

AMITABH KANT

Taking the PPP route will lead to Railways modernisation

EDITORIAL

A repo signal is good, but banks don't want to lend at present; they are waiting for word on the moratorium

NEW DELHI, WEDNESDAY, AUGUST 5, 2020

REPLY TO SC

Ratan Tata defends Cyrus Mistry's removal from Tata Sons board



FEDERAL CONTRACTS

Trump signs order against hiring H-1B visa holders

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■ IN THE NEWS

Govt lifts export ban on all ventilators

THE GOVERNMENT on Tuesday lifted the export ban on all ventilators to push the outbound shipments of the product, reports PTI. The ban was imposed on March 24 to ensure domestic availability.

Vivo likely to quit as 2020 IPL title sponsors

CHINESE MOBILE phone company Vivo is likely to pull out as the Indian Premier League's title sponsor for this year and is in talks with the BCCI for an "amicable separation" amid rising Sino-India diplomatic tensions, reports PTI. The one-year pullout could be treated as a moratorium period.

Petroleum minister Pradhan tests positive for Covid

OIL MINISTER Dharmendra Pradhan on Tuesday tested positive for coronavirus and has been admitted to Medanta Hospital, reports PTI. In a tweet, Pradhan said he has been admitted to hospital after testing positive for Covid-19. Pradhan had developed Covid-like symptoms on Monday.

HDFC BANK

Jagdishan to succeed Puri

Appointment gets RBI approval

FE BUREAU
Mumbai, August 4

SASHIDHAR JAGDISHAN is set to head HDFC Bank after Aditya Puri, managing director and CEO, steps down in late October. Jagdishan, 55, is currently Group Head and Change Agent at



The HDFC Bank stock rose 3.8% on Tuesday to close at ₹1040.20, with investors relieved a successor to Puri has finally been found. Given the lender is among India's most valuable companies, it is understandable investors have been hoping for a seamless transition as it would be critical for the bank's continued growth. Kaizad Bharucha, head of HDFC's wholesale banking division, and Sunil Garg, of Citibank, were among the other candidates in the reckoning.

Jagdishan was recently anointed the bank's 'change agent' in what was seen as a thinly-concealed nod from Aditya Puri to his preferred successor.

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Sashidhar Jagdishan

IDEA EXCHANGE

Acharya: Dividend transfer from RBI to govt a problem

SHRITAMA BOSE
Mumbai, August 4



DEMANDS FOR INTERIM dividend transfers from the Reserve Bank of India (RBI) to the government effectively result in a creeping monetisation of the deficit, former RBI deputy governor Viral Acharya said on Tuesday. The practice, which had begun a few years ago as a means of resolving a short-term problem, is now ballooning into a perennial problem, Acharya added, speaking at a session of Indian Express Idea Exchange.

"These demands can be considered as coercive monetisation of government's expenditures and it reflects, in essence, what I'm trying to argue in the book that the fiscal situation is very stretched and they are constantly turning to the central bank to solve their problems. Every year it looks like a short-term problem, but now it has become a perennial problem," Acharya said, referring to his book "Quest for Restoring Financial Stability in India".

He said that this tendency to raid RBI reserves had existed even before Covid appeared on the scene. "We had an initial condition on the fisc which

Continued on Page 2

TATA CHIEF

Focus on SMEs to help India rise from Covid

FE BUREAU
Mumbai, August 4



N Chandrasekaran

STRESSING ON THE significance of small and medium sized businesses (SMEs), Tata Sons chairman N Chandrasekaran on Tuesday said that they are as important as large businesses and a new culture of entrepreneurship is needed among them.

Delivering the 26th Lalit Doshi Memorial Lecture — "India's opportunities in the decade of 2020s" — Chandrasekaran said, "a crisis of the magnitude of coronavirus cannot be overcome by one industry, one sector, or one government, working

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

Continued on Page 2

QuickPicks

Farm sector to cushion Covid-19 impact on economy: Report

THE WORST seems to be over and the agriculture sector will provide a cushion for the coronavirus-hit economy this fiscal as there are prospects of good monsoon, the finance ministry said in a report on Tuesday, reports PTI. India is well on the path of recovery from a trough in April, ably supported by proactive Government and Central Bank policies, the Macroeconomic Report for July, released by the Economic Affairs Department, said. PAGE 2

Six bidders, including Adani, show interest to acquire debt-laden HDIL

TROUBLED REAL estate firm Housing Development and Infrastructure (HDIL) has received six expressions of interest (EoIs) from suitors, including Adani Properties, Suraksha Asset Reconstruction and Sunteck Realty, reports FE Bureau in Mumbai. The bidders need to submit a final resolution plan by September 7, 2020. HDIL is undergoing insolvency proceedings at National Company Law Tribunal (NCLT), Mumbai. PAGE 4

Axis Bank sets floor price of ₹442.19 per share for QIP

AXIS BANK on Tuesday said it has set a floor price of ₹442.19 per equity share for its proposed ₹15,000 crore qualified institutional placement (QIP), reports PTI. The board of the bank had last month approved the ₹15,000 crore fund raise plan. The QIP was okayed by shareholders at the annual general meeting held on July 31, 2020, the bank said. The committee of whole-time directors approved the floor price of ₹442.19 per equity share of the bank, it added.

financialexpress.in

CROP INSURANCE

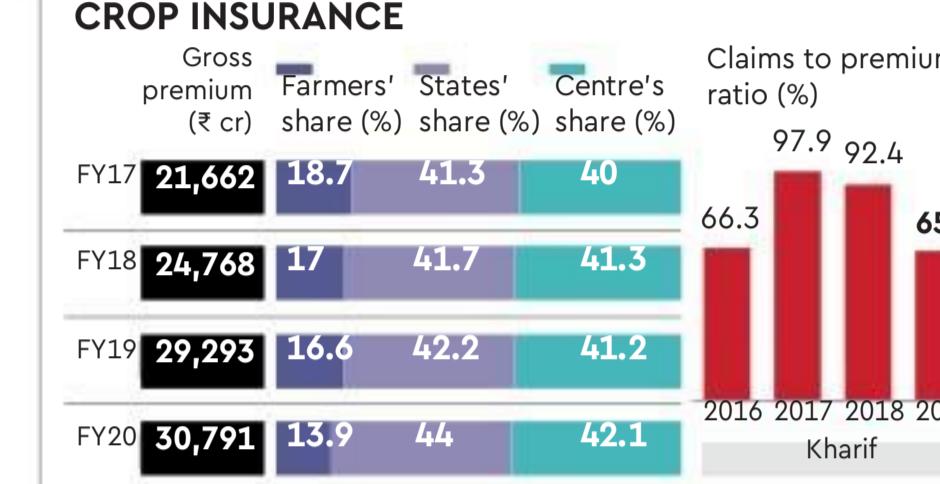
Rising costs force states to quit PM's flagship scheme

Andhra, Telangana, Jharkhand exit scheme; Gujarat, MP don't meet deadline for standing summer crop

PRABHUDATTA MISHRA
New Delhi, August 4

CALL IT ROLE reversal. Insurers used to complain of the high claim ratio under the crop insurance scheme in the initial years after its 2016 launch; now, state after state is quitting the scheme, as they find it difficult to foot the rising premium bill. A perceived tendency among insurers to admit less of farmers' claims and the delays in settlement of claims also seem to have prompted some states to develop cold feet about the Modi government's flagship scheme, Pradhan Mantri Fasal Bima Yojana (PMFBY).

Andhra Pradesh, Telangana and Jharkhand wrote early this year to the Centre, communicating their decisions to exit the scheme. Now, Gujarat and Madhya Pradesh seem to follow suit; till July 31, the deadline for enrolment under the scheme for the standing kharif crop, these two states haven't signed



Andhra Pradesh, Telangana and Jharkhand wrote early this year to the Centre, saying they are quitting from PMFBY

Gujarat and Madhya Pradesh fail to meet July 31 deadline for the scheme for the standing kharif crop

Punjab never implemented the PMFBY, Bihar and West Bengal have their own crop insurance schemes

up. While Punjab never implemented the PMFBY, Bihar and West Bengal have their own crop insurance schemes under which farmers do not pay any premium.

The states' share of premium jumped to 44% in FY20 from 41% in FY17 under the PMFBY and Weather Based Crop Insurance Scheme (WBCIS) while the Centre's share increased to 42% from 40% during this period.

The claims to premium ratio, which was over 90% in two previous consecutive seasons, dropped to a low of 65% during kharif 2020, even though there was 52% above normal monsoon rains in September last year that deluged about 6% (nearly 64 lakh hectare) of the season's sown area.

Under PMFBY, farmers' premium is fixed at 1.5% of sum insured for rabi crops and 2% for kharif while it is 5% for cash crops.

Continued on Page 2

COVID IMPACT

PSUs struggle to meet FM's target for capital spend

economy from the sharp drop in private investments and slashing of capital expenditures by revenue-starved states.

But early indications of Q1 capex performance by the most significant CPSEs in the energy sector indicates they are too struggling to emerge from torpor caused by the lockdown. Among them, a dozen CPSEs in the oil-and-gas

sector achieved only 13% of their FY21 capex target in Q1, compared with 17% of the respective target in the year-ago quarter.

CPSEs in other sectors are also facing difficulties in executing projects due to Covid-19.

Continued on Page 2

Capex by oil & gas CPSEs

	Q1FY20 (₹ crore)	As % of FY20 target	Q1FY21 (₹ crore)	As % of FY21 target
IOC	4,251	16.9	2,675	10.2
HPCL	2,230	23.5	925	8
BPCL	1,432	18.1	677	7.5
All PSUs*	16,137	17.2	12,900	13.1

*Oil & gas



WATER WORLD

Commuters wade through a waterlogged street at Parel, following heavy rainfall in Mumbai, on Tuesday

PTI

Continued on Page 2

ECONOMIC ACTIVITY

Still stuck in a low gear

The weekly tracker of the pace at which economic activity normalises, remained broadly unchanged at 70.4 for the week ending August 2, compared with 70.3 on July 26.

Nomura India Business Resumption Index (NIBRI)



Source: Google, Apple, CMIE, Bloomberg and Nomura Global Economics

Sun Pharma launches Favipiravir in India at ₹35 a tablet

PRESS TRUST OF INDIA
New Delhi, August 4

DRUG MAJOR SUN Pharmaceutical Industries on Tuesday said it has launched antiviral drug Favipiravir under the brand name 'FluGuard' for the treatment of mild to moderate cases of Covid-19, at ₹35 per tablet in India.

The stocks of FluGuard will be available in the market from this week, Sun Pharma said in a regulatory filing.

Favipiravir is the only oral anti-viral treatment approved in India for the potential treatment of patients with mild to moderate Covid-19 disease, it added.

"We are launching FluGuard at an economical price to make the drug accessible to more and more patients thereby reducing their financial burden. This is in line with our continuous efforts to support India's pandemic response," Sun Pharma India Business CEO Kirti Ganorkar said. With over 50,000 Covid-19 cases being reported daily in India, there is an urgent need to provide more treatment options to healthcare professionals, he added.

Continued on Page 2

START-UPS

Number of Indian unicorns is just a tenth of China's: Hurun index

FE BUREAU
Kochi, August 4

WHEN IT COMES to start-up unicorns, India is the fourth biggest behind the US, China and the UK, housing 21 of the global total of 586 in terms of valuation. The combined valuation of these 21 unicorns stand at \$73.2 billion. An additional 40 unicorns have been founded by people of Indian origin which are mostly headquartered in Silicon Valley, US, according to the Hurun Global



Source: Hurun Research Institute

Unicorn Index, 2020. The value of the 40 which have Indian origin founders, but headquartered outside India, stands at

Economy

WEDNESDAY, AUGUST 5, 2020



Quick View



Affordable home: Agreement with states in a month

THE CENTRE WILL sign agreements with states within a month for the construction of affordable living spaces for the poor and migrant workers in urban areas under the Affordable Rental Housing Complexes scheme, a senior official said on Tuesday.

No wildlife nod needed for no green clearance projects

NO WILDLIFE CLEARANCE is required for projects which do not need environmental clearance, the environment ministry clarified in a letter to states and UTs. It is required by projects within 10 km of national park/wildlife sanctuary where eco-sensitive zone has not been notified and which need green nod.

TRACKING COVID

Health ministry: 82% cases limited to 10 states, UTs

PRESS TRUST OF INDIA
New Delhi, August 4

THE CORONAVIRUS INFECTION has spread to new areas in the country, but 82% of the total cases are still limited to 10 states and Union Territories, the health ministry said on Tuesday.

Addressing a press briefing, Union health secretary Rajesh Bhushan said 50 districts account for 66% of the total caseload and the Covid-19 case fatality rate has progressively declined to 2.10%, the lowest since the first lockdown was imposed on March 25.

"Coronavirus infection has spread to newer areas but 82 per cent of the total cases are still limited to 10 states and UTs in the country, whereas 50 districts today account for 66 per cent of the Covid-19 caseload in the country," he said. Giving a break-up of the mortality rate according to gender, the official said about 68% of Covid-19 deaths were reported among male patients and 32% among female patients in India.

India's testing rate lower than other nations: WHO

PRESS TRUST OF INDIA
Hyderabad, August 4



NOTING THAT LOCK-DOWN was a temporary measure to contain the spread of coronavirus, a senior official of the World Health Organisation on Tuesday said India has a low testing rate when compared to some of the countries that are successfully trying to curb it.

The chief scientist of WHO, Soumya Swaminathan, in an interactive session through video conference said, as of now about 28 vaccine candidates are under clinical trial, of which five are entering Phase-II and over 150 candidates are in pre-clinical trials across the globe. "India as a whole, the testing rates are much lower compared to some of the countries, who have done well like Germany, Taiwan, South Korea, Japan."

Even the US is testing a huge number of people. So we need to have some benchmark and every public health department needs to have benchmarks on what is the rate of testing per lakh or per million, what is the test positivity rate," she said.

Aircel-Maxis case: Court asks ED, CBI to complete probe in 3 months

PRESS TRUST OF INDIA
New Delhi, August 4

A DELHI COURT on Tuesday granted three months to CBI, ED to obtain report on Letters Rogatory from United Kingdom and Singapore in relation to their ongoing probe in Aircel-Maxis matter against former union minister P Chidambaram and his son Karti.

Special judge Ajay Kumar Kuhar, in a proceedings held through video conferencing, allowed the request made by both the agencies, after the counsel representing them informed that the LRs have been sent but no reply has been received.

The court adjourned the matter, which is at the stage of taking cognisance, for November 3.

During the proceedings on Tuesday, Additional Solicitor General Sanjay Jain, appearing for CBI and ED, submitted that report on the LRs are still awaited and a reminder has been sent to the competent authority in United Kingdom and Singapore on June 27 to expedite the report on the Letters Rogatory.

Senior advocate Sonia Mathur, also appearing for the agencies, submitted that it might take about three months time to get the report and requested the court to adjourn the matter for arguments on the point of cognisance, suitably so that required report on LRs are obtained.

"Although, sufficient time has passed since filing of chargesheet in CBI, but in view of the aforesaid request, the matter stands adjourned. List on November 3, 2020," the judge said.

Judicial requests, also known as letters rogatory, are issued by courts on the request of an investigation agency when it wants information from another country.

Lower industrial use arrests power demand revival in July

FE BUREAU
New Delhi, August 4

POWER DEMAND in states like Gujarat, Maharashtra, Andhra Pradesh and Tamil Nadu — where industrial and commercial consumers comprise more than 40% of electricity users — was lower by 14%, 9%, 11% and 15%, respectively in July, year-on-year.

Electricity consumption figures in these states were even lower than June levels, signaling that the re-imposition of lockdown curbs in key industrial areas might have put the brakes on an incipient revival process in

many industries, including the manufacturing sector.

Overall power consumption rose marginally in July from previous month, thanks to the lockdown relaxations and increased household consumption due to summer heat. The 1.13.5 billion units (BUs) of electricity supplied in the month was only 2.6% lower year-on-year (y-o-y), but 8% higher than June. Power demand in the month would have been higher had lower industrial usage not offset the increased agricultural consumption in the sowing season and higher residential requirement for the summer.

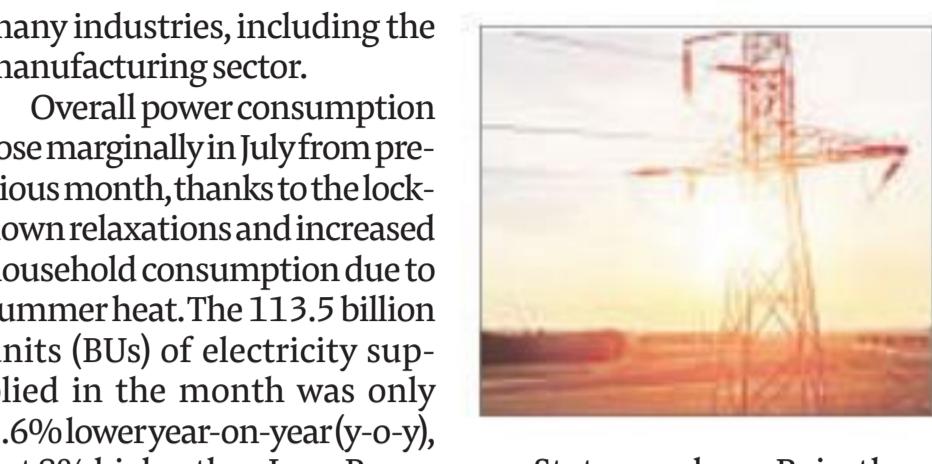
States such as Rajasthan, Madhya Pradesh and Telangana — where agricultural power consumption is higher than industrial usage — recorded annual increases of 9%, 12% and 8%, respectively. Muted industrial power

demand growth can be symptomatic of the economic slump prevailing much before the onset of the coronavirus disruptions. Lower electricity volumes consumed by highly industrialised states like Gujarat, Maharashtra and Tamil Nadu in FY20 had dragged down the country's annual demand growth to a six-year low of 1.3%.

Since most of the revenues of state-run power distribution companies come from industrial and commercial customers, lower usage by these categories means additional

pressure on these already distressed entities. Industrial and commercial consumers use about 40% of the total electricity supplied, but contribute about 50% of the discoms' revenue share.

Electricity generated by the 70 power stations owned by the NTPC group rose by 1.3% from the preceding month to 26.7 BUs in July. NTPC coal stations registered a growth of 5.6% Yo-Yo with generation of 21.9 BU.



SeQuent Scientific Limited

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Tel.: +91 22 41114777 Email ID: investorrelations@sequent.in Website : www.sequent.in

NOTICE OF THE THIRTY FIFTH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that:

- The Thirty Fifth Annual General Meeting (AGM) of the Company is scheduled to be held on **Tuesday, August 25, 2020 at 11:00 A.M.**, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). In compliance with General Circular numbers 14/2020, 17/2020 and 20/2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMFD/CIR/PLI/2020/79 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "Circulars"), Companies are allowed to hold AGMs through VC/OAVM, without the physical presence of Members at a common venue. Hence, the AGM of the Company is being held through VC/OAVM to transact the businesses as set forth in the Notice of the AGM dated July 30, 2020.
- In compliance with the Circulars, electronic copies of the Notice of AGM and Annual Report 2019-20 have been sent to all the Members whose e-mail IDs are registered with the Company/Depository Participant(s). These documents are also available on the website of the Company at www.sequent.in, Stock Exchange websites at www.nseindia.com and www.bseindia.com and on the website of KFin Technologies Private Limited (KFin) at <https://evoting.karvy.com/>. The dispatch of Notice of the AGM through e-mails has been completed on August 3, 2020.
- Members holding Shares either in physical form or dematerialized form as on **cut-off date** i.e. August 18, 2020, may cast their vote electronically on the businesses as set forth in the Notice of the AGM through e-voting facility (**remote e-voting**) or e-voting system at the AGM provided by KFin.
- Members are hereby informed that:
 - The **cut-off date** for determining the eligibility to vote by electronic means or at the AGM is Tuesday, August 18, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
 - The **remote e-voting** shall commence on Thursday, August 20, 2020 (9.00 a.m. IST) and ends on Monday, August 24, 2020 (5.00 p.m. IST). E-voting shall not be allowed beyond 5.00 p.m. on August 24, 2020.
 - The Notice is emailed to Members, whose names appear in the Register of Members/ list of Beneficial Owners as on July 31, 2020. Members who have acquired shares after the dispatch of Notice and before the cut-off date i.e. August 18, 2020 may approach KFin for issuance of the User ID and Password for exercising their right to vote by electronic means.
 - Once the votes on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - The facility for voting shall also be made available during the Meeting and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their vote through e-voting system at the AGM.
 - Members who have casted their vote through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
 - The manner of remote e-voting for Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the Notice of the AGM. In this regard, Members who have not registered their email address may temporarily get their email address and mobile number registered with the Company's Registrar, by clicking the link: https://iris.kfintech.com/email_registration/ for getting the soft copy of Notice of AGM and Annual Report and e-voting instructions along with the User ID and Password.
 - In case of any queries, you may refer the Frequently Asked Questions and e-voting User Manual for Members available at the download section of <https://evoting.karvy.com/> or contact KFin at the following:

KFin Technologies Private Limited

Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

Contact Persons: Mr. B. V. Kishore

Contact Numbers: 040-6716 2222 or 1-800-3454-001 (Toll free)

Email id: einward.iris@kfintech.com

Place: Thane

Date: August 05, 2020

By order of the Board
SeQuent Scientific Limited

Sd/-

Krunal Shah

Company Secretary & Compliance Officer

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020					
No.	Particulars	Quarter Ended 31.03.2019	31.03.2020	Year Ended 31.03.2019	31.03.2020
1	Total Income from Operations	968.47	113.27	3623.95	2155.44
2	Other Income	57.16	11.73	68.26	101.48
3	Net Profit/Loss for the period (before Tax, Exceptional and/or Extraordinary Items)	49.59	(174.37)	243.37	(83.70)
4	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	49.59	(174.37)	243.37	(83.70)
5	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	41.56	(174.37)	182.49	(83.70)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period before tax and Net Comprehensive Income (after Tax) and Equity Share Capital)	0	0	0	0
7	Equity Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	570.5	1026.9	570.5	1026.9
8	Earnings Per Share of Rs.10/- each (for continuing and discontinued operations)	15	(99.87)	15	(84.87)
1	Basic:	0.07	0.00	0.32	0.00
2	Diluted:	0.07	0.00	0.32	0.00

Note: 1. The above Financial Result for the Quarter ended 31st March, 2020 have been reviewed by the audit committee and the Board of Directors at their respective meetings held on 31st July, 2020.
2. Statutory Auditors have carried out a Limited Review of these Financial Result and their Report is Unqualified.

3. The above Results for the Quarter and Year Ended 31st March 2020 along with the Audit Report & Declaration has been approved by the Board of Directors of the Company.

4. The above Financials as on 31/03/2020 have been prepared as per the applicability of Ind AS.

5. The effect of transition of result of applicability of clause (4) is as below:

Effect of Transition on Fixed Assets

Particulars	2017-18	2018-19	2019-20
Depreciation as per GAAP	10633.00	15282.03	48393.00
Depreciation as per Ind AS	6282.83	45591.97	147149.86
Changes due to transition	45816.17	(30305.97)	(98749.86)

6. Unquoted Investments as stated in the Financials are valued at cost.

7. Short term & Long term Loans & Advances are payable on demand and are valued at cost.

8. The Financials of the Company have been prepared with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI Regulations 2015.

9. The Company is engaged in the business of "Textile Products" and has only one reportable segment in accordance with IND 103 Operating Segment.

Place: Kolkata
Date: August 2, 2020
www.ninecolours.com

U.P. HOTELS LTD.

CIN: L55101DL1961PLC017307

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Email: clarkssuryakiran@yahoo.co.in, Website: www.hotelclarks.com

NOTICE OF POSTAL BALLOT

Notice is hereby given to the members of U. P. HOTELS LIMITED ("Company") that in compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) ("the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force ("the Rules") read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 22/2020 dated June 15, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars") and SEBI Listing Regulations, Securities and Exchange Board of India ("Delisting of Equity Shares") Regulation, 2009 ("Delisting Regulations") including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, the company seeks the approval of the members for the resolution as proposed in the notice of postal ballot for voluntary delisting of the equity shares of the company from BSE Limited to be passed as Special Resolution by the Members of U P Hotels Limited ('the Company') only through the remote e-voting process. The company has engaged the services of National Securities Depository Limited ('NSDL') for

Companies

WEDNESDAY, AUGUST 5, 2020



'SALES MAY SOFTEN'

Dilip Shanghvi, MD, Sun Pharmaceutical Industries

We will continue to focus on growing each of our businesses faster than the market in which we operate... Despite our proactive Covid risk response initiative, we do estimate some softening of sales in the near term due to the lockdowns and economic slowdown across various countries.

Quick View



Spencer's maiden rights issue opens; looks to raise ₹80 crore

THE MAIDEN rights issue of Spencers Retail of ₹80 crore to meet its working capital needs and other general purposes opened on Tuesday. The issue will close on August 18, company officials said. The retailer is offering 1,06,04,563 rights equity shares of ₹5 each at an issue price of ₹75 per equity share, including premium of ₹70.

SAIL's July sales up 50% to 15.83 lakh tonne

STATE-OWNED SAIL on Tuesday said its total sales grew by about 50% on year to 15.83 lakh tonne (LT) during July 2020. The company had registered sale of 10.59 LT steel during the same month last year, Steel Authority of India (SAIL) said in a statement. "SAIL attained a sales volume of 15.83 LT in July 2020 which is its best ever performance in the month of July and an impressive growth of about 50% over July 2019 sales which was 10.59 LT," it said.

Airtel shareholders approve VSAT ops merger scheme

BHARTI AIRTEL's shareholders have approved a proposed scheme of arrangement between Airtel, Bharti Airtel Services, Hughes Communications India and HCIL Comtel, with 99.98% of votes cast in favour of the merger. In May last year, telecom operator Bharti Airtel and Hughes Communications India (HCIL) said they will combine their VSAT (very-small-aperture terminal) satellite operations in the country, with Hughes holding a majority stake in the merged entity.

Tata Consumer Products Q1 profit up 82% at ₹346 cr

TATA CONSUMER Products (TCP) on Tuesday reported an 81.78% rise in net profit at ₹345.55 crore for June quarter helped by increase in demand in some categories. The company posted a net profit of ₹190.09 crore in April-June a year ago, said TCP, earlier known as Tata Global Beverages, in a BSE filing.

Covid: Diageo takes £772-m write-down for Indian mkt

WORLD'S LEADING spirits maker Diageo has taken a write down of £1.3 billion, including an impairment of £772 million for the Indian market, reflecting the impact of Covid-19 and challenging trading conditions. Diageo said in its earnings statement said that it has made impairment for its businesses in India, Nigeria, Ethiopia and the Windsor whisky brand in South Korea.

Adani Ports raises \$750 million

ADANI PORTS and Special Economic Zone (APSEZ) on Tuesday said it has raised \$750 million (about ₹5,600 crore) by issuing fixed rate senior unsecured notes. "The Company has raised \$750,000,000 by allotment of fixed rate senior unsecured notes in accordance with...the US Securities Act, 1933 and applicable Indian laws," APSEZ said in a regulatory filing.

Jawa starts delivery of BS-VI models

CLASSIC LEGENDS, THE company has re-launched the Jawa motorcycle brand in late 2018, said it has begun the delivery of BS-VI variants of Jawa and Jawa Forty Two — its two models. The company is also offering finance options including 50% off on first three EMIs, an EMI plan of ₹5,555 per month, 100% funding, zero down payment, among other options.

Toyota to enter compact SUV segment

TOYOTA KIRLOSARKAR MOTOR (TKM) said it is entering the compact SUV segment the all-new Urban Cruiser. The company will launch the compact SUV during the festive season this year. Naveen Soni, senior V-P, Sales & Services, TKM, said, "We hope the Urban Cruiser gives us an opportunity to welcome a new set of customers who aspire to own a Toyota SUV early in life."

INDIA-CHINA TENSIONS

Vivo may quit as IPL title sponsors



PRESS TRUST OF INDIA

New Delhi, August 4

panies and products.

While the IPL Governing Council on Sunday retained all the sponsors, including Vivo which annually pays ₹440 crore (approximately) as part of a five-year deal lasting till 2022, there is a strong possibility that the company might part ways for a year.

The Board official PTI spoke to said that whenever a decision is taken, it will be amicable and the BCCI is not looking at encashing the bank guarantee.

"In different circumstances, if the sponsors don't keep commitment, BCCI can encash the bank guarantee which it had earlier done in case of errant franchises. But here, both parties are looking at an amicable escape route," the official said.

There were questions raised on the BCCI's decision to retain Chinese sponsors even as the union government banned close to 60 Chinese apps and social media platforms. These are sensitive times and need a cautious approach. Once you had said that you will review sponsorship and then did nothing about it, would raise a question mark over your intent on dealing with the Chinese companies," the official said.

BCCI is already in talks with a couple of Indian companies which are believed to be interested in a short-term sponsorship deal — one-year period.

PREMIUM PLANS PROBE

TDSAT rejects Trai plea for amending interim order

KIRAN RATHEE

New Delhi, August 4

THE TELECOM DISPUTE Settlement & Appellate Tribunal (TDSAT) has rejected Trai's plea to amend its interim order which stated that it started the probe against the premium plans by Vodafone Idea and Bharti Airtel after receiving a complaint from Reliance Jio.

The Telecom Regulatory Authority of India (Trai) had filed an application in TDSAT, seeking amendments in the interim order, citing that the tribunal's order had a mistake. Trai had contended that it started the probe on Vodafone Idea's RedX plan and Airtel's offer for platinum customers on July 6, while the complaint from Rjio came on July 8.

After hearing the matter, the tribunal said there is no need to amend the order as it will not have any bearing on the case. The next date of hearing is scheduled for August 17.

In a relief to Vodafone Idea, TDSAT had last month stayed Trai's interim direction to stop its RedX offer immediately. Trai, in its directions dated July 11, had asked Vodafone Idea to "withhold, with immediate effect and until further orders, the Vodafone RedX offer to facilitate detailed examination". But TDSAT, while staying the direction, had said the only justification that suspension would facilitate detailed examination by Trai was found to be devoid of any merits. The tribunal also noted that Trai's inquiry on the plans had commenced on the basis of a letter from

Jio dated July 8, 2020.

Trai on July 11 had asked Vodafone Idea and Bharti Airtel to immediately stop their premium plans. While Vodafone Idea's RedX plan has been in the market since November 2019 with some modifications made in May 2020, Bharti Airtel launched a similar plan for platinum customers on July 6.

Bharti Airtel said its postpaid customers on ₹499 and above plans, designated as Platinum, will get several preferential benefits, including faster 4G speeds, as part of its Thanks programme. The exclusive benefits include a preferential service at call centres and retail stores, a customised user interface on the Thanks app and faster 4G speeds by giving them preference on the network.

Similarly, the Vodafone Idea RedX plan offered preferential benefits, including superior data speeds, preferential customer service, subscription of Netflix and Amazon Prime, access to airport lounges and exclusive deals on handsets, hotel bookings etc. The RedX plan can be activated for ₹1,099.

ShareChat is in the process of completing a separate, smaller fundraise of \$50-\$70 million

surge after the government in June banned 59 Chinese origin apps, including ByteDance's TikTok following a border clash between the two countries.

ShareChat, in which Twitter last year invested an undisclosed amount, declined to comment. It has 140 million monthly active users in India.

JPMorgan declined to comment, and a spokeswoman for Sequoia in India did not respond to Reuters questions.

REUTERS

New Delhi, August 4

CONTENT-SHARING PLATFORM ShareChat is in early-stage talks with US-based Sequoia Capital and some other investors to raise up to \$200 million, which could value the company at over \$1 billion, three sources aware of the matter told Reuters.

ShareChat has appointed JPMorgan to advise on the new fundraising which it expects to complete before the end of the year, said the sources, who declined to be named as the talks were private.

The discussions come as Indian apps such as ShareChat are seeing a popularity

Six bidders, including Adani, show interest to acquire debt-laden HDIL

FE BUREAU
Mumbai, August 4

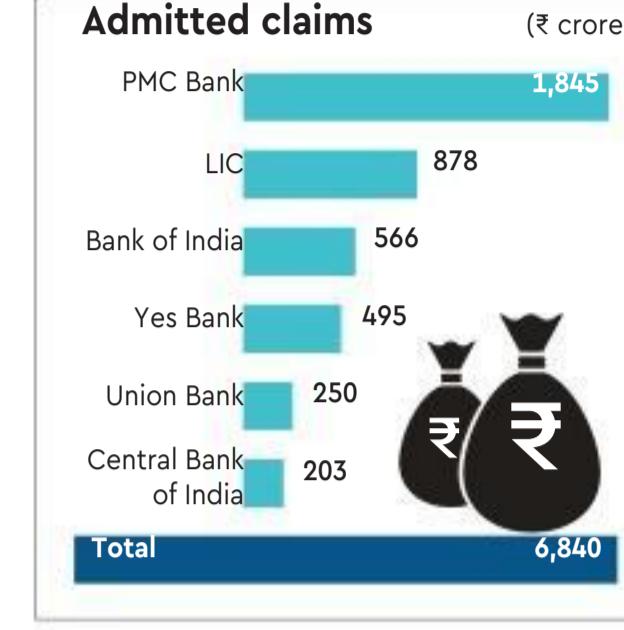
TROUBLED REAL ESTATE firm Housing Development and Infrastructure (HDIL) has received six expressions of interest (EoIs) from suitors, including Adani Properties, Suraksha Asset Reconstruction and Sunteck Realty.

The bidders need to submit a final resolution plan by September 7, 2020. HDIL is undergoing insolvency proceedings at National Company Law Tribunal (NCLT), Mumbai. The real estate player owes ₹6,840 to financial creditors.

The invitation for expressions of interest for resolution applicants was first published in February and subsequently revised several times. The window for the submission of EoI was closed on July 31, 2020.

As per exchange filing by HDIL, EoIs from International Asset Reconstruction Company, NS Software and Harsha Vardhan Reddy have been declared 'ineligible'.

The eligibility criteria for bidders included minimum net worth of ₹500 crore, among others. Adani Properties, Suraksha Realty and Sunteck Realty have been shortlisted as prospective resolution applicants after meeting eligibility criteria. Adani Properties and Suraksha group had earlier par-



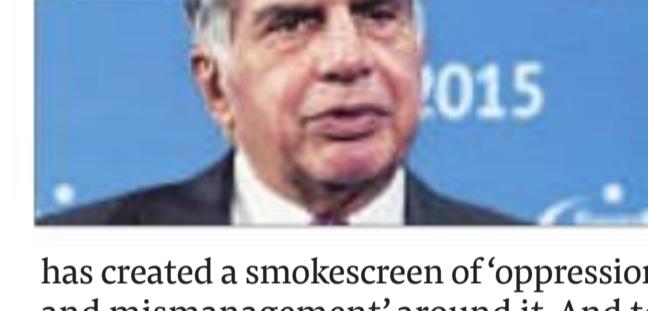
HDIL is undergoing insolvency proceedings at the National Company Law Tribunal, Mumbai. The real estate player owes ₹6,840 to financial creditors

ticipated in the insolvency resolution process of Jaypee Infratech.

NCLT Mumbai had admitted HDIL for insolvency proceedings in August, 2019. The court had appointed Abhay N Manuhane as resolution professional (RP). At present, promoters of HDIL Rakesh and Sarang Wadhawan are in jail for alleged involvement in Punjab & Maharashtra Cooperative (PMC) Bank scam case. PMC Bank has admitted claims of ₹1,845 crore from HDIL.

Similarly, Bank of India has claims of ₹566 crore and Yes Bank has ₹495 crore claims towards HDIL.

CIL trade unions serve one-day strike notice

PRESS TRUST OF INDIA
New Delhi, August 4

INDU BHAN

New Delhi, August 4

TATA GROUP'S RATAN Tata on Tuesday told the Supreme Court that Cyrus Mistry was removed as the chairman from the Tata Sons as he had "overwhelmingly" lost the confidence of the Board of Directors and there will always be an element of suddenness in such decisions.

While Mistry was appointed chairman of Tata Sons in 2012 when Ratan Tata stepped down from the post, the former was removed on October 24, 2016 by the majority of the board of directors for loss of confidence.

Defending Mistry's "sudden" removal, Tata said that there will always be an element of suddenness in a decision of this nature. "Such decisions are not like commercial launch of a product which will have a precursor. But to say that the decision was 'hasty' is totally unjustified," he said.

The decision to remove Mistry was taken after he threw to the winds all norms of " collegiality and decorum" expected of a Tata director and demonstrated a deep vicious hostility towards the board and the majority shareholders, the Chairman Emeritus said. "Mistry's conduct made it clear that he had become a Trojan horse and was not suited to continue as a member of collegial body as senior and as important as the board of Tata Sons," according to the Tata's reply.

"Under a cloak of oppression and mismanagement petition, the Mistry's case

with all its rambling prolixity is essentially about the personal grievance of a CEO of a company for loss of office. Knowing well the limitation of such a grievance — which at the highest could be a directorial dispute or an employment dispute, Mistry

has created a smokescreen of 'oppression and mismanagement' around it. And to sustain this premise, which Mistry knows is otherwise legally untenable; he has resorted to ad hominem arguments," the industrialist contended.

Mistry had overwhelmingly lost the confidence of the Members of the Board of Directors, he said, adding that the Tata companies follow certain decorum and even most unpleasant decisions are conveyed in a dignified manner because such decisions are never personal. "The decision to replace Mistry was no exception; in fact it demanded all the more care and sensitivity in how it is conveyed and recorded," Tata said, adding that that is why he was initially requested to step down on his own.

"However, Mistry declined the request. A resolution then had to be brought before the Board which comprised of all very eminent, experienced persons. The resolution was carried through in unanimity. The Tata Sons board, in its collective wisdom, therefore, took the decision to replace its Chairman," the reply stated.

The Supreme Court in January had stayed the National Company Law Appellate Tribunal's December last year's order that directed re-instatement of Mistry as its executive Chairman of the Tata Sons and also termed conversion of the company from public to private company as 'illegal'.

The unions are protesting against commercial mining and also demand the withdrawal of disinvestment or buyback of shares by Coal India immediately", the president of Hind Mazdoor Sabha-affiliated Hind Khadon Mazdoor Federation had said.

The unions had observed a three-day strike from July 2 to protest against commercial mining of coal.

CIL had earlier said it managed to clock an average daily production of 44% and average attendance of nearly 36% during the three-day strike called by worker unions last month. Coal India accounts for over 80% of domestic coal output.

Five trade unions of CIL... served notice of one-day strike in CIL and its subsidiaries on August 18, 2020..." the public sector undertaking (PSU) said in a filing to BSE. Efforts would be made to avert the strike, it added.

CIL worker unions affiliated to five central trade unions have decided to go on strike against the proposed divestment or buyback of shares of the PSU, a union leader had earlier said. The unions are protesting against commercial mining and also demand the withdrawal of disinvestment or buyback of shares by Coal India immediately", the president of Hind Khadon Mazdoor Federation had said.

The unions had observed a three-day strike from July 2 to protest against commercial mining of coal.

CIL had earlier said it managed to clock an average daily production of 44% and average attendance of nearly 36% during the three-day strike called by worker unions last month. Coal India accounts for over 80% of domestic coal output.

been seen by FE. It further said Nokia has a large number of employees dedicated to BSNL and for the last four months, it has been retaining them in an attempt to support Prime Minister Narendra Modi's directions. "However, given the continued default from BSNL, we are now being forced to explore such options," Nokia added.

The gearmaker highlighted that long-standing payments are resulting in significant financial losses to it which has been overdue starting July 19, translating to additional ₹75 crore as interest on the delayed payment at the prevailing lending rates.

...BSNL has continued to default on their obligations to pay including written commitment dated January 21, 2020, and January 31, 2020, resulting in loss of faith which makes it further difficult for us to seek approval from our management to continue to render any further services," Nokia said.

It has sought an immediate payment of ₹910 crore along with accrued interest.

SpiceJet to commence flight services to UK from next month

September 1. This is presently under the bubble arrangement between India and UK and effective up to end of summer schedule, which is October 23," the airline said in the filing. The same shall be extended on the resumption of regular operations, it added.

All international commercial air passenger services in India are suspended since March 22, in the wake of travel restrictions due to the Covid-19 pandemic.

However, various evacuation and charter flights are being currently operated to fly back stranded Indians in various countries and also transport foreign nationals, who are stuck in India, to their countries.

SpiceJet, in the filing on Tuesday, also said that it is in "advance discussion to secure slots for the winter schedule for regular operations."

Nokia warns of pulling out of BSNL network

KIRAN RATHEE

New Delhi, August 4

FINNISH TELECOM GIANT Nokia has threatened to pull out support for maintaining BSNL's network if its dues worth ₹910 crore are not cleared immediately. The company, which controls nearly 40% of BSNL's network, has also warned about job losses as it will be forced to terminate employees, who are dedicated to the state-run firm.

BSNL has not made payments to Nokia since March, despite its commitment to clear the dues in monthly instalments by September 2020.

"Given the Covid situation we are now under tremendous financial crunch

High taxes creating affordability issues for aspiring car owners, says Bhargava



PRESS TRUST OF INDIA
New Delhi, August 4

TAXES ON CARS in India, which are higher than in any other vehicle manufacturing country in the world, have created affordability issue for many aspiring car owners, according to Maruti Suzuki India chairman RC Bhargava.

If the contribution of manufacturing sector to the country's GDP is to reach 25% by 2025, then car sales need to grow faster, he said, addressing shareholders in the company's annual report for 2019-20.

Commenting on high taxes, Bhargava said, "Even before 2019-20, the tax on cars in India was far higher than in any other car manufacturing country in the world. In the European Union, the VAT is 19% and no other taxes. In Japan, taxes are around 10%. Given the much lower per capita incomes in India, this created an affordability issue for many aspiring car owners."

He further said in 2019-20, the increase in cost of acquisition of a car, coupled with other hurdles to be crossed to obtain a loan, led to a fall in sales. It was proven that the price elasticity of demand is a real concept. "It is quite apparent that if the manufacturing sector is to grow at a rate that would take its contribution to 25% of the GDP even by 2025, car sales must increase at a much higher rate than in the past. The car industry constitutes about 50% of the auto sector which contributes around 40% of the manufacturing sector's share of the GDP," he added.

Coca-Cola launches two new Minute Maid products

F BUREAU
New Delhi, August 4

COCA-COLA INDIA on Tuesday announced the launch of two new products under its brand Minute Maid as the company looks to broaden its portfolio of functional beverages amid the pandemic-induced shift in consumption behaviour.

The move is also in line with the company's strategy to "accelerate" at-home consumption at a time when the away-from-home consumption segment, which typically forms the bulk of its sales, has been severely impacted.

Addressing a virtual press conference, T Krishnakumar, president, Coca-Cola India and Southwest Asia, said it will take some time for away-from-home consumption to pickup.

The two new products—Minute Maid Vita Punch and Minute Maid Nutriforce—will be priced at ₹150 and ₹100, respectively, and will be available in the markets starting August 15. The introduction of Vita Punch also marks the firm's entry into immunity-boosting beverages.

"Our long-term strategy entails offering more and more fruit-based beverages in line with consumer preferences," Krishnakumar said.

The beverage maker, which had been focusing only on digital and social media advertising until recently, is hopeful of launching ads on traditional media in the coming weeks.

Though Coca-Cola continues to stay invested in cricket, it hasn't yet decided on advertising in the upcoming IPL. "We are still watching how things are going to unfold," Vijay Parasuram, V-P (marketing) said. The brand reportedly spent an estimated ₹135 crore as the on-air co-presenting sponsor for IPL 2019.

BSE LIMITED
Regd. Office: 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.
Tel: 022 2272 1233/34 • CIN: L67120MH2005PLC155188


EXPERIENCE THE NEW

PUBLIC NOTICE

Inviting claims against Kaynet Capital Ltd. declared as defaulter

This is to inform that the Exchange has declared KAYNET CAPITAL LTD. (Clg. No. 367), a corporate Trading Member of the Exchange, as defaulter under the Rules, Bye-laws and Regulations of the Exchange, on account of its failure to fulfil its admitted liabilities towards investor complaints, w.e.f July 31, 2020.

Investors having any outstanding claims against Kaynet Capital Ltd. are advised to file their claims with the Exchange, if they so desire, within 90 days from the date of issue of this notice ("specified period"), as provided under SEBI Circular No. MRD/DoP/SE/Cir-38/2004 dated October 28, 2004, circular No. MRD/DP/06/2011 dated June 16, 2011, circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 and any other modifications/circulars as may be issued by SEBI in this regard, from time to time.

The investors can file their claim against Kaynet Capital Ltd. at the concerned regional Investor Centre of BSE Ltd., the list of which is available on Exchange's website at the following link:

https://www.bseindia.com/static/investors/cac_tm.aspx

The investors can also lodge their claims through Exchange's website under e-Complaint Registration, a link for which is given below:

<https://bsccrs.bseindia.com/ecomplaint/frmlInvestorHome.aspx>

The investors are hereby advised to go through the documentation requirement for filing their claim against defaulter, which is available on the Exchange website at following link:

https://www.bseindia.com/downloads1/Lodging_claim_against_Defaulter_Expelled_Member_Checklist.pdf

Further, the investors are hereby advised to go through the norms for eligibility of claims for recommending for compensation from IPF to the clients of the Defaulter Member which are available on Exchange website at the following link:

<https://www.bseindia.com/downloads1/Normseligibilityclaimsdefaultermember.pdf>

The eligible claims filed before the end of aforesaid specified period would be considered for compensation from the Investor Protection Fund (IPF), as per the provision of SEBI circular no. CIR/MRD/DP/28/2014 dated September 29, 2014 to the maximum extent of Rs.15 Lacs per client. Further, investors filing their claims after the specified period are required to provide reasons for delay in filing the claim and should satisfy the IPF that the claim could not have been filed before the end of specified period for the reasons beyond the control of the claimant.

For BSE Limited
Sd/-
General Manager
Dept. of Investors Services

Place: Mumbai
Date : August 5, 2020

Aster DM Healthcare Limited

CIN: L85110KL2008PLC021703

Registered office: IX/475L, Aster Medcity, Kuttishah Road, Near Kochad Bridge, South Chittoor P.O, Cheranallor, Kochi, Kerala 682027, India. T: 0484 6699228
E: cs@asterdmhealthcare.com W: www.asterdmhealthcare.com

NOTICE

Notice is hereby given in compliance with the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Aster DM Healthcare Limited is scheduled to be held on **Wednesday, August 12, 2020** inter-alia to consider and approve the Unaudited Financial Results of the Company for the Quarter ended June 30, 2020. For further details, please visit the website of the Company at <http://www.asterdmhealthcare.com/investors/>

For Aster DM Healthcare Limited
Sd/-
Puja Aggarwal
Company Secretary & Compliance Officer

 **ELECTROSTEEL CASTINGS LIMITED**
CIN : L27310OR1955PLC000310
Registered Office: Rathod Colony, Raigarh, Sundergarh, Odisha 770 017, India
Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332
Website: www.electrosteelcastings.com, E-mail: companysecretary@electrosteel.com

NOTICE

Notice is hereby given pursuant to Regulation 47 read together with Regulation 29 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 13 August, 2020, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30 June, 2020.

Further details are available on the website of the Company, viz. www.electrosteelcastings.com and also available on the websites of BSE Limited, i.e., www.bseindia.com and National Stock Exchange of India Limited, i.e., www.nseindia.com, where the shares of the Company are listed.

For Electrosteel Castings Limited
Sd/-
Indranil Mitra
Company Secretary
ICSI: A20387

PRAJ INDUSTRIES LIMITED

Regd. Office : "PRAJ TOWER", S. No. 274 & 275/2, Bhumkar Chowk - Hinjewadi Road, Hinjewadi, Pune 411 057.
Phone : 020-71802000 / 22941000
E-mail : investorsfeedback@praj.net
CIN : L27101PN1985PLC038031



NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on **Thursday, the 13th August, 2020** through video conferencing, amongst other businesses, to consider and approve the Unaudited Financial Results for the first quarter ended 30th June, 2020.

The above details are also available on the website of the Company viz. www.praj.net and also on the website of Stock exchanges (on which Company's shares are listed) viz. www.bseindia.com and www.nseindia.com.

By Order of the Board
For PRAJ INDUSTRIES LIMITED
Sd/-
DATTATRAYA NIMBOLKAR
CHIEF INTERNAL AUDITOR
& COMPANY SECRETARY

 **ARTEMIS MEDICARE SERVICES LIMITED**
Plot No.14, Sector 20, Dwarka, South West Delhi, Delhi- 110075
Ph.: +91-124-4511111; Fax: +91-124-4588899;
Email: info@artemishospitals.com; Web site: www.artemishospitals.com
CIN: L85110DL2004PLC126414 (₹ in Lakhs)

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

S. No.	Particulars	Quarter ended		Year ended 31-Mar-20 (Audited)
		30-June-2020	30-June-2019	
		(Unaudited)	(Unaudited)	
1.	Total Income from Operations	6,272.82	13,570.76	56,501.79
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(1,761.51)	665.77	3,062.91
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(1,761.51)	665.77	3,062.91
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(1,177.00)	426.60	1,946.01
5.	Total Comprehensive Income/(Loss) for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(1,185.04)	425.48	1,944.33
6.	Paid-up Equity Share Capital (Equity Shares of Rs.10/-each)	1,323.77	1,323.77	1,323.77
7.	Reserves (excluding Revaluation Reserve)			23,401.98
8.	Earning per Equity Share (Face value Rs.10/-each) (a) Basic (b) Diluted (* Not annualised)	(8.83)* (8.83)*	3.26* 3.26*	14.95 14.95

Notes :
The key standalone financial information of the Company is as under:
(₹ in Lakhs)

S. No.	Particulars	Quarter ended		Year ended 31-Mar-20 (Audited)
		30-June-2020	30-June-2019	
		(Unaudited)	(Unaudited)	
1.	Total Income from Operations	6,167.87	13,570.76	56,309.09
2.	Net Profit/(Loss) for the period before Tax after Exceptional Items	(1,731.99)	680.63	3,196.54
3.	Net Profit/(Loss) for the period after Tax	(1,154.94)	441.49	2,042.83

The above is an extract of the detailed format of unaudited financial results filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results (Consolidated/Standalone) are available on the Stock Exchange websites. (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com) and on the company's website (www.artemishospitals.com).

The above results for the quarter were reviewed by the Audit Committee meeting held on August 03, 2020 and approved by the Board of Directors meeting held on August 03, 2020.

The above financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as prescribed under Section 133 of the Companies Act 2013, and the other recognised accounting practices and policies to the extent applicable.

For and on behalf of the Board of Directors
of Artemis Medicare Services Limited

Sd/-
Onkar S. Kanwar
Chairman & Director

Place : Gurugram
Dated : August 03, 2020

Place : Gurugram
Dated : August 0



Opinion

WEDNESDAY, AUGUST 5, 2020

**JOB FOR AMERICANS**

President of the US Donald Trump

We're finalising the H-1B regulation ... H-1B should be used for top highly paid talent to create American jobs, not as inexpensive labour programmes and destroy American job

A repo signal is good, but banks don't want to lend

Right now, bankers are more concerned about RBI's decision on the moratorium, and one-time loan recast

IT HAS BEEN clear for many years now that cuts in the repo rate don't really prompt banks to lower lending rates immediately. Banks drop interest rates on loans only when they are sure they can bring down the cost of funds and protect their margins. The transmission has been faster in the past six to eight months primarily because interest rates on deposits have been slashed and since banks are confident it will be possible to trim them further without losing out on liquidity.

To that extent, a cut in the repo on Thursday will see banks lowering loan rates; some have done so ahead of the policy announcement. However, given headline CPI inflation for June was 6.1% y-o-y, following 7.2% in April and 6.3% in May, all well above the projected path, there is a feeling the central bank will pause. The recent uptick in core CPI is the result of higher gold, transport and communication, education and personal care. However, headline inflation is expected to taper off to 3-3.5% levels by the end of 2020 with much of the supply shock-driven increase taken care of with the unlocking and a big moderation in the prices of food. Given the dire straits the economy is in with real GDP expected to contract by anywhere between 6-9% in FY21, the central bank should be willing to overlook the temporary disruptions and announce at least a token cut. That would signal that it is batting for growth, and should help lower yields at the long end. To be sure, we have seen a cumulative 250 basis points cut since 2019—and 115 bps since the start of the pandemic, to the current levels of 4%. Also, out-of-turn cuts are possible, but a snip on Thursday would nonetheless be reassuring.

More critically, though it is lending that is stagnating and needs to pick up, credit growth has been hovering close to 6%, and the credit deposit ratio has fallen by 355 basis points between April and mid-July. The Reserve Bank of India (RBI) has been trying to coax bankers to lend by lowering the reverse repo rate, but in vain; the risk aversion persists. They cannot be faulted in today's extremely difficult environment in which businesses are shaky. It simply does not make sense to risk capital when financials of companies are stretched, and so many of them are shaky. Consequently, a cut in the reserve repo rate—perhaps by 25 basis points from 3.35% at present—may disincentivise banks from parking their surpluses with the central bank, but only at the margin. Right now banks are hoping the central bank does not extend the six-month moratorium, which ends on August 31. Ideally, decisions on deferring repayments are best left to bankers. What lenders are all looking for is a one-time restructuring that would allow them to classify exposures as standard even if these are not so in reality; there is a need to help the industry, and these are challenging times, but forbearance of this nature creates a moral hazard as also indiscipline within banks. While giving lenders lenient terms and timelines to repay their loans, RBI should insist that banks classify these exposures correctly. This will ensure that lenders are choosy about recasting loans. Meanwhile, RBI should impress on the government the urgent need to capitalise banks. That would prompt them to lend more, thereby helping the recovery.

Pension planning for poor

NPS-type solutions with govt contribution the best way

EVEN BEFORE THE pandemic exposed the poor condition of millions of migrant workers in big cities, it was always clear informal sector workers—they comprise 85-90% of the country's total workforce—faced a huge problem. Apart from their poor wage levels, they had next to negligible savings to fund either health emergencies or even post-retirement life. While the issue of health and life insurance have, to a large extent, been taken care of by insurance schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana, even formal sector workers—there are 5.7 crore EPFO accounts—don't have too much money to look after their post-retirement needs and the retirement benefits offered are minuscule. Not surprisingly, the Parliamentary Standing Committee on Labour has asked for the creation of a national database for the unorganised workers, a welfare fund for the inter-state migrant workers, and the creation of a social security fund to help them cope with the economic hardships that the pandemic has caused; it has even recommended that a welfare fund be created specifically for inter-state migrant workers and that this be financed by six agencies—contractors, principal employers, receiving state, sending state, and the registered migrant workers (with minimal contributions).

Given the enormity of the funds required, it is unlikely the government is going to be able to do much; if it could have funded migrants who lost their livelihood due to the pandemic, they wouldn't have rushed to head home in the manner they did. While a database of migrant workers should be created, a longer-term solution is what Gautam Bhardwaj and Sanjay Jain (bit.ly/3dX7IwN) have argued for in this newspaper. Assume a worker saves ₹20 per day from the age of 18 and his contribution rises by 5% a year to adjust for a 5% inflation; and the government can be asked to, say, make a ₹5,000 per year contribution for five years. This will give the worker a corpus of over ₹20 lakh at the age of 60; and that, in turn, gives a monthly pension of ₹14,760 in the first year, rising to ₹29,222 at the age of 75, assuming a 5% annual pension indexation as well; change the savings to ₹30 a day takes the retirement corpus to nearly ₹30 lakh. Indeed, given informal sector workers do not have 365-day jobs, the scheme can be tweaked to allow for gaps in funding—or the difference can be made good by the government—and even unemployment insurance should be started.

The government needs to rework its budget to account for such contributions; why waste money giving a 90% food subsidy to 66% of the population, spend it for unorganised sector workers instead. To begin with, it should take away the ESIC's ₹90,000+ crore of surpluses and use this for unorganised sector pension/unemployment insurance. ESIC makes around ₹15,000-crore surpluses every year as the health insurance/treatment benefits it provides workers are far lower than what it charges them. Ideally, mandatory ESIC contributions should be stopped, and workers must be allowed to choose more efficient alternatives; this is something Arun Jaitley had promised when he was the finance minister.

Infinity & Beyond

SpaceX's success can serve as an example for Isro's private space initiative

ON MONDAY, AS NASA astronauts Bob Behnken and Doug Hurley splashed down in coastal waters close to Florida after completing the demo flight in SpaceX capsule, it marked the first time in 45 years that astronauts had completed a water landing. More important, it was the first time a private company had completed an orbital flight—the last orbital space flight was 11 years ago by NASA. Although this certainly is a feather in Musk's cap, the development is also of significance for private space initiatives. For one, except for the US companies, there are hardly any private sector initiatives involved in space exploration. Europe has a few, but none have demonstrated the capabilities that SpaceX or BlueOrigin—Jeff Bezo's enterprise—have. In fact, of the top players involved in space exploration, almost all are in the US.

The Indian space arm, Isro, has collaborated with the private sector in the past, but these collaborations have entailed using private initiatives as suppliers. Till now, Isro has completed only one technology transfer to an industry consortium that includes Godrej Aerospace, L&T, and Hindustan Aeronautics. But, this has also been limited to PSLV and SSLV launches. SpaceX's achievement will give Isro the confidence to provide a fillip to its private initiatives. Last month, Isro had formally announced the launch of its IN-SPACE programme, which will aid Indian start-ups with technology transfers, so that India can have its own SpaceX, and the focus of Isro can shift to exploratory missions.

THE INTRODUCTION OF PPP IN INDIAN RAILWAYS IS A WELCOME STEP AND CAN LEAD TO THE KIND OF REFORMS THAT CAN HELP TRANSFORM INDIA AND MAKE IT A GLOBAL LEADER

Modernising Indian Railways to drive new India

SPANNING AN EXTRAORDINARY 68,000 route km, the Indian Railways is truly the pulse of the nation. It employs over 1.2 mn people and generates approximately ₹2 lakh cr annually—a major contributor to jobs, GDP, and mobility. In fact, efficient and optimal use of the railways could further add up to 1% to GDP.

The robustness of passenger demand is unprecedented as it has withstood long-term modal shifts and consistently reported unserved demand levels of 15%, in the form of waitlisted passengers. The unmet demand level necessitates substantial investments in capacity augmentation and technology.

The time has come to modernise the Indian Railways, make it world-class, and a key driver of the country's growth in the post-Covid era. The overall travel experience of the common man needs to be transformed; high-quality in-transit experience needs to be supplemented by best-in-class railway stations.

However, to undertake an operation of such gargantuan proportions, India must involve the best resources via PPP to bring in the latest technology, leading practices, and efficiencies.

The recent opening of PPP opportunities by Indian Railways is a clear indicator that a reform-driven agenda is being implemented. It is a controlled foray into PPP, where market forces will help enhance the quality of services and in-transit experience, without the government relinquishing control over public safety and security.

PPP has been actively deployed as a mechanism in Europe and Japan. In Germany, Deutsche Bahn divided into two

KEY CONCESSION FEATURES

- **Maintenance Schedule:** The scheduled maintenance will not be before 31 days or a run-time interval of 40,000 km
- **Access to Infrastructure:** The railways will provide space in maintenance depots, washing and stabling lines.
- **Homologation:** Flexibility to procure rolling stock is being built in along with acceptability of third-party certification by ISA. Applicable till such time as RDSO adopts testing norms defined in UIC-518 or any other international standards. Safety certification will be done by Indian Railways based on travel worthiness certified by the concessionaire
- **Access to Indian Railways' Ticketing:** System: The operators can also use the railways' passenger reservation system, along with a mechanism to transfer the revenue earned to the escrow account
- **Escrow Account:** To be operated along with a pre-specified priority of payments to bring in transparency and control for lenders and investors of the project
- **Insurance:** Insurance for project assets and also user claims and losses, and third-party liabilities
- **Crew:** The railways will provide crew charges, as part of haulage charge. The concessionaire will also provide training to the crew for operation of the particular type of rolling stock

AMITABH KANT
CEO, NITI Aayog
Views are personal



distinct entities—DB Netze for infrastructure and DB AG as the operator—which remain state-owned and continue to operate most inter-city services. Entities in Britain and Italy, too, have opted for PPP, while Japan has made several forays into PPP in its rails and stations. In the 1980s, seven for-profit companies were made as a result of the bifurcation of Japan Railways under the PPP umbrella.

The broad contours of the Indian Railways' proposal feature a list of 109 pairs of routes through 151 trains (rakes), divided into clusters with at least 12 rakes to be operated. Journey time will be, within a range of 10%, like the fastest Indian Railways train on that path. Proposed routes include Delhi-Mumbai, Delhi-Chennai, Mumbai-Chennai, and others. This is a follow-up of last year's launch of the IRCTC-run Tejas Express, and the Kashi Mahakal Express. Once the ecosystem is evolved, the model could be replicated on many more routes in future. For routes that may not be attractive for private operators, upfront fares may be prescribed, and gap funding be structured to bring in viability.

PPP operators are expected to finance, procure, operate, and maintain the allocated trains. To make the current packages a viable business model, the railways has created a composite haulage

charge mechanism to access common infrastructure such as track, signalling, and terminals, among others. The haulage charge, specified upfront in the agreement, will be payable monthly upon commencement of operations. This could generate revenues that will offset expenses towards infrastructure maintenance of private stations.

The initiative will bring in cutting-edge, technologically advanced rolling stock, shorter journey times, enhanced job growth, better safety, and best-in-class service standards. And, crucially, bridge the demand-and-supply deficit for passengers. The PPP investment is expected to be in the range of ₹30,000 cr—in a Make in India-led growth strategy. Encouraging domestic manufacturing of rolling stock, these projects will also create direct and indirect employment.

With the commissioning of dedicated freight corridors, a substantial chunk of our freight traffic will move there, freeing up track capacity on key corridors for PPP operations space.

Critically, the railways will be non-discriminatory in its treatment towards trains operated under PPP. No similar train scheduled will depart within 15 minutes of the PPP-operated train on the same origin route. And, for the first three years, the railways cannot originate a new train within 60 minutes of the scheduled departure time of the originating station.

Safety certification of the rakes will be in line with all the railways' safety and security parameters. The concession period will be for 35 years, and the PPP operator may procure trains and locomotives as per choice as long as they are compatible with predetermined specifications and standards. With regard to introducing new rolling stock, the validation will be done by an accredited independent safety assessor on an Indian Railways track, until such time RDSO adopts testing norms as set out in UIC-518 or other international norms.

Another key initiative is the redevelopment of railway stations through a

PPP model, remaining cost-neutral to Indian Railways. Initially, 50 stations will be bid out and funded through land monetisation as well as user charges. The modernisation and redevelopment of stations will be conducted primarily through Indian Railway Stations Development Corporation Limited, Rail Land Development Authority and other central government entities. The PPP basis is under the Design, Build, Finance, Operate and Transfer model. The land lease period has increased to 99 years for residential development around the railway stations as part of the project, and commercial development to 60 years. To add to the viability of this project, all clearances will be single-window, and plans will be approved in consultation with urban local bodies and authorities to ensure a collaborative exercise.

It entails utilising the potential of real estate for excess land and air space in and around the stations for development through PPP. Comprehensive techno-economic feasibility studies of stations across the country are and will continue to be conducted. Already, development at Gandhinagar and Habibganj railway stations is at an advanced level, expected to be completed by the end of the year. The redevelopment of Anand Vihar, Gomti Nagar, Bijnor, and Chandigarh railway stations has already been agreed to, and work is commencing.

The 50 big stations have been planned to be bid out through the PPP route aimed at bringing in investments exceeding ₹50,000-60,000 cr, and a paradigm shift in the travel experience. While eight have been bid out, the two large stations of New Delhi and Mumbai will be in the soon in the fray, with the rest expected to hit the market soon.

In any structural reform of this nature, there will be challenges. One of the primary challenges will be independence of adjudication in disputes. An independent regulator could go a long way towards allaying concerns of equitable treatment of PPP operators and ought to be considered strongly. Other issues that could factor in will be the pricing strategy to remain competitive yet stay profitable, given the competition through air, road, and to some extent, water transport. It will be vital to address the challenges to ensure this is a successful and sustainable model.

The introduction of PPP in Railways is a welcome step and can lead to the kind of reforms that can help transform India and make it a global leader.

LETTERS TO THE EDITOR

On contempt of court

The Indian judiciary is one of the most respected democratic institutions within the country and is held in high-esteem by the people for its continual role in upholding the public interest and the rule of law.

The pandemic has raised overall awareness of the public about sanitation and hygiene. Post-Covid, this must continue to find priority. One doesn't need to boil the ocean to institutionalise "no-touch philosophy", which calls for minimising bio-trails by the usage of foot-operated door openers, disposable water cups, and automatic soap/sanitiser dispensers.

Covid-19 is predicted to compel corporations with dispersed supply chains to consolidate and localise to avoid recently seen disruptions, where lockdowns caused assembly lines to halt. If India aspires to be a manufacturing powerhouse, it would require companies to vertically integrate within its geography. For instance, vertical integration of a mobile phone requires local production of printed circuit boards, active and passive devices, integrated circuits, AV components, sensors, connectors, battery, display, etc.

Covid-19 has been a saga of human suffering, but now comforting prospects are emerging. Developing nations such as ours showed great character in combating this crisis. It derives strength from its large population, which is young and aspires to see India achieve its full economic potential. Manufacturing with its employment generation opportunities and revenue-generating potential will fulfil those aspirations. However, a tribute to our rich history can be made only by striving to become a 21st-century manufacturing powerhouse.

— M Jayaram, Sholvandan

● Write to us at feletters@expressindia.com

Manufacturing with its employment generation opportunities and revenue-generating potential will fulfil India's aspirations

JOSH FOULGER & ROBIN BUNKER

Authors are Country Head & Strategy Head, respectively, for a leading electronics manufacturer. Views are personal

neurship. India can launch new local brands on a global stage.

The pandemic has raised overall awareness of the public about sanitation and hygiene. Post-Covid, this must continue to find priority. One doesn't need to boil the ocean to institutionalise "no-touch philosophy", which calls for minimising bio-trails by the usage of foot-operated door openers, disposable water cups, and automatic soap/sanitiser dispensers.

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Discipline and order are most fundamental to manufacturing. MNCs generally maintain consistent standards

across all their global sites, and there are no exceptions in India. A trained eye may not be able to tell the difference between a Toyota factory in India and Japan. Workers largely imbibe and start relating to values of MNCs that hire them. If such discipline can be diffused, we would not only see collective gains in productivity but also contain the spread of infections.

Large scale production is generally planned around Takt-time, which is the rate of completion of product to meet customer demand. Takt-time production reduces costs, iron out inefficiencies and optimises the flow of material across shop-floor. Since social distancing is now a norm, timing people flow with Takt-time will bring safety in sync with efficiency.

In manufacturing, scale is everything. The daily struggles of lakhs of workers sustaining large scale operations can be ameliorated if commute and meals are taken care of. By offering full-service in-house dormitories, Indian companies can sustain operations during lockdowns and also bring people from all parts of India to scale up.

Currently, India has a small footprint in the design ecosystem. Lack of design and innovation has shrunk the shares of domestic handset brands from 42% in 2016 to less than 1% in the last quarter of 2019. OEMs outsource some design work to their design centres in India, but Covid-19 has disrupted work-flow, which may delay critical product launches. Developing local design expertise will address any such future eventualities and unleash a spirit of entrepreneurship.

WHILE THE INDIAN government has announced ₹20 lakh crore stimulus package, preliminary thoughts being voiced are that this may be much smaller than envisaged. There are also concerns about how the package will be implemented. The government needs to think of quick mechanisms that can be implemented easily and can revive the economy quickly. In economic parlance, this is known as 'low-hanging fruits'. Export growth triggers that can help the overall economy. To assess the costs and benefits of these triggers, it is essential to put some numbers on them. For this, two things that can be easily monetised and modelled are IGST and tariffs using an economic modelling exercise. The model is based on an input-output analysis of the entire economy. A change in one variable has to work itself through the value chains in the economy.

Impact on the economy

In a preliminary analysis, six sectors were selected. These include those that have low IGST such as textiles & apparel and those that have high GST such as mobile handsets and automobiles. Textiles & garments, gems & jewellery, automobiles & auto components, electronics with a special focus on mobile handsets, and pharmaceuticals together account for over 60% of Indian merchandise exports. To estimate the effects of eliminating IGST on exports, the model assumes IGST rates are reduced to 0. Economy-wide effects would be higher if IGST on all exports were reduced to 0. In addition to estimating the impact of a quick GST refund, another exercise is done to estimate the impact of implementing zero tariffs on selected inputs for the sectors. Products selected for IGST refund and tariff reduction were listed through extensive consultations with industry associations and firms in these sectors by a team working for the EXIM Bank.

It is remarkable that by removing GST and tariffs overall, the respective positive impact on exports is 7% and 6%. This shows the weightage of these sectors in exports is high. With an increase in exports due to the removal of IGST, imports also rise, but these are the imports required for producing exports themselves; nonetheless, the rise in exports is higher than that for imports. The relative impact of a decline in import tariff for inputs is smaller than that of IGST. This is because the number of products covered by the IGST exercise is larger than those covered by import tariff reduction.

In both these scenarios, the government would be concerned about revenue loss, particularly in the case of tariffs. The loss in tariff revenue due to zero tariffs on inputs as estimated by the model was \$389 million (₹3,000 crore). In the GST scenario, since the tax had to be rebated in any case, there is no revenue loss. The gain in exports using 2019-20 as the base, however, would be nearly \$18 billion (₹1.4 lakh crore). Even accounting for the fact that the model is a static comparative one and doesn't account for dynamic changes, gains in all circumstances heavily outweigh the loss in revenue.

There are economy-wide effects of an immediate refund of IGST in selected sectors. Overall growth rate of the economy increases by nearly 1.5%, while exports and imports grow by 7% and 6%, respectively. Employment increases by nearly 4% and investment by 1.3%. The multiplier effects of these sectors are large as they contribute significantly to employment and investment. Most companies interviewed described an immediate refund of IGST as a priority measure, and something the government's administrative machinery must be requested to do. This is also a 'low-hanging fruit' as in terms of implementation this is a 'stroke of the pen' exercise.

Impact on selected sectors

The effects on sectors selected for this

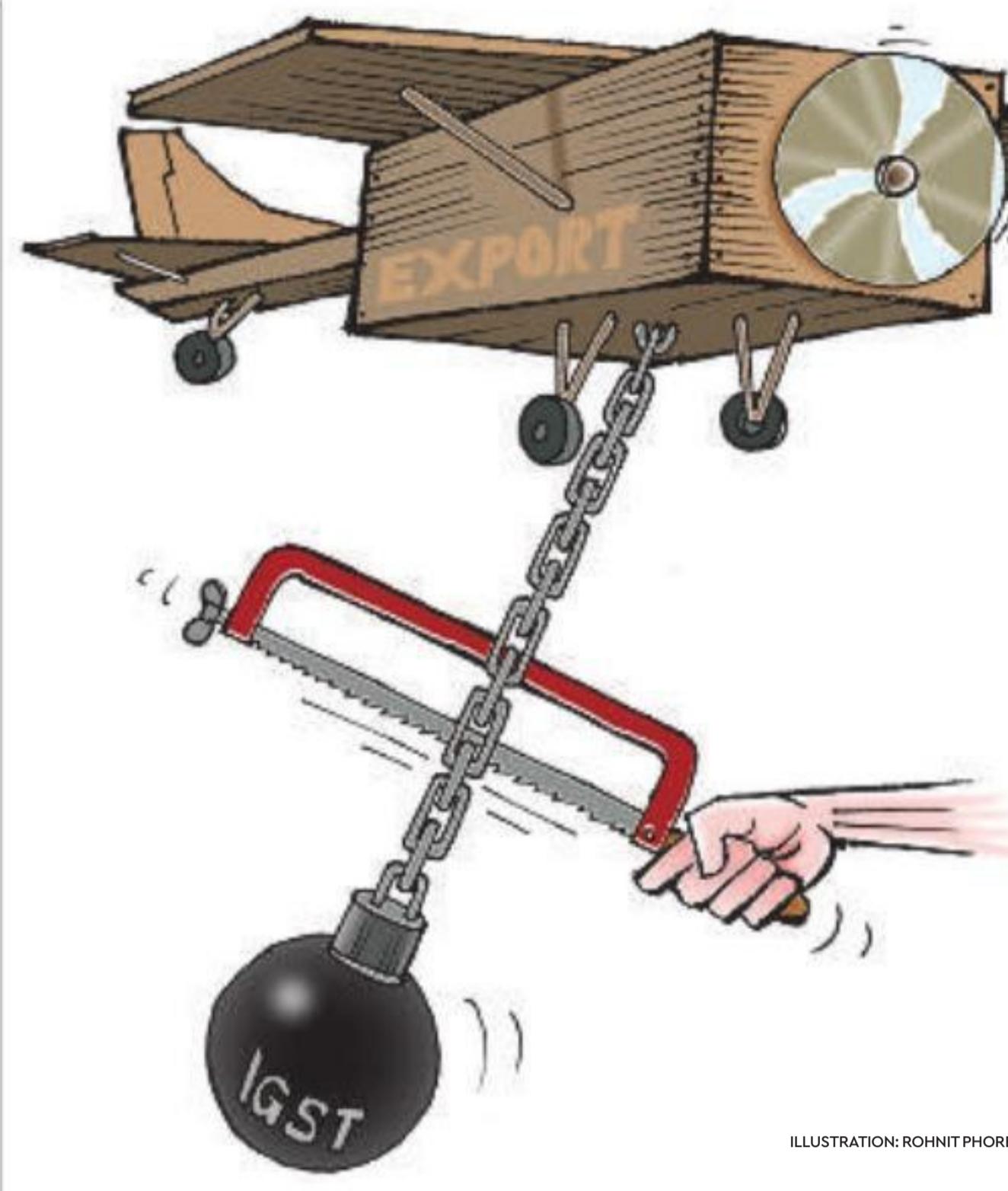


ILLUSTRATION: ROHITPHORE

VEENA
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The author is associate, International Institute for Sustainable Development, and former head of UNCTAD office in India

Low-hanging fruits in times of Covid-19

By removing GST and tariffs overall, the respective positive impact on exports is 7% and 6%

Impact of removing IGST and tariff reduction (in %)		
Category	Impact of reducing IGST to 0	Impact of tariff reduction
GDP	1.48	0.19
Exports	6.93	5.60
Imports	6.27	3.65
Employment	3.94	0.91
Investment	1.26	0.95

Sectoral effects of removing IGST

	Pharmaceuticals	Automotive products	Textiles and apparel	Gems and jewellery	Mobile phones
Sectoral output	7.85	7.07	17.89	13.59	12.47
Sectoral employment	16.24	19.22	3.75	22.34	2.46
Sectoral exports	7.01	10.65	3.94	12.05	2.70

Effects of reducing tariffs on key inputs to 0

	Pharmaceuticals	Automotive products	Textiles and apparel	Gems and jewellery	Mobile phones
Sectoral output	-0.8	5.2	7.51	5.7	-5.16
Sectoral employment	-0.07	28.4	39.32	28.7	-24.5
Sectoral exports	20	34.3	32.3	27.05	30.5

modelling exercise are much sharper than the overall impact on the economy. Even in these cases, the effects are uneven as they stem from the rate of IGST applied to respective sectors. The sectors that have higher IGST rates will see more pronounced effects than those with lower rates.

Immediate effects of IGST removal on sectoral exports, output & employment: As the accompanying table shows, the impact of IGST would be overwhelmingly positive for exports from all sectors, with the highest effects in gems & jewellery. While the IGST in this sector is only 3%, the value-added is so low that even

this low rate has a major effect on the sector. Sectoral exports are estimated to increase significantly for automotive products and pharma as well. A noteworthy feature is the relatively low estimate of the impact on exports of mobile phones, while exporters of this sector have highlighted GST refund as a priority area of action. This implies that the modelling results should be seen as the lower limit of the impact, with the likely effects being much higher. The reason is that the model does not take account of operational problems and obstacles created by these policies; especially the time and effort required to address GST issues is not captured by the price and supply elasticities inherent in the model.

Removal of IGST would help the achievement of national objectives reflected in the table. For example, in the case of mobile phones and textiles & apparel, the estimated impact on sectoral output is high, while the employment effect is higher for pharma, automotive products, and gems & jewellery. With regard to exports of mobile phones, the estimated impact of immediate GST refund (see table) should be considered as the lower limit, with the actual effect being higher. Further, the new schemes announced by the government and the aspiration of mobile phones exports to reach \$110 billion by 2025, the base of the exports, output and employment would be large, implying a significant absolute change in these areas due to removal of IGST.

In textiles & garments, effects on output are very large, while exports and employment are relatively small. This is partly explained by the fact that textiles & garments (a large proportion of the industrial sector) are backward integrated and domestic markets are far more important than exports. Employment and investment effects are also positive.

Estimated impact of zero tariffs on inputs on sectoral exports, output & employment: The table also shows that reducing tariffs on inputs to zero will have a major impact on exports across sectors. But for output and employment, the result is mixed, given the operational conditions in different sectors. The impact on exports is high because the reduction in tariffs of key inputs improves the competitiveness of products. Thus, making imported inputs cheaper has a positive impact on output, employment and exports for the sectors, especially in the case of making import of man-made fibre cheaper by applying zero tariffs.

For gems & jewellery, the ratio of exports to the domestic market is high, and imported inputs provide an important part of its value chain. Reducing tariffs on these inputs to zero gives a boost to production in this employment-intensive sector, and improves export competitiveness. For mobile phones and pharma, the import share is high in domestic production/exports, and tariffs on imported inputs create conflicting incentives for domestic products and exports. For example, the Phased Manufacturing Programme (PMP) implemented through an increase in tariffs has resulted in domestic production of a number of inputs. This production, developed under an import substitution strategy under a tariff regime, leads to a cost-inefficient domestic output. Zero tariffs on inputs will reduce the domestic output of these products, but make exports more efficient. Thus, exports will increase, but domestic production and employment will decrease with zero tariffs on key inputs.

A strategic approach has to be evolved so that any emphasis on import substitution is adequately mitigated for exports through support and incentive/policies. The government has announced such policies for this sector, as well as certain drugs and medical devices sector. But along with the fiscal stimulus package whose value and implementation may incur bottlenecks, these two low-hanging fruits can be implemented quickly.

Restructure the CBIC

AJAY AGNIHOTRI

The author, an advocate, is a former IRS officer

Fifty-six years have elapsed, and no rules for the functioning of CBIC have been drafted till date

THE CENTRAL BOARD of Indirect Taxes and Customs (CBIC) has seen a spate of retirements in the last few months, leaving open five vacancies, with only one member and chairman remaining. Three new members were appointed on August 3. Earlier this year, about 15 officers had been called for interviews by the cabinet secretary as part of the procedure mandated by the Committee of Secretaries, for onward transmission to Appointments Committee of the Cabinet. It took about six months for the appointment. Again, seniority played a big role. One of the members has just six months left for retirement.

The CBIC is the apex organisation for the IRS (customs & central excise), comprising 5,600 IRS officers and over 52,500 superintendents and inspectors. Across all these cadres, there are huge vacancies. The IRS cadre is short by over 2,000 officers, while other executive levels have over 18,000 vacancies.

When uplifting GST revenue is the topmost priority for regaining fiscal balance, the indecisiveness in filling up vacancies doesn't add up or support this hope. The CBIC is responsible for collecting over ₹4 lakh crore of tax revenue through imports and as much under GST and central excise. Going by the press releases, GST evasion and under-invoicing in the imports are rampant. Last two years saw a huge spurt in the detection of cases of fake invoicing and tax evasion. As per replies given by MoS (finance), evasion of ₹37,946 crore was detected in FY19 alone, while overall detection in the last two financial years is said to be ₹70,206 crore. Going by the usual metric of detection vis-à-vis evasion, actual tax evasion may well be between ₹3.5 lakh crore and ₹7 lakh crore since the advent of GST. Given the extent of fraud and a huge tax base of 1.25 crore taxpayers, there is an imperative for two things—good people and robust technology.

Why the government should go short on people is baffling. Who is responsible for recruitment? Though selecting members of the board may require active intervention of the highest office, a shortage of officers can be attributed to inefficient administration. This brings us to the Central Boards of Revenue Act, 1963, which constituted the Central Board of Excise and Customs. Section 4 of the Act laid down the procedure for the functioning of the board. The central government may make rules to regulate the transaction of business by each board, and every order made or act done following such rules shall be deemed to be the order or Act, as the case may be, of the board.

Now, 56 years have elapsed, and no rules for the board's functioning have been drafted till date. Bureaucracy doesn't like to bind itself with procedures, rules and board resolutions. As such, there is no discipline in the exercise of powers by and of the board. A member may well be the board, or a combination of members and a chairman go on to become the 'board', as is convenient. Legally speaking, all regulations and circulars issued by the board can be challenged on the ground that due rules for the functioning of the board were not followed.

Good governance warrants that the government immediately issue rules under the CBRAct and bring discipline alongside KPIs for the functioning of the CBIC. It would be the first step towards bringing transparency and accountability. The vacancies also provide an opportunity to relook at appointments. The government should reconsider the system of selection on the concept of mere seniority, as it has in defence services, etc. As in the case of appointments in central ministries, a system of throwing open the selection to all Chief Commissioners should be followed. Too many officers have walked into the North Block based on seniority and made a mess. Neither did they have prior experience in policymaking, nor exhibited flair for such a job. Going just by date of birth or being in the field is no qualification for working in the ministry. Recently, per newspaper reports, an IAS officer shall not be empanelled at JS level unless the officer has done a stint as DS/director. Why should a similar dispensation not prevail for CBDT and CBIC?

Taxpayers must have a right to expect a selection of a bunch of officers who shall bring a modicum of talent and common sense. Tax person is no longer a collector, but a facilitator.

JAMMU AND KASHMIR

Power projects can power growth

The region has the potential of generating 20,000 MW of hydropower, creating countless jobs and numerous avenues for skill development

KA
BADARINATH

The author is former editor, Financial Chronicle

ing power and channelising water for irrigation, projects like Kishanganga have brought other benefits such as access to healthcare at minimal costs, imparting new skills or even local area development like sprucing up parks, roads connectivity, or even helping the kids in project vicinity with online classrooms. Over and above, new jobs on offer to the youth in the valley cannot be ignored.

Recently, the Lieutenant Governor inaugurated 10 projects in power distribution that were executed at reducing the power shortages reportedly to eight hours a day across Srinagar, Shopian, Anantnag,

Budgam and Kargil districts. Central agencies would also implement seven other projects for which the Lt Governor laid foundation stone under different schemes over the next one year. Augmenting power distribution that had hitherto been neglected by previous governments led by PDP and National Conference seems to be the right move to bridge the power gap in the UT.

In fact, the peaking demand in Jammu & Kashmir was recently reported to be at 3,400 MW, which constitutes just 1.8% of the national aggregate. And the actual shortages were brought down substan-

tially after the new projects were realised on the ground.

Infusing much-required liquidity at ₹4,580 crore via project financing by the PFC (Power Finance Corporation) and the REC (Rural Electrification Corporation) under Atmanirbhar Bharat is underway. This would hasten new projects under implementation. Jammu & Kashmir has the potential to generate about 20,000 MW of hydropower (11,283 MW in the Chenab basin, 3,084 MW in Jhelum, 500 MW in Ravi and 1,608 MW in Indus). Once the entire power potential is exploited, Jammu & Kashmir can be turned into a net

energy exporter.

Efforts in this direction seem to have been made with the Pakul hydroelectric power project (1,000 MW) being executed on a fast-track basis. Yet another project in Chenab valley, Kiru hydroelectric power project (624 MW), also seems to be in advanced stages of implementation. While the PFC is largely funding these two ventures, the PTC (Power Trading Corporation) appears to be gearing up to export the excess power from these projects that can be traded on its online platform.

Coupled with financing large power projects, setting up of a joint power regu-

latory commission for Jammu & Kashmir as well as for Ladakh would kick off the much-desired power reforms, and at the same time allowing for the orderly development of energy resources in the two UTs, benefiting consumers in the region as power tariffs are expected to be regulated by an independent commission.

The report of the Alok Kumar-led panel to ensure round-the-clock power availability in both the UTs needs to be quickly implemented. If industry, agriculture and household consumption demand are to be met, a fool-proof plan has to be rolled out.

As a first step, reeking power infrastructure needs to be overhauled. A beginning seems to have been made to replace wooden poles and barbed wire conductors by investing ₹90.09 crore, the approval for which has already been given by the Union Ministry of Power.

The power sector ecosystem is undergoing a marked transformation with most central power utilities and finance companies pumping in huge funds towards community infrastructure development as well as providing non-commercial services. For instance, entities such as NTPC, Power Grid, NHPC, PFC and REC have invested over ₹100 crore towards community projects like skill development, shelter homes, etc. And another ₹50 crore is being invested by different ministries at the Centre towards job opportunities, street lighting, etc.

Jammu & Kashmir, it appears, is on a transformational path.



New Delhi

International

WEDNESDAY, AUGUST 5, 2020

**H-1B ORDER**

Donald Trump, US President

Today I am signing an executive order to ensure that the federal government lives by a very simple rule, hire American

Quick View

Ford Motor COO Jim Farley to succeed Hackett as CEO

FORD MOTOR'S JIM Farley, who is chief operating officer, will succeed Jim Hackett as the auto maker's chief executive and president on October 1, the company said on Tuesday. Farley, 58, joined Ford in 2007 and headed the company's New Businesses, Technology and Strategy group before being named COO in March. Hackett and Farley will work together during a two-month transition. Ford is in the midst of a global restructuring and faces slumping demand in China, its second-largest market.

US factory orders beat expectations in June

NEWORDERS FOR US-made goods increased more than expected in June, suggesting the manufacturing sector was regaining its footing though rising Covid-19 cases threaten the tentative recovery. The Commerce Department said on Tuesday factory orders increased 6.2% after rebounding 7.7% in May. Still, orders remained below their February level. Economists polled by *Reuters* had forecast factory orders advancing 5.0% in June.

Diageo's sales hit by closing of restaurants and bars

DIAGEO'S SALES SLUMPED as the pandemic led to the closure of bars and restaurants, with rising e-commerce and supermarket purchases failing to fill the gap. Revenue fell 8% in the 12 months through June on an organic basis, the London-based company said Tuesday.

China to retaliate if US forces out Chinese scribes

CHINA WILL TAKE retaliatory measures if all Chinese journalists based in the United States are forced to leave the country, including targeting US journalists in Hong Kong, Global Times Editor in Chief Hu Xijin said on Tuesday. "Given that the US side hasn't renewed visa of Chinese journalists, Chinese side has prepared for the worst scenario that all Chinese journalists have to leave the US," Hu said on Twitter.

APP ROW

US should get a very large part of TikTok sale proceeds, says Trump

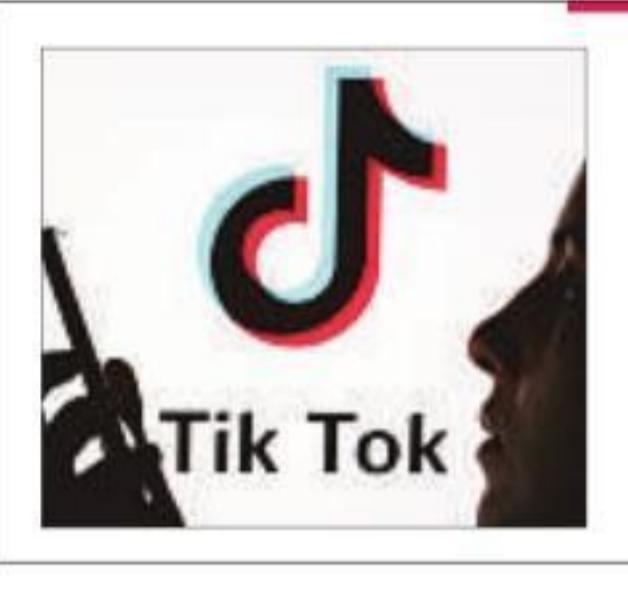
PRESS TRUST OF INDIA
Washington, August 4

PRESIDENT DONALD TRUMP has demanded that the US treasury should get a substantial chunk of the TikTok sale proceeds, as he set September 15 as the deadline for the popular Chinese short video app to be out of business in the country unless it is bought by an American company.

Trump was speaking to reporters at a White House news conference on Monday, hours after it announced the deadline for TikTok to stop operations in the US.

Technology giant Microsoft is in talks with TikTok's parent company ByteDance to buy its US operation. However, the president is in favour of a 100% purchase and not the 30% as reportedly being negotiated now.

"The United States should get a very large percentage of that price because we're making it possible. Without us, you know, I use the expression, it's like the



landlord and the tenant. And without the lease, the tenant doesn't have the value," Trump said.

"Well, we're sort of in a certain way, the lease. We make it possible to have this great success. TikTok is a tremendous success. But a big portion of it in this country. It would come from the sale, yeah. Whatever the number is, it would come from the sale," he said.

A MAJOR SHIFT

- Trump had said TikTok will close down on Sept 15, unless Microsoft or somebody else is able to buy it
- The president is in favour of a 100% purchase and not the 30% as reportedly being negotiated now
- India in June banned 59 apps with Chinese links, including TikTok and UC Browser

Earlier in the day, Trump said that TikTok will close down on September 15, unless Microsoft or somebody else is able to buy it and work out an appropriate deal. He also spoke to Microsoft's Indian-American CEO Satya Nadella on the matter. Redmond-headquartered Microsoft, in a statement on Sunday, said that following a conversation between Nadella and Trump, it is prepared to continue discussions to explore a purchase of TikTok in the US.

Microsoft will move quickly to pursue discussions with TikTok's parent company ByteDance in a matter of weeks and will complete these discussions in any event by September 15, it said.

India's recent decision to ban TikTok and other Chinese apps have stirred a national debate in the US and there has been increasing demand in America to follow suit.

India in June banned 59 apps with Chinese links, including TikTok and UC Browser, saying they were prejudicial to sovereignty, integrity and security of the country.

TikTok, Trump asserted, has to be an American company.

"We want no security problems with China. It's got to be an American company. It's got to be American security. It's got to be owned here. We don't want to have any problems with security, et cetera. And something could come out," he said.

ByteDance founder defends TikTok's US strategy in letter

YINGZHI YANG & BRENDA GOH
Beijing, August 4

BYTEDANCE FOUNDER ZHANG Yiming told employees on Tuesday there were misunderstandings on Chinese social media about TikTok's situation in the United States and that the company could face more difficulties as anti-Chinese sentiment rose abroad.

His comments in a letter to ByteDance's Chinese employees came after the company and Zhang were heavily criticised on Chinese social media for entering into talks with Microsoft to sell TikTok's US operations.

Chinese media first reported the contents of the internal letter. A source confirmed the content of the memo to *Reuters*. ByteDance did not immediately respond to a request for comment.

"I actually understand (the criticism),"

Zhang said in the letter. "People have high expectations of a company founded by a Chinese person which is going global but have little information about it. With lots of grievances towards the US government, they tend to lash out at us with harsh criticism." Since Monday, some users of China's Twitter-like Weibo have said they would uninstall ByteDance's Chinese short video app Douyin and news aggregator Jinri Toutiao because they believed ByteDance had given in too quickly to Washington.

Others urged ByteDance to learn from US giant Google, which opted to pull its search engine out of the Chinese market in 2010 after China asked it to censor its search results, rather than selling off its Chinese operations. Zhang said some people had misunderstood the US situation. He said Washington's goal was not to force a sale of TikTok's US operations through the Committee of Foreign Investment in the US (CFIUS) but to ban the app, and there was a legal process ByteDance had no choice but to follow.

Zhang told staff on Monday in another internal letter that the company had started talks with a tech company so it could continue to offer the TikTok app in the United States. US President Donald Trump initially dismissed the idea of selling TikTok's US operations to Microsoft but changed his mind following pressure from some advisers and many in the Republican party, because banning TikTok could alienate many young voters, *Reuters* has reported.

Zhang also told employees that over the last two years, anti-Chinese sentiment had risen in many countries and the company must brace for more difficulties in the current atmosphere.

— REUTERS

Microsoft's rescue attempt endears it to young TikTok users

SHEILA DANG
August 4

MICROSOFT HAS EMERGED as a saviour to young users of TikTok, who praised the tech industry giant for trying to buy parts of the social media company's operations, in hopes of avoiding a US shutdown.

Bearing hashtags like #SaveTikTok and #Microsoft, which have attracted nearly 1 billion views combined, TikTok users - an overwhelmingly young group that uses the app to create short dance, lip-sync, comedy and talent videos - embraced a company founded by people their grandparents' age and whose former chief executive's pre-internet-era onstage outbursts and profuse sweating are now a YouTube meme.

A look at Microsoft's track record on recent acquisitions, including building game Minecraft in 2014 and business networking site LinkedIn in 2016, could validate TikTok users' optimism, analysts said.

In recent years, Microsoft has taken a hands-off approach to integrating new acquisitions, said Mike Vorhaus, chief executive of Vorhaus Advisors, a digital media consulting firm. For example, Microsoft left Minecraft's team operating



in Europe, he said.

"You don't want to lose (TikTok's) secret sauce, but you want them to gain from Microsoft," he said.

Microsoft has largely abandoned its historic practice of tying all of its products back to its Windows operating system or other properties. Minecraft apps have no obvious connection to Microsoft. Its sales have quadrupled over the six years since it was acquired and it now reaches 126 million monthly users.

Under Satya Nadella, who took over as Microsoft CEO in 2014, the company pur-

chased two large online communities that it has allowed to operate essentially autonomously.

After acquiring business-oriented network LinkedIn for \$26.2 billion, LinkedIn kept its brand identity, CEO and its own offices, while GitHub, the code-repository service acquired in 2018, has continued to build tools that help developers use Microsoft's rivals.

JT Casey, a TikTok user with 2.8 million followers, said he was initially worried about the idea of Microsoft's ownership, but concluded there is a potential change

that could benefit video creators.

"I realised Microsoft will figure out a way to monetise better, which will lead to creators making more money, as well as Microsoft," he said.

While TikTok's fans are lauding Microsoft for coming to the rescue after President Donald Trump threatened a ban over concerns with how the Chinese-owned company handled user data, they are considering other options.

Dmitri Robinson, a 20-year-old TikTok user with more than 270,000 followers, said short-form video apps Triller and Byte are seen as the top two contenders for the next hottest app among conversations with friends and videos he has seen on TikTok.

On Friday, when Trump told reporters he planned to ban TikTok as soon as that weekend, downloads for four TikTok rivals - Triller, Byte, Dubsmash and Likee - all spiked on Sunday, according to data from Apptopia. Daily downloads in the United States for Triller on Sunday almost doubled to nearly 62,000.

Facebook's Instagram is also readying the global launch of its TikTok rival, called Reels, which first debuted in Brazil in November.

— REUTERS

Boeing's 737 Max closer to flying again; hurdles remain



DAVID SHEPARDSON &
ERIC M JOHNSON
Washington/Seattle, August 4

THE US FEDERAL Aviation Administration said on Monday it is proposing requiring four key Boeing 737 MAX design and operating changes to address safety issues seen in two fatal crashes that led to the plane's grounding in March 2019.

The agency is issuing a proposed airworthiness directive to require updated flight-control software, revised display-processing software to generate alerts, a revision of certain flight-crew operating procedures and changes in the routing of some wiring bundles.

While the measures align with those expected by Boeing and aerospace analysts for months, the announcement comes after a series of delays and sets in motion the final sequence of events that could lead to the FAA lifting a grounding order on the plane later this year. There are still a number of hurdles, including collecting public comments on the changes for 45 days, and finalising a new set of pilot-training procedures. Transport Canada and Europe's EASA have their own concerns. Given the work left, it remains unclear whether US flights will resume before year-end.

Boeing shares closed 2.7% higher on Monday, while the Dow Jones Industrial Average was up nearly 1%.

In response to the FAA's proposal, Chicago-based Boeing said it was "continuing to make steady progress towards the safe return to service, working closely with the FAA and other global regulators."

The FAA said in a separate 96-page report

The crisis over the grounding of the once top-selling 737 MAX has cost the US planemaker more than \$19 billion, slashed production and hobbled its supply chain, with criminal and congressional investigations still ongoing

on Monday it "has preliminarily determined that Boeing's proposed changes to the 737 MAX design, flightcrew procedures and maintenance procedures effectively mitigate the airplane-related safety issues."

The airworthiness directive seeks to require Boeing changes.

The crisis over the grounding of the once top-selling 737 MAX has cost the US planemaker more than \$19 billion, slashed production and hobbled its supply chain, with criminal and congressional investigations still ongoing.

The FAA's review has taken more than 18 months and included more than 40 full-time engineers, inspectors, pilots, and technical support staff. To date, the FAA has conducted more than 60,000 hours of review, certification testing, and document evaluation. The agency is also proposing that 737 MAX operators conduct an Angle of Attack (AOA) sensor system test and perform an operational readiness flight before returning airplanes to service. The changes are designed to prevent the erroneous activation of a key system known as MCAS tied to both crashes, to alert pilots if two AOA sensors are receiving conflicting data and to ensure flightcrew can respond to erroneous stabiliser movement.

Milder-than-expected operating profit for Sony in Q1

REUTERS

New York, August 4

ALPHABET BORROWED \$10 billion in the investment-grade corporate debt market on Monday, the Google parent's largest bond issue, which it secured at its lowest-ever cost of financing. Of the \$10 billion on offer, the \$1 billion five-year tranche was issued at a coupon of 0.45%, the lowest coupon seen at that maturity since Apple issued a \$1.5 billion five-year note at 0.45% in 2013.

Investor appetite was fierce for the tech giant's six-part bond, as low interest rates and corporate bond buying from the Federal Reserve continues to support issuance. The deal garnered more than \$31 billion in demand, according to Refinitiv IFR. Previously, Alphabet's lowest coupon was 1.25% on a \$1 billion May 2014 note.

Regeneron's experimental antibody cocktail for Covid-19 showed signs of promise in not yet peer-reviewed results from hamster and monkey

Alphabet issues record \$10 billion bond at lowest-ever price

REUTERS

New York, August 4

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— REUTERS

financialexpress.in

the loss in sales was offset by a recovery in Google's ads business. "There is a very narrow set of companies that were already super high quality, that are not impacted by this recession we're going through right now. And Google is one of them," said Graff.

Alphabet's five-year tranche priced just higher than Amazon.com's 0.40% three-year note issued in June, among the lowest corporate coupons ever recorded. Alphabet's 0.45% five-year tranche was however cheaper than Amazon's June 2020 offering at the same maturity, which priced at 0.80%. Of the \$10 billion offered, \$4.5 billion from the seven-, 20- and 40-year tranches will be used for general corporate purposes, including acquisitions. The remaining \$5.5 billion will be used for green initiatives, the company said, the largest-ever issue of corporate debt for environment, social and governance endeavours.



"We're at a stage where these extremely high-quality issuers - of which Alphabet is one - are going to price very very tight. That's because there are a lot of buyers who need short-term, don't-need-to-think-about-it money. You're getting two times the yield on the five-year Treasury," said Tom Graff, head of fixed income at Brown Advisory. Last week Alphabet reported its first quarterly sales drop in its 16 years as a public company. Its share price was largely unmoved, however, as

New Delhi

Personal Finance

WEDNESDAY, AUGUST 5, 2020

ON DEBT & CASH FLOWS

DSP Investment Managers

Low debt with high cash flow generation works well over the long term and becomes all the more important in times of crisis as we are witnessing today.

RISK TOLERANCE

Knowing how much risk is too much risk for you

Assessment of risk tolerance
tolerance is a crucial part of the asset allocation process and helps the investor in constructing optimal portfolios. Take the help of a financial planner to know how much risk you can handle

P SARAVANAN

IT IS IMPORTANT to understand the concept of risk tolerance and assess the same. Every investor needs to understand how much risk he is willing to take and what type of risks he is more concerned about. Risk tolerance is a function of various factors such as age of the investor, investment goals, horizon of holding period, other financial commitments, etc. It is often misunderstood by the investors and there exist some difficulties in measuring the same. Let us discuss in detail risk tolerance and how to measure the same.

What is risk tolerance

From the investment science perspective, risk tolerance is nothing but the amount of risk that an investor is comfortably taking or the degree of uncer-



ILLUSTRATION: SHYAM KUMAR PRASAD

tainty that an investor is able to handle.

In other words, it is the point at which you can no longer take a stock market downturn and move your money into cash. We all have a tipping point and it is important to find it. Often this term is confused with risk capacity. Risk capacity is the magnitude of risk that an investor should take to achieve the desired financial goals. It can be measured examining

the holding period and income requirements. For instance, if you are a high net worth individual then you would have a high capacity for risk during a market downturn. You would have enough assets to live off on during this time period.

Measurement of risk tolerance

Measuring risk tolerance accurately is slightly tricky. There are two common meth-

APPETITE FOR RISK

■ Risk tolerance is the amount of risk that an investor is comfortably taking while risk capacity is the magnitude of risk that an investor should take to achieve the desired financial goals

■ One way to estimate an investor's risk tolerance is to have a clear understanding of the investor and his history with investment securities

■ The second method is to use a questionnaire designed to elicit feelings about risky assets and the comfort level of the investor given certain changes in the portfolio

ods to estimate an investor's tolerance for risk. The first method is a clear understanding of the investor and his history with investment securities. The second method is to use a questionnaire designed to elicit feelings about risky assets and the comfort level of the investor given certain changes in the portfolio.

The various questions capture the investor's attitudes, current behaviour, feel-

ings, age, life stage, portfolio size, personal comfort level, income, financial goals, etc. Risk tolerance of an investor also changes over a period of time with changes in market shifts, life events, etc. Generally, risk tolerance can be assessed by a professional financial planner who could use any one of the above methods or combine more than one method.

Why risk tolerance is important

Assessment of risk tolerance is part and parcel of appropriate asset allocation and help in constructing optimal portfolios. Investing without considering risk tolerance is like sleepwalking to the edge of a cliff. Assume that you are investing in shares without thinking about how you will react if their value drops. A bigger danger then is breaking out and fleeing the market. Then you are falling into the common investing mistake of selling low. Another danger is playing it too safe if you do not take a reasonable amount of risk to reach goals. Taking a slightly more aggressive position to get better returns can make a huge difference over the long haul.

Investors in consultation with financial planners must assess their risk tolerance for the best asset allocation strategies. Assessing your risk tolerance may not guarantee you will sleep better but will provide you a basis of what you can withstand.

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

YOUR MONEY

GHAZAL JAIN

Invest in gold, not bonds, to balance your equity risks

Covid-19 HAS CHANGED life as we have known it. However, have you stopped to think about what change the health crisis is bringing to the world of investments? Well, it is going to have a lasting impact on the traditional 60-40 asset allocation that most investors subscribe to.

In the pre-pandemic world, bonds may have zigged when equities zagged. But this might not be true in the future, making it imperative to revisit a longstanding investment tenet: the use of bonds as a diversification tool against equities.

Problem of high risks & low rates

The economic havoc wreaked by the coronavirus pandemic has plunged the global economy into a recession. Interest rates globally are being reduced to near zero to make money cheaper and encourage people and businesses to borrow and spend and invest. With widespread unemployment, wealth destruction and risk of more waves of infection, hopes of a quick economic rebound are now getting replaced by expectations of a W-shaped recovery and speculation that more policy action may be needed

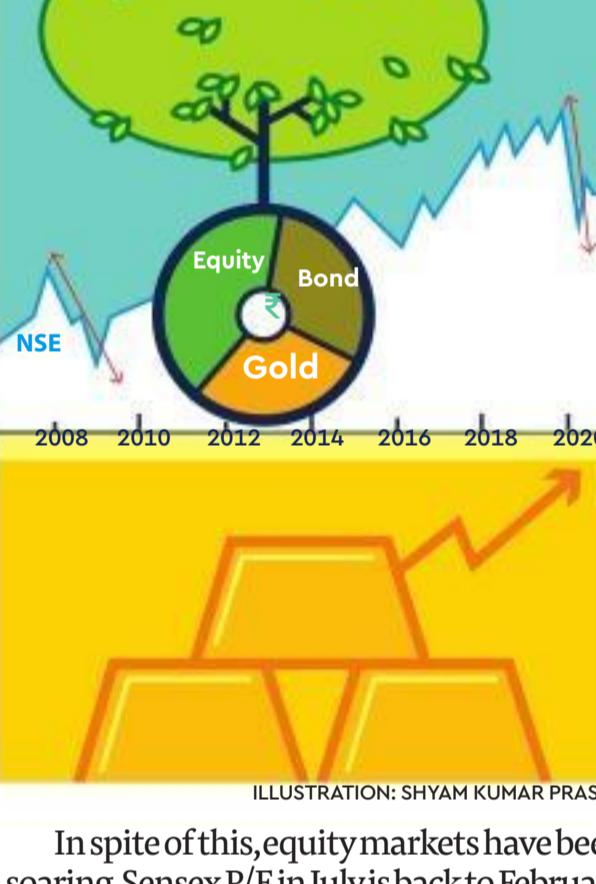


ILLUSTRATION: SHYAM KUMAR PRASAD

eFE

INTERVIEW: LC SINGH, Director & Executive Vice Chairman, Nihilent

Digital holds the key for every industry facing existential crisis

Recently, Nihilent launched Covid-19 Mortality Incident Tracker (COMIT), a software-as-a-service (SaaS) offering to help doctors and forensic pathologists to track and investigate the deaths that have been caused due to the pandemic. "Healthcare and medical institutions today are at the forefront in the fight against Covid-19 and it is very crucial to provide them with all the necessary tools, equipment and the right technology," says LC Singh, director and executive vice chairman, Nihilent. An industry veteran, he founded Nihilent Technologies in 2000. In a recent interaction, he spoke to Sudhir Chowdhary about the latest IT trends and business plans for his venture. Excerpts:

What are some of the technology trends you foresee in the post-Covid scenario?

With Covid-19, we see a growing preference for low-touch interactions in customers. I expect numerous technologies to play a vital role, but the ones around interaction design, gamification, advanced analytics, data visualisation, robotic automation, virtual and augmented reality, distributed ledgers, geospatial analysis, Internet of Things, machine learning, artificial intelligence, and natural language processing will hold the key.

As for the Indian IT industry, we have come a long way since our humble beginnings, to tackling the Y2K bug, to now becoming the world's de-facto IT office. Over the last three months, we showed our mettle yet again by tiding over unprecedented disruptions overnight using practical home-shoring delivery model, and keeping the lights on for global clients.

What is the USP of Nihilent's 'Design Thinking' framework and how can it transform customer experience?

Nihilent is pioneer in applying a human-centered approach to business problem-solving, especially within the context of digital innovation. Over the last few years, we made big investments and built state-of-the-art interaction-experience design labs, which have today become the melting pot for innovation bringing together the creatives and the engineers.

Covid-19 Mortality Incident Tracker (COMIT), launched last year, helps forensic pathologists and doctors track, investigate and record deaths from Covid-19 or comorbidity. We have designed COMIT as cloud based Software as a Service (SaaS) solution



Digital holds the key for every industry facing an existential crisis and I have no doubt that we are well-poised to exploit these emerging opportunities.

What are the key focus verticals for Nihilent in India and what are the key solutions on offer?

BFSI, media, healthcare, retail and manufacturing are the top focus for Nihilent and we continue to build tailored

We have facilities in Pune and Johannesburg operating at full steam, and are now ready to open another one in Dallas. We have a large pool of passionate practitioners and continue to embed this philosophy into our daily solution design and delivery processes. This renewed vision and commitment to human centered design, is what I would like to believe, will differentiate us in the coming days.

What are the key focus verticals for Nihilent in India and what are the key solutions on offer?

BFSI, media, healthcare, retail and manufacturing are the top focus for Nihilent and we continue to build tailored

accelerators focused on specific industries and use cases. For the lending organisations, we launched ARM (Affinity Risk Model) to help build affinity-based red flags in credit scoring. We are ready to launch ReSense, an AI/ML based sales forecasting platform for the retail industry to make SKU level daily forecasts and recommend assortments. To manage private space and ensure social distancing norms according to government guidelines, we devised ARGUS, a powerful video analytics solution. A few more interesting solutions are in the works, which we plan to announce in the coming weeks.

Nihilent recently launched a Covid-19 Mortality Incident Tracker (COMIT). What has been the market's response to this solution?

Covid-19 Mortality Incident Tracker (COMIT), launched last year, helps forensic pathologists and doctors track, investigate and record deaths from Covid-19 or comorbidity. We have designed COMIT as cloud based Software as a Service (SaaS) solution. We received encouraging responses from the US and India. Based on the feedback from our current deployments, we are working on enhancements on a war footing, for time is precious in our fight against the raging virus.

Nihilent acquired Hypercollective earlier this year; what value did it add to your portfolio?

With the acquisition of Hypercollective, a cross-disciplinary branding company, we seek to augment our expertise in digital technology with a deeper understanding of a purposeful brand and its attributes. We believe that the customer will continue to be the pull-propeller for businesses when it comes to transformation, and with our portfolio of consulting and delivery services spanning the brand, the customer experience, digital workplace, technology and infrastructure will enable us to become a true digital transformation partner for our clients.

In spite of this, equity markets have been soaring. Sensex P/E in July is back to February levels of 24, when Covid-19 had not yet reared its ugly head. The disconnect between the financial markets and the real economy is most likely based on the liquidity tsunami and expectations of continued support by central banks. This mispricing of risk and resulting rally in the equity markets could derail as and when ground realities emerge or risk-off sentiment returns, increasing the chances of a pullback in equity prices.

As of now, we have sub-zero rates in parts of Europe and Japan. US Treasury bonds now sport rock-bottom interest rates with the US 10-year note yielding a paltry 0.63%. Closer home, the RBI repo rate now stands at 4%, the lowest it has ever been. The India 10-year bond yield is currently yielding 5.83%, the lowest it has yielded in more than a decade.

Short-term and high-quality bonds now have low rates and limited upside. Investors can opt for higher yields through longer term or lower-quality bonds, but will end up taking on duration or credit risk. Even then, the potential for bond price appreciation isn't much considering that rates are at all-time lows already.

So effectively, bond investors are staring at low annual payouts as well as limited price appreciation going forward. This is making investors question bond markets' ability to act as a hedge against equity price volatility as it has traditionally.

Gold to the rescue

Interestingly, the same macroeconomic factors of heightened risk, low interest rates and high inflation are increasing the portfolio relevance of another asset class—gold. Heightened risk makes investors seek stability of risk-off assets like gold which have zero to negative correlation with risk assets like equities. This feature of gold makes it lower portfolio risk and aid in stability of portfolio returns. Additionally, lower interest rates make non-yielding gold more attractive to hold.

Thus in the current scenario, gold, with YTD returns of 25%, can be more useful than bonds in alleviating equity risk, diversifying the portfolio and helping achieve long-term investment objectives.

Bonds usually make up a major chunk of investment portfolios, and while it's not practical for investors to fully replace all bond exposure with gold, the environment warrants augmenting gold exposure.

The writer is associate fund manager, Quantum AMC

BLUEPRINT FOR TOMORROW

Making data-driven cities for a smart future

Bengaluru, the IT capital of India, is ideally placed to be a model of digitalisation, says a Siemens report

FE BUREAU

CITIES IN INDIA can compete globally on parameters such as optimal use of resources, how we get around, ways to improve our productivity and well-being, according to the Atlas of Digitalisation, a data-driven index created by Siemens. The Atlas compares the transformation of cities around the world. Each city's unique challenges—including traffic congestion, water availability, and air quality—have been given scores based on digitalisation readiness and digitalisation potential.

Sunil Mathur, MD & CEO, Siemens

India, said, "Many cities in India have a huge potential to improve the quality of life and ease of doing business. While each city has its own unique challenges, the Atlas of Digitalisation and its study of Bengaluru gives a good reference for other cities to further improve on sustainability, mobility and opportunity parameters."

Bengaluru features in the Atlas of Digitalisation along with global cities such as Berlin, Buenos Aires, London, Singapore, Dubai, Johannesburg, Los Angeles and Taipei. It is one of the world's fastest growing cities, with a 47% surge in population density over the last ten years. Home to a third of India's science and technology talent, it has the highest employability rate in the country, with a large proportion of tech-savvy early adopters. This gives Bengaluru a strong appetite to build a city that symbolises the world-leading services it delivers across the globe.



Vidhana Soudha, Bengaluru, and (R) Sunil Mathur, MD & CEO, Siemens India



Robert HK Demann, head of Smart Infrastructure, Siemens, said, "Siemens has the digital technology innovations and extensive global expertise to transform cities. While Bengaluru is part of the Atlas of Digitalisation, we are engaging with stakeholders in multiple cities across India to implement integrated smart infrastructure solutions." Siemens has already implemented digital solutions for city infrastructure. It is partnering with airport operators to deliver a range of projects.

Stakeholders in multiple cities across India to implement integrated smart infrastructure solutions. Siemens has already implemented digital solutions for city infrastructure. It is partnering with airport operators to deliver a range of projects.

New Delhi

Markets

WEDNESDAY, AUGUST 5, 2020

EXPERT VIEW

I don't know why we are so very exceptional that we can't even have a discussion surrounding monetisation or any outright OMO support for the government borrowing.

—Rajeev Radhakrishnan, head of fixed income at SBI Funds

Money Matters

G-SEC

The benchmark yield fell **0.063%** due to buying support



₹/\$

The rupee ended lower **0.050%** tracking Asian peers



€/\$

The euro rose against **0.051%** the dollar



BULLS ARE BACK

Sensex snaps 4-day losing streak, soars 748 points

FE BUREAU
Mumbai, August 4

INDIAN EQUITIES RALLIED on Tuesday, after banking stocks along with heavyweight Reliance Industries (RIL) helped lift market sentiment. This, coupled with positive data on auto sales and strong global cues, helped cheer investors and broke the market's four day losing streak.

The 30-share index, Sensex, rose by 748.31 points, or 2.03%, to close at 37,687.91 whereas, Nifty rose by 203.65 points, or 1.85%, to close at 11,095.25.

Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said, "Markets in the meanwhile have seen significant recovery from March 2020 lows. In fact, Nifty ex-BFSI has crossed pre-Covid-19 levels."

"Nevertheless, we find the risk-reward unattractive with valuations at 21 times one-year forward Nifty EPS. Hence, we would advise investors to remain defensive in their portfolio approach. Traders on the other hand are advised to stay cautious and keep booking profit at regular intervals."

The strong movement in the day's trading session was supported by RIL that contributed 50% to the rally in the Nifty, the other half was balanced by banks, of which HDFC Bank was the leader as the shares of the bank rose by 3.8% after it announced the appointment of Aditya Puri's successor Sashidhar Jagdishan, who will become the new chief executive officer of HDFC Bank.

The stock jumped after the Reserve Bank of India (RBI) approved Jagdishan for the position to close at ₹1,040.2 apiece. This also contributed to a rally in banking stocks that were beaten down for the last few trading sessions with the Nifty Bank rising as much as 1.9% during the day's trading session.

The move comes ahead of the monetary policy meet on Wednesday.

FPIs bought stocks worth \$92.6 million on Monday, whereas domestic institutional sold stocks worth \$87 million.

Futures and options segment on NSE saw volumes worth ₹14.46 lakh crore against the six month average of ₹14.9 lakh crore.



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A report by Kotak Institutional Equities states that most companies reported a better-than-expected operating income in the Q1 results on the back of cost saving. However, the brokerage was not confident if this could be retained.

"It would be imprudent to extrapolate the cost savings achieved by companies in 1QFY21 in perpetuity as companies may be compelled to eventually reinvest the savings and pass on the benefits to clients or customers for competitive reasons," said the brokerage.

Meanwhile, the stock markets in Asia rose during Tuesday's trade extending the Wall Street's rally. Bourses in Asian territories such as China, South Korea and Hong Kong witnessed gains between 0.11% to 2%. This is because the Dow Jones rallied by 0.8% overnight after the strong manufacturing data coming from the United States boosted the Street's sentiment. Dow Jones futures were down by 63 points at the time of press. European markets too, were trading tepid with bourses in the United Kingdom, France and Germany down between 0.05% to 0.49%.

The biggest gainers on Nifty were RIL, Zee Entertainment, HDFC Bank, JSW Steel, and Maruti Suzuki up by 7.4%, 6.37%, 3.8%, 3.47%, and 3.1%, respectively. The biggest losers were Tech Mahindra, BPCL, IndusInd Bank, HCL Technologies, and Tata Motors down by 2.79%, 2.48%, 2%, 1.9%, and 1.68%, respectively.

Daily average turnover in F&O trade at record ₹19.1 lakh cr in July

URVASHI VALECHA
Mumbai, August 4

DAILY AVERAGE TURNOVER (DAT) IN THE

Futures and Options (F&O) segment for July crossed ₹19 lakh crore, which is higher than that seen in the pre-Covid-19 months. In fact, it is a record high, which according to market experts, has been driven by new account additions, confidence in traders for generating short-term money and the markets trading in the green despite the pandemic.

The DAT for July in the F&O segment stood at ₹19.1 lakh crore, which is higher than the one year average of ₹14.9 lakh crore. In January this year, when the stock markets had reached their all-time highs, the DAT stood at ₹16.7 lakh crore. In the cash market, the DAT in July stood at ₹58,364.31 crore, marginally lower than that seen in June. The cash market volumes had been hitting record highs since the last three months but did not for July.

In light of the increasing volatility in March, the Securities and Exchange Board of India (Sebi) had introduced volatility curbs which were extended till July 30, in spite of this, the F&O segment volumes witnessed a record high in July.

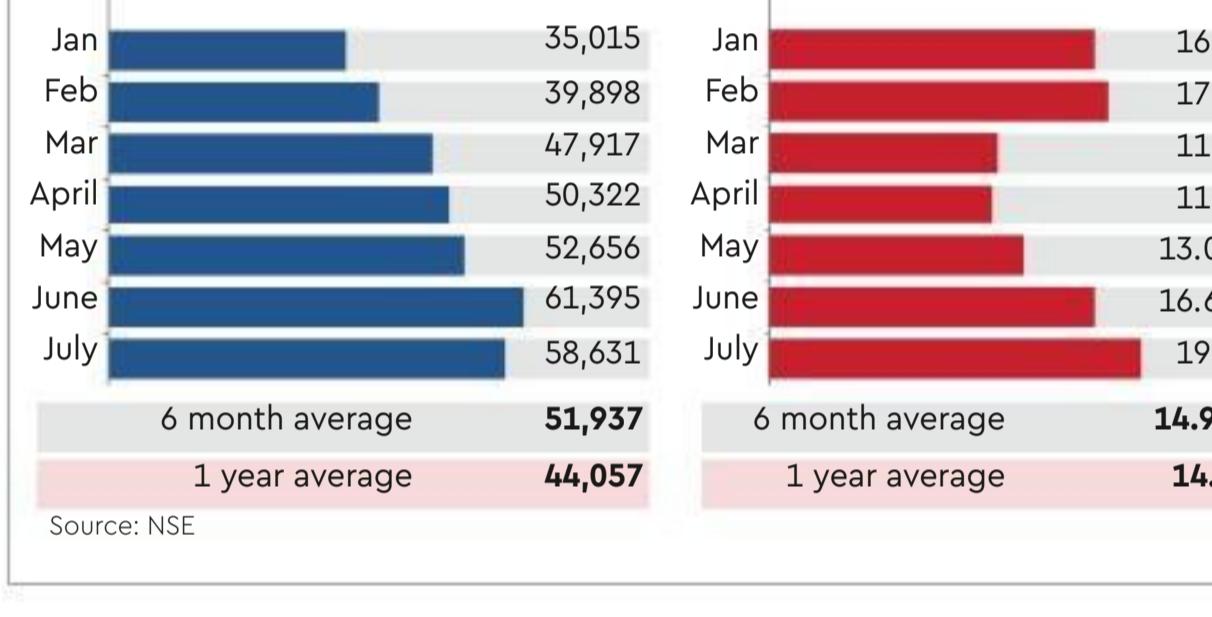
According to Shrikant Chouhan, executive vice president — equity technical research, Kotak Securities, this points to

the return of confidence of traders in the stock market. "There is a lot of momentum in the markets because the minds of traditional traders are not timing another big decline in the market which was the case in June where there was a view that the markets could fall to 9,400 or 9,000 even."

According to him, the F&O trades surging compared to the cash market shows that the traders are now confident to make short-term money instead of buying in cash that is usually for long term investors.

Additionally, the stock markets have witnessed a surge in the registration of new accounts which points to an increase in participation. Rajesh Palviya, head — technical and derivatives, Axis Securities, said, "The overall market participation has increased be it the number of accounts, be it the number of trades and as the participation has increased and number of accounts have increased especially in July we see the rise in volumes. Whenever there is bullish territory in the market, we generally see this kind of uptick in terms of volumes and market positions. Those who are trading in bullish territory in the last three months, the market performance has been good in terms of price action and the broader market is performing that is why we are seeing higher volumes."

He expects the volumes to rise further if the markets remain in consolidation mode or go higher.



ANALYST CORNER

Maintain 'reduce' on Tata Motors with TP at ₹96

NOMURA

LACK OF EV success a key risk for JLR.

Both JLR and India business may continue to struggle over next 2 years. Maintain 'reduce', raise TP to ₹96, implying ~9% downside JLR's 1QFY21 Ebit/Ebit at £101million/£390 million were much ahead our estimates (£139 million / £651 million) driven by much lower other expenses. Also, net sales per vehicle were up 30% q-o-q on favourable model and geography mix. Lower warranty costs and £124 million furlough support from UK government supported margins.

For India, Ebitida at ₹8.4 billion was ahead (est ₹11.4 billion) driven by much higher non-vehicle revenue mix.

FCF for 1QFY21 was ₹182 billion (JLR: ₹1.5 billion, ₹43 billion for India).

Management indicated strong response to Defender, with over 30,000 dealer bookings (of this,

customer orders are 30-40%)

compared to ~22,000 units in 4Q.

Also, it has plans to launch 4 plug-in hybrid and 6 mild hybrid variants by FY21-end. Retail inventory has also come down to ~70 days in July with target of ~55 days by September. The

company guided for positive FCF for JLR from 2QFY21 onwards, for standalone in FY21F.

For JLR, we expect volume growth of -6%/-10% (-8%/11% earlier) over FY21F/22F. We raise our Ebit margins to 3.3% for FY21F (1.3% earlier) but maintain 4% in FY22F. We introduce FY23F with volume growth of 8% y-o-y and Ebit margins of 4.1%. Recent sharp appreciation in £ vs \$ (1.31 currently vs 1.24 in 1QFY21) is a risk, though.

JLR has only 1 BEV — iPace in its portfolio (XJ BEV has got deferred due to capex cut). Competitors have a much stronger EV model cycle. JLR's PHEVs (range ~66km) will not be able to compete with competitors (range ~300 miles). Even high-FCF generating luxury OEMs trade at ~1.1-1.5x EV/Ebitda. Thus, while JLR can turn FCF positive in FY22F, we don't think it will lead to any significant re-rating.

For India business, management expects >30% fall for MHCVs in FY21F. CV financing has become difficult due to more expensive BS-6 trucks and lower Loan to Value (LTV). We maintain our MHCV estimates of 25%+/30% for FY21F/22F and expect Ebitida margins at 2%/6.7% (unchanged for FY22F).

Maintain 'buy' on Voltas with target price at ₹687

JEFFERIES

MANAGEMENT'S TONE IN the AR is enthusiastic across segments. Debtor days are flat year-on-year (y-o-y) and the inventory days' rise reflects the March-end lockdown impact on the cooling segment. Company has embarked on cost reduction with fixed costs in other expenses at 3.9% of sales in FY20 vs 5.1% in FY17 and 4.7% y-o-y. Ad spend and travel is 1.6% of revenues. This and 112 bps additional provision for bad debts y-o-y in FY20 gives a cushion to margins in a difficult FY21E.

Gaining share across most segments. Smart Thinking, Winning Attitude, Innovative, Flexible, Teamwork (SWIFT) is highlighted in the AR as Voltas' cultural pillar. Its inverter air-conditioner (AC) market share is 22% in FY20 vs 17% y-o-y and just 8% in FY18 in-line with customer focus on saving electricity costs. It has 40% share in e-commerce sales and overall AC market share of 24% (up 50 bps y-o-y). They are 2% share in the

washing machine and refrigerator category within 18 months of starting operations. Spinning machinery market share in engineering products has risen to 55% from 52% y-o-y. 57% y-o-y order book growth is above market average and a healthy mix of water, metro, airport, solar and general projects.

Fixed costs 12.6% of FY20 sales — ₹9.7 billion including employee expenses. Voltas has been moving its employees from permanent to contract workforce for a while. FY20 employee strength is up 7% y-o-y but on books staff is down 4%. AR mentioned that given the subdued demand, material prices have come down and savings are expected to accrue on future project sourcing in engineering. NWC flat y-o-y as a percentage of sales. Cash and available liquid financial investments is 39% of B/S, with management focused on monetising sales and executing projects only where cash flow is healthy. Customer advances is up 103 bps y-o-y and partly offset the rise in inventory days.

RBI's MPC begins deliberations

PRESS TRUST OF INDIA
Mumbai, August 4

LISTED COMPANIES MAY approach Sebi to resolve grievances against proxy advisors, who advise shareholders on corporate governance issues and assist them with voting recommendation, the market regulator said on Tuesday. This will be applicable from September 1, according to a Securities and Exchange Board of India (Sebi) circular.

The regulator noted that proxy advisors, over the past few years, have played a key role in enabling shareholders to effectively participate in corporate governance decisions.

Proxy advisors provide advice to institutional investors or shareholders of a listed entity, in relation to exercise of their rights in the company including voting recommendation on agenda items.

Tewari assumes charge

as MD & CEO of SBI Card

SBI CARD, THE country's second-largest credit card issuer, on Tuesday said Ashwini Kumar Tewari has taken over as its new managing director and chief executive officer, effective August 1. Tewari has taken over the charge from Hardayal Prasad who retired on July 31, 2020, SBI Cards & Payment Services (SBI Card) said in a release.

Sebi bans 4 entities over

unauthorised services

SEBI HAS BARRED Money Increase, Venture Revenue and two individuals from the capital markets for providing unauthorised investment tips and falsely promising assured returns to investors. Besides, they have been prohibited from carrying out investment advisory services. Those facing ban are — Money Increase, Venture Revenue, their proprietor Ashish Chourasia and Shinal Jain.

Companies have raised \$15.5 billion through additional share sales in India this year, the most since 2017, when firms sold \$18.7 billion worth of stock, data compiled by Bloomberg show.

Bankers are counting on the market

to remain busy, as companies — especially banks — seek funds to shore up balance sheets hit by the coronavirus epidemic, while shareholders look to sell stakes to meet regulatory requirements. The largest follow-on offering of the year so far has been a \$3.3 billion sale of GlaxoSmithKline's stake in Unilever's Indian unit, which JPMorgan advised on together with HSBC and Morgan Stanley.

While India typically may not have the steady stream of deals seen in markets like China, it does have chunky offerings for banks to get involved in.

The Hindustan Unilever deal was Asia's largest additional share sale of the year, while the region's biggest rights offering also was from an Indian company, Reliance Industries.

The conglomerate controlled by Asia's richest man raised \$7 billion through a rights issue in May.

—BLOOMBERG

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—BLOOMBERG

<p

BOMBAY CYCLE & MOTOR AGENCY LTD.
Registered Office: 534, SVP Road, Opera House,
Mumbai - 400 007. CIN: T4999MH1919PLC00057.
Phone: 022-23612195. Fax: 022-23634527.
Website: www.bcm.com. Email: Id-bcm@bcom.in

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 2015 and a meeting of the Board of Directors of the Company will be held on Wednesday, August 12, 2020, to consider, approve and take on record, amongst other business, the Un-audited (Reviewed) Financial Results and Segment-wise Financial Results for the Quarter ended June 30, 2020.

The intimation is also available on the website of the Company at www.bcm.com and on the website of the BSE Ltd. Where the share of the Company are listed at www.bseindia.com.

For Bombay Cycle & Motor Agency Ltd.
Sd/-
Satish Kumar Prajapati
Company Secretary & Compliance Officer

Date : August 4, 2020

Place : Mumbai



Bharat Rasayan Limited

CIN: L24119DL1989PLC036264
Regd. Office: 1501, Vikram Tower, Rajendra Place, New Delhi - 110008.
Email: investors@bharatgroup.co.in Website: www.bharatgroup.co.in

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 2015 and a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, August 13, 2020, inter alia, to consider and approve the unaudited financial results of the Company for the quarter and three months ended June 30, 2020.

The said Notice may be accessed on the Company's website at <http://www.bharatgroup.co.in> and may also be accessed on the Listed Stock Exchange website at <http://www.hNSEindia.com>.

Further, the Trading Window of the Company shall remain closed from August 4, 2020 to August 15, 2020 (both days inclusive) for the specified persons in terms of Code of Conduct of the Company to regulate, monitor and report of trading in Company's securities by insiders framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

For BHARAT RASAYAN LIMITED
Sd/-
(NIKITA CHADHA)
Company Secretary

New Delhi,
August 4, 2020

ALKALI METALS LIMITED

Regd. Office: B-5, Block III, IDA Uppal, Hyderabad - 500 039.

(An ISO 9001-14001 accredited company)

CIN L27109TG1968PLC001196

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2020

Particulars	(Amount ₹ in Lakhs)			
	30-06-2020 Un-Audited	31-03-2020 Audited	30-06-2019 Un-Audited	31-03-2020 Audited
Total Income from Operations	1,284.60	1,187.29	2,142.29	7,141.58
Net Profit (+)/ Loss (-) from operations before exceptional items and tax	-83.40	-203.48	171.19	133.17
Net Profit(+)/Loss(-) from continuing operations before tax	-83.40	-225.02	171.19	111.63
Net Profit(+)/Loss(-) from continuing operations after tax	-83.40	-225.31	185.54	125.49
Total Comprehensive Income for the period [(Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-79.11	-252.37	185.54	95.24
Equity share capital	1,018.25	1,018.25	1,018.25	1,018.25
Reserves (excluding Revaluation Reserves) as shown in the Audited balance sheet of the previous year				3,926.85
Earnings per Share (of Rs.10/-each)				
a) Basic	-0.78	-2.48	1.82	0.94
b) Diluted	-0.78	-2.48	1.82	0.94

Note:
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

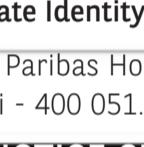
2. Previous year and previous quarter figures have been re-grouped or re-clasified wherever necessary.

3. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.hNSEindia.com and also the Company Website www.alkalimetals.com under Investor tab)

Sd/-
Y.S.R. Venkata Rao
Managing Director
DIN: 00345524

Date: 04-08-2020

Place: Hyderabad



BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)

Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051. Website: www.bnpparibasmf.in • Toll Free: 1800 102 2595

NOTICE CUM ADDENDUM NO. 34/2020

Notice cum Addendum to the Statement Of Additional Information (SAI), Scheme Information Document (SID) and Key Information Memorandum (KIM) for the Schemes of BNP Paribas Mutual Fund ('the Fund'): Change in address of Official Points of Acceptance of Transactions (OPAT):

Investors are requested to note the change in address of the following Official Points of Acceptance of Transactions (OPAT) of KFin Technologies Private Limited, Registrar & Transfer Agents w.e.f August 04, 2020:

Branch	Old Address	New Address
Amritsar	72-A, Taylor's Road, Opp. Aga Heritage Club, Amritsar - 143001	SCO 5, 2nd Floor, District Shopping Complex, Ranjit Avenue, Amritsar, Punjab - 143001
Dharwad	307/9-A, 1st Floor Nagarkar Colony, Elite Business Center, Nagarkar Colony, P B Road, Dharwad - 580001	Adhinath Complex, Shop #4, Ground Floor Beside Kamal Automobiles, Bhooji Galli, Opp. Old Laxmi Talkies, P. B. Road, Dharwad - 580001
Hoshiarpur	1st Floor, The Mall Tower, Opp Kapila Hospital, Sutheri Road, Hoshiarpur - 146001	The Mall Complex Unit # SF-6, 2nd Floor, Opposite Kapila Hospital, Sutheri Road, Hoshiarpur, Punjab - 146001
Panjim	Flat No. 1-A, H. No. 13/70, Timotio Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area), Panjim - 403001	H. No: T-9, T-10, Afran plaza, 3rd Floor, Near Don Bosco High School, Panjim, Goa - 403001
Patiala	SCO 27 D, Chotti Baradari, Near Car Bazaar, Patiala - 147001	B-17/423 Opp. Modi College, Lower Mall, Patiala - 147001

Note: This Notice cum addendum forms an integral part of the SAI, SID & KIM of the Fund read with the addenda issued thereunder. All other terms and conditions mentioned in the SAI, SID & KIM shall remain unchanged.

For BNP Paribas Asset Management India Private Limited

(Investment Manager to BNP Paribas Mutual Fund)

Sd/-
Jyothi Krishnan
Head of Compliance, Legal & Secretarial

Date : August 04, 2020
Place: Mumbai

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



DHANVARSHA FINVEST LIMITED

Corporate Identity Number: L24231MH1994PLC334457

Registered Office: 2nd Floor, Building No. 4, DJ House, Old Nagardas Road, Andheri (East), Mumbai - 400069, (MH)

Phone: +91-22-68457200 | Email: contact@dfitd.in | Website: www.dfitd.in

POSTAL BALLOT RESULTS

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the corresponding Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relaxations and clarifications issued by Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020, approval of the Members of the Company was sought through Postal Ballot process by way of remote electronic voting ("e-voting"). The Company has provided the facility of e-voting to the Members of the Company to enable them to cast their votes electronically on the Resolutions as circulated in the Postal Ballot Notice dated June 30, 2020.

The Postal Ballot Notice containing the Special Resolution(s) together with the Explanatory Statement(s) was sent to the Members of the Company. The Board of Directors of the Company had appointed Ms. Manisha Maheshwari (ACS 30224, holding CP No. 11031), Partner of Bhandari & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer has carried out the scrutiny of all the electronic votes received up to the last date of receipt i.e., Sunday August 02, 2020 and submitted her report to the Chairman of the Company. Based on the Scrutinizer Report, the results of the voting conducted through e-voting on the Special Resolution(s) were declared on August 03, 2020 as follows:

Sr. No.	Particulars of the Special Resolutions	Total no. shares for valid votes	No. of votes & % of total votes cast in favour		No. of votes & % of total votes cast against	
			No. of votes	% of votes	No. of votes	% of votes
1	Issuance and allotment of Equity Shares on Preferential Basis to Wilson Holdings Private Limited, Promoter of the Company, consequent conversion of unsecured loan.	6	4,41,492	4,41,492	100%	2 0% (Negligible)
2	Issuance of Compulsorily Convertible Debentures on Preferential Basis to Wilson Holdings Private Limited, Promoter of the Company.	6	4,41,492	4,41,492	100%	2 0% (Negligible)
3	Issuance of Compulsorily Convertible Debentures on Preferential Basis to Turning Leaf Fund Pte. Ltd.	9	89,06,748	89,06,748	100%	2 0% (Negligible)
4	Issuance of Non-Convertible Debentures and other debt securities in one or more tranches.	9	89,06,748	89,06,748	100%	2 0% (Negligible)
5	Amendments to the Articles of Association of the Company.	7	4,49,348	4,49,348	100%	2 0% (Negligible)

Based on the above, the Special Resolution(s) as set out in the Postal Ballot Notice dated June 30, 2020 have been passed by the Members of the Company with requisite majority.

The results of the Postal Ballot have been communicated to BSE Limited, and also been posted on the website of the Company www.dfitd.in along with Scrutinizer's Report.

By the order of the Board of Directors
For Dhanvarsha Finvest Limited
Sd/-
Fredrick Pinto
Company Secretary

Date : August 04, 2020

M/S WHIRLPOOL OF INDIA LIMITED

CIN No : L29191PN1960PLC020063

Regd. Office : Plot No. A-4 MIDC, Ranjanagar, Taluka- Shirur,

Distt.- Pune - 412220, Maharashtra.

Corporate Office : Plot 40 Sector, 40, Gurugram - 122002, Haryana.

Website: www.whirlpoolindia.com. Email: investor_contact@whirlpool.com

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates have been reported lost/misplaced and the registered owners/holders thereof have requested to the Company for issuance of Duplicate Share Certificate(s) in lieu of lost share certificates(s):

SR. NO FOLIO NO. NAME SHARES DIST. NO. S/C NO.

1	0127298	NIMESH SURENDRA KUMAR BHAVSAR	25
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**GILLANDERS ARBUTHNOT AND COMPANY LIMITED**

Registered Office: C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001
CIN: LS1909WB1935PLC008194, Website: www.gillandersarbuthnot.com
Telephone No. 033-2230-2331 (6 Lines), Fax No. 033-2230-4185
E-mail: secretarial@gillandersarbuthnot.com

NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held at its Registered Office on 14th August, 2020 (Friday), inter alia, to consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on 30th June, 2020 along with the Limited Review Report thereon.

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

For Gillanders Arbuthnot And Company Limited
Dhananjay Karmakar
Company Secretary
Kolkata
4th August, 2020

**FOR THE ATTENTION OF THE STAKEHOLDERS OF MARUTHI FOOD PROCESSING AND AGRI PRODUCTS EXPORT (INDIA) PRIVATE LIMITED IN Liquidation**

Notice pursuant to Regulation 31(2) of Insolvency Bankruptcy Board of India (Liquidation Process) Regulations, 2016 of the Insolvency and Bankruptcy Code, 2016 is hereby given that the list of stakeholders has been filed with National Company Law Tribunal, Chennai Bench in respect of MARUTHI FOOD PROCESSING AND AGRI PRODUCTS EXPORT (INDIA) PRIVATE LIMITED in liquidation and is available for inspection with the undersigned at "RAJU", 3B1, 3rd floor, Gaiety Palace, No.1L Blackers Road, Next building to Casino Theatre, Mount Road, Chennai-600002

Ramela Rangasamy,

Liquidator – MARUTHI FOOD PROCESSING AND AGRI PRODUCTS EXPORT (INDIA) PRIVATE LIMITED

in Liquidation
IBBI/IPA-002/IP-N00506/2017-18/11700

"RAJU", 3B1, 3rd floor, Gaiety Palace, No.1L Blackers Road, Next building to Casino Theatre, Mount Road, Chennai-600002

Email: rum.jai@yahoo.com. Cell: 9442617180

Place: Chennai

Date: 31/07/2020

Shree Cement
SHREE CEMENT LIMITED

Regd. Office: Bangur Nagar, Beawar - 305 901, District: Ajmer (Rajasthan)
Phone: EPABX +91-1462-228101-6, Fax: +91-1462-228117/119
E-Mail: shreebw@shreecement.comWebsite: www.shreecement.com

CIN: L26943RJ1979PLC001935

NOTICE

NOTICE is hereby given pursuant to Regulation 29(1) and 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of Tamil Nadu Newsprint and Papers Limited is scheduled to be held on Thursday, the 13th August 2020 at 2.30 p.m. at their Registered Office to consider and approve, inter alia, the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

The said Notice may be accessed on the Company's website at www.tnpl.com and also on the website of stock exchanges at www.bseindia.com and www.nseindia.com.

For TAMIL NADU NEWSPRINT AND PAPERS LIMITED
B. RAVISHANKAR
COMPANY SECRETARY
DIPR/ 651/DISPLAY/2020

TNPL - Maker of bagasse based eco-friendly paper

PANKAJ PIYUSH TRADE & INVESTMENT LIMITED
Regd. Off.: 314, 3rd Floor, Opposite Plot No. 39,
R.G. Mall Sector-9, Rohini, New Delhi-110065
CIN: L67120WB1997PLC221402
E-MAIL: info@piyushinvestment.in
website- www.piyushinvestment.in

NOTICE

Notice is hereby given pursuant to Regulation 47(1)(a) read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Board of Directors of Pankaj Piyush Trade & Investment Limited is scheduled to be held on Monday, 10th August, 2020 at their registered office of the Company to consider and approve the Unaudited Financial Results for the Quarter ended 30th June, 2020 and any other matter with the permission of Chairman.

Further details will be available on the website of the Company i.e. www.piyushinvestment.in and also on the website of stock exchange at www.bseindia.com.

For Pankaj Piyush Trade & Investment Limited
Place: Delhi
Date: 04th August, 2020
Vinod Kumar Bansal
Managing Director

BENGAL & ASSAM COMPANY LIMITED
Regd. Off.: 7, Council House Street,
Kolkata - 700 001
CIN : L67120WB1997PLC221402
Website: www.bengalassam.com
Email: dwaisw@jkmail.com
Tel.: 033-22486181, Fax: 033-22481641

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 11th August, 2020 at New Delhi, *inter alia*, for approval of the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2020.

This information is also available on the website of the Company i.e. www.bengalassam.com and the website of BSE Limited i.e. www.bseindia.com, where the Company's equity shares are listed.

For Bengal & Assam Company Limited
Dilip Kumar Swain
Company Secretary
Place: New Delhi
Date: 04.08.2020

Tyche Industries Limited
Registered Office: C-21/A, Road No.9
Film Nagar, Jubilee Hills, Hyderabad - 500 066
Ph. No. 040-23541688.
Email: cs_tyche@cheindustries.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company to be held on Tuesday 11th August 2020 at 3.30 P.M. at the Registered office of the Company to consider the following agenda:

1. To consider and approve the Un-Audited Financial Results of the Company for the first Quarter ended on 30th June, 2020.
2. Any other matter with the permission of the Chairman.

For Tyche Industries Limited
Satya Ranjan Jena
Company Secretary
Dated: 04/08/2020 Place: Hyderabad

**JINDAL SAW LIMITED**

CIN - L27104UP1984PLC023979

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281 403

Corp. Office : Jindal Centre, 12, Bhikaji Cama Place, New Delhi- 110 066

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

(₹ Crores)

S. No.	Particulars	Standalone		Consolidated		For Quarter Ended (Unaudited) (June 30, 2020)	For Quarter Ended (Audited) (30.06.2020)
		Quarter ended	Year ended	Quarter ended	Year ended		
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	30.06.2020 Unaudited		
1.	Total income from continuing operations	1,405.55	10,327.44	2,628.94	1,682.03	11,736.18	3,081.64
2.	Net profit/(loss) from continuing operations for the period/ year (before tax, exceptional items and share of profit/(loss) of associate and joint venture)	15.06	726.43	216.35	(17.22)	592.36	175.29
3.	Net profit/(loss) from continuing operations for the period/ year before tax (after exceptional items and share of profit/(loss) of associate and joint venture)	15.06	591.60	216.35	(17.22)	480.31	175.29
4.	Net profit/(loss) from continuing operations for the period/ year after tax (after exceptional items and share of profit/(loss) of associate and joint venture)	10.03	594.46	145.55	(25.90)	474.97	110.96
5.	Total comprehensive income for the period/ year [Comprising profit/(loss) for the period/ year (after tax) and other comprehensive income (after tax)]	7.28	581.62	145.22	(30.34)	464.41	106.83
6.	Equity share capital	63.95	63.95	63.95	63.95	6,699.55	63.95
7.	Other Equity						
8.	Earnings per share (of ₹ 2/- each)	0.32	18.59	4.55	(0.27)	17.78	4.16
	(1) Basic	0.32	18.59	4.55	(0.27)	17.78	4.16
	(2) Diluted						

Note:

1. The above is an extract of the detailed format of quarterly/annual financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/annual financial results are available on the websites of the stock exchanges, www.nseindia.com, www.bseindia.com and on the Company's website, www.jindalsaw.com.

On behalf of Board of Directors of Jindal Saw Limited

Sd/-
Sminu Jindal
Managing Director
DIN : 00005317

Place: New Delhi

Date: August 4, 2020

D Mart®**AVENUE SUPERMARTS LIMITED**

Registered Office: Anjaneya CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai - 400 076
Corporate Office: B-72/7A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane - 400 604
CIN: L51900MH2000PLC126473 | Tel No.: +91-22-3340 0500, +91-22-7123 0500 | Fax No.: +91-22-3340 0599
Website: www.dmartindia.com | Email id: investorrelations@dmartindia.com

NOTICE OF 20th ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM), E-VOTING INFORMATION AND BOOK-CLOSURE

Notice is hereby given that 20th Annual General Meeting ("AGM") of the Members of Avenue Supermarts Limited ("the Company") will be held on Tuesday, 1st September, 2020 at 11.00 a.m. IST through VC/OAVM in compliance with all the applicable provisions of the Companies Act, 2013 and rules made thereunder and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with 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 issued by Ministry of Corporate Affairs (collectively referred as 'MCA Circulars') to transact businesses set out in the Notice of the AGM. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the NSDL e-Voting system.

In compliance with the MCA Circulars and Circular No. SEBI/HO/CFD/CM1/IR/P/2020/79 dated 12th May, 2020 issued by SEBI, Notice of the AGM along with the Annual Report 2019-20 has been sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. The Notice and Annual Report 2019-20 is available on the Company's website www.dmartindia.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorrelations@dmartindia.com or to Link Intime (India) Private Limited at mt.helpdesk@linkintime.co.in.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members facility to cast their votes electronically on all the resolutions set forth in the Notice of the AGM using electronic voting system of NSDL at <https://www.evoting.nsdl.com>.

The Members are informed that:

- a) The business as set forth in the Notice of AGM may be transacted through voting by electronic means;
- b) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, as on the cut-off date, i.e. Tuesday, 25th August, 2020, shall only be entitled to avail the remote e-voting facility or voting at AGM;
- c) The remote e-voting period shall commence on Saturday, 29th August, 2020 (9:00 a.m. IST) and shall end on Monday, 31st August, 2020 (5:00 p.m. IST). The e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
- d) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as on the cut-off date i.e. Tuesday, 25th August, 2020 can visit the website of the Company to view the aforesaid documents. Such Members may cast their vote through remote e-voting by obtaining the login ID and password by sending a request at evoting@nsdl.co.in or may participate in voting at AGM. The Members who are already registered with NSDL for e-voting can use their existing user ID and password to login;
- e) Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the meeting;
- f) In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990. Members can also contact Ms. Pallavi Mhatre, Assistant Manager, NSDL, to resolve any grievances with regard to e-voting. Tel.no.: 022-2499 4545, E-mail ID: <a href="mailto:pall

**Motilal Oswal Asset Management Company Limited**

Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtulla Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai - 400 025
 • Toll Free No.: +91 8108622222, +91 22 40548002 • Email : mfservice@motilaloswal.com
 • CIN No.: U67120MH2008PLC188166
 • Website: www.motilaloswalfm.com and www.mostshares.com

Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Scheme(s) of Motilal Oswal Mutual Fund**Change in Exit Load of the Scheme(s) of Motilal Oswal Mutual Fund MOMF**

Notice is hereby given that Motilal Oswal Trustee Company Limited, the Trustee to Motilal Oswal Mutual Fund (MOMF) has decided to modify the Exit Load of following schemes of MOMF with effect from August 07, 2020.

Scheme Name	Existing Exit Load	Revised Exit Load
Motilal Oswal Nifty 500 Fund (MOFNIFTY500)		
Motilal Oswal Nifty Bank Index Fund (MOFNIFTYBANK)		
Motilal Oswal Nifty Midcap 150 Index Fund (MOFMIDCAP)	1% - If redeemed on or before 3 months from the date of allotment.	1% - If redeemed on or before 15 days from the date of allotment.
Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP)	NIL - If redeemed after 3 months from the date of allotment.	NIL - If redeemed after 15 days from the date of allotment.
Motilal Oswal S&P 500 Index Fund (MOFSPP500)		
Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)		
Motilal Oswal Nifty Next 50 Index Fund (MOFNEXT50)		

The aforesaid change in the exit load will be applicable on a prospective basis for all the subscription transactions (including switch-in) processed with NAV of August 07, 2020 and thereafter, irrespective of receipt of application and all the systematic transactions such as Systematic Investment Plan and Systematic Transfer Plan etc. where registrations / enrolments have been done on or after effective date.

This notice cum addendum forms an integral part of the SID and KIM of the aforementioned Schemes of MOMF. The SID and KIM of the aforementioned Schemes of MOMF shall be suitably modified. All other terms & conditions of the aforementioned Schemes shall remain unchanged.

For Motilal Oswal Asset Management Company Limited
 (Investment Manager for Motilal Oswal Mutual Fund)

Place : Mumbai
 Date : August 04, 2020

Sd/-
 Navin Agarwal
 Managing Director & Chief Executive Officer

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
 READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



Can Fin Homes Ltd
 (Sponsor : CANARA BANK)
HOMELoANS + DEPOSITS
Translating Dreams into Reality

Can Fin Homes Limited
 Registered Office
 No. 29/1, 1st Floor, Sir M N Krishna Rao Road
 Near Lalbagh West Gate, Basavanagudi
 Bengaluru – 560 004
 E-mail: compsec@canfinhomes.com
 Tel: 080 26564259, 080 41261144 Fax: 080 26565746
 Web: www.canfinhomes.com
 CIN: L85110KA1987PLC008699

NOTICE – Dispatch of Notice of 33rd Annual General Meeting, Annual Report 2019-20, Remote E-Voting Instructions & Book Closure

Notice is hereby given that:

1. The 33rd Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, the August 26, 2020 at 11:00 a.m. IST through Video Conference/Other Audio Visual Means(VC), to transact the business as set forth in the Notice of the Meeting dated July 30, 2020.
2. In Compliance with the Circular Nos. General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13,2020 and General Circular No.20/2020 dated May 5,2020 and other applicable circulars issued by Ministry of Corporate Affairs(MCA) and Circular Number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India(SEBI) (hereinafter collectively referred as 'Circulars'), Electronic copies of the Notice of the said AGM together with e-voting instructions and instructions for attending the meeting on VC and Annual Report for 2019-20 have been sent on August 04, 2020 to all the members whose email IDs are registered with the Company/Depository Participant's(RTA). The said documents are made available on the website of the Company at <https://www.canfinhomes.com/events.aspx> to view/download by the members. The same are also made available on the websites of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Ltd. at <https://www.bseindia.com/> and <https://www.nseindia.com/> and also on NSDL at <https://www.evoting.nsdl.com>. The dispatch of the Notice, Annual Report and other instructions on e-voting and VC, through emails has been completed on August 04, 2020.
3. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide e-voting facility to all its members to exercise their right to vote by electronic means on all resolutions set forth in the AGM Notice, through e-voting platform provided by National Securities Depository Limited (NSDL). Shri S Kedarmath (FCS 3031), Practising Company Secretary, Bengaluru, has been appointed as Scrutinizer for conducting the voting process in a fair and transparent manner. In this regard, the Company hereby informs the members the following:
 - i. All the business as set forth in the said AGM Notice may be transacted through voting by electronic means;
 - ii. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is August 19, 2020;
 - iii. The remote e-voting shall commence on August 22, 2020 (9:00 a.m. IST);
 - iv. The remote e-voting shall end on August 25, 2020 (5:00 p.m. IST);
- v. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. August 19, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
- vi. Members may note that: a) The remote e-voting module shall be disabled by NSDL beyond 5:00 p.m. on August 25, 2020. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) The facility for voting through electronic voting system will also be made available during the Annual General Meeting (AGM) and the members who have not already cast their votes by remote e-voting shall be able to exercise their right to vote during said AGM through e-voting; c) The members who have cast their vote by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their vote again; and d) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on August 19, 2020 (cut-off date) only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM;
- vii. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM. The same is also made available on the website of the Company <https://www.canfinhomes.com/events.aspx>.
- viii. Shareholders are requested to update their Bank account details & KYC with their depositaries (where shares are held in dematerialized mode) & with the Company's RTA (where shares are held in physical mode) to receive the dividend directly into their Bank account. Dividend Warrants/Demand Drafts will be dispatched to the registered address of the members who have not updated their bank account details after normalisation of the postal service.
- ix. Instructions for Members for attending the AGM through VC are covered in detail in the Notice.
4. The Register of Members of the Company will remain closed on Thursday, August 20, 2020 to Wednesday, August 26, 2020 (both the days inclusive) for the purpose of determining the entitlement of shareholders to the dividend for the financial year 2019-20 and Annual General Meeting [Notice pursuant to Section 91 of the Act r/w Rule 10 of the Companies (Management and Administration) Rules, 2014].

For Can Fin Homes Ltd.

Sd/-

Veena G Kamath

AGM & Company Secretary

Place : Bengaluru

Date : August 04, 2020

ZIM LABORATORIES LIMITED

Registered Office : Sadodar Gyan (Ground Floor) Opp. NADT, Nelson Square, Nagpur - 440 013, Maharashtra, India.

CIN : L9999MH1984PLC032172, Website : www.zimlab.in

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

Particulars	(Rs. in Lakhs, unless otherwise stated)			
	Quarter Ended 30.06.2020	Quarter Ended 31.03.2020	Quarter Ended 30.06.2019	Year Ended 31.03.2020
Total Income from Operations	7,047.59	6,919.57	6,740.74	27,773.92
Net Profit / (Loss) for the period before tax	439.05	247.36	(243.77)	6.86
Net Profit / (Loss) for the period after tax	328.08	229.70	8.65	329.66
Total Comprehensive Income for the period	318.29	289.05	(8.18)	363.78
Paid-up Equity Share Capital (Face value Rs. 10 per share)	1,624.19	1,618.07	1,618.07	13,764.03
Other Equity (excluding Revaluation Reserve)				
Earnings per share (not annualised)				
a) Basic	2.02	1.41	0.05	2.03
b) Diluted	2.02	1.41	0.05	2.03

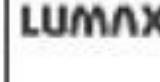
Note : 1. Key Standalone financial information of the company is given below :

Particulars	(Rs. in Lakhs, unless otherwise stated)			
	Quarter Ended 30.06.2020	Quarter Ended 31.03.2020	Quarter Ended 30.06.2019	Year Ended 31.03.2020
Unaudited	Unaudited	Unaudited	Audited	
Income from Operations	6,977.20	6,793.20	6,685.59	27,431.97
Profit / (Loss) before Tax	387.60	168.86	(249.75)	(148.74)
Profit / (Loss) after Tax	276.63	151.20	2.66	174.06
Total comprehensive income	269.89	158.59	(8.79)	147.10

2. The above is an extract of the detailed format of unaudited Standalone and Consolidated results for the quarter ended on 30th June, 2020 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of unaudited Standalone and Consolidated results for the quarter ended on 30th June, 2020 are available on the website of the Stock Exchange (www.bseindia.com) and the Company's website (www.zimlab.in).

3. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04th August 2020. There are no qualifications in the limited review report issued for the quarter ended 30th June 2020.

Nagpur
 Dated : 04th August, 2020

**Lumax Auto Technologies Limited**

CIN: L31909DL1981PLC349793

Registered Office: 2nd Floor, Barbans Bhawan-II,

Commercial Complex, Nangra Ray, New Delhi- 110046, Tel: 011-49857832

Website: www.lumaxworld.in/lumautotech, Email: shares@lumaxmail.com

NOTICE TO THE MEMBERS FOR 39TH ANNUAL GENERAL MEETING AND FOR UPDATION OF EMAIL ADDRESSES, BANK ACCOUNT DETAILS AND E-VOTING INFORMATION

Members may note that, in view of the continuing COVID-19 Pandemic, the 39th Annual General Meeting ("AGM") of the shareholders of the Company will be held on Friday, August 28, 2020 at 03:00 P.M. through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") facility provided by the National Securities Depository Limited ("NSDL"), in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") to transact the businesses as set out in the Notice of AGM dated June 17, 2020.

To comply with the provisions of SEBI Circular and MCA Circulars, the Notice of 39th AGM and Annual Report of the Company for the Financial Year ended March 31, 2020 along with login details for joining the 39th AGM through VC / OAVM facility including e-voting are being sent by e-mail only to those Members, whose e-mail addresses are already registered with the Company or its Registrar and Share Transfer Agent or with their respective Depository Participants ("DP"). The requirement of sending physical copies of the Notice of the AGM and Annual Report has been dispensed with vide above said SEBI Circular and MCA Circulars. Members can join and participate in the 39th AGM through VC / OAVM facility only. The instructions for joining the 39th AGM are provided in the Notice of the 39th 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. The Notice of the 39th AGM and the Annual Report will also be made available on Company's website (www.lumaxworld.in/lumautotech), Stock Exchange's website (www.bseindia.com and www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") (www.evoting.nsdl.com).

Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of Notice of 39th AGM and holding shares as on the cut-off date i.e. Thursday, August 20, 2020, may obtain the Login ID and Password by following the procedure as mentioned in the Notice of 39th AGM or sending a request at evoting@nsdl.co.in.

E-voting Information:

The Company is providing remote e-voting (prior to AGM) and e-voting (during the AGM) facility to all its Members to cast their votes on all the resolutions set out in the Notice of 39th AGM. Detailed procedure for remote e-voting and e-voting during the AGM is provided in the Notice of 39th AGM.

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FINANCIAL EXPRESS



Regd. Office : 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001
Phones : 011-23351711, 23357172, 23705414, Website : www.pnbhousing.com

BRANCH ADDRESS : 8th Floor, DCM Building, 16 Barakramba Road, New Delhi - 110001
Ph.: 011-23351707/74, E-Mail: customercare@pnbhousing.com, Website: www.pnbhousing.com

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

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

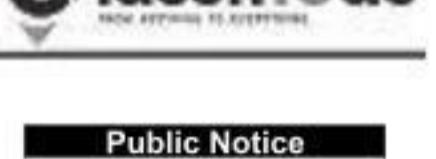
The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on the 31st day of July of the year 2020.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon as per loan agreement. The borrowers' attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

S. No.	Loan Account No.	Name of Borrower/Borrower/Guarantor	Date of Demand Notice	Amount Outstanding	Date of Possession Taken	Description of the Property Mortgaged
1. HOU/DEL/0918/578812	Sh. Rishit Anand and Smt. Shashi Anand	15-01-2020	Rs. 29,62,882.38 (Rupees Twenty Nine Lakhs Sixty Two Thousand Eight Hundred Sixty Two and Thirty Eight Paise Only)	30-07-2020	Flat No. A4, Ground Floor, Rear Side, Plot No. 6, Shakti Khand - II, Indrapuram, Ghaziabad, U.P.	

PLACE : DELHI, DATE : 04-08-2020

AUTHORIZED OFFICER, PNB HOUSING FINANCE LTD.



Public Notice

To know all men that my client Smt Vandna Verma w/o Late Sh Nitin Verma R/o A-49 Kanti Nagar East Krishna Nagar delhi-110051 before marriage her name was Bindu Verma & Vandna, all the name are of one & same person whose Vandana Verma w/o Late Nitin verma.

Jawahar Goyal (Advocate)

Ch N-17 Patiala House Court ND-01

"IMPORTANT"

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AJANTA SOYA LIMITED

CIN L15494RJ992PLC16167

Regd. Office & Works : SP-916, Phase-III, Industrial Area, Bhilwadi-301019, Rajasthan

Tel: 91-616727, 911-612880;

Corp. Office : 12th Floor, Bigo's Tower, A-8, Netaji Subhash Place, Wazirpur District Centre, Delhi - 110034

Tel: 011-42515151, Fax: +91-011-42515100

E-mail : cs@ajantasoya.com,

Website: www.ajantasoya.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, 14th August, 2020 to inter-alia consider and approve the Un-audited Financial Results of the Company for the Quarter ended 30th June, 2020.

The above information is also available on the website of the Company at www.ajantasoya.com and also on the website of stock exchange i.e. www.bseindia.com.

For Ajanta Soya Limited

Sd/-

Place : Delhi

Kapil

Date : 04.08.2020

Company Secretary

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BRILLIANT PORTFOLIOS LIMITED

Regd. Office: B-09, 412, ITL Twin Tower, Netaji Subhash Place, Pitampura, New Delhi-110088
Tel: 011-45058963 Email: brilliantportfolios@gmail.com
CIN-L74899DL1994PLC05707

Notice is hereby given that pursuant to Regulation 29 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company is scheduled to be held on Friday, August 14th 2020 at 10:15 a.m. at its registered office, inter-alia to consider, approve and take on records the Unaudited financial results of the company for the Quarter ended on 30th June, 2020.

The information contained in the Notice is available on the website of the Company www.brilliantportfolios.com and on the website of BSE- www.bseindia.com

For Brilliant Portfolios Limited

Sd/-
Place: New Delhi
Date: 04/08/2020

Ashish
Company Secretary & Compliance Officer

SBI STATE BANK OF INDIA Stressed Assets Recovery Branch-I
1st Floor, 23, Naqabgar Road, New Delhi-110015,
Tel: 011-25419177, 25419277, E-mail: sbi_05169@sbi.co.in

POSSESSION NOTICE

(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas, the Authorised Officer of the State Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on 17.01.2020 of the said Act by State Bank of India, calling upon the Borrower of Palak Creation Private Limited having its Regd. office at Flat No. 10, Ground - 8th - Ashoka Palace East Park Road, Karol Bagh, New Delhi-110005 (Personal Guarantee): Sh. Deepak Gupta & Sh. Virender Parkash Gupta & Sh. Lal Khushiram R/o KH-88, Kavi Nagar Block-H, Ghaziabad, (hereinafter the Borrower and Guarantors are collectively referred to as "the Borrowers") to repay the amount mentioned in the said Demand Notices being Rs. 54,67,477 (Rs. Fifty Four Lakhs Sixty Seven Thousand Four Hundred Seventy Seven Only) as on 17.01.2020 along with future interest on the said amount the contractual rates with respectively together with all incidental expenses, cost charges, etc. within 60 days from the date of receipt of the said notices.

The borrower having failed to repay the amount, notice is hereby given by the authorized AO to Borrower / Guarantors in particular and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of said Rules on this 30th day of July 2020.

The Borrower / Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of State Bank of India for an amount of Rs. 54,67,477 (Rs. Fifty Four Lakhs Sixty Seven Thousand Four Hundred Seventy Seven Only) as on 17.01.2020 along with future interest on the said amount the contractual rates with respectively together with all incidental expenses, cost charges, etc.

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

Description of the Immovable Properties

Residential Building bearing survey no. KH-88, situated at Kavi Nagar Ghaziabad in the name of Sh. Virender Parkash Gupta (Guarantor).

Date : 30-07-2020, Place : Delhi Authorised Officer, State Bank of India

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

PUBLIC NOTICE

SM1, SNEH MALHOTRA, F-7/F-M, First Floor, Dilshad Colony, Delhi-110095 Also at: Flat No.G-2, Ground Floor, MIG Flat Front Side, built on Plot No.C-1/105, DLF, Dilshad Ext. No.II, Village Bhopura, Pargana Loni, Tehsil and Distt.- Ghaziabad, U.P.

MR. N. K. MALHOTRA, F-7/F-M., First Floor, Dilshad Colony, Delhi-110095 Also at: Flat No.G-2, Ground Floor, MIG Flat Front Side, built on Plot No.C-1/105, DLF, Dilshad Ext. No.II, Village Bhopura, Pargana Loni, Tehsil and Distt.- Ghaziabad, U.P.

SUSHIL DWIVEDI, Flat No.G-2, Ground Floor, MIG Flat Front Side, built on Plot No.C-1/105, DLF, Dilshad Ext. No.II, Village Bhopura, Pargana Loni, Tehsil and Distt.- Ghaziabad, U.P.

RAMESH CHAND DWIVEDI, 224, Sushila Vihar -II, Bulandshahar, U.P.

Also at: Flat No.G-2, Ground Floor, MIG Flat Front Side, built on Plot No.C-1/105, DLF, Dilshad Ext. No.II, Village Bhopura, Pargana Loni, Tehsil and Distt.- Ghaziabad, U.P.

NOTICE FOR REMOVAL OF YOUR PERSONAL ITEMS LYING IN THE BELOW MENTIONED PROPERTY:

All that piece and parcel of Flat admeasuring 55.74 Sq.Mtrs. bearing No.G-2, Ground Floor, MIG Flat, front side built on Plot No.C-1/105, DLF, Dilshad Ext. No.II, Village Bhopura, Pargana Loni Tehsil and Distt.- Ghaziabad, Uttar Pradesh. Bounded on the North by Road 30 Ft Wide, South by Plot Others, East by Plot No.C-1/104 and West by Plot No.C-1/106.

As already informed to you by all means that the Sale of the property mentioned above was held on 12.03.2020 by way of E-Auction for a Reserve Price of Rs.10 Lakhs and the property has been purchased by a successful bidder for a sum of Rs.10,10,000/- (Rupees Ten Lakhs Ten Thousand Only). We have multiple times requested you to move your personal belongings/items from the said property with immediate effect as we have to handover the possession of the property to the successful bidder, but you have failed to do so despite our several correspondences to you by way of Speed Post dated 14.02.2020, 22.02.2020 and 23.03.2020, 03.06.2020 and 23.06.2020 and by pasting notices on the above premises, by phone calls and by WhatsApp etc. All the letters sent have been delivered to you by all means and you are deliberately not removing the items. Since even after repeated letters / intimations you were deliberately not removing your items, we have now decided to sell these items for which we have taken quotations from Public. Accordingly we have got 2 quotations of Rs.14,000/- and Rs.25,000/- respectively. Before proceeding ahead with sale of these items to the person who quoted the highest amount i.e. Rs.25,000/-, we once again give you time till 11.08.2020 to remove your items from the property, failing which Bank will be constrained to sell the items as mentioned above without any further notice to you of which you may please take notice.

Sd/- Assistant Vice President
PLACE: NEW DELHI DATE : 04.08.2020
For the Federal Bank Ltd., LCDR New Delhi Division

Bank of Maharashtra

मारत सरकार का उद्यम एक प्रतिवाद एक मंडप

Gomti Nagar Branch

2/10, VineetKhand, Gomti Nagar, Lucknow

Phone: 0522-2726233 / 2726697, E-mail: bom123@mahanbank.co.in

POSSESSION NOTICE [RULE-8 (1)]

(For Immovable Property)

WHEREAS, The undersigned being the Authorised Officer of the **Bank of Maharashtra** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of the powers conferred under Sub-section (12) of Section 13 read with Rule 8 of the Security Interest (Enforcement) Rule, 2002, issued a Demand Notice calling upon the borrowers to repay the Bank's dues within 60 days from the date of receipt of the said Notice. The notice/s was sent by Regd. Post, Speed Post, Dasti and Courier. The borrowers/ guarantors having failed to repay the amount, Notice is hereby given to the borrower/ guarantor and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of the said rules of the dates given as in the table. The borrower/s/ guarantor/s in particular and the public in general, is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of **Bank of Maharashtra** for an amount here in mentioned below.

BRANCH: Gomti Nagar, Lucknow

SL No. 1 BORROWERS: Ashirwad Sai Sales India Pvt. Ltd., **AMOUNT DUE:** Rs. 79660782.00 + Unapplied Interest at contractual rate thereon w.e.f. 09.01.2020 + penal interest and other charges / expenses. **PROPERTY MORTGAGED & POSSESSION TAKEN:** 1. Equitable Mortgage of Shop Nos. 914, 916, 917, Situated at Basement, "Lekhraj Khazana", Sector – 4, Indira Nagar, Lucknow. (**Admeasuring 74.10 Sq. Meter**, (Owner: Smt. Premlata Sethi, W/o Late Shri Bal Krishna Sethi). **Bounded: East:** Passage, **West:** Shop No. 918, **North:** Shop No. 506, **South:** Open Space. 2. Equitable Mortgage of Shop No. 1004, Situated at Lower Ground Floor, "Lekhraj Khazana", at Plot No. 4/D1, Sector – 4, Indira Nagar, Lucknow. (**Area: 122.76 Sq. Meter**, (Owner: Smt. Premlata Sethi, W/o Late Shri Bal Krishna Sethi). **Bounded: East:** Common passage Shop No. 946 & 986, **West:** Shop No. 940, 991 & Shop No. 1001, 1055, **North:** Shop No. 992, 991, common moving passage & Shop No. 986, **South:** Shop No. 914, 916, 917 & 918. 3. Equitable Mortgage of Unit No. 001 on Ground Floor, Having Covered area admeasuring 118.94 Sq. Meter and Share of common areas and facilities measuring 27.56 Sq. Meter thus having total super area of 146.50 Sq. Meter in "MENARA TOWER", with in the Project Omaxe Heights at Plot No. TCG-2/2 & TCG-5/5, situated at Vibhuti Khand, Gomti Nagar, Lucknow. (**Owner: Smt. Tanu Sethi & Smt. Ruchi Sethi**). **Bounded: East:** Open to Sky, **West:** Open to Sky, **North:** Entrance / Passage to entrance, **South:** Lift & Lobby area. **DATE OF 13(2) NOTICE / POSSESSION:** 09.01.2020 / 31.07.2020.

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

Date: 05.08.2020, Place: Lucknow Authorised Officer, Bank of Maharashtra, Gomti Nagar Branch

GUJARAT GAS LIMITED

Regd. Office : Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382006, District : Gandhinagar, Gujarat, Tel : +91-79-26462980 Fax: +91-79-26466249 Web site : www.gujaratgas.com Email : sandeep.dave@gujaratgas.com CIN : L40200GJ2012SGC06918

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

Sr. No.	Particulars	Standalone		Consolidated		₹ in Crores
		Quarter ended	Year ended	Quarter ended	Year ended	
		30-06-2020	30-06-2019	31-03-2020	30-06-2020	30-06-2019
Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
1	Total income from operations	1,122.25	2,693.30	10,610.15	1,122.28	2,693.37
2	Net Profit for the period (before Tax, Exceptional items)	78.28	360.17	1,207.78	78.31	360.24
3	Net Profit for the period before Tax (after Exceptional items)	78.28	360.17	1,207.78	78.31	360.24
4	Net Profit for the period after Tax (after Exceptional items)	58.66	233.69	1,193.32	59.07	234.04
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	58.94	231.14	1,189.62	59.30	231.45
6	Equity Share Capital (Face value of ₹2/- each)	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)			3,152.94		3,179.67
8	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter)					
	Basic (₹)	0.85	3.39	17.33	0.86	3.40
	Diluted (₹)	0.85	3.39	17.33	0.86	3.40

Notes:

- 1) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards -Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
- 2) The above is an extract of the detailed format of quarter ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com.
- 3) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 4th August, 2020 at Gandhinagar, Gujarat.
- 4) Previous period figures have been reclassified/regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited

Anil Mukim, IAS
CHAIRMAN

Place: Gandhinagar

Date : 4th August, 2020

**Minimum ₹500-crore net worth must for licence to sell petrol, diesel**

PRESS TRUST OF INDIA
New Delhi, August 4

THE GOVERNMENT ON Tuesday said any entity with a net worth of at least ₹500 crore is eligible for obtaining the liberalised licence to sell petrol and diesel to retail and bulk consumers.

Clarifying on the November 2019 liberalised fuel licensing regime, the Ministry of Petroleum and Natural Gas said any entity with a networth of ₹250 crore can get a licence to retail petrol and diesel to either bulk or retail consumers.

For those seeking authorisation for both retail and bulk should have a minimum net worth of ₹500 crore at the time of application, it said in a statement.

Last year, the government had relaxed norms for retailing of auto fuels, allowing non-oil companies to venture into the business, a move that could help private and foreign firms

to enter the world's fastest-growing market.

Prior to that, a company had to invest ₹2,000 crore in either hydrocarbon exploration and production, refining, pipelines or liquefied natural gas (LNG) terminals to obtain a fuel retailing licence in India.

In the statement, the ministry said the government had on November 8, 2019, notified simplified guidelines for grant of authorisation for bulk and retail marketing of motor spirit (petrol) and high-speed diesel (diesel).

"The simplified guidelines aim at increasing private sector participation in the marketing of petrol and diesel," it said. "An entity desirous of seeking authorisation for either retail or bulk must have a minimum net worth of ₹250 crore at the time of making an application ₹500 crore in case of authorisation for both retail and bulk."

Patnitop land encroachment: CBI searches at 11 locations in J&K

PRESS TRUST OF INDIA
New Delhi, August 4

FINANCIAL EXPRESS

DELHI TRANSCO LIMITED

NOTICE INVITING TENDERS/E-TENDERS

Delhi Transco Ltd, a Government of NCT of Delhi Undertaking, invites tender for the work:

Tender No. T20P080281: Augmentation of 33/11 KV, 1x20 MVA and 1x16 MVA Transformer with 2x25 MVA Transformer including new 11 KV switchgear panel boards with associated equipments/ accessories and complete civil works at 220KV Substation Patparganj, New Delhi – Turnkey package. **Last date for bid submission: 26.08.2020 at 1.30 p.m.** For downloading of tender documents and further details please visit website Delhi Govt website <https://govtprocurement.delhi.gov.in> Tender ID No 2020_DTL_193123_1 and DTL website www.dtl.gov.in Unique No. DTL-7670-030820.

PR/20-21/13

All Corrigendum/Addendum/Amendments/Date of Extension/Clarifications if any to the above e-tenders would appear only on the above mentioned websites.

FORM G

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

Relevant Particulars

1. Name of the corporate debtor: Ramnath Developers Private Limited
2. Date of incorporation of Corporate Debtor: 01-04-2008
3. Authority under which Corporate Debtor is incorporated / registered: ROC- Kanpur
4. Corporate identity number / limited liability identification number of corporate debtor: U45400UP2008PTC034933
5. Address of the registered office and principal office (if any) of the Corporate Debtor: Aaraji No.509, Civil Lines I/F Jila Parishad Bhawan, Sadar Road Jhansi, UP- 264001
6. Insolvency commencement date in respect of Corporate Debtor: 23.01.2020
7. Date of invitation of expression of interest: 05.08.2020
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: www.insolvencyandbankruptcy.in (This is the Website of IPE of the RP as the Website of Corporate Debtor is not Functional)
9. Norms of Ineligibility applicable under section 29A are available at: www.insolvencyandbankruptcy.in (This is the Website of IPE of the RP as the Website of Corporate Debtor is not Functional)

10. Last date for receipt of expression of interest: 25.08.2020

11. Date of issue of provisional list of prospective resolution applicants: 04.09.2020

12. Last date for submission of objections to provisional list: 09.09.2020

13. Date of issue of final list of prospective resolution applicants: 19.09.2020

14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants: 09.09.2020

15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum ("IM") and further information: The Resolution professional will share the request for resolution plan/Evaluation Matrix/ Information Memorandum in electronic form after verification of KYC, capacity to invest/capability to manage and eligibility under section 29A of IBC, 2016 of the prospective resolution applicant and pre-qualification criteria, if any approved by the COC.

16. Last date for submission of resolution plans: 09.10.2020

17. Manner of submitting resolution plans to resolution professional: In electronic form to the email IDs mentioned against serial no. 21. An additional physical copy may also be submitted in a sealed envelope containing duly signed hard copy at the address mentioned against S.No. 21 so as to reach on or before the last date.

18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval: As soon as approved by the members of the COC

19. Name and registration number of the resolution professional: Mr. Ganga Ram Agarwal, Registration No.:IBBI/IPA-002/PI-N00874/2019-2021/2777

20. Name, Address and e-mail of the resolution professional, as registered with the Board: Address: E-10A, Kalash Colony, GK-1, New Delhi-110048. Email Id:agarwal_gr@yahoo.co.in

21. Address and email to be used for correspondence with the resolution professional: Address: E-10A, Kalash Colony, GK-1, New Delhi-110048. Email Id: ramnathdevelopers@aaainsolvency.com

22. Further Details are available at or with: www.insolvencyandbankruptcy.in

23. Date of publication of Form G: 05.08.2020

SD-Place: 05.08.2020

Ganga Ram Agarwal

Registration No.: IBBI/IPA-002/PI-N00874/2019-2020/12777

Resolution Professional in the matter of Ramnath Developers Private Limited

For B. L. Kashyap and Sons Limited

Sd/- Pushpak Kumar

GM- Corporate Affairs & Company Secretary

POLITICAL INTERFERENCE?

TikTok, Trump and an impulse to act as CEO to corporate America

His interventions in company dealings are a departure from the approach of his predecessors

Washington

PRESIDENT TRUMP CAMPAIGNED on a promise to run the economy like his business empire. And for almost four years, he has unabashedly wielded the power of the presidency to insert himself into corporate affairs, helping some companies and punishing others in line with his instincts and inclinations.

The latest target of his attention is TikTok, the Chinese-owned social media app under scrutiny for potentially providing the Chinese government with access to American user data. After threatening on Friday to ban the app from the United States, Trump reversed course, saying he would allow TikTok to keep operating if it were sold to an American owner.

At the White House on Monday, Trump said that TikTok would be shut down in the United States on September 15 unless Microsoft or another "very American" company purchased it, and that he had told Microsoft's chief executive in a call over the weekend to "go ahead" with the acquisition.

He also argued that the United States should receive money in return for letting the deal happen, without explaining how that would work. "A very substantial portion of that price is going to have to come into the Treasury of the United States, because we're making it possible for this deal to happen," he said.

Given the national security concerns, Trump had the right to sign off on a plan to mitigate any risks TikTok posed. But the events followed a pattern that Trump set early on in his presidency, in which some of the world's most powerful companies have found themselves at his whims.

Daniel Price, a former economics adviser to President George W. Bush, said Trump's



reversal on TikTok was "just another example of the president's undisciplined and impulsive decision-making style, so bewildering to friend and foe alike."

"China presents serious security and economic challenges," Price said. "But Trump's erratic oscillation from adoration to demonisation has certainly harmed US business interests, and actually diminished our ability to influence China or rally allies to assist in that effort." Unlike his prede-

cessors, Trump has frequently waded in to berate or praise executives and try to influence their operations. He attacked Carrier and General Motors over plant-closing decisions, badgered Boeing to lower prices and used Chinese companies as bargaining chips in negotiations with Beijing.

While past Republican administrations disapproved of government intervention in the market, Trump has had no qualms about taking a heavier hand, favouring industrial pol-

icy and a more managed approach to trade.

And when a company's fate is at stake because of government actions - as when the Clinton administration filed an antitrust case against Microsoft, saying it threatened innovation in the nascent internet - presidents have usually kept their involvement at arm's length to avoid charges of political interference.

Trump has not. He has particularly taken aim at multinational companies that he says have made fools of past American policymakers.

He signalled his approach even as a candidate. When United Technologies decided to close its Carrier subsidiary's plant in Indianapolis in 2016 and move furnace production to Mexico, Trump seized on the incident, asserting that only he could get companies to stop moving jobs abroad. He threatened to hit Carrier furnaces from Mexico with 35 percent tariffs and promised to call the company's executives. In the end, he predicted, they would capitulate. — NYT



essarily translate over to YouTube or to Instagram or to some of these others."

Beaumont organised an open letter with signatories who had hundreds of thousands, or millions, of followers, asking Trump to keep TikTok alive.

TikTok has garnered widespread appeal through its lip-syncing and dance videos and a formidable artificial intelligence algorithm that feeds fans an endless stream of more of what they love. It's also become a lightning rod in rising geopolitical tensions between the US and China, which have worsened amid the coronavirus pandemic.

US politicians have expressed concern that TikTok, owned by one of China's largest tech companies, is amassing data on millions of American users and could be compelled to hand it over to the Chinese

government. TikTok has repeatedly denied those accusations, but Trump seems adamant about taking some action against the company nonetheless. The president said Monday that TikTok will have to close in the US by Sept. 15 unless there's a deal to sell the domestic network to a US company. He also said the US government will have to be paid a "substantial amount of money" as part of any deal.

TikTok's troubles come just as Facebook is facing several US antitrust probes. Facebook Chief Executive Officer Mark Zuckerberg was questioned, along with his peers at other leading US tech companies who are also under scrutiny, at a Congressional hearing last week. At the meeting, Members of the House of Representatives presented documents showing that Facebook purchased Instagram in 2012 primarily to eliminate what was then a rising competitor. Zuckerberg argued that any weakening of US technology companies, such as a breakup on antitrust grounds, would only strengthen China and its influence over the internet and other technology. But US restrictions on TikTok could also prove the reverse.

China team interviewed Wuhan scientists over virus origins, WHO says

REUTERS
Geneva, August 4

A WORLD HEALTH Organization team in China to probe the origins of Covid-19 had "extensive discussions" and exchanges with scientists in Wuhan where the outbreak was first detected, a spokesman said on Tuesday.

The talks included updates on animal health research, he said. China shut down a wildlife market in Wuhan at the start of the outbreak, a day after discovering some patients were vendors or dealers.

The WHO says the virus most likely came from bats and probably had another, intermediary animal "host".

The results of the WHO investigation are keenly awaited by scientists and governments around the world, none more so than Washington, which lobbied hard for the mission



The results of the WHO investigation are keenly awaited by scientists and governments around the world, none more so than Washington, which lobbied hard for the mission

Lindmeier did not provide details on the timing or composition of the broader mission.

Terms of reference for the broader mission have been produced together with Chinese authorities in draft form, he said, and were not yet publicly available.

The team's composition is bound to be sensitive since any exclusion of US experts would be controversial. Another question will be the degree of access granted by Beijing.

US President Donald Trump and Secretary of State Mike Pompeo have said the pathogen may have originated in a laboratory in Wuhan, although they have presented no evidence for this and China has denied it. Scientists and US intelligence agencies have said it emerged in nature.

WHO emergencies chief Mike Ryan said on Monday that surprises were possible.

"The fact that that fire alarm was triggered (in Wuhan) doesn't necessarily mean that that is where the disease crossed from animals to humans," he said.

FIGHTING INJUSTICE

UN staffer who complained of sexual assault appeals dismissal

REUTERS
Geneva, August 4

A POLICY ADVISER fired by the UN agency fighting AIDS is appealing her dismissal for misconduct, saying she was actually sacked for reporting that she had been sexually assaulted by a senior colleague, her appeal documents show.

Martina Brostrom, from Sweden, was fired for sexual and financial misconduct in December. Her appeal, which she said was sent in April to the Global Board of Appeal of the World Health Organization (WHO), which oversees UNAIDS, has not been made public but Reuters has reviewed it.

"It becomes absurd to the point of being ironic that the one person who filed a sexual

China's expanding global footprint roils a reluctant NATO

BLOOMBERG
Berlin/London, August 4

ON AN OVERCAST morning last month, Serbia's President Aleksandar Vucic arrived at a military airport near Belgrade to pose with six Chinese-made attack drones.

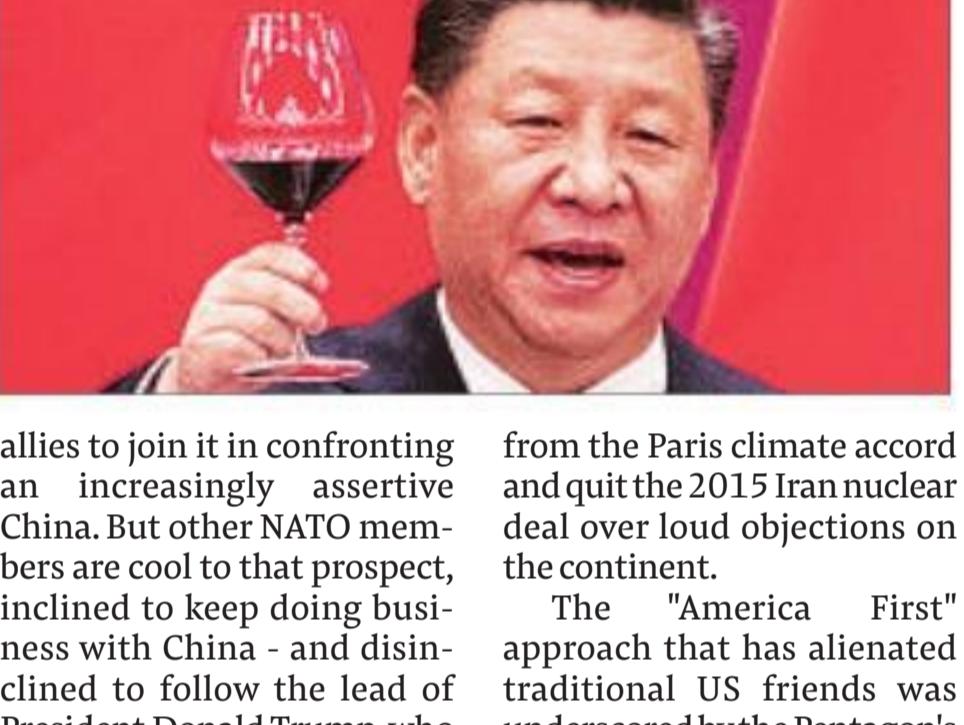
They have a long range, they can shoot at targets from a distance of nine kilometres and record the terrain, objects of interest to Serbia deep within enemy territory," Vucic said standing alongside Serbian troops clad in berets and face masks to protect against Covid-19.

The purchase of the six pilotless aircraft by the NATO partner makes Serbia the first European country to deploy Chinese combat drones. It also

underscores China's broadening strategic footprint on NATO's doorstep, from cyber-attacks and intellectual property theft to strategic investment through its Belt and Road Initiative.

China's actions are producing the North Atlantic Treaty Organization to pivot to Asia, a potential sea change that's roiling an alliance that was created to protect Europe against the Soviet Union and then Russia. China's growing influence in the Balkans mirrors its push into other areas previously dominated by Russia. The Belt and Road enterprise already has made it a major player in Central Asian politics.

The moves could bolster the case made by the US, which has struggled to persuade allies to join it in confronting an increasingly assertive China. But other NATO members are cool to that prospect, inclined to keep doing business with China - and disengaged to follow the lead of President Donald Trump, who criticises the European allies for not spending enough on defence, unilaterally withdrew



from the Paris climate accord and quit the 2015 Iran nuclear deal over loud objections on the continent.

The "America First" approach that has alienated traditional US friends was underscored by the Pentagon's announcement last week that it will pull 12,000 troops out of Germany and send more than

half of them home from Europe. Criticising German defence spending as inadequate, Trump said "we don't want to be the suckers anymore."

Signs of the dilemma NATO faces over China have been growing for months. Last year NATO conducted its first China Review. In December, alliance members specifically mentioned China for the first time in their declaration after the Nato Summit.

It's easy to see why China has NATO leaders rattled. As Belt and Road has expanded across the continent, China has snapped up strategic assets including ports, power utilities and robotics firms from the Mediterranean to the Baltic Sea. The reach of Chinese tele-

com giant Huawei Technologies Co. has also alarmed countries including the US, the UK and France.

Then there's China's military expansion. Under President Xi Jinping, China opened its first overseas military base in Djibouti in 2017, giving it influence over vital sea lanes near the Horn of Africa, where the US also has an outpost. It commissioned more than two dozen new ships in 2016 and 2017, and it said in October that it was making "steady progress" on a second aircraft carrier after floating its first in 2017.

Perhaps most important from the European perspective, China maintains close military ties with Vladimir Putin's Russia.

Google Cloud prepares for Black Friday 'peak on top of peak'

REUTERS
Oakland, August 4

ALPHABET INC'S GOOGLE Cloud unit is poised for a surge in fourth-quarter sales from US retailers, as they brace for record online shopping during the holidays because of Covid-19 lockdowns.

Cloud technology, used to host websites and store data, is a key part of many retailers' e-commerce operations. As fees are often pegged to site traffic, a jump in activity will drive up revenue for the unit.

Carrie Tharp, vice president of retail and consumer at Google Cloud, told Reuters that her team had this year tossed out its linear growth model to predict how many servers it will need to process web orders for retailers around Black Friday.



"We're planning for peak on top of peak," she said on Monday. That could be a boon for Google Cloud, which has generated about 30% of its revenue during the fourth quarter the last two years.

Stores such as Kohls Corp and Wayfair Inc lean on Google months in advance to ensure it has enough servers to with-

ther, as retailers including Target Corp and Walmart Inc have said they will reduce in-store hours because of coronavirus concerns. Tharp said the pandemic has already benefitted Google Cloud, with some retailers adopting its predictive algorithms years ahead of plan to help them work out the most efficient way of fulfilling orders.

Electronics retailer Best Buy Co Inc, for instance, announced on Tuesday a multi-year deal to centralize customer and product data with Google Cloud to improve its loyalty program and online ad campaigns.

The companies declined to elaborate on the deal, but Tharp said she hopes it leads to Google eventually powering Best Buy's web ordering system.

UK risks twice-as-big second coronavirus wave, study finds

REUTERS
London, August 4

BRITAIN FACES A second wave of Covid-19 this winter twice as widespread as the initial outbreak if it reopens schools without a more effective test-and-trace system in place, according to a study published on Tuesday.

Researchers from University College London and the London School of Hygiene and Tropical Medicine modelled the impact of reopening schools either on a full- or part-time basis, thus allowing parents to return to work, on the potential spread of the virus.

They concluded a second wave could be prevented if 75% of those with symptoms were found and tested and 68% of their contacts were traced, or if 87% of people with symptoms were found and 40% of their contacts tested.

A second wave could be prevented if 75% of those with symptoms were found and tested and 68% of their contacts were traced, or if 87% of people with symptoms were found and 40% of their contacts tested

worst scenarios could still be avoided.

"Importantly, what we find is that it is possible to avoid a second epidemic wave, if enough people with symptomatic infections can be diagnosed. Their contacts can then be traced and effectively isolated," she said.

"We are the first study that has quantified this, how much this needs to be for the UK."

Schools in Britain closed in March during the national lockdown, except for the children of key workers, and reopened for a small number of pupils in June.

However, the government says all pupils will return to school across the United Kingdom by early September with Prime Minister Boris Johnson saying it is a national priority.

"I think we all accept that test-and-trace is a programme which needs to continue to improve. There is total humility in government about that," junior local government minister Simon Clarke told BBC radio. "We fully accept that we need to keep driving those numbers up," he said.

FIGHTING INJUSTICE

UN staffer who complained of sexual assault appeals dismissal

REUTERS
Geneva, August 4

assault complaint is the one who is found guilty of sexual misconduct," she said in an interview. The WHO declined to comment.

Then UNAIDS Deputy Executive Director Luiz Loures denies her accusation that he groped her in a hotel elevator in Thailand in 2015 and tried to drag her towards his room. Brostrom went public with her complaint in 2018.

Brostrom told Reuters an initial internal UN investigation did not substantiate her allegations but that the matter is still being investigated as part of a subsequent, wider case. According to a UNAIDS letter to Brostrom dated April 27, 2018, UN Secretary-General Antonio Guterres initiated the second investigation after sexual harassment allegations were made against Loures, which he also denies.

Guterres spokesman Stephane Dujarric declined to comment on the specifics of the case, citing confidentiality.

The transcript of a July 2017 internal UN interview seen by Reuters cites him saying: "I trigger the investigation."

Asked to comment, Loures said Brostrom was trying to distract attention from her dismissal. "I was not involved in the decision to dismiss and indeed had left UNAIDS before the independent investigation was started," he said.

UNAIDS spokeswoman Sophie Barton-Knott declined to respond, something Guterres said may indicate an ongoing sense of mistrust.

UN data shows 446 formal reports of sexual harassment were made from 2016-8. Forty-five led to disciplinary proceedings.

The UNAIDS does not engage in or tolerate any form of retaliation. UNAIDS declined to give details of the alleged wrongdoings.

The transcript of a July 2017 internal UN interview seen by Reuters cites him saying: "I trigger the investigation."

Asked to comment, Loures said Brostrom was trying to distract attention from her dismissal. "I was not involved in the decision to dismiss and indeed had left UNAIDS before the independent investigation was started," he said.

UNAIDS spokeswoman Sophie Barton-Knott declined to respond, something Guterres said may indicate an ongoing sense of mistrust.

UN data shows 446 formal reports of sexual harassment were made from 2016-8. Forty-five led to disciplinary proceedings.

UNAIDS declined to give details of the alleged wrongdoings.

ing by Brostrom which led to her dismissal, citing confidentiality.

She says the charge of sexual misconduct refers to a consensual relationship with her now-husband which was disclosed to the agency. She denies the charge of financial misconduct and says it relates to a hotel bill at an official workshop.

Her appeal says she suffered "severe and irreparable harm" to her personal and professional life from a "campaign of retaliation and harassment" against her. She is seeking two million Swiss francs (\$2 million) in damages from the agency.

UNAIDS has a \$484 million budget for 2020-21. Top donors are the United States and Sweden.

New Delhi