market, enter into new business verticals, reduce dependence on the US market as well as to benefit from the availability of local talent.

Blockchain and Fintech companies prefer Switzerland due to its advanced regulatory framework for digital financial assets in the world.

Advanced Manufacturing companies prefer the precision manufacturing cluster and integration with the world supply chain (~40 FTAs with leading trade partners including EU, Japan, and China).

Robotics and Drones due to the network of universities of applied sciences and robotics departments at top universities.

Being one of the most globalised countries in the world, Switzerland lays great significance on continuously and proactively evolving its economic and political systems to remain a competitive contender for Indian companies.

Bilateral Trade & Investment At A Glance

India's Exports	\$2021 million (January-November 2019)
India's Imports	\$16981 million (January-November 2019)
Main Items of India's Exports	Textiles and garments, organic chemicals, precious stones and jewellery, dyestuffs, machinery and parts, leather products, shoes and shoe uppers, cotton, plastics, coffee, tea and hand-knotted carpets.
Main Items of India's Imports	Besides bullion, Swiss exports to India consist of machinery and equipment (electrical and mechanical).
Swiss Investments in India	From April 2000 to September 2019, Switzerland invested (FDI Equity) approximately \$4.781 billion in India with major concentration in the high-tech and engineering sectors, and the rest being in pharma, services and processed food, thus becoming the 12th largest investor and accounting for about 1.07% of total FDI in India during this period.
Indian Investments in Switzerland	Overseas Direct Investment from India to Switzerland for the duration from April 2017-November 2019 was \$ 1495.6 million (4.09% of total Overseas Direct Investment) placing it at 4th position. Indian investments have gone into ICT, Life Services, Engineering, Start-ups, Pharmaceuticals and chemicals.

Easy to say why Switzerland is on Every Traveller's Bucket List



LAKE GENEVA REGION

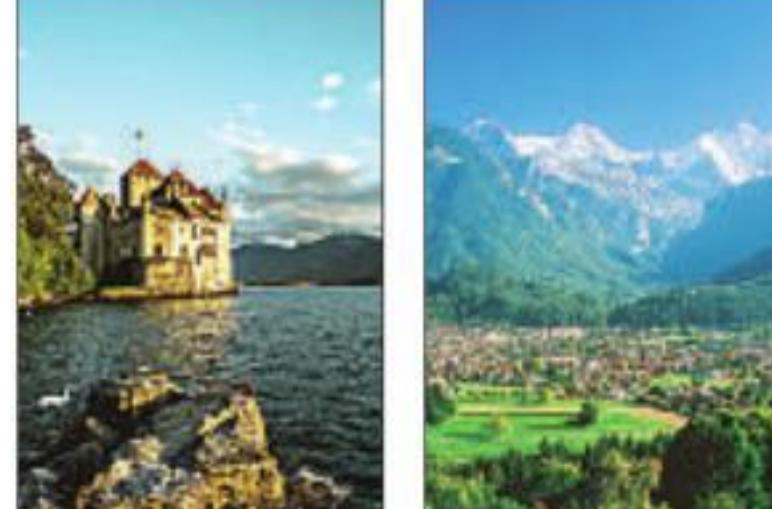
The Lake Geneva Region effortlessly blends history, culture, cuisine, wine and music into one big melting pot of rich experiences. From its breathtaking panoramas of the Alps, to its award-winning local wine and creative culinary offerings, nothing surpasses the magnificence of this region. Whether it is Montreux — the home of the renowned international jazz festival; Lausanne — with its sumptuous Michelin starred restaurants or Lavaux — one of the largest contiguous vineyard regions, one will never run out of options here.

ZERMATT

Home to the Matterhorn peak — the most photographed mountain of all time— Zermatt is a place of incomparable beauty! It is surrounded by tall snow-covered Alpine peaks which are easily accessible via a funicular or a cable car. Zermatt is a charming village known for its quaint, rustic wooden architecture but is also home to the best restaurants, bars and nightlife.

ZURICH

The largest Swiss city, Zurich, is a city of contrasts. It is also the social and cultural hub of the country with more than 50 museums and over 100 art galleries. The city is fresh and beautiful with sparkling rivers, lakes and parks, along with a lively art scene, music theatre, good food, and decidedly hip nightlife.



Investing in the Pharma Industry is the Next Big Thing!

The industry presents a promising growth avenue for India and Switzerland, as both are blessed with pharma hotspots and contribute significantly to the global industry and demand

BOTH INDIA and Switzerland realise the importance of investing in the Pharmaceutical and Life Sciences industry to tap its huge economic prospects for mutual benefit. As per an online report, "India is the largest provider of generic drugs globally. The industry supplies over 50% of global demand for various vaccines, 40% of generic demand in the U.S. and 25% of all medicine in UK."

In the current milieu, both the nations are blessed with their own pharma hotspots. The Genome Valley in Hyderabad has established itself as a centre for biotechnology and pharmaceutical industries in the country, focussing on the areas of agri-biotech, clinical research management (CRM), biopharma, vaccine manufacturing, regulations and testing, and other related areas.

Similarly, in Basel area, Switzerland, there's a hub being constructed for the future of healthcare with a digital health and personalised healthcare cluster. According to sources, "In Basel, pharma giants Roche and Novartis have made a home for themselves. There are also more than 700 life sciences companies, including many promising startups and more than 1,000 research groups in the Basel region. The area is a thriving place for innovative companies and startups and it has maintained its place as Switzerland's top life sciences cluster."

Indian pharma companies having a presence in Switzerland include Dr. Reddy's, Wockhardt and Glenmark. "The pharmaceutical sector has particularly enjoyed a lot of growth as a result of friendly relations between Switzerland and India." In 2007, Siegfried Biologics, a Switzerland-based company, was acquired by an Avesta-Cipla JV to manufac-



DR. REDDY'S AND GLENMARK ARE AMONG THE FIRMS PRESENT IN COUNTRY

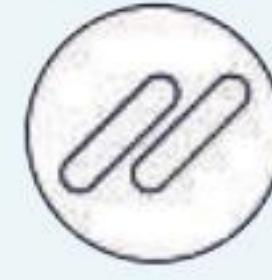
ture U.S. FDA and European Medicines Agency (EMA) compliant biopharmaceuticals for the global markets. A few years back, Indian biopharma giant Biocon collaborated with Sandoz, a unit of Novartis, to develop, manufacture and commercialise multiple biosimilars in immunology and oncology for patients.

Glenmark is an Indian pharma giant with a substantial footprint in the Swiss market. In 2004, Glenmark inaugurated its biologics research centre in Switzerland. Established in 2007 by former employees of Dr. Reddy's Laboratories, Kareus Therapeutics is another im-

portant Indian presence in Switzerland. Enjoying a strong presence in Basel, Dr. Reddy's has witnessed double-digit growth for several years in a row. Similarly, Rhizen Pharmaceuticals S.A. was incorporated in Switzerland, with the aim to develop and partner compounds originating from Incogen, a biotech company founded in 2008 in Hyderabad to discover novel treatments for oncology and inflammation."

In India, the Life Sciences sector is set to witness huge growth and major transformation in the current decade, owing to demographic, regulatory and technological changes. It is expected that the consumption of Healthcare services will increase as a record 140 million households are expected to enter the middle-class segment in the next decade. As digitalisation continues to change the Healthcare landscape, complex generics and biosimilars will be the key growth drivers.





livinguard

ADVERTORIAL

LIVINGUARD AG – Swiss hygiene company protects the health and well-being of billions of humans with the world's first permanent self-disinfecting technology, proven to destroy COVID-19 virus

Livinguard Technology brings a new level of safety and sustainability with unbeatable protection

LIVINGUARD is an environmentally friendly hygiene technology platform based in Zug, Switzerland. It is the first company in the world to empower textiles and other materials with self-disinfecting properties, clinically proven to destroy SARS-CoV-2 (COVID-19 causing virus). Livinguard patents its Swiss designed and engineered technologies to companies from various industries with the aim of improving the health and wellbeing of billions of humans the world over. Livinguard AG is a global company and operates in Switzerland, Germany, USA, Singapore, Japan, India, and South Africa. The ever-increasing levels of pollution, global travel, shared mobility, and the prevalence of drug resistant microbes have led to growing threats of infectious disease. The company sees its solutions as essential safeguards that can offer enhanced safety and better health to billions of people. Livinguard believes that its future is tied to sustainable solutions amidst the plethora of non-degradable wastes that threaten our existence on this planet. Its commitment is to develop highly effective technologies that also minimise waste and use of resources. The company views personal and planetary health as inseparable imperatives and the foundational base of everything that they do. Livinguard is a member of the World Economic Forum's Innovators Community.

Today we stand at a juncture where our lives are not just at risk due to the pandemic but also from the protective equipment that we are using to shield ourselves from the virus. It is high time that we realise that many masks readily available in the market are not just spreading misinformation, but also are carcinogenic in nature. Some products have 10-20% of benzalkonium chloride, commonly known as BAC. Studies by scientists have reported respiratory toxicity of BAC. Exposure to BAC induces cytotoxicity and DNA damage in human bronchial cell line and acute or repeated inhalation of BAC induces lung irritation, inflammation, and alveolar damage. Some brands are admittedly using a reaction mass of Titanium Dioxide and Silver Chloride in their products. Fraudulent claims of corona killer masks are also doing the rounds. Titanium Dioxide, the Canadian Centre for Occupational Health and Safety (CCOHS) has stated, is a suspected carcinogen associated with lung cancer if inhaled by human beings. During the pandemic, this is shameful and blatant profiteering, attempting to take advantage of consumers that are not equipped with accurate information. In developing countries, especially those with enormous diversity, there is a lack of regulation and government oversight and these false claims can harm the lives of hundreds of millions of people.

The need of the hour is an effective antiviral PPE (mask and gloves for example) that can kill and deactivate the virus and in addition is completely biodegradable, without causing any cross contamination to ensure complete safety. Some months ago, India experienced a sci-

entific revolution that was the need of the hour to safeguard humanity and return to a normal life. Livinguard AG launched its revolutionary coronavirus destroying technology incorporated into Livinguard face masks in India, a first in the world. The mask's technology can directly inactivate bacteria and viruses, including 99.9% of the novel coronavirus SARS-CoV-2 /COVID-19 virus. Livinguard will be launching the Livinguard STREET GLOVE at the end of August, therefore offering the most revolutionary and unbeatable protection available.



The mask's technology can directly inactivate bacteria and viruses, including 99.9% of the novel coronavirus



Ultimate protection has arrived with Livinguard mask and gloves - all round protection wherever you go

Make touching safe again with the Livinguard STREET GLOVE, whose COVID-19 destroying technology is proven by top academic institutions

WITH billions of single-use non-biodegradable masks, gloves and PPE kits being discarded daily, we are unwittingly making an insurmountable impact on the environment. As of 18th of August 2020, the world has lost 778,522 people in this pandemic. For those who have survived and are returning to business in this New Normal, it is necessary to be absolutely protected from any virus that can cause unmitigable harm. Statistics say about 80 million gloves are needed by COVID-19 health response teams each month worldwide.

At Livinguard, we had been consciously

moving towards the "Ultimate Sustainable Protection", besides our World's first COVID destroying face masks. We are set to protect humanity by making touching safe again, through a new addition to the "protected by Livinguard" range: the Livinguard 'STREET GLOVE' with CORONA virus destroying technology capacity of up to 99.99%, proven by Freie Universität Berlin, Germany and University of Arizona, Tucson, USA, both renowned for their highest standards. Our endeavour was to craft a glove that reduces cross contamination and in today's world of mobile connectivity offers touchscreen compatibility. These gloves are made of 95% cotton for extreme comfort and everyday personal use. Like our face masks, these too are completely safe, without any usage of harmful metals, sustainable and reusable up to 210 times and 30 washes. The most interesting facet is none of our products require regular washing. The material is engineered with patented Livinguard Technology with strong positive charge (36 billion positive charges per cm²). When microbes come in contact with the fabric, the microbial cell which is negatively charged is destroyed, leading to permanent destruction of the microorganism or virus. Unlike heavy metal-based solutions, such as silver, zinc and copper, this novel technology has been found not only safe for both skin and lungs but also for the environment, due to its non-leaching Technology and 100% biodegradable material.

Now it is time to live again, with a paradigm shift in the provision of safety, security and sustainability. Livinguard is set to further contribute to safe living. The Livinguard STREET GLOVE will provide superior barrier protection without any risk of latex allergies. It is thoroughly optimised and designed to offer the best protection without sacrificing physical dexterity and simultaneously enhancing tactile sensitivity.

Time is ticking; it is necessary to have a game-changing solution globally and only a trusted hygiene brand like Livinguard can enable a smooth transition to restarting life and bidding goodbye to the fear of the virus that has halted life for billions of people worldwide.

In India, these gloves will soon be available on Nykaa and Flipkart, e-Commerce platforms, and also at www.livinguard.com

INTERVIEW Sanjeev Swamy, Inventor, Founder and CEO, Livinguard AG

We view personal and planetary health as inseparable imperatives and the foundational base of everything that we do

You have recently launched Livinguard masks in India which claim to inactivate 99.9% of SARS COV-2 virus. What is the backing to this claim?

The Livinguard Technology incorporated into Livinguard face masks can directly inactivate bacteria and viruses, including >99.9% of the novel coronavirus SARS-CoV-2. Researchers from Freie Universität Berlin and ITA RWTH Aachen, two of the most recognised academic institutions in virology and textiles, have confirmed the efficacy of the new self-disinfecting technology in permanently destroying the new coronavirus when applied to textiles or surfaces.

We already have powerful data against various microbes including the influenza virus, tuberculosis bacteria, superbugs like MRSA and VRE, commonly occurring bacteria like Staph. aureus and E. coli, and even fungi like Aspergillus niger, T. rubrum, and Candida albicans. We have of course positively tested several others as well.

Does this claim have any certification from a third party?

Researchers from the Free University of Berlin at the Institute for Animal Hygiene and Environmental Health have been able to demonstrate that textiles treated with Livinguard Technology can reduce very high amounts of SARS-CoV-2 particles by more than 99.9% within a few hours. Our mission is to provide hygiene suited for the modern world; that is the reason we chose to conduct our tests at the FU Berlin, which is renowned for its high standards.

These scientific results follow up on similar findings from the University of Arizona, Tucson

and are especially relevant now as countries gradually ease lockdown restrictions and populations seek a return to a "Next Normal".

What inspired you to create such a mask?

We had been developing face masks earlier but were trying to address the problem of air pollution, which is perhaps the most salient silent pandemic that has been destroying lives and the planet for years. When the current pandemic hit, we had already been destroying a wide range of viruses, bacteria and fungi in other product areas and knew that marrying these two areas of expertise would be a great benefit during today's times. We recognised the responsibility we had to help protect people as they return to a new normal and try to reclaim their daily lives. We needed to be sure of our efficacy against this virus, and have been redesigning the product for a world where people need protection throughout the day, getting the necessary regulatory clearances, and updating and thoroughly testing our technology's efficacy against the COVID-19 virus. This is a culmination of years of effort including over 65,000 experiments and filing of more than 100 patents.

Kindly elaborate on the technology that enables the mask to kill the virus
The principle underlying the Livinguard Technology is to empower the textile surface with a strong positive charge. When microbes come in contact with the fabric, the microbial cell which is negatively charged is destroyed, leading to permanent destruction of the microorganism. Unlike heavy metal-based solutions such as silver, zinc and copper, this novel



The Livinguard Technology destroys microbes continuously and allows people to reuse the mask as many as 210 times with no compromise on safety or efficacy

technology has been found to be safe for both skin and lungs. Moreover, Livinguard Technology destroys continuously and allows users to reuse the mask up to 210 times with no compromise on safety or efficacy. Livinguard AG believes that the future is tied to sustainable solutions that treat our world kindly. The Livinguard Face Mask not only harnesses powerful coronavirus destroying technology but it's been tested as safe for use since it is entirely free of harmful substances such as silver, zinc or copper that are used for inferior and conventional antimicrobial technologies and it also minimises waste and uses resources efficiently.

Are these masks being produced in India? Does it support the Make in India campaign? What is the production capacity?

We currently have the capacity to produce 150,000 masks per week in India alone. Because one of our masks performs for >200 uses, this is the equivalent of 30 million single use masks per week, except that it destroys the COVID virus, is safe, comfortable and convenient to use, and creates far less waste than the alternatives. Our research shows that if a million people use one reusable Livinguard mask 210 times, we can save 36,000 tonnes of waste. We have been selling masks to public and private institutions in bulk for distribution to employees and are working with leading e-commerce platforms such as Nykaa and Flipkart, ensuring the masks become available to Indian consumers more broadly. Beyond retail and enterprise sales, even some governments around the world are distributing the masks

to their frontline workers and residents. So far, Livinguard has sold nearly 5 lakhs masks in India and if one Livinguard mask is equivalent to 210 normal single use masks then by selling 5 lakhs masks in India, Livinguard replaced 105,000,000 single use masks.

LIVINGUARD FACE MASKS ARE MADE IN INDIA, BY INDIANS, FOR INDIANS AND THEREFORE 100% MADE IN INDIA. We have a laboratory and textile processing facilities in Navi Mumbai, and the face masks are being made near Bengaluru. This is a labour-intensive stitching process and offers a great means to generate employment during such dark times when daily wage earners are struggling to earn a living.

Does Livinguard endeavour to provide better hygiene security for the country and world at large?

Helping create a superior quality of daily life has always been our aim. Our mission is to provide hygiene suited for the modern world. The ever-increasing levels of pollution, global travel, shared mobility, and the prevalence of drug resistant microbes have led to growing threats of infectious disease. We see our solutions as essential safeguards that can offer enhanced safety and better health to billions of people. We, at Livinguard, believe that our future is tied to sustainable solutions amidst non-degradable wastes that threaten our existence on this planet. Our commitment is to develop highly effective technologies that also minimise waste and use of resources. We view personal and planetary health as inseparable imperatives and the foundational base of everything that we do.

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UCO BANK

BO: Rakesh Marg, Nehru Nagar Ghaziabad, U.P. 201001

POSSESSION NOTICE (For Immoveable Property Under Rule 8(1) of Security Interest (Enforcement) rules 2002)

Whereas, the undersigned is the Authorised officer of the UCO Bank, Rakesh Marg, Ghaziabad, U.P. under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the security interest (Enforcement) Rules, 2002, issued a Demand Notice dated 18.07.2019 calling upon the Borrower M/S SAI TELEMATICS PROP. OF Mr. Atul Saxena, Borrower's to repay the amount mentioned in the notice being Rs. 3,71,76,547.60/- (Rs. Three Crore seventy one lakh seventy six thousand five hundred forty seven and paisa sixty only) as on 30.06.2019 with further interest from 01.07.2019, within 60 days from the date of the receipt of the said notice, together with incidental expenses, cost charges etc.

The borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrowers/Guarantor/Mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules.

Borrower's/Guarantor's attention is invited to sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with this property and any dealings with the property will be subject to the charge of the UCO BANK Rakesh Marg, Ghaziabad, U.P. Branch, for an amount of Rs. 3,71,76,547.60/- (Rs. Three Crore seventy one lakh seventy six thousand five hundred forty seven and paisa sixty only) as on 30.06.2019 with further interest from 01.07.2019, within 60 days from the date of receipt of the said notice, together with incidental expenses, cost, charges etc.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Plot No. CS-2, (Commercial Area) Govindpuram, BDA Colony, Harinagar, Bareilly, U.P.

West: 7.50 Meter Wide Road

South: 7.50 Meter Wide Road

Authorised Officer, UCO BANK

MASTER TRUST LIMITEDRegd. Office : Master Chambers,
3rd Floor, 19, Feroze Gandhi Market,
Ludhiana-141081 [Pb]

CIN : L68991PB1985PLC004146

Tel: 0161-311500 Fax: 0161-2402161

E-mail: secretary@mastertrust.co.inWebsite: www.mastertrust.co.in**NOTICE**

Notice is hereby given that a meeting of Board of Directors will be held on Friday the 28th Day of August, 2020 to consider & approve the Un-audited Financial Results of the company for the quarter ended 30.06.2020.

By order of the Board
For Master Trust Limited

Sd/-

(Vikas Gupta)

Place: Ludhiana Company Secretary

Date: 24.08.2020 & Compliance Officer

FORM NO: INC-26
[PURSUANT TO RULE 30 OF THE COMPANIES (INCORPORATION) RULES 2014]

Before the Regional Director,

Northern Region, New Delhi

IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF COMPANIES ACT, 2013 READ WITH RULE 30(5) (A) OF THE COMPANIES (INCORPORATION) RULES, 2014

AND

IN THE MATTER OF MURAT PVC & ALUMINIUM MACHINES INDIA PRIVATE LIMITED HAVING CIN : U7420DL2009PTC193246 AND ITS REGISTERED OFFICE AT 203, SIDDHARTH CHAMBERS, NEAR ITI, HAUZ KHAS, NEW DELHI - 110016.

... APPLICANT

NOTICE is hereby given to the General Public that the Company proposes to make application to the Regional Director under section 13 of the Companies Act, 2013 seeking confirmation of Alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 10th August, 2020 to enable the Company to change its Registered office from "National Capital Territory of Delhi" to "State of Haryana" under jurisdiction of Registrar of Companies, NCT of Delhi & Haryana.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca21.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objection supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, New Delhi at B-2 Wing, 2nd Floor, Parivarayan 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:

203, SIDDHARTHA CHAMBERS, NEAR ITI, HAUZ KHAS, NEW DELHI - 110016

For & on behalf of

Murat PVC & Aluminum Machines India Private Limited

Date: 24.08.2020

Harion Prakash

Place: New Delhi Director, DIN: 07040010

Address: Town/Vill- Lakhanipur Anchal,

Patpuri, Vaishali-843114, Bihar

Sd/-

(Vijay Pal Shukla)

Managing Director

Morn Media Limited

CIN: L22121UP1983PLC006177

Registered Office: Jagran 2, Sarvodaya Nagar Kanpur-208005

Telephone No.: +91 512 2216161, E-mail: mornmedialimited@hotmail.comWebsite: www.mornmedia.comThe 37th Annual General Meeting ("AGM") of the members of Morn Media Limited ("the Company") will be held on Tuesday, 29th of September, 2020 at 04:30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read with General Circular and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") to transact the businesses as set out in the Notice of the AGM dated June 30, 2020 ("the Notice") and the members participating through the VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

The notice setting out the businesses to be transacted at the AGM and Annual Report of the Company for the financial year 2019-20 will be sent through electronic mode to those shareholders, whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent, Alankit Assignments Limited ("Namit") or Depositories. The aforesaid documents will also be available on the Company's website at www.mornmedia.com and on the website of the Stock Exchange, i.e., Metropolitan Stock Exchange of India Limited www.mseindia.com and on the website of Alankit ("RTA") at www.alankit.com.

Members registering / updating their email addresses:

a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company / Company's Registrar and Share Transfer Agent, Alankit Assignments Limited ("Namit") or Depositories.

b) Members holding shares in dematerialized mode, who have not registered / updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.

Instructions and other information relating to e-voting are as under:

a) The members of the Company will have the opportunity to cast their votes in respect of the business to be transacted at the AGM through e-voting.

b) The manner of remote e-voting and voting at AGM by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses and information and instructions including details of user id and password relating to e-voting will be provided in the Notice of the AGM and will be also available on the website of the Company: www.mornmedia.com and on the website of the Stock Exchange, i.e., Metropolitan Stock Exchange of India Limited www.mseindia.com, and on the website of Alankit ("RTA") at www.alankit.com.

c) The same login credentials should be used for attending the AGM through VC / OAVM.

FOR MORN MEDIA LIMITED

Sd/-

(Ravina Soni)

Place : Kanpur Company Secretary and Compliance Officer

Membership No.: A60251

PAN INDIA CORPORATION LIMITED

CIN: L72200DL1984PLC017510

Regd. Off.: 711, 7th Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001

Email: srgt@gmail.com, Website: www.panindiacorp.com Tel. No. 011-43656567

NOTICE

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 AGM through Video Conference 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 20/09/2020 at 12:30 P.M. through VC/OAVM.

As per aforesaid circulars, the Notice of AGM along with the Annual Report for FY 2019-2020 has to be sent only by electronic mode to those Members whose E-mail Id are already registered with the Company Depositories. The Company is also providing e-voting and remote e-voting facility to all its Members similar to earlier practices.

If your email ID is already registered with the Company/ Depository, Notice of AGM along with an 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/ Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2019-2020 and login details for e-voting.

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.mca21.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objection supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, 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:

203, SIDDHARTHA CHAMBERS, NEAR ITI, HAUZ KHAS, NEW DELHI - 110016

For & on behalf of

Murat PVC & Aluminum Machines India Private Limited

Date: 24.08.2020

Pan India Corporation Limited

Sd/-

(Vijay Pal Shukla)

Managing Director

COSMO FERRITES LIMITED**AUDITED STANDALONE FINANCIAL RESULTS**

Rs. in lacs

Particulars	Quarter Ended	Year Ended	Quarter Ended
Total Income from Operations	743	5,599	1,773
Net Profit/(Loss) for the period (before Tax and Exceptional items)	(121)	(1,002)	(104)
Net Profit/(Loss) for the period before Tax (after Exceptional items)	(121)	(1,004)	(104)
Net Profit/(Loss) from ordinary activities after tax (after Exceptional items)	(125)	(1,003)	(103)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(134)	(1,002)	(100)
Equity Share Capital	1,203	1,203	1,203
Other Equity		175	
Earning Per Share (of Rs 10 each)	(1.03)	(8.34)	(0.85)
- Basic:	(1.03)	(8.34)	(0.85)
- Diluted:			

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com).

2 The above statement of audited financial result was taken on record by the Board of Directors in their meeting held on 24th August 2020. The statutory auditors have expressed an unmodified audit opinion on these results.

3 These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereunder.

4 The company continues to closely monitor the impact of the Covid -19 Pandemic on all aspects of the business. During the quarter, Sales revenue were significantly impacted due to continued suspension of operations for most part of April 2020 and gradual resumption thereafter. The management has exercised due care in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, impairment assessment of financial and non-financial assets, realisability of inventory and the overall liquidity. The management believes that with the financial support measures being extended by the Company's bank, the Company will be able to discharge the future liabilities as and when failing due. The Company will continue to monitor current and future conditions and impact thereof on Company's operations.

5 Exceptional items in the previous period represented loss on disposal/settlement of some of the remaining assets and liabilities of the discontinued operations.

Sd/-

New Delhi Ambrish Jaipuria

Date: 24 August, 2020 Executive Director & C.E.O.

COSMO FERRITES LIMITED

Regd. Office: Jhansi, Distt Solan, Himachal Pradesh-173209

CIN: L27106HP1985PLC006378, Tel: 01792-277231-32/35/36, Fax: 01792-277234,

Website: www.cosmoferrites.com, E-mail: investorservices@cosmoferrites.com

financialexpress.epaper.in

BITS LIMITED

(CIN: L- L72200DL1992PLC241971)

Regd. Office:- 711, 7th Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001

Email: bitsltd@gmail.com, Website: www.bits.net.in Tel. No. 011-43656567**NOTICE**

In view of the continuing Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020