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Future Group lost ₹7k-cr revenue in first 3-4 months: Biyani

NEW DELHI, THURSDAY, OCTOBER 15, 2020

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IN THE NEWS

India's public debt ratio to touch 90% due to Covid: IMF

INDIA'S PUBLIC debt ratio, which remarkably remained stable at around 70% of the GDP since 1991, is projected to jump by 17 percentage points to nearly 90% because of an increase in public spending due to Covid-19, the International Monetary Fund (IMF) said on Wednesday, reports **PTI**.

I-T refunds worth ₹1.23L cr issued in FY21 so far

THE CBDT has issued refunds worth ₹1,23,474 crore to more than 38.11 lakh taxpayers between April 1 and October 13, the government said in a tweet, reports **fe Bureau** in **New Delhi**. This includes income-tax refunds of ₹33,442 crore in 36,21,317 cases and corporate tax refunds of ₹90,032 crore have in 1,89,916 cases.

Use of BSNL, MTNL services must for ministries, PSUs

THE CENTRAL government has mandated all ministries, public departments and public sector units (PSUs) to use telecom services of state-run Bharat Sanchar Nigam (BSNL) and Mahanagar Telephone Nigam (MTNL), reports **PTI**.

EYE ON CHINA

Stricter scrutiny for FDI from Hong Kong

CEA says funding vacuum created would be filled up by investors from other countries

FE BUREAU
New Delhi, October 14

CHIEF ECONOMIC ADVISER (CEA) Krishnamurthy V Subramanian on Wednesday favoured greater scrutiny of both direct and indirect Chinese investments, indicating that the government will likely step up monitoring of fund flow from Hong Kong, a close proxy for Beijing.

Conceding that such curbs may impact funding for start-ups in the short term, Subramanian, however, exuded confidence that the vacuum will be filled up by investors, especially private equity funds, from other countries.

Tighter scrutiny will curb the possible diversion of Chinese investments through Hong Kong.

Continued on Page 6

Investments from the country with which we have tensions now, need to be scrutinised, and those include not just direct investments but also the indirect ones.

— KV SUBRAMANIAN, CEA

$4.51 bn FDI from Hong Kong between April 2000 and June 2020, almost 1% of total inflows

$2.41 bn FDI from China in April 2000-June 2020, 0.5% of total inflows

$8 bn Total Chinese investments (FDI included) in India up to Dec 2019

Cabinet clears demerger of NMDC unit

THE CABINET Committee on Economic Affairs (CCEA) on Wednesday gave 'in-principle' approval to the demerger of Nagarnar Steel Plant (NSP) from National Minerals Development Corporation (NMDC), in order to pave the way for strategic disinvestment of NSP's ₹23,140-crore new plant in Chhattisgarh by mid-2021, reports **fe Bureau** in **New Delhi**.

Separately, it approved the World Bank-assisted ₹5,718-crore school education project under the new education policy for six states.

■ Report on Page 2

MORATORIUM

SC not likely to push for wider debt relief

Apex court welcomes govt's offer to waive interest on interest for loans up to ₹2 cr, seeks faster implementation

FE BUREAU
New Delhi, October 14

CHANCES OF A court-imposed additional debilitating burden on banks and the exchequer in the form of a wider debt relief to borrowers appeared to ebb on Wednesday. Hearing a batch of petitions seeking a waiver of interest on deferred EMIs during a six-month repayment moratorium that ended on August 31, the Supreme Court said, "We welcome the decision of the government to give a helping hand to the small borrowers", but emphasised that the decision should be implemented at the earliest.

The court asked the Centre why it was "taking so much time" to implement the promised compound interest waiver scheme on loans up to ₹2 crore. There is no need for the government to come up with the notification/orders by November 2, the next date of hearing.

During a previous hearing, the court had said the scheme was "not satisfactory", and asked the government and the central bank to place on record the actions taken on the KV Kamath committee's report on debt restructuring. It even urged government-RBI to consider the issues raised by the real estate associations and power producers over their rising debt burden.

As reported by *FE* earlier, the waiver of compound interest under the scheme proposed by the Centre in an affidavit is estimated to cost the Centre only ₹6,500 crore.

However, the government had stated in an affidavit that extending the interest relief to all "all types of loans for all categories of borrowers" would cause a huge burden of ₹6 lakh crore on banks, likely wiping out a major part of their net worth and even rendering most of them unviable.

Continued on Page 2

On the govt's offer to waive compound interest on loans up to ₹2 crore:

■ **JUSTICE MR SHAH**
We welcome the decision of the government to give a helping hand to the small borrowers, but the decision should be implemented at the earliest.

■ **SOLICITOR GENERAL TUSHAR MEHTA**
This is a bit harsh on the government. We do not stand to gain anything by delaying implementation...November 15 is the outer limit for implementation but the government will try to do it earlier.

During a previous hearing, the court had said the scheme was **'not satisfactory', and asked the government and the central bank** to place on record the actions taken on KV Kamath committee's report on debt restructuring

It even urged the government-RBI to consider the issues **raised by the real estate associations and power producers**

Waiver of compound interest under the scheme proposed by the Centre is seen to **cost it ₹6,500 crore**

Extending the interest relief to 'all types of loans for all categories of borrowers' would have caused a huge burden of **₹6 lakh cr on banks**

INFOSYS

Good results, even better guidance

FE BUREAU
Mumbai, October 14

AFTER A STELLAR performance in the September quarter, in which it signed deals worth $3.5 billion, Infosys Technologies believes it will do better this year than it had earlier expected.

The IT major expects revenues this year, in constant currency, will go up by 2-3% rather than the estimated 0-2%.

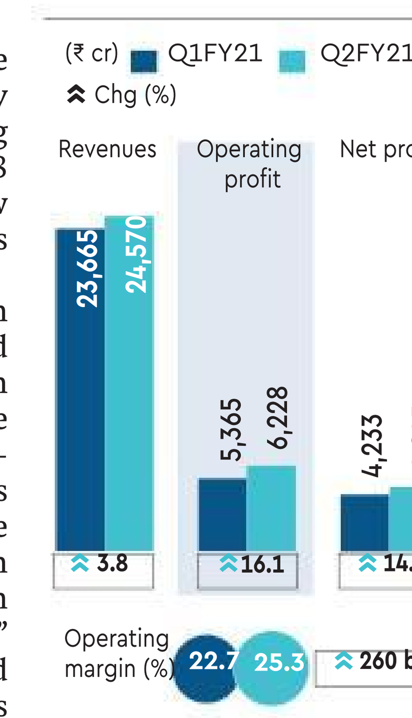
Net profits in Q2FY21 were up a sharp 14.4% sequentially at ₹4,845 crore while operating income rose 16.1% to ₹6,228 crore. Rupee revenues grew 3.8% q-o-q while margins jumped 2.7% q-o-q to 25.3%.

CEO and MD Salil Parekh said, "Our digital and cloud capabilities combined with intense client relevance are helping us achieve differentiated results in the market as is visible in 2.2% y-o-y revenue growth and 25.4% growth from digital offerings, which now are at 47.3% of revenues."

Infosys said it would increase compensation across the board from January 2021 and would pay out 100% of variable pay this year, which could have some impact on margins going forward.

Even though discretionary spends remained patchy, companies that were focused on digital transformation, vendor consolidation and cloud were driving growth for Infosys, the top management said on a call.

Salil Parekh, CEO and MD, Infosys



Detailed report on Page 4

GST COMPENSATION

States can borrow up to 4% of GDP sans reform

State debt cap raised to 3.5% of GDP earlier, extra 0.5% allowed to alleviate GST pain

FE BUREAU
New Delhi, October 14

THE ADDITIONAL UNCONDITIONAL borrowing freedom of 0.5% of the gross state domestic product (G-SDP) given to 21 states and two Union Territories is in fulfilment of the promise made by the Centre that such incentive will be given to all states choosing its 'Option 1' to bridge the goods and services tax (GST) revenue shortfall in FY21.

While these will be open market borrowings (OMBs), the special RBI-facilitated window for states to raise the funds required for part GST compensation will be available to them separately, the Centre clarified on Wednesday.

Continued on Page 2

PAIN RELIEF

■ In all, 23 states get nod to raise extra **₹78,542 cr** unconditionally via open market borrowings

■ Over and above this, these states can use special RBI window to borrow for GST compensation

SAFETY CONCERNS

Eli Lilly's Covid-19 antibody trial halted

RILEY GRIFFIN
October 14

ELI LILLY & CO said enrolment of participants in a clinical trial of its antibody treatment for Covid-19 had been paused due to a potential safety concern, pushing down the company's shares.

An independent data safety monitoring board recommended pausing enrolment in the US government-sponsored trial, a company spokeswoman said in a statement.

Lilly didn't provide information about what caused the panel to recommend the pause.

Indianapolis-based Lilly is one of several companies developing so-called monoclonal antibody therapies, which can potentially aid those with early Covid-19 symptoms from developing severe cases, and is also being studied as a prophylaxis.

It's seen by pharmaceutical executives and government health officials as a viable bridge to a vaccine.

Continued on Page 2

CAR-NAGE

Record rain and flooding in Hyderabad on Wednesday brought life to a crippling halt. Floodwaters pushed a car on top of another in the New Bowenpally area of the city ANI

PER CAPITA

Bangladesh set to beat India's income

INDIA'S GROSS domestic product (GDP) in terms of purchasing power parity was 11 times more than that of Bangladesh in 2019, government sources said on Wednesday as they played down IMF projections of India slipping below the neighbouring nation on per capita GDP this year, reports **PTI**.

Continued on Page 6

FT REPORT

Tatas may buy a stake in BigBasket

FE BUREAU
New Delhi, October 14

TATA GROUP IS in talks to tie up with Indian online groceries unicorn Big Basket, as the conglomerate attempts to catch up with rivals, including Amazon and Mukesh Ambani's rapidly expanding retail empire, the *Financial Times* reported on Wednesday.

Tata and Big Basket would make a decision on the deal by the end of October, *FT* reported, citing a person close to discussions. The newspaper wrote that another person with knowledge of the potential deal described it as a "strategic" relationship, with the conglomerate potentially acquiring a 20% stake and two board seats.

The Bengaluru-headquartered Big Basket has a pan-India presence. It is believed to be negotiating a fresh round of funding with new investors, of $400 million and the backing of the Tatas would be timely.

Continued on Page 2

QuickPicks

HZL, Guj ink pact for zinc smelter plant

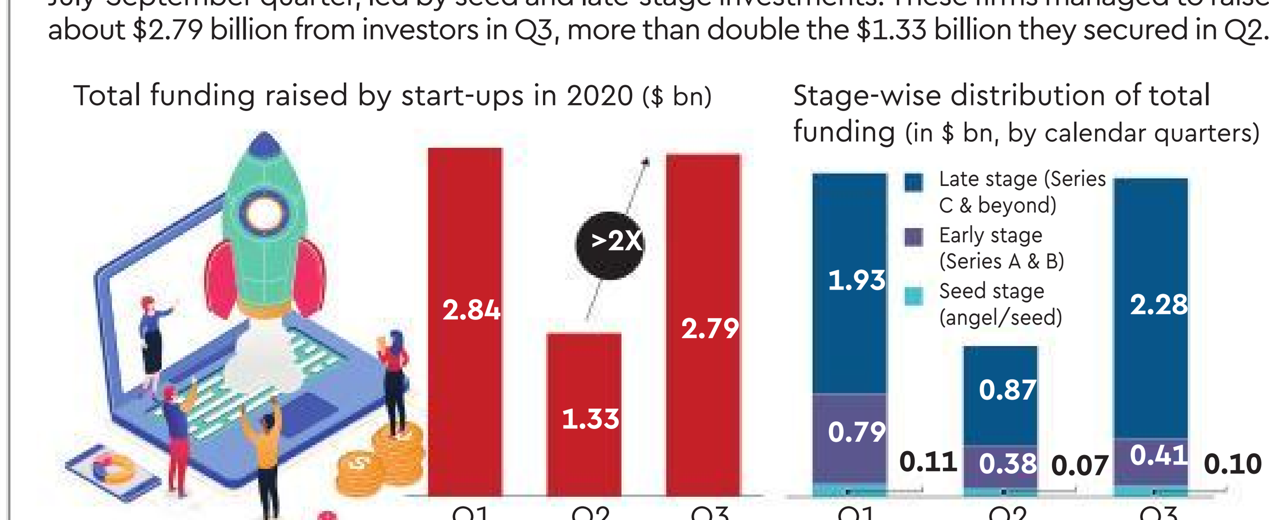
HINDUSTAN ZINC (HZL), the largest zinc producer in the country and among the top five globally, on Wednesday said it has signed a pact with the Gujarat government to set up a greenfield zinc smelter in the state, reports **fe bureau** in **Ahmedabad**. The proposed 300-KTPA (kilo tonne per annum) facility would be spread over 415 acres and entail an investment of ₹10,000 crore in phases, HZL said in a statement.

Turnaround

FE BUREAU

Start-ups in recovery mode

Start-ups seem to have recovered, with the pace of funding nearing the pre-Covid levels in the July-September quarter, led by seed and late-stage investments. These firms managed to raise about $2.79 billion from investors in Q3, more than double the $1.33 billion they secured in Q2.



Source: Zinnov Research

4G ADDITIONS

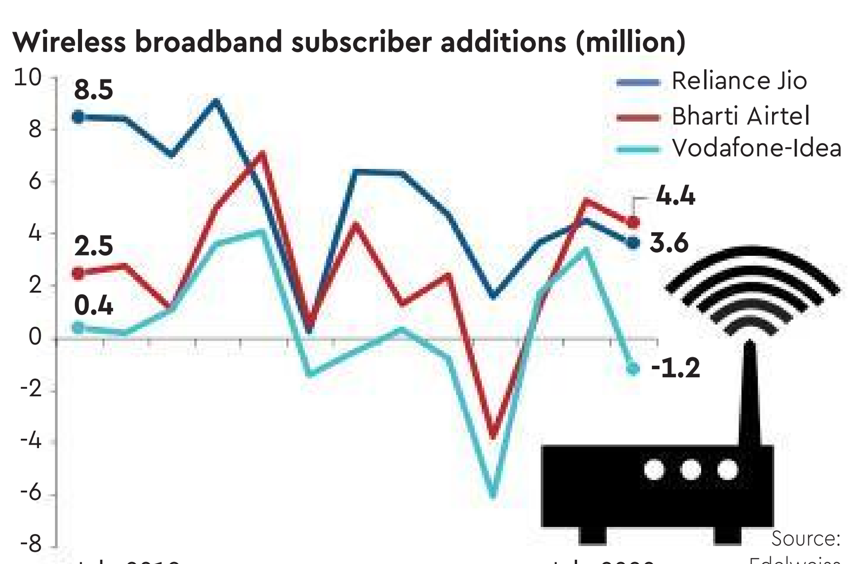
Bharti Airtel plays catch-up with Jio

KIRAN RATHEE
New Delhi, October 14

THE SUBSCRIBER ADDITION trends for June and July show that while incumbent Bharti Airtel is catching up well with Reliance Jio on the 4G front, Vodafone Idea is losing out. For incumbents like Bharti Airtel and Vi, the real challenge is to be able to migrate their 2G subscribers to 4G. Jio, which started out in September 2016 as a fully 4G network, has an advantage on this front.

The latest trend in the 4G customer addition front clearly establishes the strong points of Jio and Bharti. While Jio has an edge in terms of coverage, Bharti has an advantage when it comes to attracting high-data usage customers in urban areas because it has been able to create capacity. However, Vodafone Idea needs to invest in its network to create more capacity or else it would continue to face subscriber churn.

Continued on Page 2



IN DRIVING SEAT

After 20-year wait, Hyundai Motor heir takes over

HYUNJOO JIN & JOYCE LEE
Seoul, October 14

HYUNDAI MOTOR GROUP appointed Euisun Chung as group chairman on Wednesday, cementing his succession from his octogenarian father in a move likely to give impetus to the world's fifth-largest automaker's push into electric vehicles and flying cars.

In the first generational handover at the South Korean automobile giant in 20 years, Chung, 49, said he hoped to lead change at South Korea's second-biggest conglomerate as it battles to stay ahead of the pack in a time of rapid technological innovation in the global auto industry.

"Carrying on their bold and innovative legacies, I feel privileged, yet also a sense of great responsibility for opening a new chapter of Hyundai Motor Group," Chung said in his inauguration speech to employees.

Chung identified autonomous driving, electrification, hydrogen fuel cell, robotics and Urban Air Mobility (UAM) — industry jargon for flying cars — as his initiatives for the future.

Hyundai Motor shares were trading up 0.3% after rising as much as 2.5% after the appointment, while the wider market was down 0.6%.

Kia Motors and Hyundai Mobis fell 1.6% and 1.1%, respectively.

Continued on Page 2

Euisun Chung, chairman, Hyundai Motor Company

Economy

THURSDAY, OCTOBER 15, 2020

CALL TO FARMERS

Prakash Javadekar, I&B minister

If someone wants more (discussion), we are always open (to) meet everyone. But Tomarji has an engagement today, therefore he has gone. When he will get free, he is meeting all. There is no problem in this

Quick View

RBI survey for manufacturing sector

THE RESERVE BANK of India on Wednesday launched the latest round of its quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS) of the manufacturing sector which will provide valuable inputs for monetary policy formulation.

Mining body seeks restarting of ops in Goa

THE GOA MINING People's Front (GMPF) on Wednesday urged government of Goa to take up with Centre the issue of restarting mining in the state as the Covid-19 pandemic has deepened the economic crisis. All mining activities in Goa were stopped on March 15, 2018 following the Supreme Court's decision to quash renewal of 88 mining leases.

Hudco pays govt ₹97 cr dividend for 2019-20

UNION MINISTER OF rural development Narendra Singh Tomar was presented a final dividend cheque of ₹97.52 crore for the year 2019-20, by M Nagaraj, director (corporate planning), Hudco. Hudco has made an all-time high dividend payout of 31% amounting to ₹620.59 crore for the year 2019-20.

PREPACK INSOLVENCY

Rollout soon, Sahoo panel to submit report in 7-8 days

Scheme aimed at cutting costs as well as delay in resolving toxic assets and easing burden on NCLT

BANIKINKAR PATTANAYAK
New Delhi, October 14

THE GOVERNMENT WILL likely roll out a 'prepack' insolvency framework soon, as a panel under Insolvency and Bankruptcy Board of India (IBBI) chairman MS Sahoo will submit its report later this month. In fact, the report on 'prepack' insolvency is expected to be handed over to the government in 7-8 days, IBBI wholetime member Sudhaker Shukla said on Wednesday.

The 'prepack' scheme is aimed at cutting costs as well as delay in resolving toxic assets and easing burden on the National Company Law Tribunal once the suspension of the insolvency proceedings against Covid-related default is lifted. After the report is submitted, the government will take a final call on the roll-out, Shukla added.

As reported by *FE* earlier, while details are being worked out, the 'prepack' proposal, first mooted in 2018, will typically allow a stressed company to prepare a financial reorganisation plan with the approval of its at least two-thirds of creditors (and shareholders). The resolution plan so reached can then be placed before the NCLT for approval and subsequent implementation. The idea is to aid the existing insolvency framework and cut costs and time required for the resolution process.

The scheme, if implemented, will be a pre-IBC (Insolvency and Bankruptcy Code) window for the resolution of toxic assets, which will only complement the existing framework but not substitute it, industry sources have said. However, the fineprint of the scheme, once approved and notified, will be crucial.

Data available with the Insolvency and Bankruptcy Board of India show, of the 2,108 ongoing cases as of June 2020, the resolution of as many as 1, 094 has been dragging on beyond the mandatory 270 days, primarily due to legal hassles. The government may have to amend the IBC to give a legal backing to the 'prepack' insolvency framework.

Since a resolution plan under a 'prepack' arrangement is already endorsed by the lenders, it will effectively bypass various requirements and interventions by the NCLT at different stages under the usual IBC process, thus, reducing litigation costs & delays. It will also help decongest the over-burdened NCLTs.

Under the existing IBC framework, a creditor can drag a debtor to the NCLT if default amount is ₹1 crore or more. Once the creditor's application is admitted by the NCLT, the resolution process starts and it has to be wrapped up in 180 days, which can be extended by a maximum of 90 days. A stressed firm goes for liquidation if a resolution plan is not endorsed by 66% of its committee of creditors, comprising financial creditors typically. NCLT is involved in various stages of the process—right from admitting application to approval of resolution plans or even an extension of the time-frame for resolution by a maximum of three months.

The government has already extended the suspension of insolvency cases against fresh Covid-related defaults by three months from September 25, upon the expiry of a six-month deadline last week.

Cabinet nod for NMDC-Nagarnar Steel Plant demerger; ₹5,718-cr edu project

FE BUREAU
New Delhi, October 14

THE CABINET COMMITTEE on Economic Affairs (CCEA) on Wednesday gave 'in-principle' approval to the demerger of Nagarnar Steel Plant (NSP) from National Minerals Development Corporation (NMDC), in order to pave the way for strategic disinvestment of NSP's ₹23,140 crore new plant in Chhattisgarh by mid-2021.

Separately, the Union Cabinet approved the World Bank-assisted ₹5,718 crore school education project under the new education policy (NEP) for six states.

The Cabinet also allowed Abu Dhabi National Oil Company (Adnoc) to export the crude oil stored by the company in the 1.5 million tonne (MT) tanks located in Mangaluru. Adnoc has 50% of the Mangaluru storage capacity on lease since 2018 but was not allowed to re-export the stored crude as per the terms of the contract. The move to relax the terms of storage sharing comes at a time when the government is trying to attract foreign companies to develop 6.5 MT of crude storage capacities across the country.

With the demerger approval, the CCEA has amended its earlier decision taken on October 27, 2016, to disinvest NSP as a unit of NMDC. NSP is a three million ton per annum integrated steel plant being set up by NMDC at Nagarnar, Bastar District of Chhattisgarh in an area of 1,980 acres. As on date, NMDC has invested ₹17,186 crore on the project out of which ₹16,662 crore is from NMDC's own funds and ₹524 crore has been raised from the bond market. The construction of the plant is likely to be completed by April 2021.

"With demerger, NMDC can focus on its core activities of mining. Investors will have better visibility of the operations and cash flow of NMDC and NSP separately," the government said listing out advantages of demerger before the sale. The Centre owns 69.65% in NMDC. "The CCEA has taken note that the process of demerger and disinvestment will be initiated in parallel and disinvestment of demerged company (NSP) is expected to be completed by September 2021," it said.

The Strengthening Teaching-Learning and Results for States (STARS) project under the NEP seeks to support six states in strengthening the school education system. The centrally sponsored scheme will be implemented by the Department of School Education and Literacy.

The Union Cabinet also approved a special package worth ₹520 crore in the union territories of J&K and Ladakh for a period of five years till FY24.

WPI inflation rises to 1.32% in Sept mainly on costlier food articles

PRESS TRUST OF INDIA
New Delhi, October 14

SPIRALLING PRICES OF food items, especially vegetables, pushed up the wholesale inflation to a seven-month high of 1.32% in September and cements the likelihood that the Reserve Bank will continue with status quo on interest rates.

The Wholesale Price Index (WPI)-based inflation was at 0.16% in August.

"The annual rate of inflation, based on monthly WPI, stood at 1.32% (provisional) for the month of September, 2020 (over September, 2019) as compared to 0.33% during the corresponding month of the previous year," government data showed on Wednesday. The WPI-based inflation appears to be moving in sync with CPI-based retail inflation which shot up to an eight-month high of 7.34% in September, mainly on account of rising prices of food items.

Although the RBI takes into account retail inflation while deciding the monetary policy stance, Icra's principal economist Aditi Nayar said, "today's data (on WPI inflation) further cements the likelihood of an extended pause from the Monetary Policy Committee (MPC)."

Before recording an increase of 0.16% in August, the WPI inflation was in the negative territory for four straight months - - April (-) 1.57%, May (-) 3.37%, June (-) 1.81% and July (-) 0.25%.

Public debt ratio to jump to 90% due to Covid: IMF

LALIT K JHA
Washington, October 14

INDIA'S PUBLIC DEBT ratio, which remarkably remained stable at around 70% of the GDP since 1991, is projected to jump by 17 percentage points to nearly 90% because of increase in public spending due to Covid-19, the IMF said on Wednesday.

"In our projections, the increase in public spending, in response to Covid-19, and the fall in tax revenues and economic activity, will make public debt jump up by 17 percentage points to almost 90% of GDP," Vitor Gaspar, director of the IMF's fiscal affairs department said.

"Going forward it is projected to stabilise in 2021, before slowly declining up to the end of the projection period, in 2025. Broadly speaking the pattern of public debt in India is close to the norm around the world," he said.

According to Gaspar, India's public debt ratio has been remarkably stable since 1991. It is interesting to note that the debt ratio has been stable at around 70% of GDP over the past decade, he said.

Responding to a question about his assessment of the fiscal situation of India, Gasper said India has been an important source of growth in the world since the 1991 economic liberalisation reforms.

Real GDP growth averaged 6.5% between 1991 to 2019, and real GDP per capita was multiplied by four over that period. This impressive growth performance helped lift millions of people out of extreme poverty, he said.

The extreme poverty rate, measured as the proportion of people whose income is less than $1.90 a day at purchasing power parity (the international poverty line), fell from 45% in 1993 to 13% by 2015 (date of the latest full extrapolation by the World Bank available – last full evaluation, based on household surveys, goes back to 2011), he said.

India achieved the millennium development goal of halving poverty by 2015 (from its 1990 level), he said. **— PTI**

From the Front Page

SC not likely to push for wider debt relief

The government and RBI had last week ruled out any further waiver of interest on interest, or compounding as this will entail significant economic costs which cannot be absorbed by the banks without serious dent of their financials, which in turn will have huge implications for the depositors and the broader financial stability.

Refusing to give a month's time to implement the interest waiver on loans of up to ₹2 crore, a Bench comprising justices Ashok Bhushan, R Subhash Reddy and MR Shah said, "Why should it take so long to implement it? The common people are worried. Delay is not in the interests of common man. We are concerned with people with loan up to ₹2 crore."

"We have always permitted government to come back with directions but it is not in the interest of the common people to keep delaying once you have decided. Please see the plight of a common man. You have not issued any order to anybody. You should have done so to the banks," the judges observed.

Solicitor General Tushar Mehta told the Bench that the outer limit for giving relief is November 15. "This is a bit harsh on the government. We do not stand to gain anything by delaying implementation... Banks will waive interest on interest and then will be compensated by government and the calculation will have different modalities. We will have to ensure that bank gives us a proper format. All this will take time to compute interest liability to be paid by the government to banks," the SG argued, adding that "November 15 is the outer limit for implementation but the government will try to implement it even earlier than that".

Senior counsel Harish Salve, appearing for the Indian Banks Association, echoed similar views, saying that the sheer number of loans issued "up to ₹2 crore" category makes the process somewhat time-consuming and there are no second thoughts on implementing the government decision. "The complexity is such, it requires time," he added.

The government has reiterated that the banks are fully empowered to resolve Covid-19 related stress and customise reliefs to individual borrowers, other than big borrowers, through grant of various concessions/reliefs, in terms of alteration in the interest rate or by taking haircuts.

Under the RBI's special window, lenders are allowed to recast stressed retail and corporate loans without classifying them as non-performing, provided that they set aside 10% provisions on such advances.

On September 3, the SC had directed banks against declaring loan accounts that were not NPAs prior to August 31.

Eli Lilly's Covid-19 antibody trial halted

The class of treatments was spotlighted when President Donald Trump received a similar therapy developed by Regeneron Pharmaceuticals Inc after he was infected with Covid-19.

Trump has since called that therapy a "cure," and said he would push for it and other similar treatments to get approval in the US.

Shares of Lilly declined as much as 3.8% during Tuesday's trade in New York. Lilly said it is supportive of the decision by the independent monitoring board to "cautiously ensure the safety of the patients participating in this study", according to spokeswoman Kathryn Beiser.

In August, the US National Institutes of Health began testing Lilly's monoclonal antibody known as LY-CoV555 in hospitalised Covid-19 patients. The 300-participant trial known as ACTIV-3 will also treat patients in both the placebo arm and antibody arm with Gilead Sciences's antiviral remdesivir, which is considered to be a standard of care.

News of the pause in the ACTIV-3 trial was first reported by the New York Times, citing emails that government officials sent to researchers at testing sites. It follows by a day Johnson & Johnson's decision to pause its vaccine trial because of a sick volunteer.

Such pauses for large clinical trials can occur and don't necessarily mean anything is wrong with the treatment. A final decision must be made by the monitoring board before any future action is taken.

Both Lilly and Regeneron have approached the US Food and Drug Administration seeking emergency use authorisation for their treatments. Lilly is seeking authorisation for high-risk patients recently diagnosed with mild-to-moderate Covid-19, based on promising data reported out last month from a different trial, known as BLAZE-1.

Lilly serves as the primary sponsor on that trial, collaborating with its co-developer on the LY-CoV555 antibody therapy, Canadian biotech AbCellera Biologics. It's also testing an antibody cocktail. The BLAZE-1 trial is testing the monotherapy and the combination therapy in patients with early symptoms of Covid-19 who have not been hospitalised. It remains unclear whether the pause in the NIH-sponsored study will impact Lilly's other ongoing clinical trials.

Preliminary data from both Lilly and Regeneron have been largely positive, suggesting their drugs have the ability to lower the amount of virus in the body. *— Bloomberg*

4G additions: Bharti Airtel plays catch-up with RJio

According to telecom analysts, for every migration of a 2G subscriber to 4G, the upside on Arpu is around ₹30-40 a month. So, if Bharti is able to maintain the trend, it can see a good growth in its Arpu in the next few months. The other advantage from being able to migrate 2G users to 4G is that the company can free up its 900 Mhz band spectrum so that it can be used solely to offer high-speed 4G services.

Figures released by the Telecom Regulatory Authority of India (Trai) for July show that Bharti Airtel added — by way of new additions as well as upgrades from 2G — 4.4 million 4G subscribers to end with 153 million 4G users. Its market share in the segment thus stands at 22.4%, up 50 bps month-on-month. Jio added 3.6 million subscribers to end with 401 million users with a market share of 58.5%, down 10 bps m-o-m. Vodafone Idea lost 1.2 million 4G subscribers to end with 115 million users with a market share of 16.8%, down 40bps m-o-m.

This is the second consecutive month when Bharti was able to add more 4G users than Jio — in June, Bharti had added by way of new additions as well as upgrades 5.3 million whereas Jio had added 4.5 million.

After 20-year wait, Hyundai Motor heir takes over

Hyundai Motor Group earlier on Wednesday said Chung had been promoted to chairman from executive vice-chairman, replacing his father, Mong-Koo Chung, who was made honorary chairman.

Key affiliates of Hyundai Motor Group, including Hyundai Motor, endorsed his inauguration unanimously.

The appointment makes Chung the latest third-generation leader to take over one of South Korea's family-led conglomerates, which have been credited with lifting the war-stricken country out of poverty since the 1950s.

His father took the wheels of the group in 2000 and transformed the company, once mocked for poor vehicle quality, into the world's No.5 automaker.

The 82-year-old has been stepping back from frontline operations in recent years, and gave up his board seat in Hyundai Motor earlier this year.

Euisun Chung has played an increasingly visible leadership role since September 2018 when he was promoted to executive vice chairman.

Hyundai Motor Group invested $1.6 billion in a self-driving technology joint venture with US Aptiv, forged a partnership with Uber on electric air taxis and invested in ride-hailing firm Grab.

In July Chung set a goal to win more than 10% of the global market for battery EVs by 2025.

Legacy automakers with similar ambitions face a growing threat from Tesla Inc, which has become the most valuable automaker. Hyundai recently said it plans to recall its top-selling EVs because of battery fire risks.

Euisun Chung does not have a major stake in Hyundai Mobis, an affiliate seen as key to control of the group, and is expected to renew the push for ownership restructuring to cement his influence after a previous attempt in 2018 met shareholder opposition.

Chung is credited with steering the turnaround of Kia Motors by hiring former Audi designer Peter Schreyer. As vice-chairman of Hyundai Motor, he also launched the luxury brand Genesis in 2015.

— Reuters

Tatas may buy a stake in BigBasket: *FT* report

A transaction with BigBasket could help the Tata Group tap into a growing e-grocery market as it is preparing for a big online push. In August, Natarajan Chandrasekaran, chairman at Tata Sons, told Financial Times that the Tata Group is planning to launch a super app that will host all its consumer offerings on a single platform. "It will be a super app, a lot of apps in apps and so on," Chandrasekaran had said.

Analysts at consulting firm RedSeer estimate the gross merchandise value (GMV) of e-grocers will touch over $3 billion this year as more customers have signed up for online grocery services amid the pandemic. E-grocers collectively reported a GMV of $1.9 billion in 2019.

Last month, BigBasket had said the number of new customers on its platform increased by as much as 84% compared with the pre-Covid levels, while the retention rate grew by 50% against the earlier 30-45%. The e-grocer's valuation touched $1.2 billion after it raised a fresh $150 million in March 2019 from a clutch of investors.

GST compensation: States can borrow up to 4% of GDP sans reform

As many as 20 states chose Option 1 for GST compensation on Tuesday; on Wednesday, Tamil Nadu became the 21st state to join the bandwagon; additionally, UTs of Delhi and Jammu & Kashmir also chose the route.

The extra OMB space accorded to these 21 states and two UTs added up to ₹78,542 crore.

The decision means these states and UTs can raise 4% of G-SDP via OMBs this fiscal, even if they don't fulfil any of the reform conditions set out by the Centre in May, as it raised the FY21 borrowing ceiling for states. The ceiling was then raised from 3% of G-SDP to 5% of G-SDP or by about ₹4.28 lakh crore in aggregate.

Of course, some of these states, including Andhra Pradesh, Telangana and Karnataka, have also availed themselves of a 0.25% of G-SDP additional OBM freedom as they rolled out the One-Nation-One Ration Card scheme.

As per the May decision, which was taken in view of the revenue constraints and enhanced expenditure commitments faced by the states due to the Covid-19 pandemic, the 2% of G-SDP additional borrowing was split as follows: the first 0.5 percentage point (₹1.07 lakh crore) was made available to all states unconditionally, the next 1 percentage point was to come in four equal tranches with each tied to "clearly specified, measurable and feasible reform actions". The balance 0.5 percentage point was to be accessed by states, subject to their 'completely achieving' the milestones in at least three out of the four reform areas.

The last 0.5% of G-SDP has now been made available to the 21 states and two UTs, by waiving the rider. So, effectively, these states/UTs have obtained 1% of G-SDP additional borrowing space this fiscal each without having to undertake any of the specified reforms.

Justifying the decision to ask the states to borrow for GST compensation, a top government functionary on Tuesday said no state has so far breached even the original 3% of G-SDP borrowing target this fiscal. The Centre, in contrast, borrowed as much as ₹7.66 lakh crore, or close to 4% of the country's GDP, from the market in H1. So, the states have much leeway to borrow, the source said, indicating that the Opposition's allegations of the Centre pushing the states into a debt trap are unfounded.

Under the borrowing Option 1, the Centre had put the upper limit of combined borrowing by all states at ₹1.1 lakh crore. The amount is related entirely to losses due to implementation of GST while it is estimated that total shortfall, which includes impact due to the pandemic, would be ₹2.35 lakh crore for the current fiscal.

The states don't have to bear the interest or principal repayment costs under the special borrowing window; the repayments would be fully adjusted against future collections of the cess, which has been extended beyond June 2022, till such time necessary for servicing the debt fully. While the Option 2 – which involved raising the entire GST revenue shortfall, including the pandemic-induced one — initially meant the interest cost will be on the states, the Centre later indicated that this would also be made cost-free for states.

Ten states are, however, reluctant to accept either of the two options and insist that since it is the Centre's obligation to compensate the states for any slippage (from the protected annual revenue growth of 14%), the borrowing must be done by the Centre.

Already, the gross State Development Loan issuance has expanded by a substantial 56.8% to ₹3.53 lakh crore in H1FY21 from ₹2.25 lakh crore in H1FY20. The net SDL issuance rose by an even higher 91.4% on year in H1FY21 to ₹3.02 lakh crore. The weighted average yield of state government dated securities (across states and tenures) auctioned on October 6 was at 6.80%, 23 bps higher than a week ago and 31 bps higher than in the first week of September.

The reforms linked to part of the extra borrowing space given to the states are one-nation-one ration card scheme; ease of doing business; reforms of power sector distribution companies and reforms of urban local bodies.

On the rolling out of the one-nation-one-ration-card scheme, on September 24, the Centre granted permission to five states – Andhra Pradesh, Telangana, Goa, Karnataka and Tripura -- to raise extra resources of a total of ₹9,913 crore via OMBs.

The states that have chosen to use Option 1 for GST compensation are Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, Uttar Pradesh and Uttarakhand and Tamil Nadu.

Liquidity infusion: PFC, REC disburse ₹23.5k cr to discoms

VIKAS SRIVASTAVA
Mumbai, October 14

THE POWER FINANCE Corporation (PFC) and REC have disbursed around ₹23,500 crore to state power distribution companies (discoms) as a part of their first tranche payment under the liquidity infusion scheme announced by the Central government in May.

PFA and REC had sanctioned ₹45,000 crore under the first of the scheme, from which Uttar Pradesh has received the highest disbursal of around ₹10,500 crore followed by Telangana (₹6,300 crore), Andhra Pradesh (₹3,300 crore), Rajasthan (₹2,030 crore), Punjab (₹1,000 crore), West Bengal (₹450 crore), and Manipur (₹55 crore), according to the company sources.

Uttar Pradesh had sought a loan of about ₹21,185 crore, Karnataka and Telangana about ₹7,000 crore each and Rajasthan about ₹4,000 crore. The states have to guarantee loans taken by discoms under the scheme, and give certain undertakings to avail the loan. Both PFC and REC will equally disburse the loans under the scheme.

A senior REC official said, there are small issues at certain state government levels, which are holding up the disbursements and the matter is being followed up vigorously with states to meet the compliance requirements for disbursements. "We are hopeful that in the running third quarter (October-December 2020) all the first tranche disbursements and a majority of the second tranche sanctions and some of the disbursement will happen. Andhra Pradesh and Telengana have submitted details of the second tranche requirements," the official said.

"We believe the one-time approval granted by the union cabinet to discoms to borrow above the 25% revenue limit on working capital loans will increase the overall size of the scheme to over ₹100,000 crore, as many states such as Tamil Nadu and Bihar would become eligible under the scheme," the REC official said.

Discoms of Tamil Nadu and Bihar had sought relaxation of the working capital limits under the Ujwal Discom Assurance Yojana (UDAY) scheme, which restricted working capital to 25% of revenue in the previous year.

PFC offers funding facility to discoms for dues

PFC HAS INTRODUCED a facility for discoms to avail funds for paying their dues to power generation companies, a move that will help in avoiding late payment charges as well as earn rebates for timely payments. Mounting outstanding dues of discoms has been a perennial issue in the country. PFC's credit facility would be available to discoms under the policy for offering Revolving Bill Payment Facility to discoms/ gedcos for ensuring early payment of dues to gencos/ transcos/ trading companies, an official said. **— PTI**

Labour codes: Draft rules to be ready by Nov

FE BUREAU
New Delhi, October 14

THE LABOUR MINISTRY on Wednesday said it intends to implement the new labour codes from the beginning of the next fiscal. Framing of rules under the three recently-passed labour codes — on industrial relations, social security and occupational health and safety — is under process and is likely to be completed by the next month.

After drafting, rules will be put up in the public domain for comments for 45 days and then final rules will be prepared. If the situation so arises, a tripartite meeting may take place.

"Though the codes give us the option to implement new labour laws in phases, our intention is to go for full implementation of the four codes at one go," Apurva Chandra, secretary, Ministry of Labour and Employment (MoLE), said on Wednesday.

The code on wages, which universalises minimum wages, was passed in November last year; but rules under the code are yet to be notified.

The secretary said that he has written to the chief secretaries of all the states advising them to draft the rules, under the codes, that belong to their domain soon, so that the rules can be implemented early.

R K Gupta, joint secretary, MoLE said industries will have to file only one return under the new labour rules. The number of minimum wages in the central sphere such as coal, mining, banking etc, will be brought down to 12 from around 200 now.

Govt always open for discussion with farmers on new farm laws: Javadekar

THE GOVERNMENT IS always open for discussion with farmers on new farm laws, union minister Prakash Javadekar said amid farmer bodies from Punjab boycotting a meeting, convened in the national capital, demanding minister-level talks.

About 29 organisations representing farmers boycotted the meeting, saying there was no minister present to hear their concerns. They protested outside Krishi Bhavan. When asked about this, Javadekar said Defence Minister Rajnath Singh and Agriculture Minister Narendra Singh Tomar have already held one round of discussion with farmer organisations.

Punjab farmers boycott meet on new farm laws as no minister present: Farmers' organisations from Punjab on Wednesday boycotted a meeting called by the Union agriculture ministry to resolve their concerns over new farm laws and accused the government of playing double standards with no minister present to hear them out. **— PTI**

Four sugar firms account for nearly 45% of UP's cane arrears

DEEPA JAINANI
Lucknow, October 14

EVEN AS UTTAR Pradesh stands on the verge of starting a new sugar season with baggage of ₹8,077 crore cane outstanding, it is interesting to note that merely four sugar companies/groups account for holding up almost half of the cane payments to be made to farmers in the state. These mills have paid only 50% or lesser of their total cane arrears.

According to data, as on October 9, Bajaj Hindusthan, which has 14 sugar mills in the state, has paid 52% of its cane dues and has sugarcane arrears of ₹25,278 crore, while Simbhaoli Sugars, with three sugar units, owes ₹485 crore, having paid 37% of its total cane arrears. Modi Sugar, which has two sugar mills, has dues of ₹467 crore and has made 40% payments, Yadu group with ₹98 crore pending has 2 units and paid only 26% of its total cane dues. Together these four groups, having between them 21 sugar mills, owe the farmers ₹3,578 crore, which is nearly 45% of the total cane dues. Of the remaining 98 sugar mills in the state, 63 mills have paid more than 85% of their dues, while four mills have cleared their total cane dues.

The Uttar Pradesh cane commissioner has meanwhile issued recovery certificates against one sugar mill of each of these four groups, for not making timely payments to the farmers. The cane commissioner has also forwarded a certificate specifying the amount of arrears plus interest the due from the occupiers of these mills to the district magistrates (DM) where these mills are located, asking them to proceed to recover the dues specified and treat it at par with arrears of land revenue.

Govt mandates all ministries, public depts to use BSNL, MTNL

THE CENTRAL GOVERNMENT has mandated all ministries, public departments and public sector units to use telecom services of Bharat Sanchar Nigam (BSNL) and Mahanagar Telephone Nigam (MTNL).

"All ministries/departments are accordingly requested to issue necessary instructions to CPSEs/Central Autonomous organisations under their control for mandatory utilisation of BSNL/MTNL network for internet/ broadband, landline and leased line requirements," the DoT memorandum said. **—PTI**

Companies

THURSDAY, OCTOBER 15, 2020

ENHANCING BRAND

Surya Kant, TCS chairman of North America

Our sustained investments in local talent development and in creating co-innovation ecosystems and infrastructure have significantly enhanced our brand and made us the preferred partner for leading US corporations in their growth and transformation journeys.

Quick View

Domestic air travellers in Sept 66% lower than last year: DGCA

A TOTAL OF 39.43 lakh domestic passengers travelled by air in September this year, 66% lower than the corresponding period last year, the country's aviation regulator DGCA said on Wednesday. As many as 21.07 lakh and 28.32 lakh people travelled by air domestically this July and August, respectively, the regulator had said last month.

Honda launches special edition of Amaze

ON WEDNESDAY, Honda Cars India launched the 'Special Edition' of its compact sedan, the Amaze, for the upcoming festive season. The Amaze Special Edition gets the Digipad 2.0 (the 17.7-cm touchscreen), body graphics, unique seat covers, sliding armrest, and 'Special Edition' logo and badging. The pricing of the Amaze Special Edition starts from Rs 7.00 lakh for petrol manual variant, up to Rs 9.1 lakh for the diesel CVT variant (ex-showroom, Delhi).

Mercedes monthly sales hit pre lockdown level

LUXURY CAR maker Mercedes-Benz has reported sales of 5,007 units in the January'20 to September 2020 period. Mercedes-Benz India said the company's monthly sales reached pre lockdown levels for the first time, indicating a reviving customer sentiment due to the upcoming festive season. Mercedes sold 2,058 units during Q3 of 2020 compared to 563 units in Q2 of 2020.

Hindustan Zinc to set up zinc smelter in Gujarat

Vedanta Group company Hindustan Zinc (HZL) has signed a memorandum of understanding on Wednesday to set up a 300 kilo tonne per annum greenfield zinc smelter unit at Doswanda in Gujarat at an investment between ₹5,000 and 10,000 crore. The unit, to be spread over 415 acres is expected to be operational by 2022.

'Housing sales dip 57% in July-Sep in 8 cities'

REAL ESTATE brokerage firm PropTiger on Wednesday reported 57% year-on-year decline in housing sales across eight major cities at 35,132 units due to the Covid pandemic, but said sales have recovered significantly from the previous quarter. During July-September 2019, sales of residential properties across eight cities stood at 81,886 units.

Tanishq store puts up apology note over ad

A TANISHQ jewellery showroom in Gandhidham town of Gujarat's Kutch district put up a note on its door, apologising to Hindus in the district over the brand's controversial TV ad, police said on Wednesday.

Vishant Vora resigns as CTO of Vodafone Idea

VODAFONE IDEA'S CHIEF technology officer (CTO) Vishant Vora has resigned, the telco confirmed on Wednesday.

Vora has decided to return home to the US, the company said in an e-mail response to a specific query.

"VIL recently completed the world's largest network integration setting up a future ready network built on 5G architecture. Post consolidation, Vi GIGAnet is now the strongest and the fastest 4G network as per various third party agencies," the company said.

As CTO, the company said, Vora played a significant role in accomplishing this exercise over the last two years.

"He has now decided to return home to the US. We wish him the best for the future," it added.

It is pertinent to mention here that last month, Vodafone Idea had unveiled a new brand identity 'Vi' as it looked to rediscover itself post apex court ruling on past statutory dues. —PTI

STELLAR Q2 SHOW

Infosys hikes revenue and margin guidance for FY21

To raise compensation across the board from Jan 2021 and pay out 100% of variable pay this year

FE BUREAU
Mumbai, October 14

INFOSYS TECHNOLOGIES ON Wednesday revised its revenue and margin guidance upwards for FY21, after its stellar performance in the September quarter. Infy's performance suggests it has returned to industry-leading growth and profitability, with rupee revenues growing by 3.8% sequentially and 8.6% annually in the September quarter and margins jumping by 2.7% sequentially to 25.3%.

Net profit for the second quarter was up sharply by 14.4% sequentially to ₹4,845 crore, while operating income rose 16.1% to ₹6,228 crore. The company increased interim dividend per share by 50% to ₹12. The company also signed large deals worth $3.15 billion during the second quarter.

The pandemic hit Infy's core business hard, but a sharp 25.4% year-on-year increase in digital revenues saved the day. Digital revenues now account for 47.3% of total revenues. Even as it remains cautious about the future, Infosys now expects revenues in constant currency to grow between 2-3% in FY21 from the earlier estimate of 0-2%. It has also revised its operating margin guidance upwards to 23-24%. Operating metrics in the September quarter remained positive for the financial services, high tech and life sciences verticals, while revenues from manufacturing, retail and energy verticals declined.

Even though discretionary spends remained patchy, companies that were focused on digital transformation, vendor consolidation and cloud were driving growth for Infosys, the company's top management said on a call.

Commenting on the company's performance, Salil Parekh, CEO and MD of Infosys said, "Our digital and cloud capabilities combined with intense client relevance are helping us achieve differentiated results in the market as is visible in 2.2% year on year overall revenue growth and 25.4% growth from digital offerings, which now are at 47.3% of revenues."

Strategic initiatives taken by the company in March, coupled with a tight control on discretionary spends like travel, gave a boost to margins. Currently 99% of Infy's employees are working from home, which also helped save costs.

Infosys said it would increase compensation across the board from January 2021 and would pay out 100% of variable pay this year, which could have some impact on margins going forward.

In constant currency, Infosys reported a revenue growth of 4% sequentially and 2.2% year-on-year. While the company beat consensus estimates on revenues marginally, the beat on profitability was driven by the sharp improvement in operating margins, which went up by 2.7% sequentially. "Our relentless efforts on cost optimization and strengthening operational efficiencies helped by certain cost deferrals led to 270 basis points sequential improvement in operating margin to 25.4% and a 300 bps improvement in H1 margins," said Nilanjan Roy, CFO. Infy's free cash flows too grew significantly in the first six months driven by focus on liquidity and cash management.

During the September quarter, voluntary attrition (annualised) declined to 7.8% from 11.7% in the June quarter of FY21 and 18.3% in the comparable quarter last year. Utilisation too picked up in the September quarter to 80.6% from 78.2% in the June quarter. However, utilisation is still lower compared to September 2019 levels of 81.6%.

Future lost ₹7,000 cr in first 3-4 months of pandemic: Biyani

PRESS TRUST OF INDIA
New Delhi, October 14

FUTURE GROUP FOUNDER Kishore Biyani on Wednesday said the homegrown retail major lost nearly ₹7,000 crore revenue in first three-four months of the Covid-19 pandemic due to closing of stores, which led him to sell his business to Reliance Industries.

In August this year, billionaire Mukesh Ambani's Reliance Industries announced acquisition of retail and wholesale business and the logistics and warehousing business from the Future Group as going concerns on a slump sale basis for ₹24,713 crore.

"We got into a trap to be very honest with Covid-19. In the first 3-4 months, we lost nearly ₹7,000 crore of revenue, Biyani said at the Phygital Retail Convention.

There was no way the company could have survived losing such an amount, he said, adding, the problem is rent doesn't stop, interest (on debt) doesn't stop.

"We did too many acquisitions in the last six-seven years... I thought there was no other answer but to exit," he stated.

He said for retailers the worst is yet to come. "We have designed business to be profitable at 90% of our targets. In any scenario... we will not be able to touch 70-80% (of target)... If you look at long-term planning — 5 to 10 years — it will not be easy for physical stores," he said.

In August this year, billionaire Mukesh Ambani's Reliance Industries announced acquisition of retail and wholesale business

In August this year, billionaire Mukesh Ambani's Reliance Industries announced acquisition of retail and wholesale business and the logistics and warehousing business from the Future Group as going concerns on a slump sale basis for ₹24,713 crore

and the logistics and warehousing business from the Future Group as going concerns on a slump sale basis for lumpsum aggregate consideration of ₹24,713 crore.

Through the deal made in August with Reliance Industries, the Ambani-led firm will acquire Future Retail that owns the BigBazaar that sells everything from groceries to cosmetics and apparel, and Future Lifestyle Fashions that operates fashion discount chain Brand Factory.

While Reliance will take over Future Consumer, which sells food, home and personal care products, Future Group's financial and insurance business is not part of the deal.

Future Retail operated 1,550 stores. Its flagship brands BigBazaar, FBB and Foodhall, Easyday, Heritage Fresh and WHSmith. Future Lifestyle Fashion operates 354 stores. Investment from Reliance would help Future's founder Biyani pare debt.

Last week, US online retailer Amazon slapped a legal notice on Future Group, alleging that the retailer's ₹24,713 crore asset sale to Reliance Industries violated an agreement with the e-commerce giant.

Telecos expected to see stable Q2, say analysts

SHUBHRA TANDON
Mumbai, October 14

INDIAN TELECOM operators are expected to show sequential growth in the second quarter of financial year 2020-2021 on the back of higher gross additions and data subscriber additions. Though a seasonally weak quarter followed by the monsoon, Q2FY21 is expected to be an aberration, due to substantial low base witnessed in Covid-hit first quarter of FY21.

The average revenue per user (Arpu) is expected to see moderate rise for all operators on a sequential basis. While Bharti Airtel is expected to report Arpu in the range of ₹157-₹159 seeing a flat to 1.2% increase, Vi (erstwhile Vodafone Idea) is expected to report a slightly higher 4-5% increase in Arpu from ₹114 in Q1FY21 to ₹119-₹120 in Q2FY21. Reliance Jio, according to analysts, will see a 2% quarter-on-quarter increase in Arpu to ₹143 compared to ₹140 in the preceding quarter.

Every year Q2 typically shows seasonal weakness led by monsoon, however, the magnitude is declining, analysts at BofA Securities observed. "While subscriber additions have picked up from Q1 as lockdown pressures have eased, it's not yet at pre-Covid levels for the industry. Fixed broadband net adds have picked up for both Bharti and Jio in Q2," they said.

With offline recharge activity picking up in second quarter, analysts at Kotak Institutional Equities said Bharti Airtel could see its revenues increase by 3.5% q-o-q, while the reported subscriber to be higher by 2.9 million sequentially.

For Vi, the brokerage expects the revenue to increase by 2% q-o-q. According to BofA while Vi is estimated to continue to lose subscribers, the pace of subscriber loss is reducing. "We factor 5 million q-o-q subs reduction versus 11 million in Q1. VIL has also benefited with activations picking up post lockdown," the foreign brokerage noted.

Estimates of key performance indicators for Q2FY21

	airtel	Vi	Jio
Total minutes (billion)	925	805	541
Minutes of usage (minutes)	764	954	647
Data volume (billion MB)	15,391	7,784	4,862
Data usage/ subscriber (GB)	12.7	17.2	13.5
Arpu (₹)	143	159	119

Source: Emkay India Equity Research

Reliance Jio is expected to report 5% q-o-q revenue rise led by steady net additions sequentially. Subscriber base is expected to increase by 11 million, similar to that of the previous quarter but meaningfully lower than average of last four quarters of 17 million, analysts at Emkay Research said.

Bharti's Ebitda (earnings before interest, tax, depreciation and amortisation) is expected to rise only 1% q-o-q to ₹7,900 crore, while operating margin is likely to be down 40 basis points sequentially 43.5% due to higher SG&A expenses. The company's net loss is estimated to be ₹240 crore, cushioned by forex gain, according to analysts at ICICI Securities.

Vi is expected to see a dip of 7.3% in Ebitda on a q-o-q basis to ₹3,800 crore due to a one-off benefit of ₹300 crore in Q1FY21. "We estimate VIL to report net loss of ₹59 billion (₹5,900 crore) with nil tax rebate," the domestic brokerage observed.

Jio is estimated to see its Ebitda rise by 6% q-o-q but will be partially restricted due to a sustained increase in costs, leading to flattish Ebitda margins sequentially. Jio had reported Ebitda of ₹7,281 crore for the April-June quarter. Ebitda margins are estimated to improve by 25 basis points sequentially to 43.5% led by continued revenue growth.

'Pace of funding for start-ups nearly recovered to pre-Covid levels in July-Sept'

FE BUREAU
New Delhi, October 14

MERELY A FEW months back, more than half of India's 40,000 active start-ups were struggling to raise funds with an estimated 15% having stalled operations as Covid-19 hammered businesses. However, the sector has seen a quick turnaround. A report jointly released by Tie Delhi-NCR & Zinnov showed the pace of funding has nearly recovered to the pre-Covid levels in the July-September quarter, led by seed and late stage investments.

Firms managed to raise about $2.79 billion from investors in Q3 (calendar year), more than double the $1.33 billion in funding it secured in Q2 and a shade lower than $2.84 billion companies raised in the January-March quarter.

As the pandemic struck India late, start-up funding remained largely unhindered in Q1 (considered as pre-Covid).

As demand for online services boomed, companies operating in the ed-tech, gaming, grocery segments expanded their user base, cornering bulk of the investments.

Byju's alone garnered $1 billion in funding so far this year, touching a valuation of $11 billion. Unacademy turned unicorn after it bagged a fresh $150 million funding led by SoftBank at a valuation of $1.45 billion while other ed-tech firms like Eruditus and Vedantu also raked in a fair share of capital. The sector is estimated to have 100 million users as of August compared to 45 million in 2019, according to the report.

In the online gaming space, Dream11 has added a chunky $225 million in funding from investors including Tiger Global Management. Investors also backed Mobile Premier League (MPL) by infusing $90 million into the company. E-grocer BigBasket is reportedly negotiating a big-sized deal amounting to as much as $400 million. Demand in the food delivery sector has also picked up led by Zomato as order volumes touched pre-Covid levels.

In fact, India added four new unicorns amid the pandemic. Rajan Anandan, president at Tie Delhi-NCR, expects the unicorn club to steadily expand through 2020 and 2021. "Digitally-led segments have recovered much faster than expected and in many spaces, demand is well ahead of pre-Covid levels. India is on a path to have 100 unicorns by 2025," Anandan said.

Digital health is another segment that has seen considerable demand for tele consultation, remote diagnosis and online pharmacy services. However, travel, hospitality and mobility sectors will take the longest to recover. Ride-hailing firms will barely manage to recover about 40%-50% of pre-Covid ride volumes by the end of the year, analysts said in the report.

Additionally, the pandemic is unlikely to significantly affect the creation of direct jobs by the start-up economy as hiring in technology roles across the board will largely offset the impact of initial job losses. Besides, healthcare and education segments are also adding non-tech roles. The total number of direct jobs is estimated to be 7-7.5 lakh in 2020.

Biz likely to be 100% in FY22: Lifestyle CEO

MITHUN DASGUPTA
Kolkata, October 14

LIFESTYLE, PART OF Dubai-based retail and hospitality conglomerate Landmark Group, expects its business to come back to normal in the next fiscal, hoping to return to its normal rhythm of opening seven-eight stores per year once many of the new malls start getting operational in India.

The company currently has over 75 stores in the country. This year it has launched three stores in Mangalore, Lucknow and Guwahati — which is its first store in the northeast.

Rishi Vasudev, CEO, Lifestyle & Home Centre, said the stores are recording a sharp decline in footfall compared to the last year due to coronavirus scare, but online sales are witnessing strong traction. "Currently, we are getting footfalls which are half of last year but with much higher conversion and bill values. Customers coming in are serious shoppers with high intent. This is leading to 55-60% business. We believe in the festive season footfalls will increase to 65-70% leading to 80-85% of last year's business. Our online store is seeing strong traction with 2X growth over last year," Vasudev told *FE*.

On the company's plan for opening new stores in the next two years, he said, "Our cadence of opening about 7-8 stores per year will resume once many of the new malls start getting operational. For the current quarter, we are expecting about 80-85% business recovery. For the year FY 2021-22, we are looking at business coming back to 100% of our regular business. We plan to grow double-digit during subsequent years." With an omni-channel strategy, it is currently delivering products to its customers in over 19,000 pin codes.

Embassy forays into senior living with initial investment of ₹380 cr

FE BUREAU
Mumbai, October 14

THE EMBASSY GROUP has announced its foray into a new asset class, senior living, with an initial investment of ₹380 crore in a joint venture with Columbia Pacific Communities, part of the Seattle-based Columbia Pacific Group.

A 50:50 joint venture between both, its first project will come up in Bengaluru with 250 units in one and two bedroom, hall, kitchen formats ranging from ₹45 lakh to ₹70 lakh.

The first senior living project will be launched at Embassy Springs, a self-sustained community in north Bengaluru, spread across 288 acres. While the first phase of 250 units with unit sizes of 600-1,000 sq ft carpet area will entail an investment of ₹160 crore, the second phase will have 180 homes at an investment of ₹220 crore. The second phase will be a more premium offering.

Speaking to *FE*, Aditya Virwani, COO, Embassy Group, said that survey shows that there is a ready stock of 10,000 units catered towards senior citizens in India currently and another 10,000 units are under construction. However, there is a huge gap in supply and demand which stands at a staggering 2.40 lakh units.

"Senior living is a big part of residential segment globally, however, in India it is very nascent and new and no one is doing it at a large scale. We want to get into this space on a long term basis and we have set ourselves a target of doing a million square feet of sales in the next four to five years and that equals to roughly 900 units with about ₹1,000 crore of investment," he said.

Virwani said the company would be exploring other markets like Chennai and Hyderabad in the south and will also be looking at launching projects for senior living in Mumbai and NCR through the merged listed entity of Indiabulls Real Estate. The future development will be a combination of organic and inorganic growth and the company will also be looking at some of the tier II cities as well for development of senior living residential projects.

Tata Power to develop solar project at Dholera

FE BUREAU
Ahmedabad October 14

THE GUJARAT GOVERNMENT seems to have become proactive in renewable power generation segment. Within a month's time it has not only given approval of 60,000 hectare land parcel for the world's largest renewable energy park in bordering Kutch district, it has also given a letter of award to Tata Power to develop 100-MW solar project in Dholera Solar Park.

Sources in the state energy department said that the mega renewable energy park at Kutch may complete before the set deadline following the recent approvals from the Union ministry of defence as well as Gujarat's revenue department.

The hybrid (solar & wind power) park claimed to be the world's largest renewable power generation project at a single location will be developed near the international border. The 41,500 MW capacity park got clearance from the defence ministry in March this year and the state revenue department too decided to allot the land in September 2020 near Khavda area of Kutch. The Gujarat Power Corporation (GPCL) will develop common infrastructure for the proposed project.

According to a senior official in the state energy department, the park is considered as one of the projects of national importance and hence the state government has also become proactive to commission the project before the set deadline of 2022 end.

The government of Gujarat is expecting mammoth investment of around ₹1.35 lakh crore here, said the official adding that already plans to allot land to major companies including Solar Energy Corporation of India (SECI), NTPC, GSEC,

Suzlon and Adani Group are in place. He said that out of the total land Adani is expected to get a lion's share of approximately 20,000 hectare.

Adani Group has announced to invest ₹30,000 crore at the hybrid park by the end of year 2024. If sources in the state energy department have to be believed, Prime Minister Naredra Modi may lay the foundation stone for this ambitious project during his visit to Gujarat. Modi is expected to visit the state on October 31, the birth anniversary of Sardar Patel, said the source. He however said that as on date there hasn't been any official communication regarding the PM's visit to Gujarat.

Meanwhile, Tata power has also confirmed the receipt of a letter of award (LOA) from the Gujarat Urja Vikas Nigam Limited (GUVNL) on Friday October 9 to develop a 100 MW solar project in Dholera Solar Park of Gujarat.

The Tata group company will supply power to GUVNL under a Power Purchase Agreement (PPA), valid for a period of 25 years from scheduled commercial operation date. The project would be commissioned within 15 months from the date of execution of the PPA.

Delinquencies to increase in auto sector: Icra

FE BUREAU
Pune, October 14

DELINQUENCIES IN PASSENGER vehicles and commercial vehicles are on the rise, according to ratings agency Icra.

The trend had been masked due to moratorium on repayments. There could be an increase in delinquencies in the months ahead and repossession of vehicles will go up especially in commercial vehicles segment as fleet operators are under severe stress.

While demand was slowly returning to normalcy and there was a sequential recovery across all automotive sub-segments, increased risk aversion in retail as well as wholesale financing remained a deterrent. Capacity utilisation will dip below 45% in FY21 and incremental capex will cut by 35% to 45% in the PV industry, says Icra. For the CV industry, capacity utilisation has declined to 36% while capex has been curtailed by 64%. This is the lowest capacity utilisation in 10 years, points out Icra.

According to Ashish Modani, VP, Icra, rural markets would be the key driver of volumes in FY21, with entry level cars and utility vehicles benefiting. The share of rural in new passenger vehicles is around 35% to 40% currently. Motorcycles, entry level cars and used vehicles segments will see growth this year. Certain entry level cars are witnessing waiting period while prices in the used cars have increased, Modani said. The industry would have flattish to moderate growth in the passenger vehicle segment as the rejection rate by financiers has increased. Luxury cars, mid-sized sedans and diesel vehicles have a rough road ahead, he added. The share of diesel cars is expected to go down from 11% in FY20 to 5% to 7% in FY22 while in the UV segment, diesel share will decline to 30% to 40% from 65% in FY20. Mid-size sedans are seeing high discounts while luxury car volumes could decline by 40% in the current year, he said.

Shamsher Dewan, VP, ICRA, said delinquencies in the CV segment could be around 6% to 8% and re-possession would go up if fleet operators were not able to sustain. Around 70% to 75% of CV loans had opted for moratorium, he said. Fleet operators are in stress as fleet utilization was dismal while fuel costs were rising impacting operator viability, Dewan said. The financing environment has turned cautious and is expected to tighten further, he said. The second hand CV market was showing a healthy demand and prices had gone up as small fleet operators are opting to buy older vehicles, Dewan said.

CV sales remain severely impacted and as against a monthly sales of 80,000 plus units prior to the pandemic, CV retail sales was at less than 40,000 in September 2020, the ratings agency said. The outlook for buses, medium and heavy commercial vehicles was negative with a significant impact on capacity utilization which is expected to be at 36% in FY21 leading to a curtailing of capex spends from ₹6,700 crore in FY20 to ₹2,400 crore in FY21.

> **There could be an increase in delinquencies in the months ahead and repossession of vehicles will go up especially in commercial vehicles segment as fleet operators are under severe stress**

According to Dewan, there was a recovery in LCV sales with 35% to 40% of these sales happening in semi-urban and rural areas and because of demand from the FMCG and e-commerce players. The only challenge was delinquencies post-moratorium and how financiers react to it, Dewan said. The loan to value ratio was decreasing, approvals were taking a longer time and lenders had turned cautious, he said.

The auto component industry revenues are expected to contract by 14% to 18% during FY21. Icra said demand from OEMs was estimated to fall by around 20%, replacement demand would go down by 10-15% and global automotive markets are expected to contract by over 20% impacting exports. Operating margins are expected to contract by over 225 bps to 10.9% in FY2021. The auto ancillary sector's capital expenditure as a percentage of sales is likely to decline below 5% for first time in last 10 years.

Capital expenditure for Icra's sample of large auto ancillaries declined from 6.3% in FY20 to 4.8% in FY21 and for tyre makers, it had declined from 20.7% in FY20 to 6.3% in FY21. Commodity prices, which have stayed accommodative in H1FY21, are expected to increase in H2FY21 and will adversely impact margins in the auto component industry. Prices of steel, aluminium, copper, lead and rubber have inched up higher in the past month and will add to commodity price pressure for ancillaries.

Plea in SC seeks model for builder-homebuyer pact

FE BUREAU
New Delhi, October14

A PIL HAS been filed in the Supreme Court seeking a direction to the Centre to frame a model builder buyer and model agent buyer agreements to check frauds and deliberate delays by developers and to restrain their promoters from indulging in any arbitrary and unfair trade practices so as to protect interests of customers. Besides, the petition wants strict implementation of the model agreement, once framed, by the states.

The petition filed by Ashwini Kumar Upadhyay, a lawyer, alleged that states were required to enforce RERA Act 2016 in letter and spirit but they failed to do so within the stipulated time till July 2017. He said that the real estate law was framed to ensure accountability towards customers and protect their interests, infuse transparency, ensure fair-play, reduce frauds and delays.

"The injury caused to the public is extremely large" as the buyers were forced by the developers to enter into "manifestly arbitrary one-sided agreements," thus no level-playing is given to customers, the PIL said, adding promoters/ builders and agents were using "lopsided agreements" for misappropriation of buyers' hard earned money" and are neither ready to compensate buyers for inordinate delays nor provide amenities promised at the time of booking. Besides, there had been many cases of deliberate inordinate delays in handing over possession and even police refuse to file FIRs citing arbitrary clauses of the agreement, it said.

Zoho to assist Dubai biz in digital transformation

FE BUREAU
Chennai, October 14

DUBAI ECONOMY, THE government body entrusted to set and drive the economic agenda of the emirate of Dubai, and Chennai-based SaaS company Zoho on Wednesday signed a memorandum of understanding (MoU) to make enterprise-level technology available and affordable for all businesses in Dubai and help them in their digital transformation journey.

The MoU, signed by Omar Bushahab, CEO, the business registration and licensing sector (BRL) of Dubai Economy, and Ali Shabdar, regional director of MEA, Zoho Corp, is a step towards making Dubai a frontrunner in digitalisation and global role model in driving a competitive knowledge economy, as targeted by the National Agenda 2021.

Through this agreement, local businesses registered with Dubai Economy can gain access to Zoho One, a unified cloud-based suite of over 45 applications, which seamlessly connects diverse functions of a business, for free for one year.

From the Front Page

Stricter scrutiny for FDI from Hong Kong

Responding to a question if indirect investments from Hong Kong will also be subject to a treatment akin to Press Note 3 (under which FDI from China and other bordering nations requires government approvals), the CEA said: "Investments that are coming from across the border, from the country with which we have tensions right now, need to be scrutinised, and those include not just the direct but also indirect ones."

It's not immediately clear if these curbs could be extended to foreign portfolio investors (FPIs) as well, in which case the implications will be much larger. Currently, there are 111 registered FPIs from Hong Kong and 16 from China. FPIs are among the biggest drivers of the Indian financial markets, as net FPI inflows in 2019 stood at $18 billion.

Speaking at a Ficci event, Subramanian also highlighted the need to ensure bankers are not pulled up later for honest business transactions in the course of resolution of toxic assets under the Insolvency and Bankruptcy Code, especially on the critical issue of haircuts.

"There is always a possibility of hindsight bias, which can create enormous risk aversion. If a decision is read as a possible mala fide intent, that can also make bankers skittish in being able to take that judgment," Subramanian said. He also called for the creation of a market to discover the price of distressed assets.

As for greater monitoring of Chinese investments, India on April 18 tightened its FDI policy to curb "opportunistic acquisitions" of domestic firms that saw a massive crash in valuations after the Covid-19 pandemic. It stipulated that all FDI proposals from bordering nations would require government clearance. Importantly, the notification also covers any transfer of investments or future FDI resulting in beneficial ownership falling with firms from the bordering nations, including China.

FDI from Hong Kong stood at $4.51 billion between April 2000 and June 2020, or close to 1% of the total, while that from China touched just $2.41 billion during this period, or only 0.5% of the overall inflows. Nevertheless, given the low valuations of Covid-hit Indian firms, such investments were expected to surge, especially in sensitive sectors.

A Chinese embassy spokesperson in Delhi had in late April said his country's cumulative investments (including FDI) in India exceeded $8 billion as of December 2019.

Also, according to a recent report by researchers Amit Bhandari and Aashna Agarwal, Chinese tech investors have put an estimated $4 billion into Indian start-ups. Over the five years ending March 2020, 18 of India's 30 unicorns are now Chinese-funded. "TikTok, the video app, has 200 million subscribers and has overtaken YouTube in India. Alibaba, Tencent and ByteDance rival the US penetration of Facebook, Amazon and Google in India. Chinese smartphones like Oppo and Xiaomi lead the Indian market with an estimated 72% share, leaving Samsung and Apple behind," the report said.

Per capita: Bangladesh set to beat India's income

Earlier in the day in a tweet, Congress leader Rahul Gandhi took a dig at the government over IMF growth projections showing Bangladesh closing in on India in terms of per capita GDP this year and described it as a "solid achievement" of six years of BJP's "hate-filled cultural nationalism".

The government sources, on their part, emphasised that under the Modi government, the per capita GDP has increased from ₹83,091 in 2014-15 to ₹1,08,620 in 2019-20, representing an increase of 30.7%.

In 2019, India's GDP in Purchasing Power Parity (PPP) terms was 11 times more than that of Bangladesh while population was eight times more. In PPP terms, India's per capita GDP in 2020 is estimated by IMF at $6,284 compared with $5,139 for Bangladesh, according to the sources.

Under UPA-2, the sources said it had increased from ₹65,394 in 2009-10 to ₹78,348 in 2013-14, which is an increase of 19.8%.

The International Monetary Fund (IMF) has estimated India's GDP to grow at 8.8% in 2021, twice that of Bangladesh at 4.4%, they added.

According to IMF, India is set to drop below Bangladesh in terms of per capita GDP as the economy is projected to contract by a massive 10.3% this year.

IMF's forecast for India -- a huge downward revision from its previous prediction in June -- is also the biggest contraction projected among major emerging markets amid the Covid-19 pandemic.

However, India is likely to bounce back with an impressive 8.8% growth rate in 2021, thus regaining the position of the fastest growing emerging economy, surpassing China's projected growth rate of 8.2%, the IMF said in its latest 'World Economic Outlook' report.

IMF, in its report, said revisions to the forecast are particularly large for India, where GDP contracted much more severely than expected in the second quarter.

"As a result, the economy is projected to contract by 10.3% in 2020, before rebounding by 8.8% in 2021," it said. In 2019, India's growth rate was 4.2%.

RP - Sanjiv Goenka Group
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FIRSTSOURCE SOLUTIONS LIMITED

CIN: L64202MH2001PLC134147
Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064, India
Tel: + 91 22 6666 0888, Fax: + 91 22 6666 0887
Web: www.firstsource.com Email: complianceofficer@firstsource.com

NOTICE

Notice is hereby given that pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of the Board of Directors of the Company will be held on Wednesday, 28th October 2020 to consider and approve, *inter-alia*, the Audited Standalone and Consolidated Financial Results for the Quarter and Half-Year ended 30th September 2020.

The Notice is also available on the website of the Company i.e., www.firstsource.com and on the websites of BSE Ltd (http://www.bseindia.com) and NSE (http://www.nseindia.com).

By order of the Board of Directors
Sd/-
Pooja Nambiar
Company Secretary & Compliance Officer

Date: October 14, 2020
Place: Mumbai

Notice for sale of Company as a Going Concern/Auction of Assets

Siddharth Tubes Limited (in Liquidation)

Reg. Off. Taraganj Industrial Estate, A.B. Road, Sarangpur, Madhya Pradesh- 465697.
Liquidator: Mr. Rajesh Jhunjhunwala
Liquidator Address: A51 Aashit CHS, Azad Road, H. B. Gawde Marg, Stanburg Estate, Juhu Koliwada, Mumbai -400049;
Email: jhunjhunwala.rajesh@gmail.com; Contact No.-9930561776

E-Auction - Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: October 28, 2020 from 11.00 a.m. to 4.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by **Siddharth Tubes Limited (in Liquidation)** forming part of Liquidation Estate in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Indore vide order dated June 24, 2020. The sale of properties will be done by the undersigned through the e-auction platform https://ncltauction.auctiontiger.net.

Sl No.	Description of Assets	Reserve Price	EMD	Bid Incremental Value
A	As a Going Concern			
	Siddharth Tubes Limited entire entity (without any liability) 'as is where is basis'	Rs. 13,00,00,000	Rs. 1,30,00,000	Rs. 5,00,000
B	Units sale (slump sale) 'as is where is basis' (only if bids are not received under Sl. No. A)			
i	Leasehold land admeasuring ~ 8.45 Acres along with any building structures built thereon and plant and machinery Situated at Plot No. 337, admeasurement ~7.35 Acres and Khasra No. 337-338/481 admeasuring ~48,000 Sq Ft. situated within Taraganj Industrial Area, Sarangpur, Dist. Rajgarh, Madhya Pradesh	Rs. 3,75,00,000	Rs. 37,50,000	Rs. 5,00,000
ii	Leasehold Land admeasuring ~100.98 Acres along with any building structures built thereon and plant and machinery in Plot Nos. 171 to 175 admeasurement ~40.866 Hectares situated within the Industrial Area/Estate Londhiya Industrial Estate, Village Londhiya, Tehsil Shajapur in Madhya Pradesh	Rs. 10,00,00,000	Rs. 1,00,00,000	Rs. 5,00,000

Terms and Conditions of the E-auction are as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S e-procurement Technologies Limited (Auction Tiger).
2. Auction timelines: 11:00 AM-1:00 PM–for assets sale as 'going concern' as mentioned in Sl No. A 02.00 PM - 4:00 PM – for assets sale as' Units sale' as mentioned in Sl. No. B (activated only if no bid received under Sl. No. A for sale as a going concern)
3. In case of any dispute, regarding the contract, the decision of the liquidator shall be final and binding. Hon'ble NCLT shall have exclusive jurisdiction to deal with any disputes.
4. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net. Contact: Mr. Vijay Shetty at +91-9619120214/ +91 - 9619002431/ 079-61200581/586/584/594/554 E-mail: vijay.Shetty@auctiontiger.net, maharashtra@auctiontiger.net

Sd/-
Rajesh Jhunjhunwala, Liquidator
Regn.No.: IBBI/IPA-001/IP-P00647/2017-2018/11102

Date: 14/10/2020
Place: Mumbai

Rohit Ferro-Tech Limited
[Under Corporate Insolvency Resolution Process]
Regd. Office: 35, C. R Avenue, 4th Floor, Kolkata-700 012
Phone No. +91-33-22110225
Corporate Office: 'SKP HOUSE', 132A, S. P Mukherjee Road, Kolkata-700 026
Phone No. +91-33-40168000/8100 Fax: +91-33-40168170
Website: www.rohitferrotech.com, Email: cs@rohitferrotech.com CIN: L27104WB2000PLC091629

NOTICE OF THE 20TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 20th Annual General Meeting ("AGM") of Rohit Ferro-Tech Limited for Financial Year 2019-2020 is scheduled to be held on Friday, 6th November, 2020 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as set out in the Notice convening the AGM ("the Notice").

The Ministry of Corporate Affairs ("MCA), vide General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 permitted the holding of AGM(s) through VC /OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC/OAVM.

In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD /CMD1/CIR /P/2020/79 dated 12th May , 2020, Notice of the AGM along with the Annual Report 2019-2020 has been dispatched on 13th October, 2020 only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants.

Members may note that the Notice of the 20th AGM and the Annual Report 2019-2020 will also be available on the Company's website www.rohitferrotech.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of Central Depository Services (India) Ltd (CDSL) respectively. Members can attend and participate in the AGM through the VC/ OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made an arrangements with CDSL to provide remote e-voting facility and e-voting during the AGM for voting on the resolutions to be considered at the AGM. The detailed process for participating in remote e-voting facility and e-voting during the AGM is given in the AGM Notice. The remote e-voting period will commence on Tuesday, 3rd November, 2020 at 9:00 a.m. and will end on Thursday, 5th November, 2020 at 5:00 p.m. The remote e-voting module shall be disabled thereafter.

Pursuant to Section 91(1) of the Companies Act, 2013, the Shareholders may note that the Register of Members and the Share Transfer Books of the Company will remain closed from 31st October, 2020 to 6th November, 2020 (both days inclusive) for the purpose of AGM.

A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 30th October, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. Any person who become Member after dispatch of the Notice of the 20th AGM and holding shares as on the cut-off date i.e. 30th October, 2020 may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or Registrar and Share Transfer Agent of the Company at mdpldc@yahoo.com. However, if he /she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user id and password to cast their votes.

The Company has opted to provide e-voting during the AGM which is integrated with the VC / OAVM platform and no separate login id is required for the same. Members who had cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM. Those Members attending the AGM and who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the AGM.

In case of any queries pertaining to e-voting, you may refer to FAQs and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact the Company or Registrar and Share Transfer Agent.

By Order of Resolution Professional
For Rohit Ferro-Tech Limited
Sd/-
A. P. Shaw
Company Secretary

Date : 14th October, 2020
Place: Kolkata

PI INDUSTRIES LIMITED
CIN: L24211RJ1946PLC000469
Regd. Office: Udaisagar Road, Udaipur – 313 001 (Raj.)
Ph: 0294-2492451-55, Fax: 2491946
E-mail: naresh.kapoor@piind.com,
Website: www.piindustries.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that the Meeting of Board of Directors of the Company is scheduled to be held on Wednesday, October 28, 2020, inter alia, to consider and approve the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

The above information is also available on the website of the Company i.e. www.piindustries.com and on the website of BSE Ltd. www.bseindia.com and National Stock Exchange of India Ltd. www.nseindia.com

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

For **PI Industries Limited**
Sd/-
Naresh Kapoor
Company Secretary

Place : Gurugram
Date : 14.10.2020

LARSEN & TOUBRO LIMITED

Regd. Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768
Tel No: 022-67525656
Fax No: 022-67525893
Email: lgrc@Larsentoubro.com
website: www.Larsentoubro.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE IS HEREBY GIVEN THAT a Meeting of the Board of Directors of the Company will be held on **Wednesday, 28th October 2020**, inter-alia, to consider and approve the unaudited financial results of the Company for the quarter and half year ended **30th September 2020**.

This intimation is also available on the website of the Company at **www.larsentoubro.com** and on the website of the Stock Exchanges where the shares of the Company are listed at **www.bseindia.com** and **www.nseindia.com**

For **LARSEN & TOUBRO LIMITED**
SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)

Date : 14th October 2020

MARUTI SUZUKI

MARUTI SUZUKI INDIA LIMITED
CIN: L34103DL1981PLC011375
Regd. Off.: Plot no. 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Tel: 011-46781000, Fax: 011-46150275/76
www.marutisuzuki.com, investor@maruti.co.in

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the board of directors of the Company shall meet on Thursday, the 29th October, 2020, to consider and approve, inter-alia, the unaudited financial results of the Company for the quarter ended 30th September, 2020.

Further details are available at www.marutisuzuki.com, www.bseindia.com and www.nseindia.com

For Maruti Suzuki India Limited
Sanjeev Grover
Vice President and
Company Secretary

New Delhi
14th October, 2020

Vaibhav Global Limited
Regd. Off.: K-6B, Fateh Tiba, Adarsh Nagar, Jaipur– 302004
Phone: 91-141-2601020; Fax: 91-141-2605077; CIN: L36911RJ1989PLC004945
Email: investor_relations@vaibhavglobal.com; Website: www.vaibhavglobal.com

NOTICE OF BOARD MEETING

NOTICE is hereby given that pursuant to regulation 47(1) (a) read with regulation 29 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 29th October, 2020, inter alia,

1. To consider and approve the un-audited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2020.
2. To consider declaration of second interim dividend on the Equity Share Capital of the Company for financial year 2020-21.

The said notice may be accessed on Company's website i.e www.vaibhavglobal.com and also on Stock Exchange websites i.e www.bseindia.com & www.nseindia.com

For Vaibhav Global Limited
Sd/-
Sushil Sharma (Company Secretary)
FCS: 6535

Place : Jaipur
Date: 14th October, 2020

CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED
CIN: L67120MH1997PLC112443
Regd Office: Marathon Futurex, 25th Floor, A-Wing, Mafatlal Mills Compound, N.M Joshi Marg, Lower Parel, Mumbai 400013.
Tel: 91-22-23023333 Website: www.cdslindia.com

NOTICE

Notice is hereby given, pursuant to regulation 29 read with regulation 47 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, that a 160th meeting of the Board of Directors of Central Depository Services (India) Limited ("CDSL") will be held on 24th Day of October, 2020 through Audio-Visual means as per the notifications issued by Ministry of Corporate Affairs dated 19.03.2020 and 23.06.2020 inter alia, to consider, approve and take on record the Audited Standalone and Consolidated Financial results for the quarter and six month ended 30.09.2020 along with the Statutory Auditor's Report thereon.
The notice is also available on the website of the company: www.cdslindia.com and Stock Exchange website at: www.nseindia.com

For Central Depository Services (India) Ltd.,

Amita Paunikar
Vice President- Legal & Company Secretary,
Compliance Officer

Place: Mumbai
Date: 14.10.2020

Nippon india Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • www.nipponindiamf.com

NOTICE NO. 68

DIVIDEND DECLARATION

Record Date October 20, 2020

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted schemes of NIMF, with October 20, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on October 13, 2020 (₹ per unit)
Nippon India Arbitrage Fund - Dividend Plan - Monthly Dividend Option	0.0600#	10.7958
Nippon India Arbitrage Fund - Direct Plan - Dividend Plan - Monthly Dividend Option		11.3194
Nippon India Arbitrage Fund - Dividend Plan - Dividend Option	0.1400#	12.4259
Nippon India Arbitrage Fund - Direct Plan - Dividend Plan - Dividend Option		13.3258
Nippon India Fixed Horizon Fund XXXIII - Series 9 - Dividend Payout Option	Entire distributable surplus available in the schemes as on the Record date	11.9990
Nippon India Fixed Horizon Fund XXXIII - Series 9 - Direct Plan - Dividend Payout Option		12.1485
Nippon India Fixed Horizon Fund XXXIV - Series 6 - Dividend Payout Option		11.8818
Nippon India Fixed Horizon Fund XXXIV - Series 6 - Direct Plan - Dividend Payout Option		12.0355
Nippon India Fixed Horizon Fund XXXIV - Series 8 - Dividend Payout Option		11.7238
Nippon India Fixed Horizon Fund XXXIV - Series 8 - Direct Plan - Dividend Payout Option		11.7999
Nippon India Fixed Horizon Fund XXXIV - Series 10 - Dividend Payout Option		11.6868
Nippon India Fixed Horizon Fund XXXIV - Series 10 - Direct Plan - Dividend Payout Option		11.8327

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Schemes will fall to the extent of payout, and statutory levy, if any. #The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

For units in demat form: Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Schemes as on record date.

All unit holders under the dividend plan/option of the above mentioned schemes, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
October 14, 2020

Reliance
Industrial Infrastructure Limited

Regd. Office: NKM International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogakshema Building, Babubhai Chinai Road, Mumbai - 400 020
Phone: 022-4477 9053 • Fax: 022-4477 9052 • E-mail: investor_relations@riil.in
CIN: L60300MH1988PLC049019

Extract of Unaudited Consolidated Financial Results for the Quarter / Half Year Ended 30th September, 2020

(₹ in lakh, except per share data)

Particulars	Quarter ended 30th September, 2020	Half Year ended 30th September, 2020	Quarter ended 30th September, 2019
Total income from operations (net)	1,362.82	2,656.89	1,996.82
Net Profit from ordinary activities before tax	241.03	467.38	264.14
Net Profit from ordinary activities after tax	219.20	424.58	246.45
Total Comprehensive Income after tax	1,964.81	4,419.18	398.44
Equity Share Capital	1,510.00	1,510.00	1,510.00
Other Equity (reserves) excluding Revaluation reserves *			
Earnings Per Share (Face value of ₹ 10/- each) (for continuing operations) (Not Annualised)			
Basic	1.45	2.81	1.63
Diluted	1.45	2.81	1.63

* Other Equity (reserves) excluding Revaluation reserves for the year ended 31st March, 2020 was ₹35,518.15 lakh

Notes:

1. The Audit Committee reviewed the above results and the Board of Directors approved the above results and its release at their respective meetings held on 14th October, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid Results.
Additional Information on standalone financial results is as follows:

(₹ in lakh)

Particulars	Quarter ended 30th September, 2020	Half Year ended 30th September, 2020	Quarter ended 30th September, 2019
Total income from operations (net)	1,362.82	2,656.89	1,996.82
Net Profit from ordinary activities before tax	196.50	378.31	225.98
Net Profit from ordinary activities after tax	174.67	335.51	208.29
Total Comprehensive Income after tax	1,920.28	4,330.11	360.28

2. The above is an extract of the detailed format of the Unaudited Standalone / Consolidated Financial Results for the Quarter / Half Year ended 30th September, 2020 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone / Consolidated Financial Results for the Quarter / Half Year ended 30th September, 2020 are available on the Stock Exchange websites (**www.bseindia.com / www.nseindia.com**) and Company's website **www.riil.in**.

For Reliance Industrial Infrastructure Limited
Sd/-
Dilip V. Dherai
Executive Director

Place : Mumbai
Date : 14th October, 2020

www.riil.in

UDAIPUR CEMENT WORKS LTD.
Regd. Off. : Shripati Nagar, CFA
P.O. Dabok, Udaipur-313 022 (Rajasthan)
CIN: L26943RJ1993PLC007267
Email id- ucwl.investors@jkmail.com
Website: www.udaipurcement.com
Tele/Fax:- 0294-2655076/77

NOTICE

A Meeting of the Board of Directors of the Company will be held on Thursday, the 22nd October 2020 *inter alia*, to consider and approve Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September 2020.

The said Notice can be accessed on the website of the Company at **www.udaipurcement.com** and may also be accessed on the Stock Exchange website at **www.bseindia.com**

For Udaipur Cement Works Limited
Poonam Singh
Company Secretary

Place : New Delhi
Date : 14.10.2020

UCWL UDAIPUR CEMENT WORKS LIMITED
(A subsidiary of JK Lakshmi Cement Ltd.)

DUNCAN ENGINEERING LIMITED
(Formerly Schrader Duncan Limited)
Regd Office: F-33 Ranjangaon MIDC Karegaon, Tal. Shirur, Pune 412 209
Phone: 021-38660066,
Email:complianceofficer@duncanengg.com
CIN: L28991PN1961PLC139151

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other relevant Regulations, a Meeting of Board of Directors of the Company will be held on Friday, 23rd October 2020, inter alia, to consider and take on record the standalone unaudited Financial Results of the Company for the quarter ended 30th September, 2020.
The notice is available in the website of the Company www.duncanengg.com and also on the website of the stock exchange www.bseindia.com.

For **Duncan Engineering Limited**
Sd/-
Company Secretary

Place : Pune
Date : 14.10.2020

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

Equitas Small Finance Bank

EQUITAS SMALL FINANCE BANK LIMITED

Our Bank was originally incorporated as V.A.P. Finance Private Limited on June 21, 1993 at Madras, Tamil Nadu as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Tamil Nadu at Chennai (**"RoC"**). Our Bank became a deemed public limited company under section 43A of Companies Act, 1956 on March 5, 1994 and the name of our Bank was changed to V.A.P. Finance Limited and the certificate of incorporation of our Bank was endorsed by the RoC to that effect. Our Bank thereafter became a private limited company under section 31(1) of the Companies Act, 1956 and a fresh certificate of incorporation dated March 30, 2011 was granted by the RoC consequent upon change of name from V.A.P. Finance Limited to V.A.P. Finance Private Limited. A fresh certificate of incorporation dated August 12, 2011 was granted by the RoC consequent upon change of name from V.A.P. Finance Private Limited to Equitas Finance Private Limited. A fresh certificate of incorporation was granted by the RoC on September 29, 2015 consequent upon change of name from Equitas Finance Private Limited to Equitas Finance Limited pursuant to conversion of our Bank into a public limited company. Our Promoter, EHL was granted the RBI In-Principle and RBI Final Approval on October 7, 2015 and June 30, 2016 respectively; to establish a small finance bank (**"SFB"**). Subsequently, our Bank was converted into an SFB. A fresh certificate of incorporation dated September 2, 2016 was granted by the RoC consequent upon change of name of our Bank from Equitas Finance Limited to Equitas Small Finance Bank Limited. Our Bank was included in the second schedule to the RBI Act pursuant to a notification dated December 23, 2016 issued by the RBI and published in the Gazette of India dated February 4 – February 10, 2017. For further details of change in name and registered office of the Bank, see *"History and Certain Corporate Matters"* on page 159, of the Red Herring Prospectus dated October 11, 2020 (**"RHP"**).

Registered and Corporate Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai 600 002, Tamil Nadu, India. | **Tel:** +91 44 4299 5000 | **Website:** www.equitasbank.com | **Contact Person:** Sampathkumar K. Raghunathan, Company Secretary and Compliance Officer | **E-mail:** secretarial@equitas.in | **Corporate Identity Number:** U65191TN1993PLC025280

OUR PROMOTER: EQUITAS HOLDINGS LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EQUITAS SMALL FINANCE BANK LIMITED ("BANK" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹2,800 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 72,000,000 EQUITY SHARES BY EQUITAS HOLDINGS LIMITED (THE "PROMOTER SELLING SHAREHOLDER, AND SUCH EQUITY SHARES THE "OFFERED SHARES") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹510 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EHL SHAREHOLDERS ("EHL SHAREHOLDER RESERVATION PORTION") AND A RESERVATION OF UP TO [•] EQUITY SHARES, AGGREGATING UP TO ₹10 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EHL SHAREHOLDER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR BANK.

- **Qualified Institutional Buyers Portion: Not more than 50% of the Net Offer**
- **Retail Individual Bidders Portion: Not less than 35% of the Net Offer**
- **Non-Institutional Bidders Portion: Not less than 15% of the Net Offer**
- **Employee Reservation Portion: Not more than 5% of our post-Offer paid-up Equity Share capital**
- **EHL Shareholders Reservation Portion: Not more than 10% of the Offer Size**

Price Band: ₹ 32 to ₹ 33 per Equity Share of face value of ₹ 10 each.
The Floor Price is 3.2 times of the face value and the Cap Price is 3.3 times of the face value of the Equity Shares.
Bids can be made for a minimum of 450 Equity Shares and in multiples of 450 Equity Shares thereafter.

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

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") and Eligible EHL Shareholders Bidding in the EHL Shareholder Reservation Portion applying through Syndicate Members, sub-syndicate members, Registered Brokers, CDPs and RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank A/c used for bidding is linked to their PAN.

• ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by Retail Individual Bidders and Eligible EHL Shareholders • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "*Offer Procedure*" beginning on page 374 of the RHP. • The process is also available on the websites of Association of Investment Bankers of India ("**AIBI**"), Stock Exchanges and in the General Information Document For Investing in Public Offers. ASBA Forms can be downloaded from the websites of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For Offer related grievance investors may contact: JM Financial Limited - Prachee Dhuri (+91 22 6630 3030) (esfb.ipo@jmfl.com); Edelweiss Financial Services Limited - Nishita John (+91 22 4009 4400; equitassfb.ipo@edelweissfin.com); IIFL Securities Limited - Ujjaval Kumar (+91 22 4646 4722, +91 22 4646 4600) (equitas.ipo@iiflcap.com); JM Financial Services Limited-Surajit Misra/ Deepak Vaidya/ T N Kumar/ Sona Varghese - (+91 22 6136 3400) (surajit.misra@jmfl.com/ Deepak.vaidya@jmfl.com/tn.kumar@jmfl.com/ sona.verghese@jmfl.com) Edelweiss Securities Limited - Madhuri Tawde - (+ 91 22 4063 5569) (Madhuri.Tawde@edelweissfin.com), KFin Technologies Private Limited - M. Murali Krishna (+91 40 6716 2222) (equitassmallfinance.ipo@kfintech.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in

Risks to Investors

- **The three Book Running Lead Managers associated with the Offer have handled 18 public issues in the past three years out of which 6 issues closed below the issue price on listing date.**
- **The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper Price Band is as high as 13.81 times.**
- **Average cost of acquisition of Equity Shares for the Promoter Selling Shareholder namely, Equitas Holdings Limited is ₹ 14.38 per Equity Share and the Offer Price at the upper end of the Price Band is ₹ 33 per Equity Share.**
- **Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 7.85%.**

Basis for the Offer Price

The Offer Price will be determined by our Bank and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 3.2 times the face value at the Floor Price and 3.3 times the face value at the Cap Price of the Price Band. Investors should also see *"Our Business"*, *"Risk Factors"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, *"Financial Statements"* and *"Summary of Financial Information"* on pages 120, 24, 306, 229 and 63, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Customer centric organization with a deep understanding of the unserved and underserved customer segments; • Among the largest SFBs in India with a well-diversified asset portfolio; • Strong retail liability portfolio with a strategic distribution network; • Customized credit assessment procedures for effective credit risk management; • Technology as an enabler to drive operating procedures; and • Professional management, experienced leadership and trained employee base. For further details, see *"Our Business – Strengths"* on page 122 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Bank is derived from the Restated Financial Information. For further details, see *"Financial Statements"* on page 229 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018	0.32	0.32	1
March 31, 2019	2.09	2.09	2
March 31, 2020	2.39	2.39	3
Weighted Average	1.94	1.94	
Three month period ended June 30, 2020*	0.55	0.55	

*unannualized

Weighted average means weighted average diluted and basic earning per share ("EPS"*) as per Restated Financial Information based on weights assigned for the respective year ends and before considering the dilutive impact of employee stock options granted vide resolution dated November 22, 2019 and circular resolution dated December 8, 2019 of the Nomination and Remuneration Committee of our Bank.*

NOTES:

Basic earnings per share (₹) = Restated net profit available to equity shareholders / Weighted average number of Equity Shares outstanding during the year/period

Diluted earnings per share (₹) = Restated net profit available to equity shareholders / Weighted average number of diluted Equity Shares outstanding during the year/period

(1) Basic and diluted earnings per Equity Share are computed in accordance with Accounting Standard 20 'Earnings per Share'.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹32 to ₹33 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for fiscal 2020	13.39	13.81
Based on diluted EPS for fiscal 2020	13.39	13.81

Industry Peer Group P/E ratio

Particulars	Industry P/E (based on basic)	Industry P/E (based on diluted EPS)
Highest	32.26	32.91
Lowest	5.89	5.89
Average	16.13	16.26

Note: The industry high and low has been considered from the industry peer set provided later in the section titled "*Basis for Offer Price*" on page 88 of the RHP. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in the section. For further details, see "*Basis for Offer Price - Comparison with listed industry peers*" beginning on page 89 of the RHP.

C. Return on Net Worth ("RoNW")

Particulars (₹ in million)	Fiscal Year Ended March 31, 2018	Fiscal Year Ended March 31, 2019	Fiscal Year Ended March 31, 2020	Three Months Ended June 30, 2020
(A) Net Profit for the year / period	318.31	2,105.66	2,436.35	576.71
(B) Capital	10,059.43	10,059.43	10,534.02	10,534.02
(C) Reserves & Surplus	10,378.09	12,483.75	16,907.47	17,484.18
(D) Capital Reserve	132.80	132.80	132.80	132.80
(E) Net Worth (B + C - D)	20,304.72	22,410.38	27,308.69	27,885.40
(F) Return on Net Worth (A / E) (%)	1.57%	9.40%	8.92%	2.07%*

* unannualized

NOTES: 1. Net Worth represents sum of capital and reserve excluding capital reserve. Net Worth is a non-GAAP measure (see *"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation"* on page 19 of the RHP. For a reconciliation of Net Worth, see *"Selected Statistical Information"* on page 225 of the RHP.
2. Return on Net Worth is the ratio of restated profit after tax, attributable to equity shareholders to Net Worth for the year/ period. Return on Net Worth is a non-GAAP measure (see *"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation"* on page 19 of the RHP). For a reconciliation of Return on Net Worth, see *"Selected Statistical Information"* on page 225 of the RHP.

Fiscal	RoNW (%)	Weight
March 31, 2018	1.57%	1
March 31, 2019	9.40%	2
March 31, 2020	8.92%	3
Weighted Average	7.85%	
Three month period ended June 30, 2020	2.07%*	

** unannualized*

NOTE:

Return on net worth (%) = Restated profit after tax, attributable to equity shareholders / Net worth as restated at the end of year/period

D. Net Asset Value ("NAV") per Equity Share

Fiscal / Period ended	NAV (₹)
As on March 31, 2020	25.92
As at June 30, 2020	26.47
After the completion of the Offer	At the Floor Price: 26.90
	At the Cap Price: 26.96
Offer Price	[•]

NOTES:
1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process. Net asset value per Equity Share represents restated net worth at the end of the year/period divided by total number of Equity Shares outstanding at the end of year/period.
2. Net asset value is calculated by dividing Net Worth by number of Equity Shares outstanding as on the respective date.

E. Comparison with Listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the company	Consolidated/ Standalone	Total Income (₹ in million) for the Fiscal 2020	Face Value per Equity Share (₹)	P/E (based on basic EPS)	P/E (based on diluted EPS)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹)
Equitas Small Finance Bank Limited	Standalone	29,277.95	10	[•]	[•]	2.39	2.39	8.92%	25.92
Listed Peers									
AU Small Finance Bank Limited	Standalone	49,919.76	10	32.24	32.91	22.78	22.32	15.45%	143.6
Ujjivan Small Finance Bank Limited	Standalone	30,258.14	10	15.02	15.09	2.19	2.18	11.71%	17.29
DCB Bank Limited	Standalone	39,277.25	10	7.48	7.59	10.90	10.74	10.84%	100.44
City Union Bank Limited	Standalone	48,485.49	1	22.30	22.54	6.48	6.41	9.36%	69.03
Bandhan Bank Limited	Standalone	124,346.91	10	16.29	16.31	18.78	18.76	20.64%	90.98
Shriram City Union Finance Limited	Consolidated	62,392.99	10	5.89	5.89	154.95	154.92	13.92%	1,112.81
Shriram Transport Finance Limited	Consolidated	165,826.30	10	5.91	5.91	110.73	110.73	13.87%	798.42
Cholamandalam Investment & Finance Limited	Consolidated	87,126.30	2	19.49	19.52	13.39	13.37	12.85%	100.05
Mahindra & Mahindra Financial Services Limited	Consolidated	119,964.56	2	7.51	7.53	17.48	17.44	8.89%	196.51
Sundaram Finance Limited	Consolidated	47,225.27	10	18.72	18.72	71.85	71.85	12.70%	604.24
CreditAccess Grameen Limited	Standalone	17,054.80	10	32.26	32.54	23.20	23.00	12.43%	186.43
Spandana Sphoorty Financial Limited	Consolidated	14,695.06	10	10.41	10.50	56.21	55.74	13.38%	408.29

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports of the respective company for the year ended March 31, 2020 submitted to stock exchanges
Financial information for our Bank is derived from the Restated Financial Information as at and for the year ended March 31, 2020.
Notes:
1. P/E Ratio has been computed based on the closing market price of Equity Shares on NSE on October 6, 2020 divided by the Basic EPS/ Diluted EPS.
2. RoNW is computed as net profit after tax (or total comprehensive income, as applicable) divided by closing net worth. Net worth has been computed as sum of share capital, reserves and surplus, money received against share warrants and employee stock options outstanding, as applicable.
3. NAV is computed as the closing net worth divided by the Equity Shares outstanding as on March 31, 2020.

F. The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹[•] has been determined by our Bank and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statements"* on pages 24, 120, 306 and 229 of the RHP, respectively, to have a more informed view.

FOR FURTHER DETAILS, SEE THE CHAPTER TITLED "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 88 OF THE RHP.

BID/OFFER PERIOD — OPENS ON: TUESDAY, OCTOBER 20, 2020(1) | CLOSES ON: THURSDAY, OCTOBER 22, 2020

(1) Our Bank and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**) provided that our Bank and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs and Eligible EHL Shareholders Bidding in the EHL Shareholder Reservation Portion) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 374 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID in case of RIBs and Eligible EHL Shareholders Bidding in the EHL Shareholder Reservation Portion, are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID and UPI ID in case of RIBs and Eligible EHL Shareholders Bidding in the EHL Shareholder Reservation Portion as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk.

Contents of the Memorandum of Association of the Bank as regards its objects: For information on the main objects of our Bank, please see the section titled *"History and Certain Corporate Matters"* on page 159 of the RHP and Clause III (A) of the Memorandum of Association of the Bank. The Memorandum of Association of our Bank is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 396 of the RHP.

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

Amount of share capital of the Bank and capital structure: The authorised, issued, subscribed and paid up share capital of the Bank as on the date of the RHP is as follows: The authorised share capital of the Bank is ₹ 17,000,000,000 divided into 1,700,000,000 Equity Shares of ₹ 10/- each and the pre-Offer issued, subscribed and paid-up equity share capital of the Bank is ₹ 10,534,016,020 divided into 1,053,401,602 Equity Shares of ₹ 10 each. For details, please see the section titled *"Capital Structure"* beginning on page 73 of the RHP.

Names of signatories to the Memorandum of Association of the Bank and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Bank are V. Ananda Parthasarathy and V.A. Parthasarathy, who subscribed to 10 equity shares each of face value of ₹ 100 each. For details of the share capital and capital structure of the Bank, please see the section titled *"Capital Structure"* beginning on page 73 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Bank has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated December 31, 2019 and January 7, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 396 of the RHP.

Disclaimer Clause of the SEBI: Securities and Exchange Board of India (**"SEBI"**) only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 354 of the RHP for the full text of the Disclaimer Clause of SEBI.

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

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

Disclaimer clause of the RBI: A license authorizing the Bank to carry on small finance bank business has been obtained from the Reserve Bank of India in terms of Section 22 of the Banking Regulation Act, 1949. It must be distinctly understood, however, that in issuing the license, the Reserve Bank of India does not undertake any responsibility for the financial soundness of the Bank or for the correctness of any of the statements made or opinion expressed in this connection.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Bank and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

JM FINANCIAL

JM Financial Limited
7th Floor Cnergy, Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025, Maharashtra, India. **Tel:** +91 22 6630 3030
E-mail: esfb.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com;
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Edelweiss — Ideas create, values protect

Edelweiss Financial Services Limited
14th Floor, Edelweiss House, Off C.S.T. Road, Kalina
Mumbai 400 098, Maharashtra, India. **Tel:** + 91 22 4009 4400
E-mail: equitassfb.ipo@edelweissfin.com
Investor grievance e-mail: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Nishita John
SEBI Registration No.: INM0000010650

IIFL SECURITIES

IIFL Securities Limited
10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India
Tel.: +91 22 4646 4600; **E-mail:** equitas.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com;
Contact Person: Ujjaval Kumar/ Vishal Bangard
SEBI Registration No.: INM000010940

REGISTRAR TO THE OFFER

KFINTECH

KFin Technologies Private Limited
Selenium, Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad 500 032, Rangareddi
Telangana, India. **Tel:** +91 40 6716 2222
E-mail: equitassmallfinance.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com; **Contact Person:** M. Murali Krishna
SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sampathkumar K. Raghunathan
4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road,
Anna Salai, Chennai – 600 002, Tamil Nadu, India
Tel: +91 44 4299 5000
E-mail: secretarial@equitas.in, **Website:** www.equitasbank.com

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the Risk Factors beginning on page 24 of the RHP, contained therein before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs, i.e. at www.jmfl.com, www.edelweissfin.com and www.iiflcap.com and websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **EQUITAS SMALL FINANCE BANK LIMITED, Tel:** +91 44 4299 5000; **BRLMs : JM Financial Limited, Tel:** +91 22 6630 3030; **Edelweiss Financial Services Limited, Tel:** + 91 22 4009 4400 and **IIFL Securities Limited, Tel.:** +91 22 4646 4600 and **Syndicate Member : JM Financial Services Limited: Telephone:** +91 22 6136 3400, and **Edelweiss Securities Limited: Telephone:** +91 22 4063 5569, at the select locations of the Sub-Syndicate Members (as given below), SCSBs, Registered Brokers, Designated RTA Locations and Designated CDP Locations participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Limited, Dalal & Broacha Stock Broking Pvt Limited, Edelweiss Broking Limited, Edelweiss Securities Limited, Eureka Stock & Share Broking Services Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RKSV Securities Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, YES Securities Limited and Zerodha Broking Limited

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

UPI : RIBs Bidding in the Retail Portion and Eligible EHL Shareholders Bidding in the EHL Shareholder Reseivation Portion can also Bid through UPI Mechanism.

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

For **EQUITAS SMALL FINANCE BANK LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Chennai
Date: October 14, 2020

EQUITAS SMALL FINANCE BANK LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the websites of the BRLMs i.e. JM Financial Limited, Edelweiss Financial Services Limited and IIFL Securities Limited at www.jmfl.com, www.edelweissfin.com and www.iiflcap.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled *"Risk Factors"* on page 24 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transactions exempt from, or not subject to, registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

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Opinion

THURSDAY, OCTOBER 15, 2020

STARS PROJECT

Prime minister of India Narendra Modi

The STARS project, which was approved by the Cabinet today, strengthens our efforts to transform the education sector and improve the quality of learning

SC may finally agree to a limited relief on bank loans

Waiving interest on all loans would cost ₹6 lakh crore, and bankrupt banks; best to restrict this to small borrowers

THE SUPREME COURT (SC) has directed the government to quickly implement the waiver of "interest on interest" for borrowers with an exposure of up to ₹2 crore, asking it to do so by November 2. While the hearings on the matter will continue and a final verdict is some time away, the apex court, it would appear, is comfortable with the idea of the government picking up the tab for the loss banks would incur by not charging the compound interest on exposures that were allowed a moratorium. The decision would come as a huge relief for both banks and the Reserve Bank of India (RBI). While there were no specific statements to this effect, it would appear from the apex court's observations on Wednesday that it is not going to recommend a waiver of compound interest for bigger exposures—of more than ₹2 crore. In other words, the government will reimburse banks for compound interest due only from smaller borrowers.

Indeed, while waiving interest on loans—simple or compound—can never be a good practice since it creates a moral hazard and vitiates the borrowing environment, given the unprecedented pain caused by the pandemic, the SC's view is understandable. What is important is that the SC has allowed the government to pay the bill, sparing the banks, and also that the waiver is restricted to just the smaller borrowers. Indeed, the moratorium itself should not have been offered on a blanket basis, and the banks should have been left to decide which borrowers deserved the break; as bankers pointed out, even borrowers who were capable of paying the loans refrained from doing so. In its affidavit to the court, the government had pointed out that waiving the interest on all loans and advances, across all categories of borrowers, for a period of six months would cost ₹6 lakh crore. Clearly, banks are not financially strong enough to bear this burden; it would wipe out a substantial part of their net worth and make many of them unviable. For instance, if State Bank of India was to waive interest for six months, over half its net worth would be eroded. As the government rightly observed, lending institutions need to survive the current crisis, and critically, promises made to depositors need to be honoured. If customers are to be paid interest on their deposits, borrowers need to pay interest on the loans.

Experts have rightly pointed out that not all categories of borrowers are equal; for instance, a borrower who has a home loan or credit card dues of ₹1.5 crore would be different from an SME with an equivalent loan. It would only be fair if the government specifies different sub-limits for each segment of borrowers because taxpayers should not be subsidising those who can afford to pay the interest. Hopefully, the courts will accept these sub-limits. RBI has also been concerned, with the SC directive to banks asking them not to classify any loans as non-performing assets (NPAs) if they had not been declared as such on August 31. Hopefully, banks will soon be permitted to classify loans according to the rules because it is important that they provide for them immediately. Given how a big chunk of loans is expected to go bad, it is important banks set aside enough capital for these losses.

Gagging media no solution

Don't put all under contempt cloud for rash coverage of cases by few

THE WAY MOST news channels and a few print/digital media bulldozed nuance and the sense of responsible media behaviour in their coverage of the death of actor Sushant Singh Rajput and the allegations in its aftermath would make it hard to disagree with the attorney general of India KK Venugopal. Venugopal told the Supreme Court on Tuesday that electronic and print media "freely" (perhaps meaning without accountability) commenting on pending cases was an "attempt to influence judges and public perception" and should be viewed as contempt of court. Indeed, a vicious, irresponsible narrative was spun by leading English and regional language news channels—screeching anchors more than insinuated culpability of individuals before completion of the probe, while a few others bandied about even WhatsApp conversations of people being interrogated in the case and related matters to claim vindication of their editorial stands. The problem was compounded by social media amplifying the irresponsible coverage and adding its own load of half-truths and plain fake news. Even so, to cite damning conduct by a few and talk of treating media commentary on matters pre-trial or sub-judice as contempt is rather dangerous given the chilling effect it would have on fair and rational discussion on matters of public interest.

While seeking, very desirably, media accountability, the judiciary must keep in mind the need to balance it with the need for press freedom in a democracy. To that end, the 2012 judgment of the Supreme Court, on an injunction plea arising out of *Sahara vs Sebi*, is quite instructive. The Supreme Court had ruled in *AK Gopalan vs Noordeen* that media statements that could jeopardise the right to a fair trial can be prohibited, and in *Ram Autar Shukla vs Arvind Shukla*, it has held that the law of contempt is a way to prevent the due process of law from getting perverted. In the 2012 Sahara injunction judgment, it notes that 'trial by newspaper' can be categorised as an act that interferes with the course of justice and could invite contempt. However, the very same judgment strongly underlines the test for whether media reporting constitutes contempt or not: "... the publication (actual and not planned publication) must create a real and substantial risk of prejudice to the proper administration of justice or to the fairness of the trial". So, a blanket treatment of commentary of sub-judice matters by the media as contempt would be akin to gagging the media, which no respectable democracy would want. And, while the judgement looks upon 'prior restraint' as a tool to prevent contempt by the media—even when the reporting is accurate, but may prejudice the trial at later stages or connected trials—it lays down specific guidelines for this: The applicant for an injunction has to demonstrate a substantial risk of prejudice to pending trial and has to "displace the presumption of Open Justice (transparent trial proceedings)". The courts, too, have to keep in mind the tests of proportionality and necessity. The judgment holds that such action has to be evaluated on the merits of the case, and thus, precludes any blanket ban on commentary.

While the Supreme Court must keep media freedom in mind, the media, on its part, needs to ensure its accountability is upheld—no amount of pleading 'freedom of the press' and 'public interest' can ever make up for the damage irresponsible editorial righteousness did to the various matters in the Sushant Singh Rajput case.

BanISHQ

Tanishq had what most would consider a warm ad on inter-faith relations; the trolls made it about 'love *jihad*'

THE BACKLASH AGAINST the Tanishq advertisement featuring an inter-faith baby shower—for a Hindu mother-to-be in her Muslim husband's family home—is more than disturbing. The intolerance witnessed on social media, as trolls and a few television anchors decided the commercial promotes 'love *jihad*', is so intimidating, it is not surprising the company has withdrawn the campaign. Tanishq might belong to the mighty Tata stable, but in these troubled times, when mobs take the law into their hands, and the police are seemingly incapable of controlling them, it is prudent to be meek; one cannot and does not want to take a chance with ordinary people's lives. After all, why should one pay with one's life when no crime has been committed? It is creditable the company was courageous enough to have decided to go ahead with the campaign in the first place.

Those holding forth, on the episode, with the view that the Tata management should not have backed down are most likely safely ensconced in their homes or offices far away from the madness; they are in no danger of getting beaten up, maimed or losing their lives. At worst they will be trolled. It is true that in the past, Tanishq—and others—have run campaigns that featured some kind of social messaging. Some of these did relate to communal harmony. However, those were very different times. Today, tolerance levels have dropped alarmingly, leaving little room for any rational debate; this is unbecoming of Indian society in general and media persons in particular. The response to the advertisement isn't merely an "online uproar" as some have described it; it is way beyond that. In the place of an unbiased discussion, what we hear are strong opinions which can incite violence. While one cannot control individuals, the media needs to lead the narrative responsibly.

ECONOMIC INSTABILITY

INVESTORS HAVE USUALLY BEEN REWARDED FOR FOCUSING ON JUST ONE THING: PLENTIFUL AND PREDICTABLE LIQUIDITY INJECTIONS. BUT, THE NEXT FEW MONTHS WILL BE A TEST FOR THIS WAGER

The pandemic's complex cocktail

MOHAMED A EL-ERIAN

Chief economic adviser, Allianz

Views are personal

HAVING LONG BEEN buttressed by ample liquidity, financial markets are entering the final quarter of 2020 amid an increasingly tentative global economic recovery, unusual political uncertainties, and lagging fiscal and structural policy responses. And these headwinds come on top of the Covid-19 crisis, which has left most countries struggling to strike a balance between protecting public health, achieving a return to a semi-normal level of economic activity, and limiting infringements on individual liberties.

In this context, the hope is that today's generous liquidity conditions, enabled and supported by central banks, will continue to provide a bridge to a better 2021, not only reversing the economic and social damage but also delivering further gains to investors. But will this bridging operation, already deployed for several years to compensate for other headwinds, be sufficient to overcome what is an increasingly complex pandemic cocktail?

Recent economic data indicate that, outside of China and few other countries, the economic recovery remains uneven and uncertain, and is falling short of what is both needed and possible, in my opinion. Travel, hospitality, and other service-sector activities continue to face considerable challenges, complicating the overall employment picture. Moreover, a growing number of companies in other sectors are pursuing "re-sizing" initiatives that will likely lead to less hiring or even a wave of layoffs.

Adding to these economic challenges are deepening political uncertainties, especially in the United States. An already highly uncertain election process has been further complicated by president Donald Trump's Covid-19 infection. And, now that a number of lawmakers have also contracted the virus, congressional deliberations on many vital matters have been delayed. The US Senate has been left with little time to consider anything other than the nomination of a new Supreme Court justice, which the Republican majority insists on pushing through before the end of Trump's term. As a result, there is only limited hope for a new fiscal relief package, pro-growth structural reforms, or any other meaningful US policy initiatives in the next few weeks

Meanwhile, the US participation in multilateral policy deliberations—not to mention America's global leadership role more generally—remains curtailed. Making matters even more complicated, economic and financial responses elsewhere are also hitting a ceiling, particularly in the developing world, where governments are running out of policy space, owing to high deficits, rising debt, and more shaky currency dynamics. This policymaking uncertainty is being magnified by the larger struggle to meet the three main objectives of the pandemic era: maintaining public health and protecting citizens; avoiding further damage to the social fabric, economic welfare, and financial viability; and minimising restrictions, also in the interest of avoiding "pandemic fatigue."

> **Whether a comprehensive policy response is enacted now or in a few months bears directly on its potential impact**

Despite this uncertain, unsettling, and inherently volatile cocktail of background conditions, stocks and other risk assets have shown remarkable resilience. Most notably, a considerable share of investors has been willing to continue "buying the dip", either because they believe "there is no alternative" to stocks, or because reliable market bounces over the last few years have stoked their "fear of missing out". This BTD-TINA-FOMO conditioning, to use the market parlance, is underpinned by two factors.

First, and most important, investors are enormously confident in the willingness of systemically important central banks—namely, the US Federal Reserve and the European Central Bank—to inject liquidity at the first sign of serious market stress, regardless of how much further they have to venture into the domain of experimental unconventional policy. Yet, by building an ever-wider wedge between market valuations and economic fundamentals, central banks may be jeopardising their own credibility, amplifying wealth inequalities, and increasing the risk to future financial stability.

Second, investors tend to regard most, if not all, of the current challenges to the marketplace as not just temporary but reversible. The assumption is that the US election uncertainties will be resolved quickly; fiscal and structural reform efforts will be restarted, making up for lost time; and progress toward new Covid-19 treatments, vaccines, or herd immunity will continue to accelerate. In the meantime, markets have come to "expect the unexpected".

I am in no position to predict the outcome of the election or the prospects for improvements in public-health conditions. But, I do have some confidence identifying possible economic scenarios and their consequences, and on this question, timing is important. Whether a comprehensive policy response is enacted now or in a few months bears directly on its potential impact.

After all, for every day that lawmakers delay, there will be even less hiring, more layoffs, and greater risk of corporate bankruptcies, especially among the growing number of companies whose financial resilience is eroding as they face tighter lending conditions and their cash burns continue. Accordingly, the longer the delay, the greater the problems that any future package will have to address, and the harder it will be to design and implement.

Over the past few years, investors have tended to be richly rewarded for setting aside traditional determinants of market value and focusing on just one thing: plentiful and predictable liquidity injections into the marketplace. But, the next few months will likely be a bigger test for this wager. Wall Street has decoupled from Main Street in a way that few expected. It would be a mistake to keep extrapolating into the future without stopping to ask about the mounting collateral damage and unintended consequences.

India needs climate budget tagging

It will help in identify, classify, and weigh climate-relevant spending, thereby enabling the estimation, monitoring, and tracking of such expenditures

MAHUA ACHARYA

Asia Director, Climate Policy Initiative

Views are personal

THE INDIAN GOVERNMENT has shown strong will and has been vocal about the importance of moving the nation towards a greener tomorrow. From FM Nirmala Sitharaman's 2019 budget speech, wherein she envisioned a "pollution-free India with green Mother Earth and blue skies", to PM Modi's vow to double India's non-fossil fuel target to 450 GW by 2022 at the UN Climate Action Summit, the political climate in India—for now—is enthused about the country's green growth. Achieving these ambitious targets, however, requires an unprecedented scale and size of investment at a minimum, $2.5 trillion until 2030 according to India's Nationally Determined Contribution.

In a country which needs upwards of $200 billion of investment in infrastructure per year instead of the current $80-90 billion, are we doing enough to achieve these ambitious targets? Do we have the mechanisms in place to identify gaps, measure progress, and optimise the deployment of resources in a way that can effectively unlock investments at the transformational scales needed? Do we have credible monitoring and reporting mechanism in place which can validate the results? We need to answer the first question while keeping the backdrop of the devastating economic impact of the pandemic, which has required the government to take steps that protect the lives and livelihoods of its citizens. While there may be a consequential shift from a focus on clean energy investment, the pandemic itself has underlined that mitigating the effects of climate change will need to be at the forefront of economic growth. This is the opportune moment to assess whether we have systems for tracking and reporting of mitigation-related finance flows, as this is essential for building trust and accountability in country data on climate-related commitments. It is equally important to measure and monitor the effectiveness of each rupee spent on mitigating the effects of climate change.

Recently, Climate Policy Initiative (CPI), released a report commissioned by the Shakti Sustainable Energy Foundation, mapping green finance flows from source to end-use. It posits that although there are indications of an overall upward trend, India's tracked green investment flows fall far short of its financing requirements. The estimated $38 billion investments directed towards mitigation sectors between FY17-18 are paltry and disproportionately allocated between sectors. Since green finance is now an increasingly significant area of interest for government, these numbers are important from the policy and regulatory angles, especially as the report also identifies the challenges faced in defining and tracking green finance across its value chain in India. The study further identifies numerous challenges in defining and tracking green finance across its value chain. While various national and state-level government schemes are targeted towards combatting climate change or promoting green technologies, there is no mechanism to weigh their climate relevance in projects, tag them as 'green', and conduct a comprehensive review of the expenditure. This absence makes budgeting the country's mitigation action in its annual financial plan a challenge.

India has followed an avant-garde approach when it comes to tagging project activities for specific purposes in its budget documents. The credibility of data will be crucial for attracting green funds in particular and, increasingly, most overseas infrastructure investors.

Since various countries, including neighbours like Nepal and Bangladesh, have already begun to assess and review their climate-related expenditures through Climate Public Expenditure and Institutional Review (CPEIR) based on UNDP's methodology, India also needs to adopt a "Climate Budget Tagging (CBT)" tool. It helps in identifying, classifying, weighing, and marking climate-relevant expenditures in the fiscal budget, thereby enabling the estimation, monitoring, and tracking of those expenditures. The CBT could be rolled out in a similar way that other social priorities are tagged. For example, the gender, scheduled castes & scheduled tribes, and child development component of the budget is a case in point that has made it easier for the government to review and recognise the impact of budgetary support on these sections. This exercise was arrived at not from the need for accounting, but from the need to track and review the policy implementation.

Similarly, CBT can not only help in ensuring that existing domestic spending structures are aligned with climate objectives but also facilitate more informed engagements between the government and development partners to mobilise additional resources.

However, in India, though there is a political will to push the green growth agenda, the state and Union budgets in their current format are not conducive to this "green transition". The government needs to restructure the way it reports schemes and action plans to facilitate meaningful intra and inter-state comparison of the climate objectives achieved so far.

It took India a decade to raise awareness and build capacity at national and state levels for gender budgeting. We cannot afford to spend equivalent time in developing a tagging tool. Climate change has already caused catastrophic destruction and threatens the loss of lives across the country.

It is, therefore, time to align budgetary outlays in a manner responsive to climate change for sustained policy action. The recently published annual report by RBI, stresses on the need for incorporating ESG criteria in corporate business models and creation of an appropriate framework to identify, assess and manage financial risks arising out of climate risk. The tracking exercise undertaken by CPI is a step in this direction. It presents a conservative picture of who finances what and the extent to which finance is aligned with the country's policy objectives. A coherent reporting framework, clearly laying down assumptions and methods for estimating financial needs, will serve as a sound basis for cross-sectoral, and government-donor discussions on resource mobilisation for climate action. Building consensus on the definition of green finance should be a logical next step for both public and private actors to weigh their activities for climate relevance.

CPI's analysts, Shreyans Jain and Rajashree Padmanabhi also contributed to the piece

LETTERS TO THE EDITOR

DU cut-offs

DU's first cut-off list announced last week for admission to its undergraduate programme, touching the 100% ceiling, has been mainly due to the reason that 1,57,934 students scored over 90% marks, while 38,686 got more than 95% marks in the CBSE 12th standard exams. What explains the high cut-offs? One, there is a higher number of applications vis-a-vis the number of seats. Two, the Class 12 evaluation process is distorted, leading to such high marks. Three, colleges set high cut-offs to prevent "over admissions". Four, there is a paucity of good-quality public universities. And finally, students are attracted to Delhi due to its academic and physical infrastructure, extra-curricular activities, and scholarships; the opportunity to interact with a diverse student population; and eventually access better job opportunities. The phenomenon of high cut-offs is not just an academic-administrative problem. It is a subset of more critical issues that ail the education system, and the lack of democratisation of resources. To improve, the Centre and the states must invest more in public education, boost academic infrastructure across the country, make the Class 12 evaluation process more holistic, and ensure that all students, irrespective of where they are studying, get a level-playing field when it comes to availing good teachers and infrastructure. Only then will the rush for DU will end.

— Sanjay Chopra, Mohali

Release of Mufti

The release of PDP president and former CM of Jammu and Kashmir Mehbooba Mufti brings the curtains down on year-long detention following the abrogation of the special status of the erstwhile state. The move comes barely two days before the Supreme Court hearing the matter related to her detention. Ms Mufti was the last of the senior leaders under detention in Kashmir, and it will be of interest to see how she plots her next move.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

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ASHOK KUMAR GUPTA

Chairperson, Competition Commission of India

Regulating competition in times of Covid-19

Competition Commission of India recognised quite early how the pandemic was going to queer the competition pitch, and spelt out clearly that efficiency gains and benefits to consumers, among other considerations, were to be treated as the touchstone for allowing collaboration between businesses

COVID-19 HAS EMERGED as the foremost challenge for countries around the world in 2020. While the pandemic has obvious health implications, it has given rise to serious economic consequences to deal with. Lockdowns of various degrees were imposed in order to flatten the curve of rising Covid-19 infections. This brought unprecedented and abrupt disruptions in the normal course of economic activities. Covid-19 also caused a sudden surge in demand for certain products while triggering shortages for others. Response to the pandemic and economic situation arising out of it warranted extraordinary measures.

Enterprises have been devising new strategies to overcome the volatility in demand & supply and the resultant price fluctuations of goods and services. Cognizant of the steps that may be adopted by certain enterprises as a response to the pandemic to meet consumer demand for certain essential items, various competition authorities across the world have issued advisories to safeguard fair market conduct by enterprises to help them formulate appropriate business strategies.

In India, Competition Commission of India (CCI) has been closely observing the fast-evolving, dynamic situation arising because of Covid-19, and has taken proactive steps to engage with the stakeholders and provide guidance in these tough times about its perspective. Considering restrictions placed on physical movement, CCI immediately allowed flexibility within its procedures—including electronic filing of antitrust cases as well as combination notices including Green Channel notifications and deferment of non-urgent cases. CCI also made the Pre-Filing Consultation (PFC) facility for combinations available through video conference. A dedicated helpline was set up to attend to the queries of stakeholders during the pandemic. Relevant public notices were regularly put on the website of CCI for information of the relevant stakeholders. CCI has also put in place a mechanism to conduct proceedings through video conferencing to avoid physical contact and presence. For physical proceedings also, CCI has made all necessary arrangements to ensure that these are conducted in a sanitised environment. These initiatives have facilitated the functioning and interface of stakeholders with CCI during the last six months.

> CCI has also been exchanging ideas with other competition agencies of developed markets to see what can be applied to Indian markets

To inspire confidence in stakeholders that we have the requisite capacity and ability to deal with the challenges arising out of these difficult times and also to impart clarity, CCI, like other advanced jurisdictions, issued an advisory in April to guide the businesses during this pandemic. CCI recognised that businesses may need to coordinate certain activities by way of sharing data on stock levels, timings of operation, sharing of distribution network, and infrastructure, transport logistics, R&D, production, etc., to ensure continued supply and distribution of products including healthcare and medical products and other related services. In this context, it is important to note that the Competition Act, 2002 prohibits conduct that causes or is likely to cause an appreciable adverse effect on competition, and further Section 3(3) of the Act presumes certain concerted actions between competitors to cause an appreciable adverse effect on competition. This presumption is, however, not applicable to joint ventures, if such agreements increase efficiency in production, supply, distribution, storage, acquisition or control of goods or provision of services. Also, while conducting competition assessment, the law enables CCI to have due regard, amongst others, to the accrual of benefits to consumers, improvement in production or distribution of goods or provision of services, and promotion of technical, scientific and economic development by means of production or distribution of goods or provision of services.

These in-built safeguards of the Act to protect businesses from sanctions for certain coordinated conduct were highlighted in the advisory, provided such arrangements, as mentioned above, result in increasing efficiencies. At the same time, we are aware that sudden demand surges, as well as disruptions in supply chains, are prone to exploitation by businesses through excessive pricing and collusion. Businesses were, thus, cautioned not to take advantage of Covid-19 to contravene any of the provisions of the Act. Any behaviour in the form of information sharing on prices, output volumes, customers or delineation of markets or price fixation would be under strict vigilance. Through its advisory, CCI has spelt out the framework that will inform its decisions in the present circumstances. This would have facilitated decision-making by businesses to meet the emergent demands arising out of the crisis without unduly worrying about regulatory trysts.

CCI in its recent rulings has also been cognizant of liquidity stress of micro, medium and small enterprises arising out of raging global pandemic and has been crafting remedies which are proportionate to achieve the larger goals of the market correction.

Apart from these measures, CCI has been exchanging ideas with other competition agencies of developed markets to see what can be applied to Indian markets. CCI has also signed '*Statement of the BRICS Competition Authorities on Covid-19*' expressing intention to join efforts in combating the negative economic consequences caused by Covid-19, sharing experiences, information and practices on developing competition during and after the pandemic for the benefit of the society and economies. CCI has also been engaging with stakeholders to take any other measures which may be necessary in the present context.

Though the times have been tough and there are challenges ahead, the present situation has enabled us to revisit our systems and has provided many learnings which have equipped us to act *tout de suite* in any difficult circumstances. We have adapted well to the new normal and are open to bringing in any necessary measures to meet the advance effects of the pandemic.

On track for privatisation?

RC ACHARYA

Former member, Railway Board
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India must keep British Rail's privatisation disaster in mind to avoid similar pitfalls

THE MEGA PLAN for privatisation of passenger trains unveiled by the Railway Board a couple of months ago involves a total of 151 trains in 12 clusters, with a minimum of 16 coaches in each train running at 160 kmph. Eventually covering 109 routes, compared to the 9,000-plus passenger trains that had been time-tabled to run every day prior to the Covid-19 lock down, this may not be much, but it is a good beginning.

Over 120 RFQ from 15 parties is an indicator of the project's popularity. The bidders are to be short-listed by November 2020 for the final round, contracts placed by April 2021, and the first lot of private train sets to arrive by April 2023.

Reportedly, the operator may be allowed to import three trains in each of the 12 clusters while the rest are to be manufactured in India. The bidding is to be on a revenue-sharing basis; the one that pays the Railways the most, wins.

However, perhaps a short history lesson, from British Rail, would be in order. During the Margaret-Thatcher era, it went for massive privatisation that proved an unmitigated disaster. Treating maintenance of infrastructure, rolling stock maintenance, and passenger and freight train operations, etc, as separate activities were all privatised as distinct business units, and scores of private entities were created for every possible activity of the British Rail.

However, a few years after, all hell broke loose when a serious mishap took place at the Potter's Bar station involving human casualties. A statutory enquiry revealed that that the new company, called 'Network Rail', that now owned rail infrastructure had been cutting corners, resulting in the mishap.

With stringent conditions for liability and compensation in case things went wrong, the first people to reach an accident site weren't not relief teams, but lawyers who had to find who and what went wrong to establish the liability, and due compensation!

> The pvt trains will share tracks with other trains, which may cause disputes over precedence

A public-interest report from the Centre for Research in Socio Cultural Change (CRESC), a think tank based in Manchester, the UK—titled *The Great Train Robbery: Rail Privatization and After*—had raised the issue that 'public subsidies are essentially paid out to shareholders as dividends and Network Rail's large and unsustainable debt, which has negative consequences for physical infrastructure and likely means that rail, will one day have to be bailed out by the public.' Ultimately, it had to be 'bailed out', and then taken over by the government, which mercifully will not be the case with the Railways, as only a few private train operators (PTOs) are to be inducted, and rest of the system is not being privatised!

While the PTO is to introduce coaches or trains with technology superior to that of Indian Railways, the upgrading of track for it to support running of trains at 160 kmph from existing 120 kmph will need to be carried out by IR on top priority.

Moreover, the proposed private trains will be sharing track space with other passenger and freight trains, which could lead to disputes for precedence. For the private train to be punctual, it may have to be accorded priority at the cost of other trains, to avoid any penalty for being late.

Anticipating a plethora of such problems that may arise in the PPP initiative, a 'regulator' is proposed to be created. With commissioning of the West and East Dedicated Freight Corridors, the private sector may get an opportunity to invest in freight wagons as well as and run them, keeping the proposed regulator quite busy.

While investment by the private sector is most welcome, it should not end up with a lot of rolling stock being purchased, and with no matching maintenance facility being created. The operator may simply walk away while banks or investors who would have financed the whole project left holding the baby!

Again, an observation of CRESC on British Rail's fiasco: 'Perhaps best known is the systematic gaming of the train operating franchise system. Franchisees—as in the catastrophic case of the East Coast Line—can walk away from the franchise without serious penalties when the ludicrously unreal projections that won the contract in the first place turned out to be fantasies.'

Hopefully, the Indian Railways will learn from the pitfalls of the British Rail privatisation, and be able to carefully avoid them.

NEP 2020

Can the classroom change?

NEP 2020 does not lay out specific strategies to operationalise its vision to become a reality in classrooms

RASHMI SHARMA

Senior Visiting Fellow, ICRIER, and a former IAS officer

FEW POLICY MAKERS, academicians and other professionals concerned about school education in India would argue against the reform of pedagogy envisaged in the National Education Policy (NEP) 2020. The policy articulates the goal of changing the teaching and learning process to foster inquiry, discovery, analysis and critical thinking. However, in India, there is a long history of 'poor implementation' of lofty policies, especially if the goals are complex, as in this case. A critical question, therefore, is: Can the pedagogic transformation envisaged become a reality, or will it remain a wishful statement of intent?

NEP 2020 does not lay out specific strategies to operationalise its vision to become a reality in classrooms. Notably, the vast majority of Indian schools follow curricula, textbooks and examinations set by state governments. The intent in NEP 2020 appears to be to lead the pedagogic reforms nationally. The plan is to develop appropriate curricula, textbooks, examination modalities centrally, which state governments can adapt to the local context. However, national curricula and textbooks have been developed with similar intentions earlier too, yet a transformation of pedagogy is not visible in schools. The reason is that changing classroom processes requires not just one-time change in curricula, textbooks and examinations, but continuous engagement with teachers, to encourage and support them to adopt new ways of teaching; the institutional structure in states doesn't have the capacity for such engagement, as a study undertaken in 2019 by this author in Andhra Pradesh (AP) and Rajasthan shows.

In keeping with the all-India pattern, in both states, setting curricula, making textbooks and planning for teacher training was the responsibility of State Councils for Educational Research and Training (SCERTs), while District Institutes of Education and Training (DIETs) were responsible for the actual training and providing continuous support for teachers. However, these institutions lacked the needed expertise. SCERTs and DIETs had no specialists in pedagogic areas such as language, math and science teaching, curriculum and textbook formulation, achievement testing, or any researchers. Instead, lecturers from BEd colleges and school teachers were posted in an ad hoc fashion, with little attempt to select the most suitable personnel. For example, one DIET faculty reported that she had taken a post in the DIET because her husband thought it suitable, as she was used to office work. A large number of posts were vacant. The examination boards were largely manned by clerks, who were promoted to various administrative positions. There were no experts in achievement testing, student assessment, etc, and no systematic training plan for the personnel who were promoted.

Consequently, among school administrators and teacher educators, ideas about education and learning were ill-developed. In both states, learning levels were understood through exam results and outcomes of national achievement surveys. In the latter, interviewees mentioned the rank obtained by the state but did not identify areas where the state was strong or poor, and strategies for improvement. The lack of discourse on teaching and learning was visible when, asked to describe characteristics of an ideal school, interviewees identified non-pedagogic attributes, such as appropriate infrastructure, most often. School supervision focussed on enrolment, distribution of textbooks, scholarships, bicycles, etc., and not academic issues. Neither state conducted any research or analyses to improve classroom practices, on issues such as the impact of different teaching strategies, reasons for poor school performance, etc.

Moreover, for classes 11 and 12 in AP, and classes 9 to 12 in Rajasthan, the academic support structure itself was precarious, as responsibilities for different activities were spread across organisations for which these were not the core mandate. The curricula and textbooks were prepared by state examination boards, and the responsibility of teacher training was given to different institutes. Consequently, teacher training was sporadic and attendance in training programmes was poor.

In addition to the lack of academic leadership, initiative and creativity by teachers, was stifled too, through top-down and hierarchical functioning. The academic calendar for schools was prescribed at the state level, which the school had to follow irrespective of the rate at which children learned. In one state, schools were mandated to conduct digital classes, though teachers did not find these useful. Thus, even capable teachers had minimal scope for innovation. No matter how wonderful the curricula, textbooks and exam papers, the capacity within the system in either state to support teachers to adopt appropriate teaching methods was limited.

It is this lack of capacity that lies at the heart of 'poor implementation' of policies, so ubiquitous in India. Good education does not emerge through a statement of policy, or ideas contained in a textbook. It becomes a reality when teachers approach the classroom creatively and sensitively, adapting to learners' needs and aspirations on a day to day basis. In this, they need the support of teacher educators and educational administrators, who understand the principles and processes of learning. This ingredient is missing from our education system.

The NEP 2020 states that it is the 'first education policy of the 21st century'. Yet, it will be implemented by institutions that do not incorporate even the rudimentary learnings of the 20th century. Unless we strengthen these institutions, it is unlikely that NEP 2020 will bring about the transformation that it hopes to.

International

ON RELEASE OF CLINTON EMAILS

Michael Pompeo, US Secretary of State

"We'll continue to do the right thing, we'll make sure that all these emails get to the right place. We will do everything we can to make sure that the American people get a chance to see as much as we can equitably produce."

PRESIDENTIAL RACE

'Large majority of Indian Americans to vote Biden'

Only 22% of those registered to vote are expected to support President Donald Trump, survey says

BLOOMBERG
October 14

MORE THAN TWO-THIRDS of Indian American voters are expected to vote for Joe Biden and the Democratic Party in the US presidential elections in early November, according to a survey.

Only 22% of Indian Americans registered to vote are expected to support President Donald Trump compared with 72% for Biden, the survey by the Carnegie Endowment for International Peace said Wednesday. The study covered 936 Americans of Indian origin polled by analytics firm YouGov between September 1 to September 20.

The numbers show that the loyalties of Indian American voters haven't shifted to the Republican Party despite Trump's perceived closeness to Indian Prime Minister Narendra Modi, whose government's actions have been criticised by prominent Democrats, including vice presidential nominee Kamala Harris.

"Indian Americans continue to be strongly attached to the Democratic Party," said authors Sumitra Vaidyanathan, Devesh Kapur and Milan Vaishnav in the report.

The survey showed that 45% of the respondents polled said they're more likely to vote Democrat on November 3 after Harris, who is of part Indian origin, won her nomination.

While Indian American voters are less than 1% of the US electorate, the total 4.16 million-strong diaspora is seen as one of the most rapidly growing immigrant groups, having roughly doubled in size in each of the last four decades.

The group also forms an affluent and influential base with a median income for households -- roughly double the national average at $120,000, according to the report. Indian Americans contributed $3 million to presidential campaigns during the 2020 primary season.

Countries start hoarding food as prices rise

BLOOMBERG
October 14

AGRICULTURAL COMMODITY BUYERS from Cairo to Islamabad have been on a shopping spree since the Covid-19 pandemic upended supply chains.

Jordan has built up record wheat reserves while Egypt, the world's top buyer of the grain, took the unusual step of tapping international markets during its local harvest and has boosted purchases by more than 50% since April. Taiwan said it will boost strategic food stockpiles and China has been buying to feed its growing hog herd.

The early purchases underscore how nations are trying to protect themselves on concerns the coronavirus will disrupt port operations and wreak havoc on global trade.

The pandemic has already upset domestic farm-to-fork supply chains that provided just enough inventory to meet demand, with empty store shelves across the world leading consumers to change their shopping habits.

"Covid-19 has forced consumers to shift from just-in-time inventory management to a more conservative approach which was labelled just-in-case," said Bank of America analysts led by Francsico Blanch, head of global commodities. "The result is that consumers are holding more inventory as a precaution against future supply disruptions."

Country	Action taken
Jordan	Further adding to wheat stockpiles already at 17 months of supply
Egypt	Purchases through international tenders up 51% since April
Morocco	Allowed duty-free wheat imports for rest of 2020
Pakistan	Currently boosting purchases of wheat and sugar
Taiwan	Announced plans to boost food reserves
China	Increased purchases under phase one of US trade deal

A number of factors are adding to a rally in prices for corn, wheat and soybeans, including floods in China and the country's increased purchases to meet commitments under its phase one trade deal with the US But Beijing is also keen to heed the lessons of the pandemic and ensure its stockpiles are plentiful enough to withstand supply issues, people familiar with the situation said last month.

Some countries decided to bring their food purchases forward to ensure supplies in case the coronavirus rattles supply chains, said Abdolreza Abbassian, a senior economist at the UN's Food and Agriculture Organization.

Only a handful really sought to boost strategic reserves, such as Egypt and Pakistan, but they also had other reasons to do so including access to foreign currency, the size of domestic supplies and the need to keep domestic prices in check.

Bad harvests in Turkey and Morocco added to their need to boost imports.

"Many may buy now but could buy less into the new year because they won't need it," Abbassian said in a telephone interview from Rome, referring to early purchases. "I could see that happening, especially as winter wheat conditions are not that great and if you wait, prices could rise further."

Agricultural prices have been on the rise as countries stepped up purchases, adding to demand from China and a drought in the Black Sea region. That has helped push the Bloomberg Agriculture Subindex, which measures key farm goods futures contracts, up almost 20% since June. Sugar prices have gained a boost as China replenished stockpiles, said Geovane Consul, chief executive officer of a Brazilian sugar and ethanol joint venture between US agribusiness giant Bunge and British oil major BP.

And China could still add more fuel to the fire next year. The biggest importer of everything from crude oil to iron ore and soybeans, is planning to increase its mammoth state reserves as part of its five-year plan.

"China would certainly support commodities prices if it made such extensive purchases," Commerzbank AG Analyst Daniel Briesemann said in a research note.

The extra purchases have been welcomed by producers, who had seen demand for goods from corn to sugar slip as the pandemic shut transportation, cutting demand for ethanol made from crops, and slowed industries.

Buying by China already means grain and oilseed exporters in the US are making the most money in years shipping from American ports.

MAPPING THE VIRUS

Cases surpass
25.7 million

Deaths exceed
857,000

Recoveries
28,911,268

- 'On brink of disaster': Shaken Europe battles Covid surge
- Covid flares in new US hot spots as Americans let guard down
- Biden lays out his plan to reopen US schools
- Hunger is surging in the heart of the US breadbasket
- Vaccine front-runner held back by China's spat with Canada
- Britain's spies defending Covid-19 vaccine work, MI5 chief says

European nations are extending restrictions well beyond social life to close schools, cancel surgeries and enlist legions of student medics as overwhelmed authorities face their nightmare scenario of a Covid-19 resurgence at the onset of winter.

China hinted on Wednesday it may participate in the same World Health Organization-led global vaccine programme that US President Donald Trump said America wants no part of.

Coronavirus cases in the US increased 0.5% as compared with the same time Tuesday to 6.09 million, according to data collected by Johns Hopkins University and Bloomberg News. The increase was lower than the average daily gain of 0.7% over the past week.

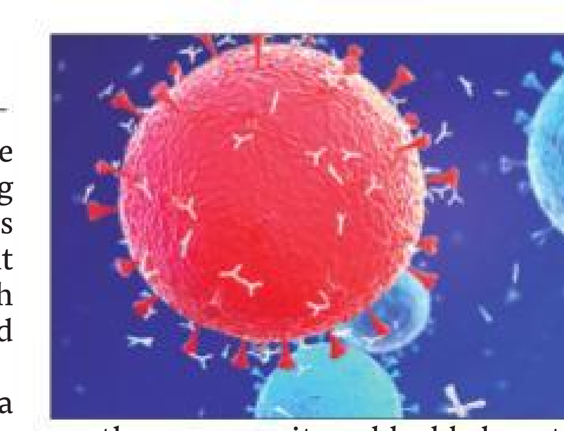
The US Centers for Disease Control and Prevention has told states to prepare for a Covid-19 vaccine to be ready by Nov. 1 and asked them to remove obstacles that would prevent distribution sites from opening.

US infectious disease expert Anthony Fauci says the upcoming Labor Day holiday is likely to lead to a rise in US coronavirus cases, as has been the case with other holidays earlier this summer.

Boris Johnson's government announced another U-turn on Wednesday, caving in to pressure from opponents and keeping local lockdown rules in place amid a rise in Covid-19 cases.

IMF recommends 3 policies to beat Covid

PRESS TRUST OF INDIA
Washington, October 14



THE IMF ON Wednesday proposed three policy priorities, including continuing with essential measures to protect lives and livelihoods, building a more resilient and inclusive economy, and dealing with debt, to overcome the Covid-19 crisis and build a brighter future.

IMF Managing Director Kristalina Georgieva said that nine months into the pandemic, the world is still struggling with the darkness of a crisis that has taken more than a million lives, and driven the economy into reverse, causing sharply higher unemployment, rising poverty, and the risk of "a lost generation" in low-income countries.

"More than ever, we need strong international cooperation - especially on vaccine development and distribution. Faster progress on medical solutions could speed up the recovery; it could add almost $9 trillion to global income by 2025. Which, in turn, could help narrow the income gap between poorer and richer nations," Georgieva told reporters at a news conference.

Releasing Global Policy Agenda at the start of the annual meetings of the International Monetary Fund (IMF) and the World Bank, Georgieva said three measures are needed to overcome the crisis and build a brighter future.

Nokia ditches data centres for Google Cloud in 5-year deal

BLOOMBERG
October 14

NOKIA OYJ HAS signed a five-year deal to move its IT infrastructure onto Alphabet's Google Cloud, marking another major corporate win for the US tech firm.

Nokia will move away from the less efficient data centres and servers it owns and rents across roughly a dozen countries, accumulated over various acquisitions, said Ravi Parmasad, the company's vice president of global IT infrastructure, in an interview with Bloomberg. The companies declined to disclose the financial terms of the deal. "Every few years you have to go and invest in all of this hardware, so we get to break that cycle," said Parmasad. The Finnish company, most famous for its rise and fall as a phone maker, is now focused on building network equipment for next-generation 5G wireless services. New Chief Executive Officer Pekka Lundmark is in a battle for the global 5G market.

Quick View

Majority of workers want to keep work-from-home, research says

NEARLY NINE OUT of 10 workers want to be able to choose whether to work from home or the office once Covid-19 workplace restrictions ease, and have greater autonomy over their hours, according to research from Cisco Systems. The pandemic has rapidly shifted attitudes towards home working, the research showed, with two thirds of workers developing a greater appreciation of the benefits and challenges of doing their jobs remotely.

Zuckerberg donates $100 m more to help poll offices

FACEBOOK FOUNDER MARK Zuckerberg and his wife, Priscilla Chan, on Tuesday donated an additional $100 million to helping local election offices prepare for November even as some conservatives are stepping up their efforts to stop the funds from being used. The contribution brings the total funding for the election from Zuckerberg and Chan to $400 million the same amount that Congress allocated in March to help fund election offices as they dealt with the difficulties.

Barrett vows 'open mind' on Obamacare case

PRESIDENT DONALD TRUMP'S US Supreme Court nominee Amy Coney Barrett on Wednesday sought to allay fears raised by Democrats at her Senate confirmation hearing that she would be an automatic vote to strike down the Obamacare healthcare law, promising an "open mind" in approaching the case. On the third day of her four-day hearing, she sidestepped a question on whether a president can issue a pardon to himself, while the Judiciary Committee's Republican chairman lauded her as "unashamedly pro-life" even as Democrats worry she could vote to overturn the 1973 ruling legalising abortion nationwide.

Prez Xi rallies China behind Shenzhen as tech fight heats up

BLOOMBERG
October 14

PRESIDENT XI JINPING vowed to press ahead with plans to gain the global lead in technology and other strategic industries, despite expanding efforts from the US and its allies to check China's rise.

The Chinese president reaffirmed his commitment to "opening up and reform" as a strategy for gaining economic advantage in a 50-minute speech Wednesday to mark the 40th anniversary of Shenzhen's establishment as a special economic zone.

With hundreds of local officials and executives present including Huawei Technologies founder Ren Zhengfei, president Xi Jinping called for the making of the southern metropolis of Shenzhen into a "model city for a great, modern socialist country."

Goldman Sachs profit blows past estimates on trading windfall

REUTERS
October 14

GOLDMAN SACHS GROUP on Wednesday posted its best quarterly performance in a decade by some measures, as its trading business moved back into the limelight and its lack of a big consumer business switched from a curse to a blessing.

The Wall Street trading powerhouse easily outperformed rivals JPMorgan Chase & Co and Citigroup Inc with a 29% jump in overall trading revenue, as clients bought and sold more stocks and bonds to adjust their portfolios in response to the coronavirus pandemic. The bank's shares rose nearly 3% in premarket trading as it reported a 49% surge in bond trading revenue to $2.5 billion. Equities trading revenue rose 10% to $2.05 billion.

Unlike rivals such as JPMorgan and

Bank of America, Goldman has a relatively small consumer business, even though it has become one of the top strategic priorities for chief executive David Solomon who wants Goldman to look more like a Main Street bank.

However, the lack of a large consumer bank has proved to be a blessing for Goldman, protecting it from loan defaults during the pandemic and the impact of low interest rates.

Wells Fargo profit slumps

WELLS FARGO PROFIT slumped 56% as chief executive officer Charlie Scharf took charges to address old scandals and begin his job-cutting push. The bank posted a surprise increase in third-quarter expenses as it set aside almost $1 billion for customer remediation and $718 million in restructuring charges. That countered loan-loss provisions that came in at less than half what analysts had expected. In his first year atop Wells Fargo, Scharf has been working to move the firm past a series of scandals. **—BLOOMBERG**

SoftBank restarts buybacks as asset sales swell cash pile

SOFTBANK GROUP RESUMED its share buybacks in September, after an enforced pause in August due to asset sales, saying on Wednesday it spent 40 billion yen ($380 million) of its growing cash pile.

This is in line with previous signalling of a slower pace of purchases from SoftBank, which spent 1 trillion yen on buybacks between March and early August after the gap between the value of its assets and market valuation reached record levels. SoftBank's shares traded sideways during the lull in August ahead of deal news, which included the sale of chip designer Arm to Nvidia, but have since resumed their climb and closed near two decade highs on Wednesday. In a sign of SoftBank's restored confidence, its Vision Fund plans to market a blank-check company to investors, a source told Reuters, as it joins a trend to offer private companies a quick route to public markets. **—REUTERS**

'Twitter's security fell well short before hack targeting celebrities'

REUTERS
New York, October 14

TWITTER SUFFERED FROM cybersecurity shortfalls that enabled a "simple" hack attributed to a Florida teenager to take over the accounts of several of the world's most famous people in July, according to a report released on Wednesday.

The report by New York's Department of Financial Services also recommended that the largest social media companies be deemed systemically important, like some banks following the 2008 financial crisis, with a dedicated regulator monitoring their ability to combat cyberattacks and election interference.

"That Twitter was vulnerable to an unsophisticated attack shows that self-regulation is not the answer," said Linda Lacewell, the financial services superintendent.

Twitter has acknowledged that some employees were duped into sharing account credentials prior to the hack.

New York Governor Andrew Cuomo ordered a probe following the July 15 hack of celebrity Twitter accounts, in an alleged scam that stole more than $118,000 in Bitcoin.

Those whose accounts were hacked included US presidential candidate Joe Biden; former President Barack Obama; billionaires Jeff Bezos, Bill Gates and Elon Musk; singer Kanye West, and his wife Kim Kardashian, the reality TV star.

Lacewell said hackers obtained log-in credentials after calling several employees, pretending to work in Twitter's information technology department, and claiming to be responding to problems with the company's Virtual Private Network, which had become common because employees were working from home.

"The extraordinary access the hackers obtained with this simple technique underscores Twitter's cybersecurity vulnerability and the potential for devastating consequences," the report said.

Twitter's lack at the time of a chief information security officer also made the San Francisco-based company more vulnerable, the report said.

Florida prosecutors said Graham Ivan Clark was the mastermind behind the hack, and charged the 17-year-old Tampa resident as an adult with 30 felonies.

Clark has pleaded not guilty. Federal prosecutors charged two others with aiding the hack.

Huawei in talks to sell parts of its Honor smartphone biz

REUTERS
Hong Kong, October 14

HUAWEI TECHNOLOGIES IS in talks with Digital China Group and other suitors to sell parts of its Honor smartphone unit in a deal that could fetch up to 25 billion yuan ($3.7 billion), people with knowledge of the matter said.

Embattled Huawei is resetting its priorities due to US sanctions and will focus on its higher-end Huawei phones rather than the Honor brand which is aimed at young people and the budget conscious, they said. The assets to be sold have yet to be finalised but could include Honor's brand, research & development capabilities and related supply chain management business, two of the people said.

The deal may be an all-cash sale and could end up smaller, worth somewhere between 15 billion yuan and 25 billion yuan, one of the people said.

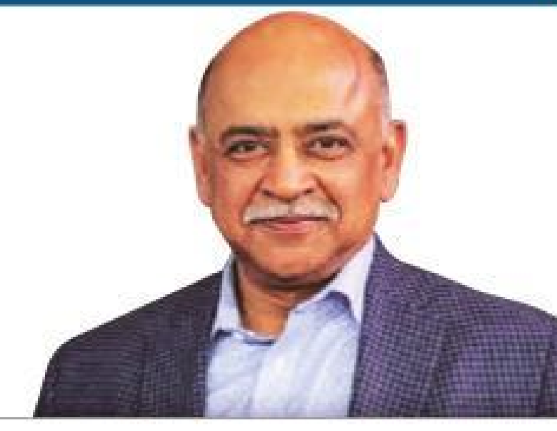
Digital China, the main distributor for Honor phones, has emerged as the frontrunner but other prospective buyers include Chinese electronics maker TCL and rival smartphone maker Xiaomi, the people said, declining to be identified as the talks were confidential.

Huawei, the world's biggest telecoms equipment vendor and No.2 smartphone maker, declined to comment as did TCL. Digital China and Xiaomi did not respond to requests for comment.

The Honor brand was established by Huawei in 2013 but the business mostly operates independently from its parent.

Kuo Ming-chi, an analyst at TF International Securities, has said that any sale by Huawei of the Honor smartphone business would be a win-win situation for the Honor brand, its suppliers and China's electronics industry.

eFE
THURSDAY, OCTOBER 15, 2020



AI IS THE NEW BUZZWORD
Arvind Krishna, CEO, IBM

At a global level, AI will unlock $15.7 trillion in productivity by 2030 and it has the potential to not only boost economic growth but improve the livelihoods of millions around the world.

INTERVIEW: BALAKRISHNAN ANANTHARAMAN, VP & MD – Sales, India & Saarc, Nutanix

Businesses need tech that is flexible & adaptable

San Jose, California-based Nutanix is a cloud computing software firm that sells hyper-converged infrastructure appliances and software-defined storage. Despite the pandemic, the Nutanix India business grew by 42% year-on-year in the period August 2019 to July 2020."As the pandemic accelerated the adoption of cloud, companies using Nutanix solutions were able to seamlessly make the transition to remote working. We witnessed a 34% customer growth—a testament to our ability to help influence business outcomes for India's enterprises navigating their transformation journey," **Balakrishnan Anantharaman**, *VP & MD – Sales, India & Saarc, Nutanix, tells* **Sudhir Chowdhary** *in a recent interview. Excerpts:*

Have you noticed any change in the mindset of customers, looking towards investing in enterprise technology?

As an impact of the pandemic, companies are more focused on technology that enables operational resiliency, high return on investments in the short term, business continuity and innovation (to differentiate themselves from peers). Moreover, in a constantly changing business environment, they require technology that is equally flexible and adaptable. Cloud and software-defined infrastructure are now seen as essential to these business needs.

Where do you see Nutanix among other cloud providers in India?

The Nutanix value proposition has been enabling a fluid infrastructure with elasticity at a finite price performance metric. Nutanix Clusters on AWS and our offerings on Azure make us a very compelling cloud player, positioned at the centre of a customer's cloud and digital transformation journey. With our recent innovations, Nutanix HCI has evolved from being 'Hyper Converged Infrastructure' to 'Hybrid Cloud Infrastructure'. Our alliances offer customers true freedom of choice to achieve the best balance between cost, revenue, performance and risk management. For example, our global partnership with HPE has provided customers the choice and flexibility to leverage their own cloud journey in a pay-as-you-use environment. Nutanix believes that by focusing on the customer, rather than competition, we will provide world beating software, solutions and value.

Tell us about your India business growth.

We have seen a 34% increase in the number of customers across verticals y-o-y, and a significant rise in large enterprise customers. The need for infrastructure modernisation and infrastructure automation management existed even pre-pandemic, and our solutions have benefitted organisations with greater efficiency and productivity gains. Post Covid-19, we have ramped up our support mechanisms to increase access and availability to our solutions, for the country's businesses. Our core HCI offering helped enterprises make the frictionless transition to work-from-home. Our Xi Frame Desktop-As-A-Service (DaaS) solution helped organisations have their virtual workspaces running within an hour, while Nutanix Beam helped customers optimise public cloud spend.

The IT/ITeS sector and the financial sector (BFSI) have been the leaders in cloud adoption and deployment. Nine of the top 10 banks in India are using Nutanix technology for business critical applications and processes

Which sector has seen the highest incidence of cloud deployment?

The IT/ITeS sector and the financial sector (BFSI) have been the leaders in cloud adoption and deployment. In fact, nine of the top 10 banks in India are using Nutanix technology for business critical applications and processes. While they have tackled the challenges of infrastructure optimisation, these sectors have also proactively approached application modernisation to run applications anywhere, with just a few clicks. Banks, for example, have had to scale up their application performance to cater to their customers as the number of digital transactions shot up during the pandemic.

What are your expansion plans, going forward?

Apart from growing in BFSI, IT/ITeS, government, manufacturing and healthcare, we plan to target the telecom segment. We also plan to expand our presence in Tier-II markets and in Bangladesh, Nepal and Sri Lanka.

To help enterprises run infrastructure better, we have just announced major new capabilities in our HCI software, delivering significant innovations to the datacentre and cloud markets. To run businesses faster, we launched our Kubernetes-based multicloud platform-as-a-service (PaaS). These announcements mark a significant milestone for us, and accelerate cloud native journeys. Our partnerships with AWS and Azure help enterprises run IT anywhere with the freedom of choice across any cloud— delivering a true, unified hybrid and multi-cloud environment. On the channel partner front, we announced a simplified global partner programme, Elevate, which helps accelerate partners' business transformation.

DIGITAL AGRICULTURE

Why we need to digitally enable farm policies

Anil Nair

AGRICULTURE is continuing to show resilience in the face of one of the most disruptive crises the world has ever seen. In the first quarter of the financial year ended June 2020, the Covid-19 pandemic contracted the Indian economy by 23.9%, with a 40% drop in manufacturing and muted activity in the service sector. Agriculture was the lone bright spot and grew 3.4%. Agriculture not only grew and propped up a pandemic-hit economy but created jobs too. This indicates that to make our world more sustainable and inclusive, all of us – citizens, businesses, and the government – must double down to spur rural growth.

Emergence of agritech startups

Agriculture in India continues to battle the challenge of low farmer income and declining productivity. Technology can be a gamechanger and it is heartening to see agritech startups taking the lead in bringing smart, implementable solutions to farmers in India. According to Nasscom, India has over 450 startups in this space. Funding is up 300% over the previous year. The focus is on digital transformation for creating new value chains that are innovative and disruptive. More than 50% of these agritech startups offer supply chain solutions, including market linkages and better access to farm inputs. It augurs well that experts estimate we'll see 9 million jobs in this space by 2024, and most will be in rural areas.

How we farm and use our land is responsible for about one-quarter of global greenhouse gas emissions. If we include emissions from processing, transport, storage, cooling, and disposal, that figure rises to more than 40%. Agritech, particularly digital solutions, can certainly help alleviate this.

Digital interventions need of the hour

The government of India announced three new policies recently. The bill on agriculture markets called the 'Farmer's Product Trade & Commerce Bill, 2020', seeks to promote an ecosystem where farmers can choose who to sell to for realising the best prices. A digital portal can increase pricing transparency and enable more profitable trades. Leveraging the country's robust digital payment systems will ensure speedy financial realisation. The government's stated objective of facilitative electronic trading can thus be actualised.

The bill on contract farming, 'The Farmer Agreement of Price Assurance and Farm Services, 2020' aims to offset scale issues and enable aggregation benefits to accrue to the farming community. The belief is that Farmer Producer Organisations (FPOs) will collectively wield more negotiating clout to realise a larger share of what the consumer pays. The first requirement for this is that FPOs be equipped with collaborative tools for holding video and audio discussions at scale using any media, with the ability to translate and transcribe conversations as necessary. FPOs will also be able to make other technology and tools widely available and affordable by sharing costs. And that includes drones for planting seeds and spraying pesticides, curtailing waste or limiting pilferage, smart tractors for seed placements and tillage prescriptions, the use of IOT for monitoring soil characteristics or AI for prognostic guidance.

The Essential Commodities Amendment Bill, 2020, while reducing the number of essential commodities, also aims to invest in the food supply chain infrastructure and modernisation. Digital interventions in cold storage and warehouses to optimise people and asset productivity, robotic innovations, and online tracking will change the agricultural landscape.

New policies, enabled digitally, can deliver intended benefits much more effectively to the farming community and help sustain and grow the rural economy.

The writer heads Cisco's Country Digital Acceleration programme in APJC.

Tech Bytes

Parth Chadha, founder & CEO, EWar Games

Gaming with real benefits

BENGALURU-BASED EWAR GAMES, a fast growing e-sports startup and Delhi-based gaming firm Baazi Games have entered into an alliance that will benefit both the companies and also the gaming community. Under this arrangement, EWar will be adding Baazi Games' flagship products such as *PokerBaazi* and *BalleBaazi* on its gaming platform. While the partnership enables EWar to introduce real-money games such as *Online Poker* and *Fantasy Cricket* to its user base, it will help Baazi to leverage EWar's platform to acquire new players for its existing games. This development comes at a time when the IPL T20 cricket league is back in action and a growing number of people are showing interest in and/or turning to new genres of online gaming, including fantasy cricket and real-money based games, instead of just being passive sport spectators. Parth Chadha, founder & CEO, EWar Games said, "The latest partnership between EWar and Baazi – two popular names in India's the gaming industry – paves the way to a versatile experience for an emerging pool of real-money gamers in our country."

Skilling students in next-gen tech

IN AN EFFORT to provide uninterrupted online learning to millions of students across the country, the government's All India Council For Technical Education (AICTE) has partnered with Microsoft to empower learners and educators with future-ready skills. As part of this partnership, over 1500 course modules from Microsoft will be made available to students and educators free of cost through AICTE's e-learning portal, ELIS. Microsoft's learning resource centre, Microsoft Learn, has been integrated with the ELIS platform to provide access to personalised learning paths and resources for students, covering a broad range of technologies including AI, IoT, data science and cloud computing among others.

The collaboration also gives educators access to best-in-class online learning paths and instructor-led training material through the Microsoft Learn for Educators platform. Eligible educators and faculty members can access Microsoft's ready-to-teach curriculum and teaching materials aligned with Microsoft certifications.

Gadgets

DETEL EASY ELECTRIC VEHICLE

Smart commuting without sweating

Detel Easy is a trendy EV, easy to use and maintain. With a driving range of 60 km on full charge, it needs 7-8 hours to fully charge its battery pack

SUDHIR CHOWDHARY

A FEW MONTHS back, just before the pandemic shut down all the offices, this writer had an interesting visitor. A firm believer that technology is no longer a luxury but a necessity, Yogesh Bhatia, the founder of Detel (parent company SG Mobility) gave an impressive speech on how his Gurgaon-based venture is making a mark in the fast-growing yet hugely competitive devices market: A feature phone at ₹299, LED TV at ₹3,999, besides a wide array of accessories that are easy to afford and are hence seeing a healthy market acceptance, especially in the rural areas. My curiosity was aroused when he mentioned his new creation—an electric vehicle (EV) bike that will be high on modern technology and low on price.

Cut to present. Detel Easy is that innovation, what Bhatia claims to be the "world's most economical" two-wheeler EV and a sure-shot eyeball grabber, as this reviewer has experienced during the trial period. The company has brought in a fresh design, ease of use, low maintenance, quick charging, and more features in its EV model at a disruptive price of ₹19,999. It has even partnered with Bajaj Finserv for EMI finance schemes for the customers. Simply pay a booking amount of ₹1,999 and you are set to ride this wheels of wonder. "As it is an electric vehicle, you do not require a driving license or vehicle registration to drive it, making it a perfect choice for the teenagers and people who wish to travel short distances or run errands," he says.

At our end, the trials started on a somewhat sour note; the EV came with flat tyres and to make things worse, one tyre had a puncture. However, once that problem was solved, this rider's initial experience was that of euphoria and excitement. I reckon you can save a lot on fuel by opting for the Detel EV over the usual petrol-powered car or bike for running errands around the neighbourhood.

SPECIFICATIONS

- Dimensions: 1570 x 620 x 1050mm (L x B x H)
- Charge Time: 7-8 hours
- Range up to 60km under ideal conditions
- Maximum speed: 25km/hour
- Brake: Drum
- Battery: 48V, 12Ah Lithium-Ion Battery
- Estimated street price: ₹19,999

Detel Easy comes in three trendy colours—Jet Black, Pearl White and Metallic Red (our trial unit). The product's build makes minimal use of plastics to make it an environment-friendly vehicle. Body dimensions are 1570 x 620 x 1050mm (L x B x H), and a kerb weight of 56kg without battery makes it an extremely practical yet trendy vehicle.

Technical-speak, Detel Easy is powered by a 6 Pipe controller 250W electric motor that offers a top speed of 25 km an hour. It is backed by advanced braking system drum brakes. Detel Easy supports 48V 12AH LiFePO4 battery, that can be charged entirely in 7-8 hours and go upto 60 km at full charge in ideal conditions. The EV can accommodate two people and it also comes with a free helmet to ensure the safety of the rider.

During the trial period, Detel Easy came across as a sturdy and powerful bike; the ride is great and comfortable. The pick-up is impressive and so is its battery life. One problem I faced was with its stand; whenever it is released for use, it hits the mudguard with such a great velocity that it dislocated the tail light. Constant rattling of the tail light and mudguard can be quite irksome. Ultimately, I had to remove the tail light. In addition, I feel the Detel folks need to provide a side stand, as is common in most bikes and scooters.

My takeaways: Detel Easy is a sure-shot eyeball grabber with an attractive design. It runs smoothly and offers a comfortable ride. The best part: It makes you mobile, reduces use of fossil fuels and road congestion, and it's fun —without all the sweat. Highly recommended for teenagers.

SAMSUNG GALAXY BUDS LIVE

Its eye-catching design stands out

The Buds Live has an interesting (bean-shaped) design, crisp call quality and decent battery life

SUDHIR CHOWDHARY

WIRELESS HEADPHONES AND earphones are hot these days, primarily driven by the growth of high-quality audio and video streaming and the convenience and greater affordability of wireless as the new connectivity default. While there are numerous brands with their offerings, Samsung stands out from the rest of the crowd with its Buds line up that comes with plenty of features to keep the consumers connected and entertained. The newest member is the Galaxy Buds Live (₹14,999), a true wireless earbud that comes in a bold, distinctive (bean-shaped) design that's interesting, refreshing and pretty unique in the market. Trust me, they're like nothing you've ever seen or worn before.

Galaxy Buds Live is available in Mystic Bronze, Mystic Black (our trial unit) and Mystic White colours. I have been using these Buds for the past fortnight and I suggest you switch over from your current favourite pair to this new Samsung device to really experience the technology upgradation.

Galaxy Buds Live sits softly inside the ear, giving you a fit for all-day comfort with less fatigue. Its ergonomic design is snug yet non-intrusive with two wing tip sizes for a better fit. So, you can commute to the nearby market or park, go to a friend's house, and more without your buds leaving your ears. I paired the Buds Live with my mobile device and soon realised the best way to put it on is really to just stick one end of it deep into your ear, with the rest of the bean resting on your ear at an angle. Its eye-catching design stands out, even inside your ear.

With three microphones and a Voice Pickup unit, the call quality is crisp. It is like being in in the same room, even when you are apart. The Voice Pickup Unit senses when your jaw is moving, and as your jaw vibrates this data is converted into voice signals to deliver enhanced sound quality – even in the midst of much noise.

The Active Noise Cancellation (ANC) feature on these wireless buds keeps the noise out, but lets the world in. It reduces background noises without missing what's important, like voices and announcements, so you hear more of what you want to hear— all with just a long press to turn it on. In addition, 12mm speakers with sound by AKG work together to deliver spacious sound, while the large driver and bass duct help emit deep bass with air flow that lets sound flow seamlessly. Plain-speak, the sound is deep and rich, so you can enjoy music the way the artist intended.

Buds Live come with long-lasting battery life, supporting upto eight hours of playback; its charging case allows you to enjoy an additional 23 hours over multiple charges. What's more, you can gain one hour of play time with just five minutes of quick charging.

In a nutshell, the Buds Live has an interesting design, the call quality is crisp and battery life is decent —features and performance that justify the somewhat high price tag.

■ Estimated street price: ₹14,990

Markets

THURSDAY, OCTOBER 15, 2020

EXPERT VIEW

The RBI in one shot has cleared all the uncertainty about the heavy borrowing programme and we could see bonds gaining from here on.

—Anoop Verma, senior vice-president, DCB Bank

Money Matters

G-SEC

The benchmark yield fell **0.001%** due to buying support

₹/$

The rupee ended higher amid weakness in the dollar **0.605%**

€/$

The Euro rose against the dollar **0.034%**

RBI CLARIFIES

No recast for A/Cs that cured 30-day default after March 1

Sectors for which no eligibility ratios have been laid out by the central bank will be able to avail of recast in accordance with banks' assessments

FE BUREAU
Mumbai, October 14

LOAN ACCOUNTS THAT were in default for over 30 days as on March 1 will not be eligible for restructuring under the Covid resolution scheme even if they cleared their dues thereafter, the Reserve Bank of India (RBI) said in a set of frequently asked questions (FAQs). Sectors for which no eligibility ratios have been laid out by the central bank will be able to avail of recast in accordance with banks' assessments, the FAQs said. Also, the actual debt that may be considered for resolution will be the outstanding as on the date of invocation.

"Such accounts (which were more than 30 DPD on March 1, 2020, but subsequently got regularised through receipt of overdue) are ineligible for resolution under the Resolution Framework as the Resolution Framework is applicable only for eligible borrowers which were classified as standard, but not in default for more than 30 days as on March 1, 2020. However, such accounts may still be resolved under the Prudential Framework dated June 7, 2019," the RBI said.

Loans against property (LAPs), availed for business purposes but are secured by immovable assets, will not be treated as individual loans and they will be eligible for resolution under Part B of the framework. The same applies to loans granted to individuals where the property is in the name of an individual and a related company or a non-individual entity has been taken as co-borrower on the loan structure to supplement the income for repayment of loan.

For the purpose of eligibility for resolution under the framework, the definition of micro, small and medium enterprises (MSME) that would be applicable is the one that existed as on March 1, and not the revised one under the gazette notification dated June 26. Only such resolution plans which receive a credit opinion of RP4 or better for the residual debt from a credit rating agency (CRA) shall be considered for implementation under the framework. In case credit opinion is obtained from more than one CRA, all such opinions must be RP4 or better, the central bank said.

The resolution framework is applicable in respect of all eligible borrowers subject to the exclusions prescribed in the circular dated August 6. "In respect of those sectors where the sector-specific thresholds have not been specified in the circular dated September 7, 2020, lending institutions shall make their own internal assessments regarding TOL (total outstanding liabilities)/ATNW (adjusted tangible net worth) and Total Debt/EBITDA (earnings before interest, taxes, depreciation, and amortisation)," the FAQs said, adding, "However, the current ratio and DSCR (debt service coverage ratio) in all cases shall be 1.0 and above, and ADSCR (average DSCR) shall be 1.2 and above."

AT A GLANCE

- Loans against property, availed for business purposes but are secured by immovable assets, will not be treated as individual loans, they will be eligible for resolution under Part B of framework
- The same applies to loans granted to individuals where the property is in the name of an individual and a related company or a non-individual entity has been taken as co-borrower on the loan structure to supplement the income for repayment of loan

43% consumers saw household income drop during Covid: Experian

FE BUREAU
Mumbai, October 14

CLOSE TO HALF of Indian consumers — 43% — indicated that their household income had declined since the beginning of the Covid-19 outbreak, credit bureau Experian said on Wednesday. To deal with their changed financial circumstances, consumers have changed their behavioural patterns, cutting down on discretionary spends and setting aside more funds for emergencies.

In its Global Insights Report for July/August 2020, Experian said people had been facing challenges to pay for internet/cable services (36%), utility services (35%), credit card bills (33%) and mobile phone bills (32%) and these levels mark a significant increase from pre-Covid levels. "Consumers have taken significantly stronger actions in almost every possible way to deal with their current financial circumstances; creating/using more personal budget (31%), reducing discretionary spending (25%) and saving more in emergency funds (24%) are the top three actions currently taken," Experian said in a statement.

Sathya Kalyanasundaram, country head and managing director, Experian India, said the impact of the pandemic had caused both businesses and consumers to shift their priorities. "With social distancing becoming the norm, consumers have had to get out of their comfort zone by letting go of conventional methods and adapting to the digital way of conducting their daily affairs. This also means that banks and financial institutions must be very careful in how they treat consumers in these tough times," he said. Experian's data revealed that 54% of customers in India would give an organisation more business if they felt they were treated fairly during the pandemic, higher than the APAC figure of 41%.

Since the start of the pandemic, nearly 40% of businesses in India and Singapore have implemented strategies related to recognising their customers across their various platforms — the highest within the APAC region. Customer authentication solutions receiving the greatest focus involve know-your-customer (50%), security measures in customers' devices (49%) and multi-factor/two-factor authentication (48%), Experian said.

SBI retail credit disbursement via YONO sees 83% Y-o-Y rise in Sept quarter

FE BUREAU
Mumbai, October 14

STATE BANK OF India (SBI) witnessed an 83% year-on-year (Y-o-Y) growth in disbursement of retail credit through its digital platform YONO (you only need one) during the September quarter.

In an interview with CNBC TV18, SBI chairman Dinesh Kumar Khara said the lender disbursed ₹5,500-crore retail credit through YONO during the September quarter, compared with ₹3,000 crore disbursed in the same period last year. Khara also said SBI was not looking to help Lakshmi Vilas Bank in any manner.

The Chennai-based private sector bank was jolted on September 25 when its shareholders voted out seven directors on its board, including chief executive officer S Sundar and promoters KR Pradeep and N Saiprasad. Following this, the RBI appointed a three-member team to run the bank under Meeta Makhan as chairperson and Shakti Sinha and Satish Kumar Kalra as members.

SBI chairman Dinesh Kumar Khara

Khara said he is expecting a decent growth in the retail segment. He also said the recent announcement by the government could have an impact on credit offtake. "The recent measures announced by the government will lead to positivity in terms of demand creation, which will eventually have impact on credit offtake," he said.

The government on Monday announced a one-time ₹10,000 interest-free festival advance to all its officers and employees as part of plans to increase consumer spending to spur demand in the economy.

The SBI chairman said the corporate segment might see a decent growth during the fourth quarter of the current financial year. "Corporates have shifted focus from banks to money market for fund raising," he added.

Khara said the resolution mechanism suggested by the central bank is very pragmatic. The RBI had allowed one-time restructuring of corporate and personal loans impacted by Covid-19 after six-month moratorium ended in August.

Quick View

Karnataka Bank posts ₹316-cr profit in H1

KARNATAKA BANK HAS posted a net profit of ₹315.73 crore for the half-year ended September 30, 2020, against ₹281.33 crore reported during the first half-year of FY20, recording a Y-o-Y growth of 12.23%. For the quarter ended September 2020, the net profit grew 12.69% to ₹119.35 crore, compared with a net profit of ₹105.91 crore in the year-ago period.

Sebi cautions investors against 'investment tips'

MARKETS REGULATOR SEBI on Wednesday cautioned investors against unsolicited investment tips with respect to listed companies. Sebi has noticed that unsolicited messages containing stock tips or investment advice with respect to listed companies are increasingly being circulated through bulk SMS, websites and WhatsApp, Telegram, etc.

Indian Bank takes up recast of personal loans

IN A BID to ease repayment woes of Covid-19 hit borrowers, Indian Bank has provided an exclusive web portal on the bank's website through which customers can submit requests for restructuring their personal loans, including home loan and related products, education loans and vehicle loans.

BoM installs ATM at Anand Vihar rail station

PUBLIC SECTOR LENDER Bank of Maharashtra has installed a new ATM at the Anand Vihar railway station. The ATM will cater to the needs of passengers as well as local residents. The ATM was jointly inaugurated by RK Singh (director, IRSDC) and Chitra Datar (GM and ZM) in the presence of Rajesh Kumar Singh (DGM and deputy zonal head) and SS Agarwal (GM, customer experience, IRSDC).

Sensex completes best run of gains since 2007

AGENCIES
Mumbai, October 14

STOCK BENCHMARKS ROSE on Wednesday, clocking its 10th straight session of gains, as investors piled into beaten-down shares in the last hour of trading.

The Sensex closed up 0.4% to complete its longest winning streak in 13 years, reversing losses of as much as 0.9% earlier in the day. The Nifty rose 0.3%, also climbing for 10 days to mark its best run of gains in more than five years.

Bajaj Finserv led the Sensex gainers chart, spurting 3.87%, followed by Bajaj Finance, ICICI Bank, IndusInd Bank, SBI, Tata Steel, Axis Bank, L&T and HDFC.

On the other hand, NTPC, ONGC, PowerGrid, Tech Mahindra, Infosys, ITC and HCL Tech were among major laggards, dropping up to 4.35%.

"Initially, the benchmark indices opened in red on the back of unsupportive global cues. Besides, the news of the IMF lowering its growth forecast for India for the second time in four months was also weighing on the sentiment. However, a sudden surge, mainly in the banking and financial counters, changed the tone and helped the Nifty to pare all its losses and close near 11,970 levels. On the flip side, IT, oil and gas and power traded subdued.

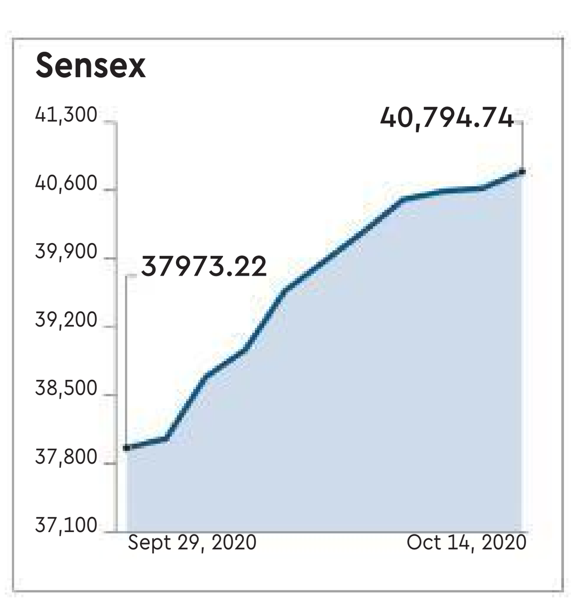
"The rebound is on the expected lines and we expect further surge ahead. Participants should keep a close watch on earnings announcements as well as global markets for cues. We reiterate our view to maintain extra caution in the selection of trades due to limited participation and prevailing volatility," said Ajit Mishra, VP – research, Religare Broking. BSE finance, bankex, realty, capital goods and basic materials indices rose up to 1.68%, while utilities, power, IT, teck, oil and gas, healthcare and auto closed lower.

Broader BSE midcap index climbed 0.50%, while the smallcap gauge ended in the red.

Global equities were mixed as investors monitored the news flow around the Covid-19 vaccine trials and stimulus negotiations in the US.

In Asia, the bourses in Hong Kong and Seoul ended higher, while Shanghai and Tokyo closed with losses.

International oil benchmark Brent crude was trading 0.09% lower at $42.41 per barrel.



Index rises 169 points as a fag-end rally in banking and financial counters helped offset profit booking in IT stocks

Equitas SFB files RHP for ₹280-cr public issue

PRESS TRUST OF INDIA
New Delhi, October 14

EQUITAS HOLDINGS ON Wednesday said its subsidiary Equitas Small Finance Bank has filed the red herring prospectus (RHP) with the Registrar of Companies for initial public offer to raise ₹280 crore.

On October 11, ESFB had filed the RHP with the RoC Chennai in connection with the proposed initial public offering of equity shares for an amount of ₹2,800 million, Equitas Holdings (EHL) said in a regulatory filing. The RHP has been taken on record by the RoC on October 13, it added.

According to the proposed offer, Equitas Small Finance Bank (ESFB) will raise fresh capital up to ₹2,800 million, where the promoter EHL will sell up to 7,20,00,000 equity shares, it said.

The offer period for anchor investor is one day prior to the bid opening date i.e. October 19. The bid/offer opening date is October 20, while the closing is set for October 22. The expected date of the listing has been fixed for November 2.

Equity shares aggregating up to ₹51 crore (₹510 million) will be available for allocation on a proportionate basis to eligible EHL shareholders, the company said.

The eligible shareholders mean those individuals and HUFs who are the public equity shareholders of EHL (excluding such persons who are not eligible to invest in the offer under applicable laws or are otherwise unable to make any such investment) as on the date of the red herring prospectus i.e. October 11, the filing said.

Shares of Equitas Holdings closed at ₹51.70 apiece on BSE, down 2.18% from the previous close.

ANALYST CORNER

AIA Engineering: Maintain 'buy' with TP of ₹2,043

ICICI SECURITIES

AIA ENGINEERING (AIAE) has finally reached a settlement with respect to the case filed against it by Magotteaux, for patent infringement relating to Sintercast products. According to the full and final binding settlement, Magotteaux agreed never to litigate the issue before any other forum; all proceedings, claims, including related damages, are fully and finally settled; AIAE cannot claim the litigation expense from Magotteaux.

Currently, the contribution from technology under consideration is <10% of AIAE's overall revenues and the company has moved to a more advanced technology. Given the medium- to long-term growth drivers and continuation of mill liner capex plans despite the Covid-related slowdown, we maintain 'buy' on the stock with an unchanged target price of ₹2,043.

Case settlement eliminates high legal expenses and risk of high arbitration claims. In FY14, AIAE had paid $6million (₹320million) to Magotteaux with regards to a similar patent infringement case, involving Sintercast products in the US. This was after a US district court passed a judgment in favour of Magotteaux. The settled case under consideration was for claims of $60million before the arbitration tribunal, ICC, dismissed it in August '19. Uncertainty of global growth due to the pandemic, the company is still gauging the overall impact of Covid on global economies and has deferred any future guidance. We believe the recent increase in virus cases in Latin America, wildfire in Amazon, etc. are likely to keep demand subdued in the near term.

Mill lining capex plans unchanged; grinding media postponed by a year, company has earmarked capex of ₹2.5 billion for FY21, of which ₹1.6 billion will be for 50ktpa mill liner facility and remaining ₹900 million for maintenance and peripheral works for the plant. Capex of ₹300 million has been done in Q1FY21 and ₹600 million during FY20 for the same purpose (deadline remains unchanged at March'21). Due to weak near-term demand, grinding media capacity addition has been deferred to FY22 from March 2021 earlier.

Superior performance in tough environment; maintain 'buy', despite the overall challenging environment, AIAE is continuing with its capex plans to fuel long-term growth.

Retain 'buy' on L&T, reduce TP to ₹1,160 from ₹1,200

HSBC GLOBAL RESEARCH

DESPITE COVID-19, the government has continued capital spend close to last year's run rate, which should bode well for collections. Capex outlook has improved on the back of demand recovery and will likely improve government finances. Retain 'buy', decrease target price (TP) to ₹1,160 from ₹1,200 to factor in slower-than-expected revival as Covid-19 hurts government finances.

Marked underperformance makes valuation even more attractive. Shares of L&T are down 30% YTD and have underperformed the Sensex and the BSE capital goods index by 29% and 14%, respectively. This underperformance is significant particularly given combined per share contribution of L&T's four listed subsidiaries has gone up to 52% of the stock price from 28% (assuming 10% holding company discount) since the start of the year. The stock now trades at c13x FY22e EPS, which we think is very attractive given it has traded in the range of 15x-31x over 2015-2020. Adjusted for subsidiary valuation, core business now trades at only 7.7x FY22e PE despite being much diversified, decent growth (c8-10%) and strong ROCE business (c17-18%).

Capex outlook improving though at slower pace: With most of the economic indicators returning to normal and government finances as indicated by GST collection also reaching the pre-Covid-levels, we believe capex will follow soon. In this report, we highlight that despite significant financial constraints, the Centre has almost maintained expenditure on capital account and several ministries have reaffirmed capex. We think capex from Public Sector Undertakings (PSUs) is unlikely to be affected by Covid-19. State finances driven by GST, petroleum products tax and real estate revenue should also see improvement.

Will exceed guidance of 15% growth: Muthoot Fin MD

RAJESH RAVI
Kochi, October 14

NBFC MUTHOOT FINANCE is confident of exceeding its guidance of 15% growth for the current fiscal year with demand for gold loan appearing to be robust.

Muthoot Finance managing director George Alexander Muthoot told *FE* that business had achieved the pre-Covid level. "First quarter business was not good, but the second quarter business is extremely good for gold loans. Last year, our total business grew by 22% and this year we will grow more than 15 %," he added.

The gold loan company with more than four thousand branches was closed till April 23 due to the Covid-induced nationwide lockdown. "Demand for credit is good because people are thinking of re-starting business. Gold loan is easy and quick funding for small traders and MSME. In the long-run they manage to get other loans from the banks. Our average ticket size of gold loan has also increased from ₹35,000 to ₹48,000 because gold prices have gone up," he said.

Muthoot Finance MD George Alexander Muthoot said demand for credit was good because people were thinking of re-starting businesses

Regarding the new policy on on-tap targeted long-term repo operations (TLTRO), Muthoot said the cost of borrowing could come down for the NBFCs and benefits could be passed down to customers in the form of lower interest rates.

"For Muthoot Finance, it may not help much as we are getting funds from banks and NCDs. The loan period is only 18 months and we have not used the facility much. Cost of our incremental borrowing has come down by 100-150 bps in the last two months," he said and added that this would reflect in the NIM in the long-run.

The Kerala-based finance company, which also operates home loan, microfinance and insurance broking subsidiaries, declared a 52 % increase in consolidated net profit at ₹858 crore in the April-June quarter in the current financial year compared to ₹563 crore in the first quarter of the last fiscal year. "The non-gold loan portfolio is unlikely to grow as we are only focusing on collection and not disbursal. The share of gold loan in the total business is likely to grow this fiscal year," Muthoot said.

"Earlier 20% of the transactions were online and now it has increased to 40%. We have also started the Loan@Home in June to address the safety aspect of the customer during the pandemic and the response is good," he added.

The NBFC said there was a four-fold jump in quantum of loan disbursals via its digital platforms to the tune of ₹224 crore in June compared to February.

Irdai nods renewal, portability of Covid-specific products

FE BUREAU
Mumbai, October 14

THE INSURANCE REGULATORY and Development Authority of India (Irdai) has allowed renewability, portability and migration of standard Covid-specific products — Corona Kavach and Corona Rakshak. Market participants say this move will bring in more clarity and help policyholders get the specific coverage for the novel coronavirus.

Irdai in its circular said Corona Kavach and Corona Rakshak may be renewed for further terms of 3.5 months, 6.5 months, and 9.5 months as per the option exercised by the policyholder. Renewals may be done before the expiry of the existing policy contract. More importantly, where policy is renewed, additional waiting period of 15 days shall not be imposed and the coverage shall be continued seamlessly.

Gurdeep Singh Batra, head – retail underwriting at Bajaj Allianz General Insurance, said: "This is a welcome move as the Covid-19 vaccine is yet to come out and the purpose of these policies is to mainly cover the treatment costs against immediate health risks that people face due to the pandemic. Since its launch, the Covid-19-specific health policies have gained really good traction..."

The regulator has also said during the renewal, sum insured may be allowed to be changed by the policyholder. For any increase in the sum insured, the waiting period shall start afresh only for the enhanced portion of the sum insured. Both these policies are permitted to be renewed till March 31, 2021.

The regulator had allowed insurance companies to come out with Corona Kavach, which is an indemnity plan and covers all the hospitalisation expenses that arise from novel coronavirus. It ensures that hospitalisation expenses are covered up to the sum insured. The sum insured in Corona Kavach policy ranges from ₹50,000 to ₹5 lakh.

Corona Rakshak is a fixed benefit plan. In this case, if the policyholder is diagnosed with Covid-19 and hospitalised for three days, a fixed amount (which is sum insured) will be paid by insurance companies. The sum insured in this policy is ₹50,000 to ₹2.5 lakh.

At the time of launch, it was specified that lifelong renewability, migration and portability are not applicable to these products.

In respect of Corona Kavach individual policies, insurers have the choice to offer migration to any other indemnity-based health insurance product offered by them as per the option exercised by the policyholder.

Irdai also said general and health insurers are permitted to allow portability of Corona Kavach (individual) policy from one insurer to another.

Edible oil prices rise 10-20% in Maha ahead of festive season

FE BUREAU
Pune, October 14

PRICES OF EDIBLE oil prices in Maharashtra have gone up by 10-20% ahead of the festive season, compared with prices in April. According to industry traders, prices of palm oil (15 kg) have gone up from ₹1,375 (April 2020 onwards) to ₹1,500 (till date), up by 9%. Prices of sunflower oil have risen by 21%, from ₹1,480 to ₹1,800 per 15 kg. Similarly, cotton seed oil has gone up 11%, from ₹1,350 to ₹1,500 and soybean oil prices have increased 20%, from ₹1,200 to ₹1,500 per 15 kg.

BV Mehta, executive director, Solvent Extractors Association of India, said the demand is picking up since the market is reopening after the lockdown. Both India and China are big buyers, but international prices have gone up and since India's dependency on imports is around 70%, these factors affect the market sentiment to a great extent, he said.

Some of the traders at Vashi attributed the price rise to recent rains that damaged the groundnut crop in Gujarat, soybean crop in Madhya Pradesh and Maharashtra and the sunflower crop in Karnataka.

Soybean production is estimated to go up from 100 lakh tonne last season to 125 lakh tonne, while groundnut production is expected to rise up to 55-60 lakh tonne, from 39 lakh tonne last year, he pointed out.

Nilesh Vira from Vashi pointed out that price rise might have happened due to some changes in the government import policy. Edible oil imports are restricted and could have caused a rise in prices, he said.

Suresh Gori, an oil businessman in Vashi, pointed out only crude oil imports are allowed and refined oil is not permitted, and therefore, there is some supply crunch. Only those with refineries can currently import oil, but the situation should ease by the end of October when new crop arrivals begin and the pressure is eased to some extent.

The demand for edible oils is about 230 lakh tonne in India, and the country produces around 75-80 lakh tonne.

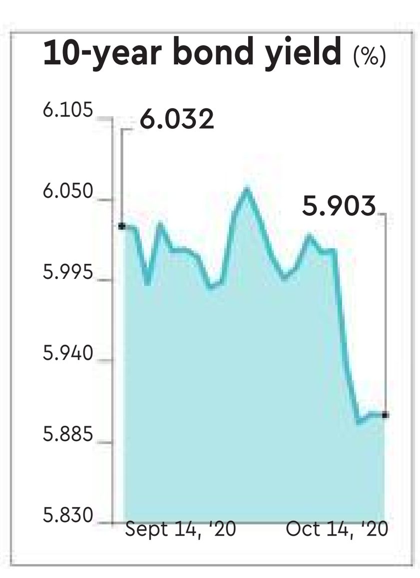
Tide turning for bonds on RBI's liquidity bonanza

KARTIK GOYAL
Mumbai, October 14

INDIA'S SOVEREIGN BONDS are turning a corner as a supply overhang dissipates following a raft of liquidity measures from the central bank. Early signs of economic revival are also spurring hopes of an improvement in government finances.

The yield on India's benchmark 10-year bond fell about 14 basis points over the past month to 5.9%, making it Asia's best performer, with the bulk of its decline coming in after the Reserve Bank of India announced steps including doubling the size of its bond purchases in a policy address last week. On Wednesday, the yield on 10-year government bond was little changed at 5.90%.

The expectations are for the 10-year yield to drop further to



5.75%, a level last seen in July, according to a median estimate of 15 traders surveyed by Bloomberg. That's compared to forecasts of around 6% just two weeks ago amid concern that the administration may further hike its ₹12 lakh-crore ($163.8 billion) bond sale target for the year.

"The RBI in one shot has cleared all the uncertainty about the heavy borrowing program and we could see bonds gaining from here on," said Anoop Verma, senior vice-president at DCB Bank in Mumbai.

Bonds were primed for gains even before the RBI announcement as data showed a manufacturing index rose to the highest in more than eight years, while goods and services revenues improved, spurring optimism the government may not increase its borrowing target further after a 54% hike in May. The government said in late September it will leave its October to March issuance plan unchanged at ₹4.34 lakh crore. However, the RBI still faced ire from bond traders for not doing enough to shoulder the government's unprecedented debt issuance.

— BLOOMBERG

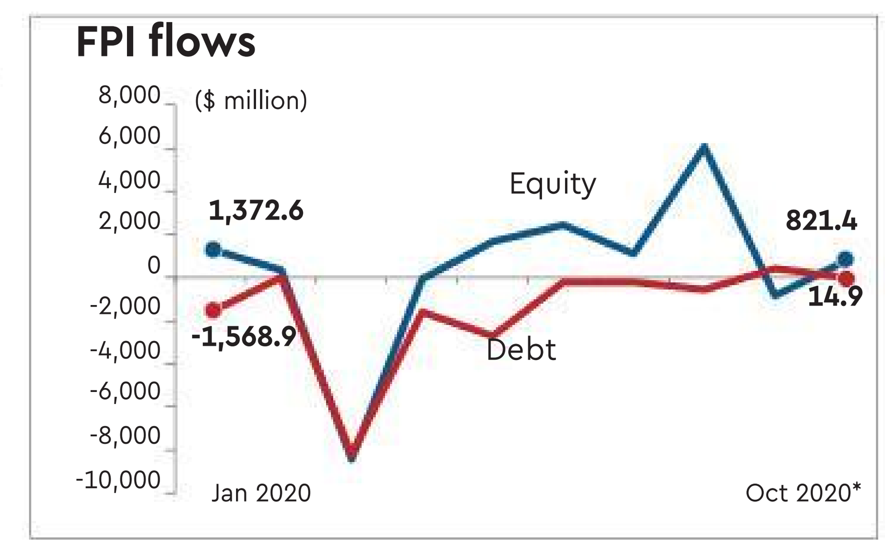
Unlike EM peers, India still attracting FPIs in equities

URVASHI VALECHA
Mumbai, October 14

INDIA HAS YET again emerged as a preferred choice for foreign portfolio investors (FPIs), with net inflows into equities touching $3.07 billion between March and so far in October. The inflows are in stark contrast to broad-based equity sell-off that other emerging markets (EMs) continue to witness.

According to data from Bloomberg and NSDL, India's equity markets after the pandemic-led rout in March saw an FPI outflow of $8.3 billion. From May to August, FPIs remained buyers in the Indian markets, pumping in $11.4 billion in total. October so far has seen FPIs buying equities worth $821 million. In September, there was an outflow of $767.2 million.

At a net inflow of $3.07 billion between March and so far in October, Indian markets are better placed than most emerging equity markets. For instance, countries such as Thailand, Brazil, Taiwan and South Korea have seen outflows of between $7.7 billion and $20.1 billion from March till date in October.



India also remains the only emerging market in Asia besides China to see FPI inflows for the calendar year.

According to market experts, foreign capital inflows were helped by activity in the primary market since August. Also, blue-chip financial names such as ICICI Bank, Axis Bank and India's largest mortgage lender hit the capital markets to raise funds.

Vinod Karki, vice-president, ICICI Securities, said, "Initially, Indian markets too were underperforming, but we saw strong FPI inflows in August of around $6 billion, although a substantial portion of this inflow was towards primary market issuances in the form of QIPs."

Following the Covid-19 pandemic, many blue-chip companies from the Nifty, especially those from the financial sector, decided to raise funds to cushion themselves from the economic impact of Covid-19.

Karki said India's external sector is comfortable, there is a current account surplus and the country has not overstretched its borrowing programme as fiscal stimulus has been controlled, which means debt levels will not rise as much as some of the other economies which have done large fiscal stimulus. This has led to better foreign flows towards India.

A relatively-better handling of Covid-19 crisis and a well diversified stock market have helped India attract inflows compared to other EMs. UR Bhat, director, Dalton Capital Advisors (India), said, "The economic impact of the Covid-19 pandemic has been quite varied across countries, and in terms of fatalities and recoveries from the infection, India has had the least relative pain. Also, the Indian market presents a large number of companies that have high corporate governance standards. In addition, the Indian investment basket has the breadth of sectors like banking, telecom, pharmaceuticals, oil and gas, auto, consumer and technology among others, which may not be the case in many other emerging markets. This is one of the reasons for FPIs being buyers in the Indian markets."

Going forward, experts are of the view that the flows returning to EMs will not be uniform and will depend on the impact of Covid-19 on their economies and how the recovery plays out in their respective economies.

EarlySalary launches digital card for instant credit

FE BUREAU
Pune, October 14

FINTECH START-UP AND consumer lending platform EarlySalary has launch a zero-touch digital card, called Salary Card, in partnership with RuPay. The contactless card provides instant access to digital credit for salaried professionals and enables instant purchases from merchants across India.

The Salary Card also allows consumers the flexibility of setting up a dynamic credit limit to suit their needs and also decide the repayment tenure. The ongoing pandemic has created a higher preference for contact-less payments and the Salary Card enables customers activate the card within seconds by accessing the EarlySalary mobile app, Akshay Mehrotra, CEO and co-founder, EarlySalary, said.

The rise of zero-touch experience and the increasing credit demand, even from small towns and villages, have inspired them to launch the Salary Card, Mehrotra said. Around 90% of consumers have to wait 15 days for getting credit access and 65% of consumers could not get credit of longer tenure or for emergency needs, Mehrotra said. EarlySalary was able to onboard customers in real time through a mobile app and make credit access within 10 minutes, he said. The could design and control the product through the app and set limits, repayment tenure and usage, he added.

Form No. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Delhi that MAXINIQUE SOLUTION LLP, a Limited Liability Partnership may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.
2. The principal objects of the company are as follows :
   To carry on the business of buying, selling, reselling, importing, exporting,storing, developing, promoting, marketing, or supplying, trading, dealing in any manner whatsoever in all type of goodsand services of all grades, specifications, descriptions, applications, modalities, fashions including by-products, spares or accessories thereof on retail as well as on wholesale basis in India or elsewherethrough sale in retail, wholesale, internet marketing, to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sale of goods, services and merchandise manufactured/dealt with/provided by the Company.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 24-30, 1st Floor, Global Foyer, Golf Course Road Sector-43, Gurugram (Haryana) - 122002.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate affairs (IICA) Plot No, 6,7,8, Sector 5, IMT Manesar, Gurgaon, Haryana- 122050 within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this13th day of October, 2020

Name(s) of Applicant
1. Mayur
2. Jayesh Hans
3. Aditya Sharma

"Form No. INC-26"

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Central Government Northern Region

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

AND

In the matter of **M/s Megatek Machinery Private Limited** having its registered office at **House No.14, Block-A, Wazirpur Industrial area New Delhi-110052 CIN: U74999DL2017FTC313372**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on **9th September, 2020** to enable the company to change its Registered Office from **Delhi** to **Bangalore**.

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

Address- House No.14, Block-A, Wazirpur Industrial area New Delhi-110052

For and on behalf **Megatek Machinery Private Limited**

Pranav Negi
Director, DIN: 08016510

Date : 09/10/2020
Place : New Delhi

STYLAM INDUSTRIES LIMITED

CIN : L20211CH1991PLC011732
REGD. OFFICE: SCO-14, SECTOR-7-C, MADHYA MARG, CHANDIGARH-160019
Tel.:0172-5021555, 5021666, Fax:-0172-5021495
E-mail :-cs@stylam.com
Web: htpps//www.stylam.com

NOTICE

Pursuant to Regulation 29 (1) (a) read with Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that Board Meeting of Stylam Industries Limited is scheduled to be held on Monday, 26th October, 2020, to consider inter-alia among other items, the Un-audited Financial Results of the Company for the quarter and half year ended on September 30th, 2020. This information is also available on the website of the Company at www.stylam.com and the website of Bombay Stock Exchange at www.bseindia.com

For Stylam Industries Limited
Sd/-
Place: Chandigarh — **Srishty Chaudhary**
Date: 14.10.2020 — **Company Secretary**

SHRI GANPATI FERTILIZERS LIMITED

Reg Off- 2nd Floor, (West Wing), World Mark-1, Aerocity, New Delhi-110037
CIN- U24110DL1996PLC223806 ID-
Companies (Incorporation) Rules, 2014
Form No INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the Company from one state to another
Before the Central Government/ Regional Director, Northern Region New Delhi

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

AND

In the Matter of M/s Shri Ganpati Fertilizers Limited having its registered office at2nd Floor, (West Wing), World Mark-1, Aerocity, New Delhi-110037, Petitioner.

NOTICE is hereby given to the General Public that the Company proposesto make application to the Central Government under Section 13(4) of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at Annual general Meeting held on 30th September 2020 to enable the company to change its Registered office from "NCT of Delhi" to "State of Rajasthan" to Any person whose interest is likely to be affected by the proposed change of the Registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Regional Director,Northern region at B 2 Wing, 2nd Floor, ParyavaranBhawan, CGO Complex, New Delhi 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

-2nd Floor, (West Wing), World Mark-1, Aerocity, New Delhi-110037

For and on behalf of
Shri Ganpati Fertilizers Limited
Vipin Jain
(Director)
DIN : 03499882

Date : 13-10-2020
Place : Delhi

ADHARSHILA CAPITAL SERVICES LIMITED

[Corporate Identity Number (CIN): L65100DL1993PLC056347]
Regd. Off: 7-C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110 017
Tel: 0120-4152766, 4193799, Website: www.adharshilacapital.in
E-mail- adharshilacapital@gmail.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, 22nd October, 2020, interalia, to consider and approve the Un-Audited Financial Results for the quarter/half year ended 30th September, 2020.

This Notice is also available on the website of Company i.e. www.adharshilacapital.in and on the website of stock exchange i.e. www.bseindia.com.

For and on behalf of the Board
Sd/-
(Tushar Malhotra)
Company Secretary
Membership No. ACS-48917

Dated : 14.10.2020
Place : Ghaziabad

INC-26

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
BEFORE THE REGIONAL DIRECTOR,
NORTHERN REGION, NEW DELHI

For change of registered office of the company from one state to another
Before the Central Government Regional Director, Northern Region.
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of BESTMATE ADVISORY AND CONSULTING PRIVATE LIMITED CIN- U74999HR2016PTC066723 having its registered office at C-1/63, FIRST FLOOR, PLATINUM FLOORS, ARDEE CITY, SECTOR-52, GURGAON, HARYANA 122011 INDIA
……...Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 24.09.2020 to enable the company to **change its Registered Office from "State of Haryana" to "State of Uttar Pradesh"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003 PHONE: 011-24366038 FAX: 011-24366039 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

BESTMATE ADVISORY AND CONSULTING PRIVATE LIMITED
C-1/63, FIRST FLOOR, PLATINUM FLOORS, ARDEE CITY, SECTOR-52, GURGAON, HARYANA 122011INDIA

For and on behalf of Applicant
Sd-
PRADEEP SURYAVANSHI
Director
DIN No:07413121
Address:Ward No. 7, Patvatola, Dhobi Gali, Sironj, Vidisha, M.P. 464001

Place : Gurgaon
Date : 14.10.2020

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम — A Government of India Undertaking
सिंडिकेट Syndicate

Regional Office, Etah

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of the Canara Bank under the Securitisation Act and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice calling upon the borrower/guarantor to repay the amount mentioned in the notice along with interest & expenses within 60 days from the date of receipt of the said notices.

The borrower/guarantor having failed to repay the amount, notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said Rules. 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. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Canara Bank.** The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act., in respect of time available, to redeem the secured assets.

Name of Borrowers/ Guarantors	Description of Properties	Date of notice	Date of Possession	Amount Due
Branch: Firozabad				
Borrower- M/s Shiv Jeevan Tyres Prop: Foran Singh	Residential Property Situated at Mauja Rundh Near Tapa Khurd (Mohalla Shri Ram Colony) Municipal No. 2 Firozabad UP., Area-1803.32 Sq. Feet, in the name of Foran Singh, Bounded as: East- Property of Suresh Chandra Chokhey Lal, West- Kotla Road, North- Property of Ramesh Chandra, South- Property of Laturi Singh	30-07-2020	09-10-2020	₹ 33,78,786/- + interest From Dt. 01.07.2020, & expenses
Branch: Firozabad, Sadar Bazar				
Borrower- M/s Riya Isha Bangle Store, Prop. Satish Kumar S/o Dwarika Prasad	Property Situated at property no. 71 Mohalla new Rasolpur, Firozabad in the name of Shri Dwarika Prasad, Bounded as: **1) As per Deed No. 4737**: East- Gali, West- Prop of purchaser, North- Prop of purchaser. South- Gali, **2) As per Deed No. 9038:** East- Gali, West- Prop of Ninumal Hazari Lal, North- Prop of Rakesh Kumar, South- Gali, **3) As per Site** East- 14' wide Rasta, West- Radheshyam, North- Prop of Rakesh, South- Rasta	18-04-2020	09-10-2020	₹ 14,53,531.82 + interest From Dt. 01.04.2020, & expenses
Borrower- M/s Goga Ji Kangan Store Prop. Shri Rakesh Kumar S/o Kali Charan	Single Storied Residential house situated at Dwarika Puri, Kotla Road, Mauza Tapa khurd, Firozabad in the name of Smt. Ramwati W/o Shri Kali Charan, Bounded as: East- 10' Wide Rasta, West- Plot of Bhole, North- Plot of Chov Singh, South- Plot of Jai Pal Singh	12-02-2018	09-10-2020	₹ 3,07,690/- + interest From Dt. 01.01.2018, & expenses
Borrower- M/s Shoby Bangle Store, Prop: Shri Shoby	Residential Poperty Situated at mohalla Purana Rasoolpur Property No. 195/1 Old Rasoolpur, Firozabad in the name of Shri Nisar Ahmad and Smt. Muvin Begum, Bounded as: East-8' Wide Rasta, West- Rasta Gali 15 wide, North- Property of Shri Nathu Ram Now Zakil Ahmad, South- Property of Kishan lal Now Idrish Ahmad	14-07-2020	09-10-2020	₹ 11,66,550/- + interest From Dt. 01.05.2020, & expenses
Branch: Tundla				
Borrower- M/s Radhika RO Water Solution Prop: Amit Kumar	Residential House Property Situated at Nai Basti, Tundla, Teh. Tundla, Dist. Firozabad, Area 83.66 Sq. Mtr., in the name of Shri Amit Kumar S/o Shri Nem Pal Singh, Bounded as: East- House of Om Wati Devi, West- House of Suraj Pal, North- Property of other, South – Rasta 10 Feet	30-07-2020	09-10-2020	₹ 16,68,663.62 + interest From Dt. 01.07.2020, & expenses
Borrower- Smt. Madhavi and Shri Anil Kumar	Property Situated at Plot No. 16, Mauja Tundli, Khasra No. 182, Tundla, Firozabad Area 66.07 Sq. mtr., in the name of Smt. Madhavi W/o Shri Anil Kumar, Bounded as: East- Rasta, West- Khet of Other, North- Khet of Other, South- Plot No. 15	30-07-2020	09-10-2020	₹ 8,52,698/- + interest From Dt. 08.07.2020, & expenses

Date : 15-10-2020 — **Authorised Officer**

DEN NETWORKS LIMITED

CIN : L92490MH2007PLC344765
Registered Office: Unit No.- 116, First Floor, C Wing Bldg. No. 2, Kailas Industrial complex, L.B.S. Marg, Park Site, Vikhroli (W), Mumbai -400079
Phone No.: +91-22 20870451, Email Id: investorrelations@denonline.in, www.dennetworks.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in million except per share data)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Total Income from Operations	3,376.74	3,013.13	3,324.23	6,389.87	6,455.76	12,914.52
2.	Profit / (Loss) for the period (Before Tax, Exceptional and/or Extra-Ordinary items)	408.12	615.14	95.50	1,023.26	266.29	1,087.08
3.	Profit / (Loss) for the period before Tax (after Exceptional and/or Extra-Ordinary items)	367.85	586.22	119.68	954.07	299.46	1,098.34
4.	Profit / (Loss) for the period after tax (after Exceptional and/or Extra-Ordinary items)	367.71	583.20	95.30	950.91	238.41	586.38
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	370.16	579.39	101.24	949.55	239.10	581.47
6.	Paid-up Equity Share Capital (net)	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66	4,767.66
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						21,257.97
8.	Earning Per Share (Face value Rs. 10/-)						
	(a) Basic	0.77	1.23	0.30	2.00	0.54	1.47
	(b) Diluted	0.77	1.23	0.30	2.00	0.54	1.47

Notes to the consolidated financial results:

1 The above is an extract of the detailed format of Quarterly and Half Yearly 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 and Half Yearly Financial Results are available on the websites of the Stock Exchanges and Den Networks Ltd. (www.dennetworks.com)

2 The Quarterly and Half Yearly Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 14, 2020.

3 Following are the particulars of the Company on standalone financials:-

(Rs. in million)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from operations	3,100.93	2,692.86	3,099.63	5,793.79	5,915.74	11,954.83
Profit Before Tax	710.17	661.64	249.38	1,371.81	366.18	1,238.85
Profit After Tax	710.17	661.64	249.38	1,371.81	366.18	863.00

For and on behalf of Board of Directors of
DEN NETWORKS LIMITED
Sd/-
SAMEER MANCHANDA
Chairman Managing Director
DIN: 00015459

Date : 14/10/2020
Place : New Delhi

Bank of Baroda

Stressed Asset Management Branch, Delhi,
4th Floor, Rajendra Bhawan, Rajendra Palce, Delhi-110008,
samdel@bankofbaroda.com 011-43026349, 41709201

CORRIGENDUM

This is in reference to the advertisement published in **this newspaper on dated 09-10-2020** for E-Auction, Sale of property, we hereby notify the general public that the revised Date & Time of E-Auction of property w.r.t. **M/s NCML INDUSTRIES Ltd., should be read as 06-11-2020 from 02.00 P.M. to 06.00 P.M. instead of** 30-10-2020 from 01.00 P.M. to 03.00 P.M.
All other detailed terms & conditions will remain unchanged.

Place : New Delhi, — Authorized Officer,
Date : 15-10-2020 — Bank of Baroda

NORTH DELHI MUNICIPAL CORPORATION

E-TENDER NOTICE No. EEPr/CLZ/TC/2020-21/09 Dated : 12.10.2020

Executive Engineer (Project) Civil Line Zone, on behalf of Commissioner, North DMC invites online bids from the eligible bidders in two bid system for execution of the work **"Providing and installation of effluent treatment plant, sewerage treatment plant and water treatment plant at Balak Ram Hospital, Timarpur in Civil Line Zone"** under H/A XL-IXA-VII. **Tender Amount :** Part 'A' Rs. 15,09,732/- (Civil Work), Part 'B' @ Item Rate (SITC of STP, SITC of ETP & SITC of WTP), Part 'C' @ Item Rate (Operation & Maintenance work for 5 years), **Earnest Money :** Rs. 4,08,400/- & **Tender Cost :** Rs. 1500/-, **Technical Bid Open Date :** 23.11.2020 at 15:30 Hrs. & **Financial Bid Open Date :** to be informed to responsive bidders, **Time of Completion is 6 Months and Rate holds good is 05 Months.**

For full details and submission of bids, please see the website https://www.tenderwizard.com/NORTHDMCETENDER from 18.10.2020 at 10.00 Hrs.

R.O. No. 25/DPI/North DMC/2020-21 — **E.E. (Pr.) CLZ**

बैंक ऑफ़ इंडिया Bank of India BOI

Zonal Office, 1st Floor, LIC Building, Sanjay Place, Agra

E-Auction Sale Notice

[Appendix IV-A (Proviso to Rule 8(6)]
Sale Notice for Sale of Immovable Properties

E – Auction Sale Notice for Sale of Immovable Asset/s under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Constructive / Symbolic / Physical possession of which has been taken by the Authorised Officer of Bank of India, Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on **DT. 21.11.2020** for the recovery of dues mentioned below against the account due to the 'Bank of India' Secured Creditors from the Borrower(s) & Guarantor(s). The Reserve Price & the Earnest Money Deposit has been mentioned against each properties.

S. N.	Name of Borrower/ Guarantor & Add.	Description of Properties	Type of Possession	Reserve Price / Earnest Money / Increment Bid	Date of Demand / Claim Amount as per Demand Notice
Contact Us : Chief Manager , Firozabad Branch, Firozabad Ph No.: 05612-242112/246075 & Auth. Officer Mob.: 9818910565					
1.	M/s Gaurav Bangle Store, Add- 144, Gali no. 3, Shyam Nagar, Firozabad, Prop. Mr. Gaurav Gupta s/o Shri Krishna Gupta Guarantor- Mrs. Malti Devi w/o Shri Krishna Gupta	Property situated at 144, Shyam Nagar, Firozabad, Area-47.39 sq. mtr., In the name of Smt. Malti Devi w/o Shri Kishan Gupta & Mr. Gaurav Gupta s/o Shri KishanBoundaries : East-Property of Kamlesh, West-Property of Ramavtar, North-Property of Harswaroop, South-10' Rasta	Physical Possession	6,48,000/- 64,800/- 10,000/-	16-01-15 ₹ 11,33,779/- + Intt. & other charges
2.	M/S Saurabh Bangle Store, prop. Mr. Saurabh Kumar Gupta s/o Vijay Kumar Gupta Guarantor- Mrs. Raj Kumari w/o Vijay Kumar Gupta, Add.: - Gali no.1, Ramnagar, Firozabad	All That Part & Parcel of the Property Consisting of Residential building situated at Gali no. 1, Ramnagar, Firozabad, Dist-Firozabad, Area-34.5 sq. mtr., in the name of Mrs. Raj Kumari w/o Vijay Kumar, Bounded as: East-Property Ramautar, West-Gali Rasta 10 feet, North-Property Hotilal, South- Gali Rasta 6 feet	Physical Possession	5,02,000/- 50,200/- 10,000/-	29-12-18 ₹ 12,01,125/- + Intt. & other charges
3.	M/S Parshwa Enterprises prop. Mr. Abhishek Jain s/o Pawan Kumar Jain Guarantor- Mrs. Aasha Jain w/o Pawan Kumar Jain, Add.: 15, Moh. Joshiyan, Chandwar Gate, Firozabad	All That Part & Parcel of the Property Consisting of Two adjacent properties situated at 15, Moh. Joshiyan, Firozabad, Dist-Firozabad, Area-929 sq. ft+125 sq. ft total area1051 sq. ft. in the name of Mrs. Aasha Jain w/o Pawan Kumar Jain, Bounded as: East-House of Firangi lal & Property of Ramshri, West-House of Roshan lal & Darwaja baad gali, North- Rasta Gali & Darwaja baad gali, South- House of Khoob Chandra & Property of Ramshri	Physical Possession	11,18,000/- 1,11,800/- 10,000/-	29-12-18 ₹ 23,53,226/- + Intt. & other charges
4.	M/s M.M. Bangle Suppliers Add- 153, Chhandwar gate, Firozabad, Prop. Mr. Manohar Lal s/o Roshan Lal, Guarantor- Mrs. Vimlesh Kumari w/o Mr. Manohar Lal	Property situated at H.No. 153, Chandrawar Gate, Firozabad, Area-53.94 sq. mtr., In the name of Mr. Manohar Lal S/o Sh. Roshan Lal & Smt. Vimlesh Kumari W/o Sh. Manohar Lal, Boundaries : East-Gali, West-House of Sh. Satyaprakash, North-House of Sh. Satendra Kumar, South-House of Sh. Satyaprakash	Physical Possession	10,00,000/- 1,00,000/- 10,000/-	16-01-15 ₹ 22,55,541/- + Intt. & other charges
5.	M/s. New Diksha Bangle Store Add- Gali. No-3, Kaushalya nagar, Jalesar road, Firozabad, Prop. Mr. Santosh Mishra s/o Nitya Nand Mishra, Guarantor- Mrs. Ragini Mishra w/o Santosh Mishra	Property situated at Gali No. 3, Kaushalya Nagar, Jalesar Road, Firozabad. Area 63.24 Sq. Mts. In the name of Mr. Santosh Mishra S/o Shri Nityanand MishraBounded by East-Rasta, West-House of Krishna Sharma, North-House of Sughar Singh, South-Plot of others.	Physical Possession	11,48,000/- 1,14,800/- 10,000/-	01-11-13 ₹ 12,69,812/- + Intt. & other charges
6.	Mr. Umesh Chandra Sharma S/o Ram Pratap Sharma, Mrs. Sarita Sharma w/o Umesh Chandra Sharma & Mr. Dheeraj Sharma s/o Umesh Chandra Sharma	Residential house situated at 233/109, Mauja Rehana, Jain Nagar Khera, Firozabad, Dist.-Firozabad, Area-66.96 sq.mtr., In the name of Mrs. Sarita Sharma w/o Umesh Chandra Sharma, Bounded as : East-Rasta Gali, West-Plot of Mahesh Bansal, North-House of Ramesh Chand, South-Plot of Mithilesh Chand	Physical Possession	13,95,000/- 1,39,500/- 10,000/-	30-08-18 ₹ 6,26,476/- + Intt. & other charges
Contact Us : Chief Manager, Jeoni Mandi Branch, Agra Ph No.: 0526 2622340 & Auth. Officer Mob.: 9781805005					
7.	M/s A K F Enterprises Prop. Mr. Ashok Kumar, Add.: Plot No. 5 & 6, part of Khasra No. 23/1, Khasra No. 63 A & 63 B, Mauja Devretha, Lohamandi Ward, Agra, Guarantor- Mrs. Geeta Devi, Add.: Shiv Puram Colony, Devretha, Shahganj, Agra	Plot No. 5 & 6, part of Khasra No. 23/1, Khasra No. 63 A & 63 B, Mauja Devretha, Lohamandi Ward, Agra, Area-158.85 sq. mtr., In the name of Mrs. Geeta Devi, Bounded as : East-Rasta & Nikas 6 mt. wide, West-Land of Others, North-Land of Others, South-Plot No. 7 & part of Plot No. 6	Physical Possession	35,41,000/- 3,54,100/- 10,000/-	27-04-17 ₹ 13,48,509.57 + Intt. & other charges
Contact Us : Chief Manager , Etmadpur, Agra Ph No.: 0562-4010444 & Auth. Officer Mob.: 7830426007					
8.	Mr. Sanjay Solanki S/o Sh. Ram Swaroop Solanki, Guarantor- Miss. Seema Kumari D/o Sh. Shyam Sunder	Khasra No. 187 to 189 H No. 26 Sheela Residency, Sikandra Bahistabad, Agra, Area-33.44 Sq. mtr., In the name of Sh. Sanjay Solanki, Bounded as: East-Prop. No. 21, West-Land Other, North-Prop. No 27, South-Rasta 6 mtr. wide.	Symbolic Possession	4,11,000/- 41,100/- 10,000/-	05-09-18 ₹ 14,59,555/- + Intt. & other charges
9.	Mr. Shahnoor S/o Akhtar Ali & Mrs. Gulshana Begum W/o Shahnoor Guarantor- Mr. Sunder S/o Pasiya ram	Residential Property at Part of Khasra No- 1292/6M & 1292/81M, Bhagwati Bagh, Mauja Naraich, Agra, Area: 52.00 sq. mt., In the of Gulshana Begum, Bounded as: East : Plot if Suraj, West : Open Plot Ramzani, North :Other Land, South : Road	Symbolic Possession	11,17,000/- 1,11,700/- 10,000/-	14-05-19 ₹ 9,98,691.02 + Intt. & other charges
10.	Mr. Rajvir Singh S/o Late Sh. Nanhe Ram Alias Nanak Chand & Mr. Deepak Gola S/o Sh. Rajvir Singh	All that part & parcel of the property consisting of Khasra No. 2995 H. No. 12B/ON/1112 Om Nagar Prakash Chhatta Ward Naraich Agra, Approx Area-42.91 sq mtr., in the name of Mr. Rajvir Singh, Bounded as: East-Prop. Shri Bhuri Singh, West-Prop. Sh. Manoj, North-Rasta 18 ft. wide, South-Gali 8 ft.Wide	Symbolic Possession	7,19,000/- 71,900/- 10,000/-	22-03-19 ₹ 10,74,620.67 + Intt. & other charges
11.	Mr. Ram Prakash Nishad s/o Sh.Bhanwar Singh Guarantor- Mrs. Madhu W/o Santosh Kumar	Khasra No. 242, House No. 79, Maa Gauri Town, Mauza Khaspur, Agra, Area-62.70 sq. mtr., In the name of Mr. Ram Prakash Nishad, Bounded as : East-Rasta 9 mtr. wide, West-House No. 72, North-House No. 80, South-House no. 78	Symbolic Possession	4,81,000/- 48,100/- 10,000/-	03-07-18 ₹ 15,04,990.97 + Intt. & other charges
12.	Mr. Raj Kumar s/o Hari Singh & Mrs. Vimla w/o Sh. Hari Singh Guarantor- Mr. Ram Kumar Diwakar S/o Munna Lal Diwakar	Plot No. 144-A to D & 145-C & D, Anurag Nagar, Menka Place, Hariparwar Ward, Agra, Area-87.50 sq. yds., In the name of Mr. Raj Kumar, Bounded as: East - Prop. No. 150 & 151, West-Rasta 12 ft., North-Prop. Sh. Betal Singh, South-1/2 part of Rest Prop.	Symbolic Possession	19,73,000/- 1,97,300/- 10,000/-	03-07-2018 ₹ 15,86,749.66 + Intt. & other charges
13.	Mr. Sohan Singh s/o Late Shri Sukh Ram & Mrs Shanti Devi w/o Mr. Sohan Singh Guarantor- Mrs Rajwati W/o Shambhunath	House on the part of Khasra No. 89, plot No. 1, Basera Residency, Dayal Bagh, Agra, Area-155.36 sq. mtr., In the name of Mrs. Shanti Devi w/o Mr. Sohan Singh & Smt. Rajwati w/o Shambhu, Bounded as: East-Raasta 5.48 sq. mtr., West-House of Lekhraj, North-Raasta 6.10 mtr. wide, South-Plot No. 2	Symbolic Possession	41,06,000/- 4,10,600/- 10,000/-	19-08-17 ₹ 14,57,537/- + Intt. & other charges
Contact Us : Branch Manager/Auth. Officer, Branch: Maruti Estate, Agra, Mob.: 8853316031					
14.	Mr. Dinesh Kumar S/o Veeri Singh & Mrs. Anju Verma W/o Dinesh Kumar	Plot No. 2, part of Prop. No. 5D/KV/Khasra No. 507, Khushi Villa, HRC Road, Mauja Patholi, Agra, Area-167.22 sq. mtr., In the name of Mrs. Anju Verma w/o Mr. Dinesh Kumar, Bounded as : East-Plot No. 3, West-Plot No. 1, North-Other Land, South-Rasta 20 ft. wide	Symbolic Possession	9,45,000/- 94,500/- 10,000/-	20-01-18 ₹ 14,67,953.50 + Intt. & other charges
15.	Mr. Deepak Chandra s/o Mr. Vijay Shrivastava & Mrs. Madhuri Devi & Mrs. Pramodini Devi	House no. D-18, Khasra No. 122, Ganga Enclave, Dayal Bagh, Jaganpur, Agra, Area-83.61 sq. mtr., In the name of Mrs. Madhuri Devi & Mrs. Pramodini Devi, Bounded as : East-Land of Society, West-Land of Society, North-Road 15 ft. wide, South-Plot of Society	Symbolic Possession	22,79,000/- 2,27,900/- 10,000/-	31-10-17 ₹ 15,89,846.53 + Intt. & other charges
Contact Us : Branch Manager/Auth. Officer, SME Branch, Agra, Mob.: Mob.: 9545655551					
16.	M/ N N Agrifood Pvt. Ltd. Guarantors- Mr. Nagendra Pratap Singh, Mrs. Nirmla Singh, Mr. Shyam Pal Singh, Mrs. Praveen Singh	1. All that part & Parcel of the property consisting part of Khasra No. 374, Mauja-Naseerpur, Hathras, Link Road, Sadabad, Hathras (U.P.), Area-5290 sq.mtr., In the name of Mrs. Nirmala Singh, Bounded as : East-Plot of Ranvir Singh, West-Plot of K.P. Singh and H.P. Singh, North- 35 ft. Rasta, South-Plot of Mr. Nagendra Pratap Singh and Hemendra Pratap Singh	Physical Possession	38,22,000/- 3,82,200/- 10,000/-	06-10-17 ₹ 2,22,97,433.16 + Intt. & other charges
		2. All that part & Parcel of the property consisting part of Khasra No. 374, Mauja-Naseerpur, Hathras, Link Road, Sadabad, Hathras (U.P.), Area-3333.20 sq.mtr., In the name of Mrs. Nirmala Singh & Mr. Nagendra Pratap Singh, Bounded as : East-Plot of Ranvir Singh, West-Plot of K.P. Singh and H.P. Singh, North- 35 ft.Rasta, South- Plot of Mr. Nagendra Pratap Singh and Hemendra Pratap Singh	Physical Possession	95,50,000/- 9,55,000/- 10,000/-	
		3. All that part & Parcel of the property consisting part of Khasra No. 374, Mauja-Naseerpur, Hathras, Link Road, Sadabad, Hathras (U.P.), Area-4050 sq.mtr., In the name of Mr. Nagendra Pratap Singh, Bounded as : East-Khasra No. 374, West-Khasra No. 374, North-Rice Mill, South-Khasra No. 379	Physical Possession	29,26,000/- 2,92,600/- 10,000/-	
		4. All that part & Parcel of the property consisting 06, Pushpanjali Asiyana Extension, UPSIDC Road, Sikandra (Near St. Francis School), Agra, Area-107.787 sq. mtr., In the name of Mr. Shyam Pal Singh & Mrs. Praveen Singh, Bounded as : East-Plot of Others, West-9 mtr. Rasta, North-Plot 5, South-Plot 7	Symbolic Possession	22,06,000/- 2,20,600/- 10,000/-	
		5. Plant & Machinery of Rice mill **Note: Sr. No. 2 & 5 preferably be sale in one Lot.**	Symbolic Possession	70,54,000/- 7,05,400/- 10,000/-	
Contact us : Branch Manager/Authorised Officer : Bhuteshwar Road, Mathura Ph.: 0565-2425073					
17.	M/s Mahalaxmi Sheetgrah Pvt. Ltd. Directors- Mr. Santosh Singh s/o Shri Rishi Pal Singh Mr. Shiv Ganesh Singh S/o Sri Bhoori Singh Guarantors- Mr. Shiv Ganesh Singh, Mr. Shree Chand Both S/o Sri Bhoori Singh, Mr. Santosh Singh, Mr. Laxman Singh Both s/o Shri Rishi Pal Singh, Smt. Laxmi Devi w/o Shri Rishipal Singh, Shri Baldev Singh s/o Shri Shree Chand & Smt. Phoolwati w/o Shri Shiv Ganesh & Mr . Meghshyam	1. Cold Storage Land and building situated at khata no. 267, Khasra No. 890, village Mauza Loriya Patti, Sonkh, Distt. Mathura, Area-7790 sq. mtr., in the name of Mr. Shiv Ganesh Singh S/o Sri Bhoori Singh, Mr. Santosh Singh, Mr. Laxman Singh Both s/o Shri Rishi Pal Singh, Smt. Laxmi Devi w/o Shri Rishipal Singh,	Physical Possession	1,48,92,000/- 14,89,200/- 10,000/-	09-04-13 ₹ 3,39,54,180/- + Intt. & other charges w.e.f. 13-01-2015
		2. Plot situated at village Doogra Patti, Sonkh, Distt. Mathura total area 197.41 sq. meter., in the name of Mr. Shiv Ganesh Singh S/o Sri Bhoori Singh, Mr. Santosh Singh, Mr. Laxman Singh Both s/o Shri Rishi Pal Singh, Smt. Laxmi Devi w/o Shri Rishipal Singh	Symbolic Possession	27,36,000/- 2,73,600/- 10,000/-	
		3 Property situated at Gata No. 296 A khata no. 186, Village Loriya patti, Sonkh, Distt.-Mathura, total area 690 sq. meter., in the name of Shri Baldev Singh s/o Shri Shree Chand & Smt. Phoolwati w/o Shri Shiv Ganesh, Smt. Laxmi Devi w/o Shri Rishipal Singh,	Symbolic Possession	19,52,000/- 1,95,200/- 10,000/-	
		4. Commercial Property Sonkh Doongarpatti, Post Sonkh, Distt.-Mathura, total area 418 sq. meter., in the name of Smt. Laxmi Devi w/o Shri Rishipal Singh, Mr. Shiv Ganesh Singh S/o Sri Bhoori Singh, Mr. Santosh Singh, Mr. Laxman Singh Both s/o Shri Rishi Pal Singh	Symbolic Possession	66,96,000/- 6,69,600/- 10,000/-	
		5. Residential Property situated at village Loriya patti, Post Sonkh Distt. Mathura, total area 590 sq. meter. in the name of Smt. Laxmi Devi w/o Shri Rishi Pal Singh, Mr. Shiv Ganesh Singh s/o Sri Bhoori Singh, Mr. SantoshSingh & Mr. Laxman Singh Both s/o Shri Rishi Pal Singh	Symbolic Possession	21,06,000/- 2,10,600/- 10,000/-	
		6. Plant & Machinery of Cold Storage **Note: Sr. No. 1 & 6 preferably be sale in one Lot.**	Symbolic Possession	15,70,000/- 1,57,000/- 10,000/-	

Date of E-Auction : 21-11-2020, Timing : 11:00 am to 1:00 pm & Date of EMD : 19-11-2020 upto 5:00 P.M.

Terms & Conditions :- For detailed and terms and conditions of the sale, please refer to the link provided in Secured Creditor`s the web portal of i.e.https://www.bankofindia.co.in,https://tenders.gov.in, https://ibapi.in. For further details contact AGM / Chief Manager / Branch Manager of respective Branches at Numbers as given above. The above mentioned Borrower(s) / Guarantor(s) / Mortgagor(s) is given notice to deposit there total Outstanding, Interest & Other expenses before the E-Auction date. Failing which, the said property will be auctioned, and the outstanding amount if any, will be recovered along with interest and costs.

STATUTORY 30 DAYS SALE NOTICE UNDER RULE 6(2) & 8(6) OF SECURITY INTEREST (ENFORCEMENT), RULES 2002

This may also be treated as notice under rule 6(2) & 8(6) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the Said loan about the holding of E-Auction Sale on the above mentioned date.

For information regarding Properties at Serial No 16 & 17 Contact: +91-8434236793.

Dt. 15-10-2020 — **Authorised Officer**

इंडियन बैंक Indian Bank

इलाहाबाद ALLAHABAD

Zonal Office Lucknow, New Building, Hazratganj, Lucknow-226001, Email: zolucknow@indianbank.co.in

TENDER NOTICE

Indian bank Zonal Office, Lucknow invites sealed tender for Empanelment of Vendors for supply, installation and maintenance of CCTV with Network Video Recorder (NVR) in the branches under Lucknow Zone of the Bank. Interested vendors/Firms may download the tender Document from Bank's website www.indianbank.in or obtain from Bank's Zonal Office, New Building, 2nd Floor, Hazratganj, Lucknow- 226001. The last date for submission of tender document at Zonal Office, Lucknow is 28.10.2020 by 5.00 PM

Date : 14.10.2020 Deputy General Manager

FORM B
PUBLIC ANNOUNCEMENT

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

FOR THE ATTENTION OF THE STAKEHOLDERS OF TRISTAR GLOBAL INFRASTRUCTURE PRIVATE LIMITED-IN-LIQUIDATION

1.	Name of corporate debtor	**Tristar Global Infrastructure Private Limited-in-liquidation**
2.	Date of incorporation of corporate debtor	03/04/2003
3.	Authority under which corporate debtor is registered.	Registrar of Companies- New Delhi
4.	Corporate Identity No. of corporate debtor	U72203DL2003PTC119728
5.	Address of the registered office and principal office (if any) of corporate debtor	Registered office: C-207, Sarvodya Enclave New Delhi - 110017
6.	Date of closure of Insolvency Resolution Process	October 11, 2020
7.	Liquidation commencement date of corporate debtor	October 12, 2020
8.	Name and registration number of the insolvency professional acting as liquidator	Mr. Arvind Garg Reg. No. - IBBI/IPA-003/IP-N00029/2017-2018/10189
9.	Address and e-mail of the liquidator, as registered with the Board	Address: 302-A, Pal Mohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi – 110005. E-mail: arvindgarg31@gmail.com
10	Address and e-mail to be used for correspondence with the liquidator	Address: 302-A, Pal Mohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi – 110005. E-mail: tristar.arvind@gmail.com
11	Last date for submission of claims	November 16, 2020

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench-III has ordered the commencement of liquidation of the TRISTAR GLOBAL INFRASTRUCTURE PRIVATE LIMITED-IN-LIQUIDATION on October 12, 2020.

The stakeholders of TRISTAR GLOBAL INFRASTRUCTURE PRIVATE LIMITED-IN-LIQUIDATION are hereby called upon to submit their claims with proof on or before November 16, 2020, to the liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties.

Sd/-

Date : 15-10-2020 Name and signature of liquidator::
Place : New Delhi ARVIND GARG

DHAMPURE SPECIALITY SUGARS LIMITED

Regd. Office: Village Pallawala ,Tehsil- Dhampur, Bijnor, Uttar Pradesh-246761
CIN: L24112UP1992PLC014478
Corp. Office: 24, School Lane, Nr. WTC , New Delhi-110001
Tel: +91-11- 23711223, 23711224 | FAX: +91-11-23352591
E-MAIL : info@sugarindia.com, cs@dhampuresugar.com
Website: www.sugarindia.com, www.dhampurgreen.com

NOTICE TO SHAREHOLDERS

Shareholders are hereby informed that the Company have issued letters on 20th July, 2020 individually with regard to transfer of shares and their corresponding dividend to IEPF authority and it is further informed that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer And Refunds) Rules, 2016 ('the Rules'), the following dividend which remained unclaimed for a period of seven years will become due to be credited to the IEPF as per the details below:

(i) Final Dividend for the year 2012-13 @8%, i.e. Rs.0.80/- per equity share which was declared on September 30, 2013 and was paid to the shareholder on October 24, 2013 will became due to be credited to the IEPF authority.

The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

The Company will not transfer such shares to the IEPF where there is a specific order of Court/ Tribunal restraining any transfer of such shares or where the shares are hypothecated / pledged under the Depositories Act, 1996.

In compliance of the IEPF Rules, the Company has served individual notices at the latest available address to all the concerned shareholders for claiming their unclaimed dividends on or before the due date i.e. **October 23, 2020** by writing to:

1. **M/s MAS Services Limited, Registrar & Transfer Agent**
   T-34, 2nd floor, Okhla Industrial Area, Phase-II New Delhi 110 020;
   Contact Person:- Sharwan Mangla, Phone No.: 011- 26387281/82/83
   e-mail: info@masserv.com; or
2. **The Company Secretary & Compliance officer**
   Dhampure Speciality Sugars Limited,
   24, School Lane, Near World Trade Centre, New Delhi - 110001;
   e-mail: investor@sugarindia.com and cs@dhampuresugar.com

Upon transfer of shares to the IEPF, Shareholders can claim their shares from IEPF Authority after following the procedure prescribed under IEPF Rules. No claim with respect to shares transferred in pursuance to the IEPF Rules, shall lie against the Company.

The Company has uploaded the details of such shareholders and their shares due for transfer to IEPF at its website www.sugarindia.com. The Shareholders can verify their details of unclaimed dividends and the shares liable to be transferred to IEPF from the website.

In case the shareholders have any query on the subject matter, the shareholders may write to Registrar & Transfer Agent or Company as per the details given hereinabove.

By order of the Board
For Dhampure Speciality Sugars Limited
Sd/-

Date: October 15, 2020 Aneesh Jain
Place: Delhi Company Secretary and Compliance Officer

C.G. Police Housing Corporation, Raipur

H.Q.-Old PHQ, Civil Line, Raipur (CG) Phone 0771-4020028

Tender No./1481/CGPHC/Bldg/2020 **dated 14/10/2020**

SHORT TENDER NOTICE (2nd CALL)

Online Tenders are invited according to Key dates for supplying, Installing, Commissioning, Testing and AMC of 07 nos of 8 passenger (544 kg) lifts at 48 NGO (p+6) and 120 HC/Constable (p+6) quarters at Jagdalpur District Bastar. **Tender System No. 68409.**

Which are available from 16/10/2020 (10.30am) to 26/10/2020 (17:30 pm) in CGPHC Portal **https://eproc.cgstate.gov.in** along with other details.

1483 **sd/- Managing Director**

यूनियन बैंक Union Bank of India

आन्ध्रा Andhra | कार्पोरेशन Corporation

(A Government of India Undertaking)

(PUNJABI BAGH EAST)
WZ—15, MANOHAR PARK, PUNJABI BAGH EAST, NEW DELHI-110026

SCHEDULE 6 [Rule - 8 (1)]
POSSESSION NOTICE (For immovable property)

Whereas, The undersigned being the authorised officer of **Union Bank of India, PUNJABI BAGH EAST Branch** situated at WZ—15, MANOHAR PARK, PUNJABI BAGH EAST, NEW DELHI-110026 [India] under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002(54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice **Ref: SARFAESIA NOTICE/665-42/2019-20 dated 23.08.2019** calling upon the borrower **Mr. Balwant Singh Rawat S/o Govind Singh Rawat** directors/guarantors **Mr. Saiyad Ali S/o Hasan Mohammed** to repay the amount mentioned in the notice being **Rs. 39,49,665.61 (Rupees Thirty Nine Lakhs Forty Nine Thousand Six hundered and Sixty five Rupees and Sixty One paise Only)** within 60 days from the date of receipt of the said notice.

The borrower & guarantors having failed to repay the amount, notice is hereby given to the borrower/guarantors and the public in general that the undersigned has taken symbolic/physical possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) read with rule 8 of the said rules on **08-10-2020**.

The borrower/guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank Of India for an amount **Rs. 39,49,665.61 (Rupees Thirty Nine Lakhs Forty Nine Thousand Six hundered and Sixty five Rupees and Sixty One paise Only)** and interest thereon.

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

DESCRIPTION OF IMMOVABLE PROPERTIES

EM of the immovable property at second Floor (without roof rights), Property No.RZ-152 E (New No. RZ-167), Out of Khasra No.89, Village Sagarpur, Colony known as East Sagarpur New Delhi-110046 in the name of **Mr. Balwant Singh Rawat S/o Govind Singh Rawat.** **Bounded by: North**- Other's Property, **South** - Other's Property, **East**- Other's Property, **West**- Passage

Date : 08.10.2020 AUTHORIZED OFFICER
Place : New Delhi UNION BANK OF INDIA

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCE ADVISING

Aditya Birla Finance Ltd.

Notice under Rule 8(6) of Security Interest (Enforcement) Rules, 2002

To, Date: 15.10.2020

1.	Vidur & Company Pvt. Ltd., Through Its Director Mr. Madhur Madhav Having Address at:- 307, Bajaj House, Nehru Place, New Delhi, 110019	2.	Mr. Nupur Madhav R/O House no. 502, Royal Retreat -2, Charma Wood, Village Surajkund, Faridabad, Haryana, 121009
3.	Mr. Keshav Madhav R/O House no. 502, Royal Retreat -2, Charma Wood, Village Surajkund, Faridabad, Haryana, 121009	4.	Mrs. Malti Madhav R/O House no. 502, Royal Retreat -2, Charma Wood, Village Surajkund, Faridabad, Haryana, 121009
5.	Mr. Madhur Madhav R/O House no. 502, Royal Retreat -2, Charma Wood, Village Surajkund, Faridabad, Haryana, 121009		

REF: LOAN ACCOUNT NUMBER(S) LINE OF CREDIT (LOC) 0216901 AND WORKING CAPITA DEMAND LOAN 12006100082.

SUB: NOTICE OF 30 DAYS FOR SALE UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002 FOR SALE OF SECURED ASSET I.E NO.502, 5TH FLOOR, ROYAL RETREAT-2, CHARMWOOD VILLAGE, SURAJ KUND ROAD, FARIDABAD, HARYANA MORTGAGED WITH ADITYA BIRLA FINANCE LIMITED.

Sir/Madam,

1. That after availing the aforesaid loans you the above-named addresses committed defaults in repayments and in view of the continuous defaults of more than the time period stipulated under the relevant applicable guidelines/circulars for asset classification issued by Reserve Bank of India (RBI), your loan account(s) was classified as Non-Performing Asset (NPA) in accordance with the concerned guidelines issued by Reserve Bank of India (RBI).
2. That thereafter, a demand notice dated 21.06.2019 U/S 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) was duly served on you the addresses but you failed to make the payment of demanded amount within 60 days of the said notice and as such the secured creditor has taken physical possession of immovable property being "ALL THAT PIECE AND PARCEL OF flat/apartment being **No.502, 5th Floor, Royal Retreat-2, Charmwood village, Suraj Kund Road, Faridabad, Haryana** in compliance of the provisions of the SARFAESI Act, 2002 and rules framed thereunder;
3. That thereafter, the authorized officer has obtained valuation of the secured asset from an approved valuer and in consultation with the secured creditor, has fixed the reserve price of the secured asset at **Rs. 2,55,00,000/- (Rupees Two Crores Fifty Five Lakhs Only).**
4. That the secured creditor has decided that the secured asset may be put to sale by holding public auction through E-auction mode.
5. That this notice of 30 days for sale, at pre-sale stage, is being given to you the addresses in compliance of Rule 8(6) of Security Interest (Enforcement) Rules, 2002 and you are hereby informed and notified that the aforesaid secured asset shall be put to sale, in whole, by holding public auction through e-auction mode on **"As is where is", "As is what is", and "Whatever there is"** after 30 clear days from this notice on **19th November, 2020** (or any day thereafter).
6. That since the sale of secured asset will be effected by holding public auction through e-auction mode, the secured creditor shall cause a public notice in the form given in Appendix IV-A of Security Interest (Enforcement) Rules, 2002, which is being published in two leading newspapers including one in vernacular language having wide circulation.
7. That the attention of you the abovenamed addresses is also invited to provisions of sub-section (8) of Section 13 (as amended w.e.f. 01.09.2016) of SARFAESI Act, 2002 in respect of time available, to redeem the secured asset.

For Aditya Birla Finance Limited
(Authorized Officer)

Classifieds

PERSONAL

I, Surinder Singh S/o Trilok Chand R/o 19-C, Pocket-A,DDA Flats Ashok Vihar Phase-III Delhi have changed my name to Surinder Arora permanently.

AGARWAL DUPLEX BOARD MILLS LIMITED

CIN: L99999DL1984PLC019052
Regd. Office: 217, Agarwal Prestige Mall, Plot No. 2, Community Center, Along Road No. 44 Pitampura, Delhi – 110034,
Tel.: +91 11 47527700, Fax - +91 11 47527777
Website: www.agarwalduplex.net

NOTICE OF RECORD DATE FOR SUBDIVISION (SPLIT) OF EQUITY SHARES

Notice is hereby given to the Members of the company that pursuant to the Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of Companies Act, 2013, the Board of Directors fixed Monday, 2nd November, 2020 as the **Record Date** for the purpose of Subdivision (Split) of Face value of Equity shares of the Company from Rs. 10/- to Rs. 1/- each and for ascertaining the eligibility of the shareholders entitled to receive the Sub -divided equity shares of Rs. 1/- in lieu of Existing Equity share of Rs. 10/- each. Consequently, Equity shares having Face value of Rs. 10/- each shall stand cancelled and be of no effect from the Record Date i.e. 2nd November, 2020.

For Agarwal Duplex Board Mills Ltd.
Sd/-
(Neeraj Goel)

Date:14/10/2020 Managing Director
Place: Delhi DIN: 00017498

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH AT NEW DELHI

Company Petition No (CAA)-59(PB)/2020
CONNECTED WITH CA (CAA)43(PB)/2020

IN THE MATTER OF THE COMPANIES ACT 2013
AND
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE ACT
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
AMONGST
GREEN LINE CHEMICALS PRIVATE LIMITED
TRANSFEROR COMPANY/ PETITIONER COMPANY-I

(A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at C-9/30, Sector 8, Rohini, New Delhi- 110085)

AND

GREEN LINE LAMINATES PRIVATE LIMITED
TRANSFEREE COMPANY/ PETITIONER COMPANY-II

(A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 206, Agarwal Plaza, Plot No.-H-7, Netaji Subhash Place, Pitampura, Delhi-110034)

NOTICE OF HEARING OF PETITION

A joint petition under sections 230 and 232 of the Companies Act, 2013, and other applicable provisions, if any, for obtaining sanction/approval to the Scheme of Amalgamation of Green Line Chemicals Private Limited (Transferor Company/ Petitioner Company-I) with Green Line Laminates Private Limited (Transferee Company/ Petitioner Company-II) was presented by the Petitioners above named on the 13th day of May 2020 (First Motion) and on the 4th day of September 2020 (Second Motion)(Order Pronounced on 11th day of September 2020) and the said petition is fixed for hearing before the Principal Bench of Hon'ble National Company Law Tribunal, New Delhi at Block No. 3, Ground, 6th, 7th, 8th Floors, C.G.O. Complex, Lodhi Road, New Delhi- 110003 on 26th day of October 2020. Any person desirous of supporting or opposing the said petition should send to the Bench and to the Petitioner's Authorized Representative, at the address given below, notice of his/her intention, signed by him/her or by his/her advocate, with his/her name and address, so as to reach the Bench and to Petitioner's Authorized Representative not later than five days before the date fixed for the hearing of the petition. Where such person seeks to oppose the petition, the grounds of opposition or a copy of his/her affidavit shall be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.

Dated: 13.10.2020 Sd/-
Place: New Delhi Kangan Jain
Practising Company Secretary
(Authorized Representative for Petitioners)
Address:129, D-Mall, Netaji Subhash Place, Pitampura, New Delhi –110034
Email:cskanganjain@gmail.com

OSWAL YARNS LIMITED

Regd. Office-Link Road, Industrial Area-A, Ludhiana-141 003
Tel: 91-161-2224256, Email: oylyarns@rediffmail.com
CIN NO: L17111PB1982PLC005006

NOTICE is hereby given that the meeting of Board of Directors of the Company will be held on Wednesday, Oct 28, 2020 at the registered office of the company, to consider and approve Unaudited quarterly results for the quarter ended 30.09.2020.

For OSWAL YARNS LTD
Sd/-
(Tej Paul Oswal)

Place: Ludhiana Managing Director
Date: 12.10.2020 Din no: 00781144

पंजाब नैशनल बैंक punjab national bank

भरोसे का प्रतीक !

ओरिएन्टल बैंक ऑफ कॉमर्स | यूनाइटेड बैंक ऑफ इंडिया | CIRCLE OFFICE- Avantika Phase-1, ADA Colony Ramghat road, Aligarh

Corrigendum

In the E-Auction sale notice published in Financial Express & Jansatta newspaper on 30.09.2020 the correct outstanding amount mentioned in the account of M/s Innovative India Enterprises in point (F) is Rs.39,22,926.80 with further interest & cost w.e.f. 03.08.2019 instead of Rs.73,07,114.80 with further interest & cost w.e.f 03.08.2019 and In the account of M/s Supreme Enterprises the correct outstanding amount mentioned in point (F) is Rs.73,07,114.80. with further interest & cost w.e.f 03.08.2019 instead of Rs.39,22,926.80 with further interest & cost w..e.f 03.08.2019.

All other condition of sale remain same. Authorised Officer

punjab national bank ...the name you can BANK upon!

CIRCLE SASTRA CENTRE West Delhi, Karol Bagh New Delhi-110005

POSSESSION NOTICE

Whereas, the undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with (Rule 3)of Security Interest (enforcement) rules 2002, issued a demand notice dated 24-07-2020 calling upon the **borrower M/s Saini Trading Co. through Sh. Sunny Saini Prop. M/s Saini Trading Co. & Guarantors Sh. Sachin Saini S/o Sh. Mukesh Saini and Smt. Indra Wati Saini W/o Sh. Mukesh Saini** to repay the amount mentioned in the notice being **Rs. 1,17,85,283/- (Rs One Crore Seventeen Lakhs Eighty Five Thousand Two Hundred and Eighty Three only) Plus Interest** within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under sub- section (4) of section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules , 2002 on this **13th day of October of the year 2020.**

The borrower 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 **Punjab National Bank, SASTRA CENTRE BRANCH, West Delhi Circle, Karol Bagh, New-Delhi** for an amount of **Rs.1,17,85,283/- (Rs One Crore Seventeen Lakhs Eighty Five Thousand Two Hundred and Eighty Three only.)Plus Interest and other charges thereon.**

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

Description of Immovable Property

All that part and parcel of Equitable Mortgaged Property bearing House No. 632/22 , Gali No. 1, Dev Nagar, Near ITI, Jhajjar Road, Bahadurgarh, Distt. Jhajjar, Haryana.

Date: 13-10-2020, Place: Bahadurgarh Authorized Officer, Punjab National Bank

MOREPEN LABORATORIES LIMITED

CIN: L24231HP1984PLC006028
Regd. Off.: Morepen Village, Nalagarh Road, Near Baddi, Distt. Solan, H.P. - 173 205
Tel.: +91-1795-276201-03 **Fax:** +91-1795-276204
Website: www.morepen.com, **E-mail:** investors@morepen.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING, E-VOTING INFORMATION

Notice is hereby given that an Extra Ordinary General Meeting ('EGM') of the Members of Company will be held on Thursday, the 5th November, 2020 at 11.00 a.m. through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the Special Business, as set out in the Notice of the said meeting. The detailed procedure for joining the EGM through VC/OAVM is provided in the Notice of EGM.

Notice of EGM: The Notice has been sent in electronic mode to Members whose e-mail id's are registered with the Company or the Depository Participant(s). The Notice of the EGM is also available on the Company's website: www.morepen.com. Members, who have not received the Notice, may refer to or download the same from the website of the Company or may request for a soft copy of the same by writing to the undersigned at the Corporate Office of the Company situated at 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi-110001 or by e-mail at 'investors@morepen.com'

Voting: Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Section 108 of the Companies Act, 2013 and the relevant Rules, the Company has availed the services of M/s. National Securities Depository Limited ('NSDL') to facilitate the Members to exercise their right to vote by remote e-voting and e-voting at EGM . The detailed process of remote e-voting and e-voting at EGM is available in the notice of the meeting. Members of the company holding shares in either physical or dematerialized form as on Thursday, 29th October, 2020 being the cut-off date may cast their vote electronically by remote e-voting. Additionally, the Company is providing the facility of voting through e-voting system during the EGM,

The remote e-voting period commences on Monday, the 2nd November, 2020 (9.00 a.m.) and will end on Wednesday, the 4th November, 2020 (5.00 p.m.). The results of voting would be declared within the stipulated time as mentioned under the relevant laws and will also be posted on the Company's Website.

We hereby state that:

a) remote e-voting shall not be allowed beyond Wednesday, 4th November, 2020 at 5.00 p.m.
b) the facility for e-voting by the members, who have not voted through remote e-voting, shall be available at the EGM.
c) a member may participate in the EGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the EGM through e-voting during the EGM.
d) 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., Thursday, 29th October, 2020 (end of day) only shall be entitled to avail the facility of remote e-voting as well as e-voting at the EGM and the voting rights of the members shall be in proportion to their shares of the paid up share capital of the Company as on the cut-off

Contact Details: In case of queries, if any, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads sections of www.evoting.nsdl.com or contact Mrs. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.com or contact at toll free no.: 1800-222-990 or Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Ph.: 26387281,82,83; e-mail: info@masserv.com.

By Order of the Board of Directors
For Morepen Laboratories Ltd
Sd/-

Date: 14th October, 2020 Sushil Suri
Place: New Delhi Chairman & Managing Director
DIN: 00012028

बैंक ऑफ़ बड़ौदा Bank of Baroda

विजया बैंक VIJAYA BANK | देना बैंक DENA BANK

E-AUCTION SALE NOTICE

Stressed Assets Recovery Branch:33/100, Lauries Hotel Compound, M.G. Road, Agra. M: 8477009435

[Appendix IV-A (Provision to Rule 8(6) & 6(2)]
Sale Notice for Sale of Immovable Properties

E-Auction Sale Notice for sale of Immovable Assets under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision of Rule 8 (6) & 6 (2) of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantors(s) that the below described immovable Property mortgaged/charged to the Bank of Baroda, the Symbolic possession of which has been taken by the Authorised Officer of Bank of Baroda, will be sold on **"As is where is, As is what is", and "Whatever there is"** basis for realization of the debts due to Bank, Further details of property are mentioned below:

Name of the Borrower/Guarantors & Address	Description of Properties	Type of Possession	Reserve Price / EMD / Bid Increment Amount	Date of Demand Notice / Dues
Mr. Rajeev Jain S/o Mr. Suresh Chandra, Guarantor: Mr. Ajay Jain S/o Mr. Suresh Chandra.	House No. F-198 Situated at Trans Yamuna Colony, Mauza Naraich The. Etmadpur, Distt. Agra. Area-61.59 Sq. Mtr., Owned by Mr. Rajeev Jain S/o Mr. Suresh Chandra, Bounded as: East:Property No. F-213, S.M. 12.70 mtrs, West:-property no. F-197, S.M. 12.70 mts and road 6 mtr wide thereafter a park, North:-Property No. F-199, S.M. 4.85 Mts., South:-Property No. F-217, S.M.4.85 Mts.	Symbolic	Rs. 22,40,000/- Rs. 2,24,000/- Rs. 20,000/-	18.10.2019 Rs. 16,03,190/- + interest & other expenses
Borrower: M/s Maha Laxmi Traders Prop. Mr. Shailendra Kumar Agarwal S/o Mr. Teeka Ram & **Guarantor:**Mrs. Babli Rani Agarwal W/o Mr. Shailendra Kumar Agarwal.	Residential cum commercial property a three storey building bearing no. 34/4 S/1, Khasra No. 924 & 925, (three shops and two storey house) situated at Taj Nagar, Hariparwat Ward, Mauza Ghatwasan, Distt. Agra, Owned by Mrs. Babli Rani Agarwal, Bounded as: East:20 ft. wide road, West:-Property in the name of Mr. Sanjay Gupta, North:-30 ft wide road, South:- Property of others.	Symbolic	Rs. 10,10,000/- Rs. 1,01,000/- Rs. 20,000/-	25.11.2019 Rs. 19,48,840.71 + interest & other expenses
M/s Amreena Industries through its partner 1. Mr. Abdul Mazid, 2. Mr. Salim Ahmad both S/o Mr. Abdul Aziz **Add. of all** Vihari Nagar, Jalesar Road, Thedi Bagiya, Distt. Agra, **Guarantor:** Mr. Shakil Ahmad S/o Mr. Abdul Aziz **Add.:** 19/18 Tila Azmeri Khara, Mantola, Distt. Agra.	1. Property Plot No. 27 & 28, Khasra No. 663, Bake Bihari Nagar, Sarai Hajjam, Mauza Naraich, Distt. Agra, Area: 307.48 Sq. yards i.e. 257 sq. mtr., Owned by Mr. Salim Ahmad, Bounded as: East: Plot of Mr. Abdul Mazid, West:-Khali Plot Samiti, North:- Rasta 25 ft Wide, South:- Plot of Mr. Sameel Khan.	Symbolic	Rs. 32,30,000/- Rs. 3,23,000/- Rs. 20,000/-	06.11.2018 Rs. 39,36,509.82 + interest &other expenses
	2. Property Plot No. 25 & 26, Khasra No. 663, Bake Bihari Nagar, Sarai Hajjam, Mauza Naraich, Distt. Agra, Area: 307.48 Sq. yards i.e. 257 sq. mtr., Owned by Mr. Abdul Mazid, Bounded as: East: Plot of Mr. Rajendra Singh, West:-Khali Plot Mr. Salim Ahmad, North:- Rasta 25 ft wide, South:- Plot of Mr. Sunheri Lal.	Symbolic	Rs. 44,70,000/- Rs. 4,47,000/- Rs. 20,000/-	
M/s Vaishno Industries Prop. Mr. Sandeep Kumar Singh alias Sandeep Verma, S/o Late Mr. Nemi Chand Verma **Add.:** Asa ka Nagla, Near Tikaram Cold Storage, Nandlalpur, Hathras Road, Agra **Gurantors:** Mr. Shobhit Verma S/o Late Nemi Chand Verma, Mrs. Savitri Devi W/o Mr. Late Nemi Chand Verma, Parul Singh alias Parul Verma D/o Late Nemi Chand Verma, **All Add.:** 69, Avdeshpuri, Karmyogi Enclave, Kamla Nagar Agra.	All that part and parcel of the property consisting of Residential Plot No. 69, Avdeshpuri, Karmyogi Enclave, Kamla Nagar Agra, Owned by Mr. Sandeep Kumar Singh alias Mr. Sandeep Verma, Mr. Shobhit Verma both S/o Mr. Late Nemi Chand Verma, Mrs. Savitri Devi W/o Mr. Late Nemi Chand Verma, Parul Singh alias Parul Verma D/o Late Nemi Chand Verma, Bounded as: East: Khet Ram Singh Property, West:-Rasta 30 ft. wide, North:- Plot No. 67, South:- Plot No. 71.	Symbolic	Rs. 65,00,000/- Rs. 6,50,000/- Rs. 20,000/-	10.12.2019 Rs. 26,83,619.94 + interest &other expenses

EMD Collection Account, Stressed Assets Recovery Branch A/c No. 22040200001276, IFSC Code, BARB0AGRAXX (Fifth Character is Zero)

DATE OF E-AUCTION: 03.11.2020, Time:1:00 pm to 03:00 pm

The sale will be done by the undersigned through e-auction platform provided at the Website https://www.mstcecommerce.com on the date and time mentioned above. The interested bidders may submit EMD through DD/NEFT or RTGS, in which case it should reach the respective EMD Collection Account latest by 01.11.2020 The intending Bidders/Purchasers are required to participate in the E-Auction process at e-Auction Service Provider's website https:www.mstcecommerce.com. This service Provider will also provide online demonstration/training on e-Auction on the portal. The Sale Notice containing the General Terms and Conditions of Sale is available/published in the Banks websites/webpage portal. https://ibapi.in and http://www.mstcecommerce.com

For further details of Terms & Conditions of Sale Please refer to link provided in Secure Creditor-https://www.bankofbaroda.com

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) & 6(2)/RULE 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002

This may also be treated as notice u/r 8(6) & 6(2)/Rule 9(1) of Security interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.

Date : 15.10.2020 Place : Agra Authorised Officer

GUJARAT HOTELS LIMITED

Website: www.gujarathotelsltd.in I E-mail: ghlinvestors@yahoo.co.in

Extract of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2020 (₹ in lacs)

S. No.	Particulars	3 months ended 30.09.2020	6 Months ended 30.09.2020	Corresponding 3 months ended 30.09.2019
(1)	Total Income from Operations	61.58	163.80	153.79
(2)	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	51.85	147.20	140.90
(3)	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	51.85	147.20	140.90
(4)	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	40.32	128.10	107.00
(5)	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	40.32	128.10	107.00
(6)	Equity Share Capital	378.75	378.75	378.75
(7)	Earnings Per Share (of ₹ 10/- each)			
	a) Basic (₹)	1.06	3.38	2.83
	b) Diluted (₹)	1.06	3.38	2.83

Notes

The above is an extract of the detailed format of Statement of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14th October 2020. The full format of the Statement of Unaudited Financial Results are available on the Company's website (www.gujarathotelsltd.in) and on the website of the BSE Limited (www.bseindia.com).

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchange. This Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2020 which needs to be explained.

Registered Office:
WelcomHotel Vadodara, R.C.Dutt Road, Alkapuri, Vadodara-390007

For and on behalf of the Board
Sd/-

Date : 14th October 2020 Mayur Agarwal Nakul Anand
Place : Gurugram, India Chief Financial Officer Chairman

Phone: 0265-2330033 I Fax: 0265-2330050 I CIN: L55100GJ1982PLC005408

PUBLIC NOTICE

My client "PLUS 91 SECURITY SOLUTIONS" have changed registered office from Plot No. 60, Ground Floor, Street No.2, Lalita Park, Laxmi Nagar, Delhi-110092 to B-306, Neelkanth House, S-524, School Block, Shakarpur, Delhi-110092. No any claim(s) or objection(s) from old address shall be entertained after 15 days from publication of this notice.

Mukesh Kumar (Advocate)
642, Lawyer's Chamber, Saket Courts Complex, New Delhi

Form No. INC-26

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

Before the Central Government
Regional Director, Northern Region, New Delhi

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

AND

In the matter of

SAMPAN ADVERTISING PRIVATE LIMITED

(CIN: U74899DL1988PTC032071)
having its Registered Office at
FLAT NO.- 405A 4TH FLOOR, GEDORE HOUSE, 51-52, NEHRU PLACE, DELHI-110019
.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **28th September, 2020** to enable the company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Uttar Pradesh".**

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

FLAT NO.- 405A 4TH FLOOR, GEDORE HOUSE, 51-52, NEHRU PLACE, DELHI 110019

For & on behalf of Applicant
SAMPAN ADVERTISING PRIVATE LIMITED
Sd/-
ATUL MITTAL
(Director)

Date : 15.10.2020
Place : Delhi DIN: 00199280

BOLLYWOOD'S CRUCIAL BUZZ

World's most prolific film industry is on edge as cinemas re-open

Multiplex owners sought to open 'on an urgent basis'; Netflix and Amazon have taken advantage of prolonged shutdown

SUPRIYA BATRA AND SARITHA RAI
October 14


Nearly 10,000 movie theaters around the country closed in mid-March following coronavirus restrictions

IN MOVIE-MAD INDIA, millions of filmgoers are excitedly waiting for cinemas to reopen this week after a seven-month-long, pandemic-induced halt. It's a step toward lifting the fortunes of the world's most prolific film industry.

Avid fan Hema Chockalingam intends to hit the multiplex in the New Delhi suburb of Noida with a group of girlfriends this weekend. "I'm desperate for the movie-hall experience," said the brand executive who wants to return to her once-a-week fix. "Watching streamed content is no match for the real thing, I'm reclaiming my old life."

Nearly 10,000 movie theaters around the country closed in mid-March following coronavirus restrictions; on Thursday cinemas will become one of the last few categories of public building to reopen. The resumption of screening will be propitious for film buffs, big-ticket Bollywood movies awaiting theatrical release and Hollywood films such as Christopher Nolan's Tenet, key scenes of which were filmed in Mumbai.

While cinemas have opened in dozens of countries around the world including the U.S. and the U.K., India's restart comes just weeks ahead of Diwali, the festival of lights, a time when the biggest films line up for box office release. But with 7 million people in India infected with the coronavirus — the second largest outbreak in the world — doubts remain over whether audiences will fill the 50% restricted-capacity halls and if that will boost the country's prodigious movie-making industry.

"Indian films are made for the big screen and theater audiences keep the industry humming," said Taran Adarsh, a movie industry analyst, who fears hygiene concerns and falling discretionary spends could affect ticket sales. "After a bleak phase, this weekend and the coming weeks will determine the survival of the industry."

Just weeks ago, multiplex owners had said in full-page newspaper ads that they'd suffered $1.2 billion in ticket losses and needed to open "on an urgent basis."

The cascading effects of zero box-office returns and virus restrictions have already upended Bollywood and brought India's massive film studios to a grinding stop. The shake-up could permanently hurt some studios, distributors and cinemas in a country that produces more films -- about 2,000 each year -- and sells more cinema tickets -- over 2 billion annually -- than any other.

Hanging in the balance are the livelihoods of an army of low-paid singers, stuntmen, spot boys and set designers in cities like Mumbai, as well as bustling local-language film centers such as Bangalore and Hyderabad.

The reopening brings hope not just for workers but the likes of BookMyShow, the country's largest online-ticketing platform, which lists over 6,000 screens.

"Flights are full, parks are bustling with people playing cricket and restaurants' tables are filling up," said Chief Executive Officer Ashish Hemrajani. "In a cinema, you sit side by side, you don't have to take off your mask and you don't talk so the risks of catching an infection are vastly lower."

BookMyShow is rating cinemas and multiplexes on safety indicators such as daily temperature checks for staff and the availability of pre-packed food and beverages.

—BLOOMBERG

Trump's grip on Senate Republicans slipping with stimulus ploy

BLOOMBERG
October 14


Amy Coney Barrett arrives to a Senate Judiciary Committee confirmation hearing in Washington, D.C., on Wednesday

PRESIDENT DONALD TRUMP'S once-tight grip on Republican lawmakers is showing signs of slipping as he falls further behind Democrat Joe Biden, making the GOP path to keeping control of the Senate increasingly fraught.

Republicans continue to line up behind Trump where their core interests coincide, such as solidifying a conservative majority on the Supreme Court by quickly confirming Judge Amy Coney Barrett. GOP candidates also are eager to tout tax cuts and deregulation under the president, longtime campaign themes that pre-date Trump.

But the president's handling of the coronavirus pandemic and his attempt to force through a stimulus deal with Democrats are exposing fractures at a time when Republicans are facing grim Election Day prospects in three weeks.

Every recent national poll shows Trump trailing well behind Biden in the presidential race — 10 percentage points in the RealClear Politics average. Republicans have little chance of gaining on Democrats in the House, and may end up losing more seats. The party is at serious risk of losing its 53-47 Senate majority.

Direct, public criticism of Trump is still rare. GOP candidates need his fervently loyal base in an election where Democratic voters are motivated. Yet if they don't try to create some distance with the White House they fully tie their fates to Trump.

"I think most Senate Republicans will privately acknowledge what everyone else seems to know: the president's not going to win reelection and they are going to be dealing with a President Biden," said former Arizona Republican Senator Jeff Flake, who retired in 2018 after Trump loyalists turned on him for criticising the president.