

PRITHVI HALDEA

Revisit the corporate governance laws for public sector firms

EDITORIAL

Proctoring software, phased in-person tests to ensure distancing can help conduct NEET/JEE

NEW DELHI, WEDNESDAY, AUGUST 19, 2020

NEW ROLE

Ashok Lavasa resigns as election commissioner, to join ADB as vice-president

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\$8-BILLION GAIN

Elon Musk becomes fourth-richest person in the world



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● NEW OWNERS

Embassy Group, Indiabulls to merge assets

FE BUREAU
Mumbai, August 18

INDIABULLS REAL ESTATE (IBREL) and two subsidiaries of the Bengaluru-based Embassy Group — NAM Estates Pvt Ltd (NAM) and Embassy One Commercial Property Developments Private Limited (NAM Opco) — on Tuesday announced they have entered into definitive merger documentation to amalgamate ongoing, completed and planned residential and commercial projects.

Jitendra Virwani along with other promoters entities of NAM will become the new promoters of IBREL upon completion of merger, and Sameer Gehlaut along with existing IBREL promoter group entities shall initiate the process of reclassification as required.

The combined IBREL entity shall become one of India's leading real estate development platforms, with 80.8 million square feet of launched and planned development potential. The combined entity shall benefit from a pan-India presence across key markets including a significant presence in the commercial and residential market of Bengaluru.

Continued on Page 2

● MORE SUITORS

Oracles joins race to buy TikTok

Oracle is weighing a potential bid for part of TikTok's business, seeking to rival Microsoft in the race to buy the app, said people familiar with the matter, reports Bloomberg. It has approached other parties to partner with it in a bid for the app's operations in the US, Canada, Australia and New Zealand.

Full report on Page 8

AGR CASE

SC wants dues paid, IBC may take a hit

Govt told to explain how insolvent firms will repay dues. SC will decide if AGR dues to be treated as 'operational' or 'financial' creditors

FE BUREAU
New Delhi, August 18

THE SUPREME COURT on Tuesday brushed aside technicalities related to the Insolvency and Bankruptcy Code and observed that the adjusted gross revenue (AGR) dues of insolvent companies amount to ₹45,000 crore and someone needs to pay this. Continuing the hearing for the second consecutive day, a bench led by Justice Arun Mishra observed, "How can we leave it (dues) like that... You may be entering into so many arrangements but finally someone will have to pay... We will decide it finally," the bench observed, as counsel for State Bank of India and Reliance Jio Harish Salve presented arguments detailing that IBC provides for spectrum to be used as an asset and Jio does not



need to pay the dues of Reliance Communications.

Making its stance clear, the bench said that the government needs to come out with a proposal for payment of the dues or else every company will go into liquidation and dues won't be recovered. The observation of the bench was

Continued on Page 2

TRADE PACTS

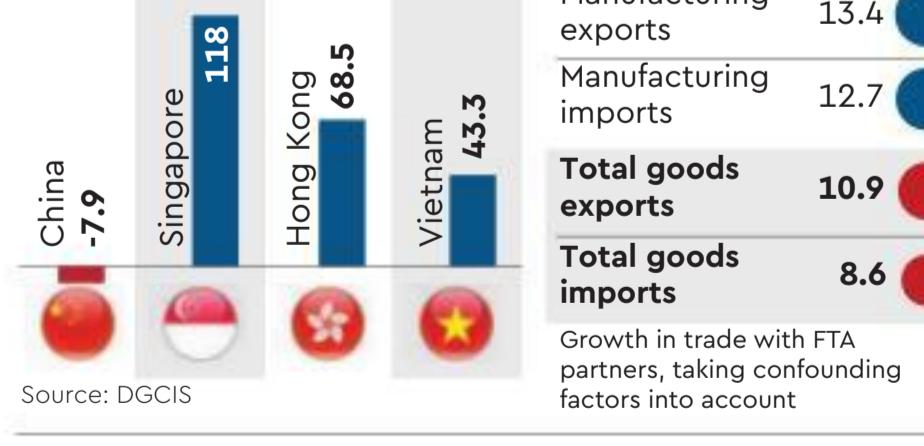
Eco Survey argued FTAs beneficial but Niti wants a review

BANIKINKAR PATTANAYAK
New Delhi, August 18

THE CALLS FOR a less liberal foreign trade policy are getting louder and reaching a crescendo, with more sections within the government extending allegiance to the new-found cause. The Niti Aayog has suggested to the Prime Minister's Office (PMO) that a panel be set up to review India's free trade agreements (FTAs), including with ASEAN, to "contain round-tripping of imports" into the country. In a recent presentation to the PMO, Niti Aayog chief executive Amitabh Kant is learnt to have said the panel could be set up under Niti vice-chairman Rajiv Kumar for the "evaluation of the performance of FTAs".

Taking into account certain confounding factors, the Survey pointed out that between 1993 and 2018, India's annual exports of manufactured products to its trading partners, with which it had signed the FTAs, jumped by 13.4% and total merchandise despatches rose 10.9%.

Continued on Page 2

Niti: Some FTAs led to roundtripping
% change in Indian imports, y-o-y in FY19Eco Survey: FTAs have benefited India
(% annual change, 1993-2018)

Manufacturing exports	13.4
Manufacturing imports	12.7
Total goods exports	10.9
Total goods imports	8.6

Growth in trade with FTA partners, taking confounding factors into account

Special Features

Why you need to have home insurance always



Home insurance has add-on covers such as loss of rent, public liability, temporary resettlement cover and key and lock replacement cover which provides wider protection for your home

■ Personal Finance, P9

QuickPicks

Railway station revamp: ₹50K-cr investment target for FY21

THE INDIAN Railway Stations Development Corporation (IRSDC) has set an ambitious target to generate ₹50,000 crore investments under its station redevelopment programme this fiscal, reports FE Bureau in New Delhi. As many as 50 stations will be offered by IRSDC for commercial development in the year, in collaboration with Railway Land Development Authority. P2

Retail payments: RBI releases framework for umbrella entity

THE RESERVE Bank of India (RBI) on Tuesday released the final framework for authorisation of a new umbrella entity (NUE) for retail payments, following the draft released on February 10, reports FE Bureau in Mumbai. The guidelines demand that applicants have at least three years of experience in the payments space and a minimum paid-up capital of ₹500 crore. P10

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NEW ROLE

Ashok Lavasa resigns as election commissioner, to join ADB as vice-president

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Over 38 million cases pending in three tiers of judiciary

Cases

33,645,553

High courts

45,07,373

District courts

60,444

Supreme court

Source: National Judicial Data Grid/Bloomberg

Clogged courts

Over 38 million cases pending in three tiers of judiciary

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Economy

WEDNESDAY, AUGUST 19, 2020

Quick View

ADB approves \$1-billion loan for Delhi-Meerut RRTS

THE ADB ON Tuesday approved a \$1-billion loan to support construction of modern, high-speed Delhi-Meerut Regional Rapid Transit System, which aims to decongest the city and improve connectivity. The project will finance the construction of railway tracks, station buildings, maintenance facilities, and traction and power supply.

APP seeks intervention in Chhattisgarh matter

THE ASSOCIATION OF Power Producers has sought the coal ministry's intervention in the matter of non-issuance of e-permits by Chhattisgarh for transporting dry fuel to independent power producers. In its letter, it said if such actions continue, IPPs will have to rely on imported coal to meet requirements.

CABINET TODAY

Further privatisation of airports to be looked at

PRESS TRUST OF INDIA

New Delhi, August 18

THE MINISTRY OF civil aviation will place a proposal for "further" privatisation of airports before the Union Cabinet on Wednesday, minister Hardeep Singh Puri said. In the first round of privatisation, the airports in Lucknow, Ahmedabad, Jaipur, Mangaluru, Thiruvananthapuram and Guwahati were cleared for operation, management and development via the public-private partnership (PPP) model in February 2019.

Subsequently, the Airports Authority of India (AAI) had in September 2019 recommended the civil aviation ministry to privatisate airports in Amritsar, Varanasi, Bhubaneswar, Indore, Raipur and Trichy. Puri said during a webinar on Tuesday, "We are going to the Cabinet tomorrow for further airport privatisation. We have got many more airports lined up, dozens of them, and the 100 new airports we will build between now and

India negotiating with 13 countries for bilateral air bubble arrangement

INDIA IS NEGOTIATING with 13 countries, including Australia, Japan and Singapore, to establish separate air bubbles for international flight operations, civil aviation minister Hardeep Singh Puri said on Tuesday. He said on Twitter air bubbles have also been proposed with our neighbours Sri Lanka, Bangladesh, Afghan-



stan, Nepal and Bhutan. Since July, India has established such bubbles with the US, the UK, France, Germany, the UAE, Qatar and the Maldives. Puri said, "These (13) countries include Australia, Italy, Japan, New Zealand, Nigeria, Bahrain, Israel, Kenya, the Philippines, Russia, Singapore, South Korea & Thailand." — PTI

2030." The AAI owns and manages more than 100 airports across the country.

Adani Enterprises had won the rights to run six airports — Lucknow, Ahmedabad, Jaipur, Mangaluru, Thiruvananthapuram, and Guwahati — after a competitive bidding process in February 2019.

The company signed the concessionaire agreement with

the AAI for three airports — Ahmedabad, Mangaluru and Lucknow — on February 14, 2020. It is yet to sign the concessionaire agreement for the other three airports.

In June this year, AAI gave three more months to the Adani group to take over the management of the airports of Ahmedabad, Mangaluru and Lucknow due to Covid scenario.



tions are in line with the plan that involves cost of station development overhaul and real estate development.

Though passenger volumes are low, what makes the IRSDC optimistic is the revision in real estate development, now user charges have been added which gives a certainty of revenue. These two sources would be a significant component of the money to come in from station development plan.

Committee, all those who meet the eligibility criteria would be able to bid for the stations.

"Participation level is good and people are interested," said Kumar, adding that unlike earlier when railways would bank on real estate development, now user charges have been added which gives a certainty of revenue. These two sources would be a significant component of the money to come in from station development plan.

Rail station revamp: ₹50k-cr investment goal for FY21

FE BUREAU

New Delhi, August 18

INDIAN RAILWAY STATIONS

Development Corporation (IRSDC) has set an ambitious target to generate ₹50,000-crore investments under its station redevelopment programme this fiscal. As many as 50 stations will be offered by IRSDC for commercial development in the year, in collaboration with Railway Land Devel-

opment Authority. IRSDC has stepped up momentum on station revamp at a time when signs of economic recovery are still feeble and business sentiments have yet to pick up meaningfully.

Eight stations have been awarded so far and others are in various advanced stages, said Sanjeev Kumar, CEO & MD, IRSDC, at a virtual Public Private Partnership Appraisal

committee, all those who meet the eligibility criteria would be able to bid for the stations.

"Participation level is good and people are interested," said Kumar, adding that unlike earlier when railways would bank on real estate development, now user charges have been added which gives a certainty of revenue. These two sources would be a significant component of the money to come in from station development plan.

Lavasa resigns as election commissioner, to join ADB as vice-president



Ashok Lavasa

PRESS TRUST OF INDIA
New Delhi, August 18

ASHOK LAVASA, WHO was next in line to head the poll panel, on Tuesday resigned as Election Commissioner and would soon be joining the Asian Development Bank as vice president, sources said.

Lavasa, the sources said, has sent his resignation to Rashtrapati Bhavan and has requested to be relieved on August 31. He would be joining the Philippines-based ADB sometime in September. He was named the vice-president last month.

The seven-member panel,



MSME TAG

Nitin Gadkari, Union minister

Regarding MSME, we are thinking how of giving MSME status to dealers also and they will get benefit of it, that is also under consideration by which they will get the benefits.

NFRA committee formed to fine-tune audit standards

RISHI RANJAN KALA
New Delhi, August 18

THE NATIONAL FINANCIAL

Reporting Authority (NFRA), the agency tasked with regulating auditors, has formed a technical advisory committee (TAC), which will not only advise it on accounting and auditing standards, but also how to improve the drafting of audit quality review reports (AQRs). NFRA rules allow the regulator to constitute advisory committees, study groups and task forces for the effective performance of its roles and responsibilities.

Asenior government official said, "NFRA's main function is protecting public interest and with this view, it was felt strongly for the need to set up an advisory committee which will review and provide views and concerns on various aspects of corporate financial statements."

The terms of reference of TAC includes aiding and advising NFRA's executive body (EB)

which will be chaired by IIM Bangalore professor R Narayanasamy, includes Titan CFO S Subramaniam, CFO of Infosys Consulting Group Gargi Ray and Anantha Narayan, former head of equity research at Credit Suisse and Morgan Stanley.

The role is of part time nature and the term of the committee will be for a period of one year from the day it holds its first meeting or as decided by the NFRA chairman. The panel will submit its recommendations to the NFRA chairman. The TAC can invite or seek opinion of any expert relating to any matter.

In case there is any conflict of interest on any matter brought before the TAC, the member concerned will have to report the matter to the chairperson, who will decide on the participation of the member.

perspective of users, preparers and auditors of corporate financial statements.

It will also suggest suitable steps for promoting awareness relating to accounting and auditing compliance and on the role of NFRA in protecting investors via independent auditor regulation.

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The terms of reference of TAC includes aiding and advising NFRA's executive body (EB)

on issues relating to drafts of accounting and auditing standards. They would also advise the regulator on improvement in the processes relating to drafting of AQRs. The panel will also provide inputs on

said, adding that it provides a cushion against risks like the ongoing Covid to meet the commitments to subscribers. However, a portion of the funds could be used to build new healthcare facilities for subscribers (free) as well as members of the public for a fee to those earning monthly wages of up to ₹84,000 crore by the end of FY19.

ESIC is tasked with giving insurance cover and free medical care to those earning monthly wages of up to ₹21,000.

Appropriating funds of the ESIC for any other purpose than its mandate is ruled out, sources

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Cash-rich ESIC asked to make available facilities to public

PRASANTA SAHU
New Delhi, August 18

WITH EMPLOYEES' STATE Insurance Corporation (ESIC) hospitals' utilisation level at less than 40%, compared with over 100% for government hospitals, the cash-rich corporation has been asked by the government to open its hospital facilities to the public for a fee. Given ESIC's ₹80,000-crore reserve funds, it is also being nudged to build more modern hospitals across the country and provide

cashless healthcare services to attract people with health insurance coverage. Ever since its inception in 1952, the ESIC has set up 159 hospitals and 1,500 dispensaries across the country. After a long 22 years, the Centre cut the mandatory contribution to the ESIC medical care scheme for relatively low-wage earners to 4% from 6.5% in June last year — a case of too little, too late.

With its income far exceeding expenses, the ESIC has over the years accumulated huge amounts as reserve funds — at

From the Front Page

SC wants AGR dues paid, IBC may take a hit

"We are fully conscious of the scope of proceedings, we will not exceed our power. In 20 years, all kinds of manipulation and legal filings can take place, we can't allow like this. You may raise technical points, but no technicalities will come in our way in enforcing recovery of AGR dues. We are conscious of our responsibility. We will decide on merits," Justice Mishra said. The hearings will continue on Wednesday.

The bench also expressed its unhappiness at the department of telecommunications for delaying in filing an appeal against the order of National Company Law Tribunal, which allowed

As such, India's merchandise trade deficit with China stood at \$53.6 billion in FY19, or nearly a third of its total deficit, and \$48.7 billion in FY20, even without factoring in the deficit with Beijing-proxy Hong Kong.

Some analysts point out that, given the surge in protectionism around the world, it's imperative to ensure more and more Indian products get market access in FTA partners, without being subject to tariff or non-tariff barriers. To that extent, a review of existing FTAs is desirable. However, if the government decides to shelve such agreements, erect tariff barriers just to promote domestic industry, that would reverse the progress already made since the liberalisation in 1990s and would be detrimental to the country's long-term interests.

For its part, the government has maintained that its Atmanirbhariniti initiative is neither "protectionist nor isolationist".

After its pull-out from the China-dominated RCEP agreement in November last year, New Delhi had decided to step up talks for a slew of "balanced and fair" trade pacts, in contrast with earlier FTAs that "worsened India's trade deficit". It had aimed at a "limited" deal with the US, which had been in the works for several months, and a broader FTA after the presidential elections there in November.

Similarly, India wanted to clinch a trade deal with Australia this year and revive stalled talks with the EU. The talks may resume once the pandemic is behind us.

In his presentation to the PMO, Kant suggested apart from Kumar and him, the panel can comprise the secretaries of finance, commerce, economic affairs and the department for the promotion of industry and internal trade (DPIIT), and a report can be submitted in 45 days.

Giving an illustration of the "roundtripping" of supplies into India through an abuse of the rules of origin under the India-Asean FTA, Niti says after India's customs duty hikes on certain electronic products in FY19, imports from China dropped, while those from some Asean surged. According to the DGCIS data, China imports dropped by 7.9% y-o-y to \$70.3 billion.

However, purchases from Singapore shot up by as much as 118%, Hong Kong by 68.5% and Vietnam by 43.3% in FY19 — suggests some Chinese supplies were diverted to India illegally via Asean in which Beijing has made huge investments.

What a 38-year-old turmeric scandal says about doing

business in India

Legal and compliance expenses of companies listed in India increased to just over \$3 billion in the fiscal ended March 2018, up 57% in five years, according to Mint.

US tightening curbs on Huawei

Secretary of state Mike Pompeo tweeted that the US "dealt a direct blow to Huawei and the repressive Chinese Communist Party by further limiting Huawei's ability to acquire US technology and compromise the integrity of the world's networks and Americans' private information". Huawei did not immediately comment.

Arguing on behalf of SBI, which needs to recover its loans to the insolvent firms under IBC for which spectrum needs to be put up on sale as it is the only asset of these firms, Salve said under tripartite licence agreement (between

DoT, telco and banks), the government has recognised the idea of spectrum as security to be used by telcos to raise funds from banks. He said by recognising the spectrum as security, DoT has acknowledged that spectrum can be assigned, otherwise banks would not get a farthing. Banks would only be lend if security is allocated that can be monetised.

On Jio paying RCom's AGR dues, Salve said it is sharing spectrum and paying SUC and for traded spectrum, it has paid AGR dues. He said Jio is not liable for past payments. He clarified that UVARCL, the top bidder for RCom, is not a front company for anyone.

ship rights for five years starting 2018, a staggering 454% higher than the contract with PepsiCo. The IPL will be held in the UAE from September 19 to November 10.

Embassy Group, Indiabulls to merge assets

"The merger shall provide diversification to IBREL shareholders towards a balanced mix of residential and commercial development with visibility on near-term liquidity through sold receivables in excess of Rs. 4,220 crores for the combined entity," company said in a statement.

Under the agreement, IBREL's shares are being valued at ₹92.5 per share, a 25.7% premium to Tuesday's closing price. The proposed merger will be achieved via a cashless scheme of amalgamation. As part of the combination, certain private equity shareholders of Indiabulls Properties Private Limited, which owns the Sky and Sky Forest residential assets, shall swap their shares to NAM Opc and will eventually merge into IBREL by virtue of a NCIL-approved scheme of arrangement.

NAM shareholders will get 6.619 shares of IBREL for every 10 shares of NAM whilst NAM Opc shareholders will get 5.406 shares of IBREL for every 10 shares in NAM Opc.

Subsequent to the merger being effected, Embassy Group will own around 44.9% in the resultant listed entity, 26.2% will be owned by the existing public & institutional shareholders, 9.8% by existing IBREL promoter group and about 19.1% by BREP & other Embassy institutional investors.

20 AUG 2020

07:00 PM

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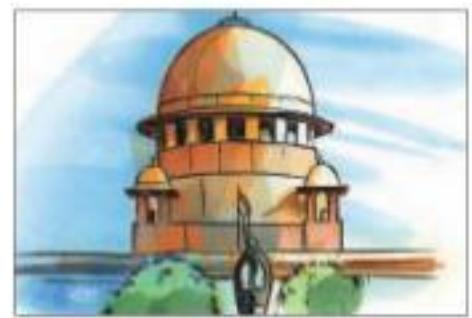
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The Indian EXPRESS
JOURNALISM OF COURAGE

SC junks plea to transfer PM CARES fund to NDRF

FE BUREAU
New Delhi, August 18



The apex court said that voluntary contribution can always be made to the NDRF

THE SUPREME COURT on Tuesday rejected a plea that sought its direction to the Centre to transfer contributions made to the PM CARES Fund for fighting the Covid-19 pandemic to the National Disaster Response Fund (NDRF).

Hearing a petition filed by NGO Centre for Public Interest Litigation, a bench headed by Justice Ashok Bhushan and comprising justices RS Reddy and M R Shah said that voluntary contribution can always be made to the NDRF. The NGO had claimed the Centre was "refraining from divulging information" about the money "contributed to the PM CARES Fund till date".

The Centre had on March 28 set up the Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund essentially to deal with emergency situations such as the Covid-19 outbreak, and extend relief to the affected. The Prime Minister is the ex-officio chairman of the fund, while the ministers of defence, home and finance are its ex-officio trustees.

After the formation, the Opposition parties, including

state-level Covid-19 funds set up by chief ministers.

In its submission to the apex court, the Centre had opposed any transfer of the PM CARES funds. "It is submitted that there are several funds which are either established earlier or now for carrying out various relief works. PM CARES is one such fund with voluntary donations," the centre had said in its affidavit. It argued that "mere existence of a statutory fund would not prohibit creation of a different fund like PM CARES Fund, which provides for voluntary donations".

The centre had also said the NDRF, as stipulated under Section 46 of Disaster Management (DM) Act, 2005, consisted primarily of the fund in the form of budgetary provisions made by the central government and state governments without any private contribution.

A political slugfest broke out after the verdict. BJP President Nadda said it is a resounding blow to the "nefarious" designs of senior Congress leader Rahul Gandhi and his band of "rent-a-cave" activists. Congress chief spokesperson Randeep Surjewala, however, tweeted: "The SC judgment is a body blow to transparency & accountability of Govt to people."

the Congress, had questioned the need for setting up of such a fund to deal with the pandemic, especially when the Prime Minister's National Relief Fund already exists for such purposes.

They also alleged that PM CARES had been designed to avoid audit by the Controller and Auditor General and would result in a lack of transparency about the source and use of these contributions.

Many companies (public and private), individuals and government departments have contributed hundreds of crores of rupees to the PM CARES fund. Companies are also allowed to use their Corporate Social Responsibility (CSR) funds to contribute to the PM CARES, whereas this facility is not available for the

Puri, Pradhan encourage enhanced steel usage in construction, aviation

FE BUREAU
New Delhi, August 18

URBAN DEVELOPMENT MINISTER H S Puri on Tuesday said that there will be a requirement of around 158 lakh tonnes of steel and 692 lakh tonnes of cement to construct 1.12 crore houses under the Pradhan Mantri Awas Yojana (Urban). Of this, around 84 lakh tonne of steel and 370 lakh tonne of cement has already been consumed.

"Enhanced use of steel in terminal buildings, pre-engineered structures leads to ease in work and speedy construction. The value of steel used in construction of airport terminal buildings in past 3 years is around ₹570 crore. The value of steel expected to be used for construction of such buildings in next 5 years is close to ₹1,905 crore," Puri said.

Addressing a webinar on Atmanirbhar Bharat and enhancing steel usage in construction and aviation sectors, Puri noted that so far 1.07 crore houses (against a demand of 1.12 crore units) have been sanctioned across 4,550 cities. Of this, around 67 lakh houses have been grounded and 35 lakh have been delivered.

The minister added that an estimated 3.65 crore jobs would be generated in construction of all sanctioned houses of which about 1.65 crore jobs would have already been generated so far.

Emphasising increased use of steel in urban transport, Puri said that presently about 700 km of metro length is operational in 18 cities and about 900 km network is under construction in 27 cities. The average per kilometre requirement of steel in metro projects is about 13,000 tonne.

In the case of aviation, the minister pointed out that steel is being used extensively in airport terminal buildings for roof structure and as support to glass façade.

In the next five years, 15 new terminal buildings are planned at an estimated cost of ₹15,000 crore, requiring large quantity of steel, he said, adding that on an average 12-15% of cost component is steel work for airports.

Speaking on the occasion, petroleum and steel minister, Union Minister Dharmendra Pradhan appealed to steel industry leaders to partner with the Government in providing low-cost housing for migrant labourers.

Foreign journalists with visas to be allowed to come to India

PRESS TRUST OF INDIA
New Delhi, August 18

THE GOVERNMENT HAS allowed foreign journalists with valid visas to come to India along with family members. A home ministry notification said the decision has been taken after considering the need for further relaxation of visa and travel restrictions for more categories of foreign nationals who want to travel to India.

Accordingly, in addition to the categories of foreign nationals who were already permitted to enter India, it has been decided to permit foreign nationals holding Journalist (J-1) visas and their dependents holding J-1X visas to enter India, the notification said.

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Powermin to UP: Withholding IPP payments against intent of package

DEEPA JAINANI
Lucknow, August 18

IN A STRONGLY worded letter to Uttar Pradesh Power Corporation (UPCL), the Ministry of Power has urged it not to link early payments to independent power purchasers (IPPs) with the rebates they are requested to offer and advised it to follow the payment system suggested by the ministry earlier.

Stating that the high financial losses of the distribution companies (discoms) cannot be a pretext to demand rebate beyond what is contractually

admissible, the letter goes on to say that the commercial interests of the parties are decided as per the power purchase agreement (PPA). The PPA, it noted, is a legally enforceable document and "promoting one's interest at the cost of another, in contravention of a contract cannot be justified — legally or morally, and that too by a government agency. The ministry added that "reneging on a contract or unilaterally changing it for short term gains would impact the investment climate adversely and not be in the long-term financial interest of the country,



including the UP discoms"

Maintaining that the loans provided to UPPCL under the Atma-Nirbhar Bharat scheme were for payment of the amounts due to gencos and transcos as they existed on March 31, the letter states that

the dues had been mounting steadily in UP discoms much before the onset of Covid. "The reasons for which include non-payment of the government department dues to discoms and the inability of the UP discoms to follow the AT&C trajectories under UDAY and those set by the SERC".

Uttar Pradesh will receive around ₹21,000 crore from the Centre's ₹90,000 crore liquidity infusion scheme to clear the outstanding dues owed to IPPs as on March 31. According to the design of the scheme, the funds are scheduled to be disbursed in

two equal tranches and similarly the dues are to be cleared in two equal halves.

While Uttar Pradesh has used the fund to clear 50% dues to CPSU generators (including NTPC), Power Grid Corporation and renewable energy plants, it has only paid 12.5% of the outstanding to IPPs. Private thermal power plants which have considerable outstanding from the state include Tata Power's Bara unit (₹1,249 crore), Bajaj Lalitpur (₹3,370 crore), KSK Mahanadi (₹1,676 crore) and Hindustan Power's Anuppur (₹1,306 crore).

Received proposals of ₹12 lakh cr under PLI, says Prasad

UNION MINISTER RAVI Shankar Prasad on Tuesday said proposals worth ₹12 lakh crore have been received under the new scheme to boost electronics manufacturing, and some manufacturing lines have moved from China to India. He also said that close to ₹90,000 crore have been transferred by way of direct benefit transfer.

"All the top mobile manufacturers and their contract manufacturers have applied in that (PLI) scheme, including five global champions and five national champions and collectively, they have promised to make mobile phone and components worth ₹12 lakh crore in the next five years, of which they're going to export ₹7 lakh crore (worth of items) and give direct and indirect job to 12 lakh," Prasad said.

— PTI

'India can reach potential growth of 9% in 3 years'

FE BUREAU
New Delhi, August 18

BY REMOVING FRICTIONs exposed by Covid and using this 'transformative' moment to fast-track key activities over the next three years, India can reach its 'full potential' growth rate of 9%, consultancy firm PwC India said in a report.

"If we can increase our average growth rate to 9% from the pre-Covid five-year average of 6.8%, and by widening our economy make growth more inclusive, we can create three additional Indias with a cumulative additional GDP of \$10 trillion, in a decade post-recovery," according PwC's 'Full Potential Revival & Growth — Charting India's medium term journey' report. The report is based on interviews with business, public sector and citizen leaders, sectoral analysis, and a country-wide survey.

It concludes that over a three-year time frame by removing frictions that have been highlighted, and through joint action, a fast revival and

41 lakh Indian youth lost jobs due to Covid: ILO-ADB report

PRESS TRUST OF INDIA
New Delhi, August 18

AS MANY AS 41 lakh youth in the country lost jobs due to the Covid-19 pandemic while construction and farm sector workers account for the majority of job losses, according to a joint report by the International Labour Organization (ILO) and Asian Development Bank (ADB).

"For India, the report estimates job loss for 4.1 million youth. Construction and agriculture have witnessed the major job losses among seven key sectors," said the report, titled 'Tackling the Covid-19 youth employment crisis in Asia and the Pacific', on Tuesday.

The youth employment prospects in Asia Pacific are severely challenged. Youth (15-24 years) will be hit harder than adults (25 and older) in the immediate crisis and risk bearing higher longer-term economic and social costs, said the ILO-ADB report.

MSMEs ecosystem creation will be vital for employment in the revival and growth phase given their employment-generating potential, it added.

IIT-Madras ranked as top innovative educational institution in India

FE BUREAU
Chennai, August 18

INDIAN INSTITUTE of Technology, Madras (IIT-M) has been adjudged as the top innovative educational institute in the country for the second consecutive year by the government of India.

The institute has been ranked Number 1 in the Atal Ranking of Institutions on Innovation Achievements (ARIIA) launched last year by the Innovation Cell of Ministry of Education (formerly Ministry of Human Resource Development) in 'Institutions of National Importance, Central Universities and Centrally Funded Technical Institutions' category. Around 674 institutions have participated in the ARIIA Rankings this year compared with 496 institutions

last year. Vice president M Venkaiah Naidu announced the results on Tuesday at a virtual event in the presence of Ramesh Pokhray Nishank, Union minister for education, and other officials.

ARIIA systematically ranks education institutions and universities primarily on innovation-related indicators. It aims to inspire Indian institutions to reorient their mindset and build ecosystems to encourage high-quality research, innovation and entrepreneurship. More than quantity, ARIIA focuses on quality of innovations and measures the real impact created by these innovations nationally and internationally.

IIT-Madras excelled in ARIIA owing to its strong entrepreneurial eco-system that encourages students to become job-generators.



TRANSFORMING INDIA'S ENERGY LANDSCAPE

Extract of Unaudited Financial Results for the quarter ended 30th June, 2020 (₹ in lac)

S. No.	Particulars	Standalone			
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Companies

WEDNESDAY, AUGUST 19, 2020



LOOKING UP

Rahul Agarwal, CEO and MD, Lenovo India
The consumer market is now growing at a much faster pace than pre-Covid times. If we look at June and July sales, the market would have been 40-50% higher than last year June and July. We clearly see the market growing in high double-digit in gpm.

Quick View



Tata Motors rolls out 1,000th Nexus EV

TATA MOTORS ON TUESDAY rolled out the 1,000th Nexus electric vehicle (EV) from its plant in Pune. The firm said it achieved this in just over six months after the commercial launch of the vehicle. Shailesh Chandra, president for passenger vehicle business, Tata Motors, said the acceptance of EVs are accelerating fast and the company is seeing growing interest in them from all parts of the country.

Unitus Ventures secures ₹75-crore investment

UNITUS VENTURES HAS secured an investment of ₹75 crore (\$10 million) under SIDBI's Fund of Funds for Startups initiative enabled by the Union government. This will strengthen the deployment of its second fund which was launched in 2018.

Masai School raises \$2.5 m in a pre-Series A round

CAREER-FOCUSED ALTERNATIVE education start-up Masai School has raised \$2.5 million in a pre-Series A funding round led by Unitus Ventures, joined by India Quotient & AngelList India.

Deloitte announces Spatial Access' acquisition

DELOITTE TOUCHE TOHMATSU India (Deloitte) has announced the acquisition of Spatial Access, a specialised advertising and marketing advisory and analytics firm, founded by veteran advertising leader Meenakshi Menon, to enhance the organisation's advisory capabilities and enable brands to make more efficient advertising & marketing decisions.

BPCl to commission ₹80-cr bottling unit in TN

BHARAT PETROLEUM CORPORATION would shortly be commissioning its new modern bottling plant in the state aimed to serve the southern districts, a company official said on Tuesday. According to a company official, BPCl has a customer base of 55.20 lakh families in Tamil Nadu and 86,000 in Puducherry.

MG Motor India partners with Zoomcar

MG MOTOR INDIA on Tuesday said it has partnered with Zoomcar, one of India's largest personal mobility platforms, for vehicle subscription. Zoomcar will now manage subscription on behalf of MG. Gaurav Gupta, chief commercial officer, MG Motor India, said, "It is a delight to join hands with Zoomcar for providing customers with an attractive monthly vehicle ownership proposition, who will now be able to experience features of our vehicles before they finally purchase them."

Porsche drives in 718 Spyder, 718 Cayman GT4

LUXURY SPORTS CARMAKER on Tuesday said it has launched 718 Spyder and the 718 Cayman GT4 in India, with prices of the two models starting at ₹1.59 crore and ₹1.63 crore (ex-showroom), respectively. Featuring a newly-developed 420 PS six-cylinder engine mated to six-speed manual transmission, the models appeal to the most hardened sports car enthusiasts, Porsche said.

Birlasoft aims to scale Microsoft cloud biz

BIRLASOFT ON TUESDAY announced a global strategic cloud alliance with Microsoft, and said it plans to scale its Microsoft cloud business to ₹100 million (₹746 crore). The cloud alliance with Microsoft will help clients accelerate their digital journey, the firm said.

Flipkart announces pact with IIT-Patna

FLIPKART HAS ANNOUNCED an MoU with IIT-Patna, a step to strengthen Flipkart's academic collaboration which it has been inculcating for the past five years now. The MoU with IIT-Patna will help create industry-focused applied research in the areas of AI, natural language processing and machine learning.

COVID CURBS

Walmart's global net sales hit by Flipkart's limited ops

FE BUREAU
New Delhi, August 18

WALMART ON TUESDAY said the company's international net sales were impacted during the May-July period due to Indian subsidiary Flipkart's limited operations for a portion of the quarter amid the pandemic-induced restrictions. Similar actions in markets like Africa and Central America also affected the segment's sales. The US-based retailer's financial calendar runs from February-January.

Walmart's international net sales stood at \$27.2 billion in Q2FY21, a decrease of 6.8% year-on-year. Changes in currency rates negatively affected net sales by approximately \$2.4 billion. Excluding currency, net sales would have been \$29.6 billion, a marginal increase by 1.6% on year, the company said in a statement.

"Net sales included the effects of the government-mandated closure of the company's Flipkart business in India for a portion of the quarter, as well as similar actions in markets in Africa and Central America," Walmart said.

"In India, Flipkart reopened in mid-May, after which we saw GMV exceeding pre Covid-19 levels," said president and



Walmart CEO Doug McMillon

CEO Doug McMillon at the earnings call.

India had imposed a nationwide lockdown starting March 25 which restricted operations of e-commerce companies to delivery of essential items only. Permission to resume delivery of non-essential items was issued only in phases with full operations (barring containment zones) being reinstated only in late May.

Online firms are still not allowed to deliver non-essentials in the containment zones, said an executive with an e-commerce company. Many states continue to enforce localised lockdowns as surge in coronavirus cases continue. Smartphones

and electronic items typically form the bulk of orders serviced by e-commerce companies. Of late, online sales in the country have seen a significant rise as consumers took to online shopping and restricted movements.

Flipkart recently said the company's five-day Independence Day sale witnessed a 54% increase in the number of transacting sellers led by tier two cities and beyond compared to the year ago period. Flipkart added sellers from smaller towns and cities during the sale, thereby expanding its footprint to places like Dharuhera, Datia, Dholpur, Purnia and Motihari, the company said in a statement.

Consumer demand was led by categories like grooming, household items, personal health care, mobile protection and select womenwear, among others. Walmart's total revenue for the quarter stood at \$137.7 billion, an increase of 5.6% on year.

Consolidated operating expenses as a percentage of net sales increased 42 basis points, primarily as a result of incremental expenses related to Covid-19. In total, these costs negatively affected expense leverage by about 130 bps. Underlying productivity in stores and eCommerce remained strong, Walmart said.

MoU for greenfield steel plant in Vizag: RINL, Posco form joint working group

SURYA SARATHI RAY
New Delhi, August 18

STATE-RUN RASHTRIYA ISPAT Nigam (RINL) and Korean steel major Posco have set up a joint working group (JWG) to facilitate the implementation of the initial pact signed between the two for a five million tonne per annum (MTPA) greenfield steel plant in Vizag with an estimated investment of ₹35,000 crore.

Representatives of the two companies on July 23 discussed through a video conference the way forward for the proposed greenfield plant. The steel ministry facilitated the meeting.

"During the meeting, it was agreed to set up a JWG consisting of representatives from Posco and RINL to facilitate the implementation of the MoU signed between the two companies regarding investment on land owned by RINL. The JWG would meet regularly to expedite the implementation of the MoU," a steel ministry note said.

RINL chairman and MD PK Rath said both sides will have one representative each in the JWG.

Posco representatives have already made a number of visits to the RINL's lone steel-making facility in Vizag to get a first-hand experience of the existing facility, where RINL operates a 6.3-mtpa unit, and explore the means and ways to execute the proposed steel unit.

Prodiced by the Prime Minister's Office (PMO), the steel ministry has been talking with the Korean steel mills to set up a 5-mtpa steel plant through a joint venture, which is proposed to produce high-end steel meant for automotive and other sectors, aimed at imports substitution.

In the preliminary discussions, the ministry gave the delegation assurance of uninterrupted supply of iron ore, a key raw material in steel-making and the required land for the proposed unit, being envisaged in line with the PM's 'Make in India' programme.

The PMO had earlier instructed the steel ministry to "hold discussions with the concerned ministries/parties to facil-



itate domestic manufacturing of high-grade steel with the help of Japanese and Korean companies".

Apart from their rich experience in the manufacturing of value-added steel, the particular reference to the Japanese and Korean firms in the PMO directive may have stemmed from the fact that India is a regular exporter of iron ore to the Japanese steel mills (since 1963) and Posco, South Korea (since 1973).

As part of India's bilateral relations, India exports iron ore to Korean Posco and some Japanese steel mills. However, the quantity of exports is small. At the same time, India imports value-added steel from these countries. The steel ministry thinks that the plant will be a win-win for both the parties.

The proposed venture will add muscle to India's capacity augmentation effort, under which the government has targeted to jack up the domestic installed steel-making capacity to 300 mtpa by 2030-31 from around 142 mtpa now.

South Korean major Posco has been trying hard to enter the Indian steel-making space since long. It signed a pact with the Odisha government way back in 2005 for a 12-mtpa plant, but subsequently scrapped the plan. In 2007, it had signed an initial pact with state-run Steel Authority of India to form a JV in India, but that too did not succeed.

Tri asks Airtel, VIL to submit pending data after priority plan presentation

PRESS TRUST OF INDIA
New Delhi, August 18

TELECOM REGULATOR TRAI has asked Airtel and Vodafone Idea to submit all pending data post their priority plan presentation on August 10, as the regulator moves closer to finalising its views on the contentious issue, a source said.

The regulator recently sent reminders to the two companies to submit the additional data to back their claims, the source told PTI.

Following this, Vodafone Idea has sent some information and sought time till August 20 to submit the rest, while Airtel's response is awaited. The source privy to the development said the firms had made certain claims in the presentation before the regulator on August 10, and that Trai (Telecom Regulatory Authority of India) had asked all related data to be submitted.

A reminder was sent this week to the two companies to make all pending submissions, and record of discussion has also been circulated by Trai. The regulator is expected to finalise its views in the next few days, the source added. Trai has asked the two companies to give details on the source of data they presented, as also international reference or studies.

Will settle all Rera complaints in next 6 months, says Supertech

REALESTATE GROUP Supertech on Tuesday said it has launched a special drive to settle all its Rera complaints in the next six months, including handing over of delayed flats.

Supertech said out of the total 864 complaints, it has settled 334 since the opening of the COVID-19 lockdown by providing alternative flats or compensation to complainants.

"The company plans to settle the remaining 530 complaints by 100 cases per month and the entire complaints will

Tata Power plans to launch renewable InvIT by March

FE BUREAU
Mumbai, August 18

TATA POWER COMPANY, India's largest private-sector power producer, plans to launch its renewable InvIT by March 2021.

According to company sources, the entire renewable portfolio of 2500 MW operational and 600 MW of under-construction renewable projects will be moved into the InvIT. "We are evaluating whether it will be a public or a private InvIT and hopefully by the end of September, we will have the definitive term sheet. Our plan is to complete the InvIT in its entirety by the end of FY21," one of the sources said.

Tata Power sees restructuring of the renewable business into an InvIT as a divestment process along with the sale of non-core assets since the company plans to sell its stake in the renewable business and get an equity for it. "We will transfer the entire renewable debt of close to ₹12,000 crore into the InvIT and it will be totally off the Tata Power's balance sheet," the source added.

At present, Tata Power has a 2500 MW of operating renewable capacity, while 600 MW is under construction. Of the total capacity, around 1100 MW is wind and the rest is solar. The company plans to keep its capital expenditure plan to a bare minimum till the balance sheet improves. The power producer has a total debt of close to ₹41,000 crore as of June 30, 2020, and has undertaken various debt reduction plans includ-



ing sale of non-core assets. In 2020, Tata Power has raised close to ₹2,400 crore by selling two non-core assets, first the South African Cennergi Wind, and another the sale of ships in its Singapore subsidiary.

"We are in advanced stage of discussion for the sale of 126 MW hydro project in Zambia and are hopeful to achieve the foreclosure of the transaction in the October-December quarter and get the money roughly around \$100 million by the end of the year itself," sources added.

The company, which is planning to have 50% renewable capacity by 2030, expects the sale of 189 MW hydro power project in Georgia to fetch another \$100 million in FY22. The sale of Baramulti Sukssara (BSSR) mine in Indonesia is also expected to fetch around \$100 million and expected to be completed by FY21. Tata Power is also reducing the total number of subsidiaries from 95 to 50 and has undertaken merger of three of its subsidiaries, including Coastal Gujarat Power (CGPL).

NTPC to enter distribution business, buyouts planned

FE BUREAU
New Delhi, August 18

STATE-RUN NTPC SAID on Monday that it is "actively looking for" opportunities in the business of power distribution, a move that gels with its diversification drive. NTPC's chairman and managing director Gurdeep Singh unveiled the plan at the company's annual analysts and investors meet.

"The company is looking for candidate with 25 years of power industry experience and in-depth exposure of distribution business," a person familiar with the development told FE.

NTPC has already expressed its interest to acquire a majority stake in BSES Yamuna and BSES Rajdhani, the subsidiary discoms of Reliance Infrastructure that supply electricity in south, west, east and central Delhi.

The development comes at a time when the government is planning to privatise the power departments in Union Territories,

which it hopes will "provide a model formulation by other utilities across the country".

Sources said that efforts would also be made to privatise a number of discoms in major states such as Uttar Pradesh, Gujarat, Haryana, Karnataka, Madhya Pradesh, Jharkhand and Assam to improve the governance of these state-run entities.

With rising environmental concerns, the largest thermal power producer in the coun-



try has decided to diversify its business, including the diversification of its generation portfolio. By 2032, it plans to have a total power production capacity of 1,30,000 MW and 30% of this would be non-thermal energy-based. Of this, renewables would comprise 32,000 MW.

Currently, the total installed capacity of the power behemoth stands at 62,910 MW, comprising 1,070 MW of renewable energy-based plants. NTPC has recently issued tenders to acquire 1,000 MW of operational solar plants, which are running for at least a year, and supplies power to their buyers at not more than ₹5/unit. The firm also told analysts that it is also considering a number of options for its shareholders, including share buybacks.

Will pursue all legal remedies: Sterlite Copper CEO on HC order

STERLITE COPPER CEO Pankaj Kumar on Tuesday said the Madras High Court verdict disallowing reopening of its plant in Tuticorin, Tamil Nadu, comes as an 'utter shock' to the company's employees and thousands of small businesses, entrepreneurs and community members dependent on the plant's continued operations.

"We firmly believe in the safe and environmentally sound nature of our operations and are discouraged by the wilful reliance on anecdotal evidence and half-truths by certain parties to spread falsehoods against our operations. It is also disheartening to note that at a time when our nation is forced to depend on hostile neighbours for copper imports, certain forces are conspiring to stifle our nation's ability to be an independent copper manufacturer. At no point in our operations were any concerns of pollution raised by the appropriate authorities. We will therefore be pursuing all available legal remedies in the pursuit of justice over the coming days," Kumar said.

The Madras HC on Tuesday rejected a plea from mining giant Vedanta for allowing reopening of its Sterlite copper unit at Tuticorin, which has been closed since May 2018 over pollution concerns.

—PTI



OUTLOOK STILL UNCLEAR

Fitch sees auto demand falling 20% in FY21

CCCF BUREAU
Chennai, August 18

INDIA'S AUTO DEMAND continues to face several challenges and the overall industry volume is expected to decline by more than 20% in the financial year to June 2021, Fitch Ratings has said.

Demand still remains uncertain despite the sharp slide in sales in April-June 2020 slowing in July, which could be owing to the release of pent-up demand following the gradual easing of restrictions to contain the Covid-19 pandemic, the international rating agency added.

The economic fallout of the pandemic exacerbated the already weak consumer sentiment due to the higher cost of ownership under BS-VI. This is likely to constrain demand from first-time car buyers as well as those looking to upgrade despite their preference for private transportation due to hygiene reasons, the agency pointed out.

Likely curtailment in private and public investments will weigh on demand for



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Petronet profit slips 7% in Q1

PRESS TRUST OF INDIA
New Delhi, August 18

PETRONET LNG, THE nation's largest liquid gas importer, on Tuesday reported a better-than-expected profitability in the June quarter as its operations had a modest impact of lockdown because of a quick recovery in later part of the quarter.

The standalone net profit at ₹ 20.23 crore, or ₹ 3.47 per share, was 7.1% lower than ₹ 56.07 crore, or ₹ 3.74 a share, net profit in the same period a year ago, the company said in a regulatory filing.

Revenue fell 43% to ₹ 4,951.9 crore in the first quarter of the current

2020-21 fiscal.

Following the March 25 nationwide lockdown, Indian LNG imports fell in April as user industries were temporarily shut.

Average gas send-out from Petronet's 17.5 million tonne a year Dahej LNG

'Focus on cheaper LNG supplies, investments not looking good'

PETRONET LNG on Tuesday said it is looking to secure term LNG supplies at cheaper prices than exploring investments in liquefaction projects such as one by US energyupstart Tellurian Inc.

"We are exploring the market, but one thing is sure that investments as such are not looking lucrative at this point of time," CEO Prabhat Singh said at a post-first quarter earnings call. He was

asked about the fate of the \$2.5-billion Tellurian deal, which has already been extended twice.

Petronet had in September 2019 signed an MoU for purchase of up to 5 MTPA of LNG from Tellurian Inc's proposed Driftwood LNG terminal for 40 years. The deal was concurrent with Petronet making a \$2.5 billion equity investment for an 18% stake in Driftwood.

—PTI

import terminal fell to less than 60% of the capacity in April, down from over 88% in the previous month. After the first week of June when the lockdown was relaxed, the demand for gas saw a gradual recovery and since then the Dahej terminal is operating at its full capacity of 17.5 million tonne per annum (63 million standard cubic metre per day).

Before Covid-19, average send-out during January-February was around 58 mmscmd (92% of the capacity) at the Dahej terminal and 3.57 mmscmd (20%) at 5 million tonne a year at the Kochi terminal in Kerala.

Italy's Snam plans to enter India gas market

ANUPAM CHATTERJEE

New Delhi, August 18



ITALIAN ENERGY UTILITY

Snam plans to set its foot in India's gas infrastructure space as the country intends to raise the share of gas in its energy basket.

The company's CEO recently had a discussion with petroleum Dharmendra Pradhan regarding collaborations in the areas of liquefied natural gas (LNG), gas storage and hydrogen fuel.

Responding to FE's queries, Snam said "the significant push towards cleaner energy shift and in particular towards gas is what makes India an interesting market," adding that "we look for-

ward to opening soon our office in India to enhance the dialogue and cooperation with Indian partners that we have developed over the past couple of years".

Snam wants to tap the relatively nascent market of gas for transportation and utilise its technology and equipment for CNG or liquefied-CNG refuelling stations.

Over 31% of SNAM's shares are held by holding company CDP Reti, which is a JV between Italy's state-run Cassa Depositi e Prestiti and the State Grid Corporation of China

be a problem for Snam's potential investments in the country remain unanswered.

The management of Snam is Italian and is proposed by CDP and the Italian government. "There is no influence by other shareholders on any of Snam investment decisions or strategy and therefore we don't see any issue," Snam told FE.

India aims to increase the share of natural gas in its energy mix to 15% by 2030 from the current level of about 6%. Demand for natural gas in the domestic market is largely dependent on the fertiliser (28%), power (23%), city gas distribution entities (16%), refinery (12%) and petrochemicals (8%).

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Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given, that a meeting of the Board of Directors of the Company will be held on **Monday, 24th August, 2020**, to consider and approve, the unaudited financial results for the quarter ended **30th June, 2020**. The above information is also available on the website of the Company i.e. <https://delhi.apollohospitals.com> and on the website of the stock exchanges i.e. on www.bseindia.com and www.nseindia.com

New Delhi
17.08.2020

P. Shivakumar
Managing Director

GENLINK PHARMA SOLUTIONS PRIVATE LIMITED
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STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2020

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone				Consolidated			
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Financial Year ended	Three months ended	Preceding three months ended in the previous year	Corresponding three months ended in the previous year	Previous Financial Year ended
		June 30th, 2020	March 31st, 2020	June 30th, 2019	March 31st, 2020	June 30th, 2020	March 31st, 2020	June 30th, 2019	March 31st, 2020
1.	Total income from operations	656.24	610.77	1,200.61	3,547.30	699.76	663.19	1,342.73	3,838.91
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	27.97	17.16	135.88	327.92	29.66	28.07	157.37	358.35
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	27.48	17.16	135.88	327.92	29.17	28.07	157.37	358.35
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	20.61	1.99	89.34	203.82	21.34	8.70	117.12	237.33
5.	Total comprehensive income for the period (comprising net profit (after tax) and other Comprehensive Income (after tax) for the period)	21.87	1.14	90.18	203.08	22.55	9.68	117.73	238.30
6.	Equity Share Capital	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44
7.	Other Equity	-	-	-	1,516.62	-	-	-	1,539.96
8.	Earnings Per Share (Face Value Re. 1/- each) (for continuing and discontinuing operations)-	0.16	0.02	0.70	1.59	0.16	0.05	0.86	1.77
	Basic (Rs.)	0.16	0.02	0.70	1.59	0.16	0.05	0.86	1.77
	Diluted (Rs.)	0.16	0.02	0.70	1.61	0.17	0.04	0.86	1.76

NOTES:

- The above is the extract of the detailed format of Annual Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CR/MD/OF/9/2016 dated August 10, 2016. The full format of Annual Financial Results are available on the Stock Exchange website (www.bseindia.com) and also on the Company's website (www.genlinkpharma.com)
- The figures referred in notes (a), (b) and (c) of Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange and can be accessed on Company's website (www.genlinkpharma.com)
- Company's NCDs have been rated as 'ACUTE B' by ACUTE RATINGS & RESEARCH LIMITED (earlierly SMERA RATINGS LIMITED).
- Asset Cover ratios are more than one times on the basis of latest available data as on 30th June, 2020 of the equity shares offered as security for the NCDs.
- Company has issued 'Zero Coupon' NCDs and they are redeemable in full on September 27, 2021.
- As there has been no change in accounting policies, hence no impact on net profit loss, total comprehensive income or any other relevant financial item(s).

For Genlink Pharma Solutions Private Limited

Sd/-
Anand Shah
Director
DIN: 00597145

Sd/-
Sushil Kud
Managing Director
DIN: 00925867

Date: 22nd June, 2020
Place: Navi Mumbai

By order of the Board

(Mahendra Nahata)

Managing Director
DIN: 00052898

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VOCAL FOR LOCAL

The Push for Self-reliance Gains Momentum!

SINCE INDEPENDENCE, we haven't really trusted our people or their expertise, our resources, our home-grown industries or even our brilliant entrepreneurs. In short, we didn't trust ourselves. In the early years since independence, we entrusted public sector units to oversee many of our development works in various fields, but when that failed, we took to globalisation in 1991. Globalisation opened us to foreign direct investments (FDI), MNCs and foreigners, in turn leading to a capital-based growth system which was jobless, faceless and ruthless. Thereafter, we allowed the imports of subsidised Chinese goods thereby inviting job losses and economic inequalities within our country. This put several industries out of business as the Chinese imports reduced the demand for indigenous products. This made people subsist on government doles rather than being valuable contributors to the country.

Our long dependence on imports, even for basic necessities, has cast a shadow on our commitment towards local industries. Why to import at all when we can produce and manufacture on our own? Don't we trust our capabilities and expertise? Don't we have the resources to make at least the necessary products on our own? The lesser the imports, the lesser is our dependence on a country like China, which cannot be trusted anymore. Think of the possibilities that this attitude towards going 'swadeshi' might open for us – not just increased job opportunities but our assertion on being self-reliant will also generate a lot of confidence among our local industries.

IF IMPLEMENTED CORRECTLY, 'VOCAL FOR LOCAL' STRATEGY WILL NOT JUST CREATE JOB OPPORTUNITIES BUT WILL ALSO GENERATE A LOT OF CONFIDENCE AMONG OUR LOCAL INDUSTRIES.

The government firmly believes that the time has come to usher in a new era of development with a new thought process. The new thought process stems from the prevailing situations in the country. The prevalent situations in the country, especially the Chinese incursions on LAC and Galwan Valley and COVID-19, have certainly fuelled the aspirations of Indians and Indian Inc. to go 'Vocal for Local' thus trusting our local facilities, workmen, resources and expertise. Amid the recent face off with China, the Confederation of All India Traders (CAIT) Secretary General Praween Khanda called for a boycott of the Chinese goods, "By calling for the boycott of these Chi-

nese products, the objective is to reduce import of Chinese Finished goods by \$13 billion or about Rs one lakh crore, by December 2021."

However, what's important to remember is not to repeat the mistakes of former Indian Prime Minister Indira Gandhi while implementing the 'Make-in-India' initiative. The balance between being ambitious and being competitive, compared with other world exporters, will be critical in determining our success towards being self-reliant and becoming a leading exporter.

While the 'Vocal for Local' is a brilliant idea, we have to realise that over the past 70 years, the world has changed radically. To create a globally competitive product, we need to have access to globally competitive resources coupled with globally competitive synergies, only then the resolution of 'Vocal for Local' will truly succeed in its true essence. The global market today is an intricate web of tightly interdependent value chains, wherein market competitiveness is determined by the two holy grails of price and quality. What will be worth seeing in come years is whether this 'idea' will be applicable to all the sectors or only a select few, depending upon the availability of resources and expertise in the country. 'Vocal for Local' strategy should be aimed towards protecting industries without leading to 'protectionism'.

Though the idea and ambition to create India as a promising manufacturing centre compared with China is worth the appreciation, Indian industries won't be in a condition to provide any benefit unless price competitiveness can be created and sustained – only then can we attract investment from domestic and foreign players. Thus, the key consideration for a self-reliant India should be to build and create businesses that are competitive and able to forge a strong value chain via brand, package, price and channels.

The balance between being ambitious and being competitive will be a critical factor in determining our success towards becoming a self-reliant nation



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Opinion

WEDNESDAY, AUGUST 19, 2020

India must not let Covid hold careers to ransom

Proctoring software, in-person exams in phases to ensure distancing can help conduct NEET, JEE, and other exams

COVID-19 AND THE requirement for distancing, as well lingering uncertainties about certain modes of transmission of the virus, has made conducting various activities in the usual manner nearly impossible. Nevertheless, as the lockdown pain showed, the need is to work around the threat. The Supreme Court (SC) has, therefore, done well to reject a plea to defer the National Eligibility cum Entrance Test (NEET) and the Joint Entrance Examination further; the tests are scheduled to be conducted in September. To be sure, the concern of the petitioners—a group of students—is genuine; in-person tests in a business-as-usual fashion are fraught with health-risks, and any linked outbreak would undermine efforts to control spread in the larger community. Online examinations also can't be a remedy if the limitations on invigilation, lack of uniform digital infrastructure and connectivity across the country, etc, remain. But, a deferral, as the SC has pointed out, could be a setback for many students—some 9 lakh have registered for JEE Main and 16 lakh for NEET. That apart, there is no certainty when the pandemic will abate—indeed, many experts believe that the virus is here to stay for “very many, many years to come”. How long can entrance exams get deferred in such a scenario?

However, the onus of inspiring trust in the fair conduct of exams while minimising risks of transmission is entirely on the authorities, including, in the context of JEE and NEET, the National Testing Agency (NTA). To that end, the NTA and other examination authorities (the Consortium of National Law Universities for CLAT, Rajasthan Central University for CUET, etc) need to look at a mix of online and in-person testing, tweaking these to overcome both transmission risks and the limitations of technology/digital infrastructure. A host of proctoring software solutions are available, including many that use AI and can operate at low bandwidths—some of these can detect malpractice on screen and off it (via webcams on devices); for instance, if a student opens a browser or a tab on a device, the software will immediately take a screenshot of this. Some AI solutions can determine from a student's eye movements if she has been looking away from the screen or at a different tab. Apart from these, the exam design can be tweaked to forbid malpractice—the Imperial College, London, conducted unsupervised online examinations for its sixth-year medical students with a time-limit that gave just 72 seconds per question; even though it was an open book test, unless a student knew exactly what to look for and where, using textbooks and other resources was simply inefficient. Similarly, for in-person examinations, the entrance can be conducted over a few days instead of just one day, with the number of candidates allowed per day at the venue decided keeping distancing needs in mind. Test centres can be allotted fairly close to home to avoid transport-linked risks. To avoid leaking of question papers, these can be different every day or simply not allowed out of the hall. The short point is that there are many innovative solutions that can help exams take place. Online exams, as the popularity of the NTA's National Test Abhyas app shows, may not be too difficult to implement if the authorities can get the technology part right. Indeed, though the UGC final-year exams are still in the SC, similar solutions can be thought of for university exams also.

Powering reforms

Punjab must implement Ahluwalia report recommendations

AGROUP OF experts headed by former Planning Commission deputy chairperson Montek Singh Ahluwalia has advised the Punjab government to reduce procurement of paddy, to drive down demand for the free power the state provides to farmers. Given how the Punjab State Farmers' and Farm Workers' Commission's proposal to charge better-off farmers for electricity, made two years ago, never got implemented—thanks to stiff opposition from farmers—implementation of the Ahluwalia panel's recommendations also looks uncertain. Free power has left a huge dent in the state's finances, and has caused significant environmental damage. The farmers' commission, therefore, had proposed that farmers paying income tax or with land-holding of more than four hectares be asked to pay a part of the bill their electricity consumption generated. But the opposition had protested the move. The Ahluwalia report terms the state's power subsidy scheme ‘highly regressive’ as it benefits mostly the large and medium farmers—the state's 3.29 lakh large and medium farmers account for 56% of the power subsidy burden of ₹6,000 crore, whereas the small and marginal farmers, who are twice the number of large and medium farmers, account for the rest. The power subsidy has led to an “unsustainable burden on the budget” and “excessive use of groundwater which has produced an alarming fall in the water table”.

Despite such a backdrop, Punjab has opposed the Electricity (Amendment) Bill 2020 that calls for junking power subsidies in favour of direct benefit transfers. A study by J-PAL had estimated that if farmers in Punjab received ₹48,000 as DBT for power instead of free electricity, they would end up using less power. And, as the government weans farmers off free power, the pressure on the water table will ease, especially if the move is accompanied with a shift away from public procurement of water-intensive crops such as paddy. Since the free power scheme came into effect in 1996, the number of tubewells in the state have risen sharply, from nearly 80,000 pumps in 2000-01 to 14.5 lakh today.

Thanks to large-scale paddy and wheat cultivation, there has been excessive use of fertilisers, too; this has had a disastrous impact on soil chemistry. An Icier paper by Ashok Gulati and Pritha Banerjee showed that, against the ideal N:P:K ratio of 4:2:1, the ratio is 25.8:5.8:1 in Punjab. The state government needs to urgently relook the promotion of crops such as paddy, in the interest of the state's finances, and the health of its soil and groundwater resources. Indeed, the Ahluwalia report's suggestion is one that should prompt a rethink at the central level as well as in other states, where ineffective, wasteful subsidies and public procurement policies are not only casting a shadow on their balance-sheets, but also are causing lasting, perhaps even irreversible, environmental damage.

Tapping POTENTIAL

Govt's efforts on Jal Jeevan Mission are laudable, but it needs to do a lot more

WHEN PRIME MINISTER Narendra Modi launched the Jal Jeevan Mission to provide clean tap water to all households by 2024, not many would have expected any degree of success given not much progress on the second stage of Swachh Bharat—sustaining ODF and effective solid & liquid waste management—was visible on the ground. But, now, the government seems to have turned the mission around. As per a government release, nearly two crore households have already received new tapped water connections. In nine districts, 342 blocks and 40,000 villages, all households have functional household tap connections. More important, the government claims to be providing tap connections to over one lakh families daily. Progress, though, has been uneven. While Telangana and Haryana have over 80% of households with tap connections, Uttar Pradesh and West Bengal have less than 10%. In Uttar Pradesh, only 4% of the households have a tap connection.

While the government may be on track to achieve the 100% target in 2024, there are other concerns that it needs to address. The primary one is of water availability and wastage. The government would, thus, do well if it were to initiate water harvesting and conservation plans in states. One way to conserve water would be to move away from water-guzzling crops. Moreover, the government needs to price water and delivery right, to curb wastage—in the case of Delhi, the NGT had remarked that the free water policy led to wastage in the national capital.



BETTER SAFE THAN SORRY

Prime minister of India Narendra Modi

This is the season of tropical and vector-borne diseases. I urge you all to take the right precautions. The Government is also closely monitoring the situation and ensuring care to those affected

PSUs & COMPLIANCE

THE GOVERNANCE RULES FOR CPSUs NEED TO BE DIFFERENT FROM WHAT IS PRESCRIBED FOR PRIVATE COMPANIES BECAUSE OF SEVERAL MAJOR DIFFERENCES BETWEEN THE TWO

Revisit corporate governance laws for CPSUs

ACCORDING TO recent media reports, ONGC, one of the largest listed companies, citing lack of powers in deciding upon the board's composition including the appointment of independent directors (IDs) and board's evaluation, has sought exemption from the related regulations on corporate governance. Several other Central Public Sector Undertakings (CPSUs) are also understood to have sought such exemptions. This is not the first time we are hearing of this. Such demands have been made since January 2006, when the first set of regulations were enacted.

The law requires at least 50% of a company's board to comprise of IDs in case it has an executive chairman and 33% in case it has a non-executive chairman. At present, there are only two IDs on ONGC's board comprising 12 members and headed by an executive chairman.

As per primeinfobase.com, an alarming 80%, or 44 of the 54 listed CPSUs, as of date, are non-compliant in terms of the number of IDs. These 44 include, besides ONGC, several large companies like BHEL, BPCL, Coal India, GAIL, HAL, HPCL, HUL, IOC, NHPC, and SAIL. Additionally, of the 16 listed PSU banks, half are non-compliant, including Canara Bank, Indian Bank, Indian Overseas Bank, PNB and Uco Bank. In some of these cases, the present non-compliance may be due to recent resignations of some IDs. But, primeinfobase.com data shows a similar high degree of non-compliance at almost all points of time.

On gender diversity too, several PSUs remain non-compliant. The regulations require each board to have at least one independent woman director. Nearly 60%, or 32 CPSUs, as well as eight PSU banks, are non-compliant in

terms of this requirement.

A moot question is that, if IDs are considered to be the foremost tools for ensuring corporate governance, why have these non-compliant companies been allowed to remain listed and traded without the safeguard of IDs, in many cases, for very long periods of time?

The action against non-compliance, at present, lies mainly in the imposition of fines, though these are paltry, on the errant companies. Additionally, the regulations also provide for suspension in trading of their scrips on the stock exchanges, which, is an action fraught with many drawbacks and one which would most likely never be used, at least in the case of CPSUs.

It is important to understand the key reason for this non-compliance. Clearly, the CPSUs are not at fault as the power to appoint IDs does not rest with their boards; it rests with the administrative ministries. If at all, the fines should be imposed on the ministries, or more literally, on the President of India, who is the designated owner of these CPSUs.

What then is the remedy? The answer lies only in exemptions. Even now, many regulations are not applied fully to all listed companies, with

PRITHVI HALDEA

Founder-Chairman, Prime Database Group

Views are personal



these having several exemptions and carve-outs, given the key characteristics of the companies. There are exemptions at scores of places; for example, minimum offer in IPOs, fast track, stressed companies, rights issues, high-tech companies or SMEs. Moreover, for certain matters, extensions are continuously granted, like in the case of minimum public shareholding, where many CPSUs remain non-compliant.

There is no need to yield to the strong lobby which proclaims that all listed companies should have the same regulations. While this is fundamentally correct, why even have a law which continues to be violated

and where compliance has not been possible for 15 long years? It also does not serve our markets well to see such large companies appear forever in the defaulters' list.

We should face reality. The governance rules for CPSUs too need to be different than for private companies because of several major differences. Mainly, the fear of private promoters enriching themselves at the cost of minority shareholders does not exist in CPSUs, the promoter here being the government. Moreover, CPSUs are subjected to additional oversight by the

PAWAN AGARWAL

CEO, FSSAI in the years 2016 to 2020, when 'Eat right movement' evolved. Views are personal



Eat Right India, a global vision for food

Eat Right India forges a collaboration between the agriculture, health, industry, and environment ministries over the respective food-related mandates

INDIA HAS A high burden of foodborne disease, the double burden of malnutrition, and high levels of micronutrient deficiency, the latter equally prevalent amongst rich and poor. It is hence remarkable that an Indian programme, Eat Right Initiative, by FSSAI has been recognised among the top ten for the Food System Vision Prize by the US-based Rockefeller Foundation. It is an acknowledgement of the potential that is India's—a country that will be 1.64 billion strong by 2050!

“Better food for better lives” is one of the ten submissions to receive this global recognition, and it is indeed heartening that the Foundation feels, “Your vision inspires. If implemented, it can transform. It feels lofty yet feasible—audacious yet vital. It can reveal a path forward to a nourishing, resilient, sustainable and equitable food system for 2050, if not well before”.

We can then safely assume the Eat Right India initiative, promoting “healthier diets, through a systems-based approach of reducing food waste; improving hygiene and sanitation and increasing access to and affordability of healthy foods” can actually be a game-changer.

It all starts with a positive vision. While conceptualising the prize, the Foundation reviewed documentation of popular culture and saw that 98% views expressed were pessimistic. Clearly, it is easy to describe a world that we do not want than imagine the world that we do! Based on this, the prize was launched to encourage creative, holistic, and positive ideas for the future, because if you can't imagine it, you can't create it.

India's food system has not been one of the best. While it has evolved, despite significant progress, we still consume about 10% lesser calories than we should, our diets are deficient in proteins and micronutrients like iron. And, unsafe eating habits lead to nearly 500,000 yearly deaths. But our future can be different.

Eat Right India, a pan-India movement, has driven initiatives and aware-

ness on healthier diets. The vision was to provide safe and wholesome food, delivered through a judicious mix of regulatory changes, capacity building initiatives and availability of collaborative tools. This outreach and the “food systems approach (FSA)”, by FSSAI has also been commended by prime minister Narendra Modi in *Mann Ki Baat* in December 2018.

Eat Right India is based on three pillars—safe food, healthy diet and sustainable diet. It worked on the vision of ‘if it's not safe, it's not food; food should not only serve the palate, but is meant for body and mind’, and ‘food has to be good both for people and planet’. It is a collective effort to ensure universal access to safe food, healthy and sustainable diets.

Each of these pillars had five concrete actions. Safe Food focussed on personal & overall hygiene, hygienic & sanitary practices through the supply chain, combatting adulteration, reducing toxins & contaminants, and, finally, controlling food hazards in processing and manufacturing. A healthy diet was encouraged through promoting dietary diversity/balanced diet, eating less/timely, eliminating toxic industrial trans-fats, reducing consumption of salt, sugar & saturated fats and promoting large scale fortification of staples to address micronutrient deficiencies. The sustainable diet pillar promoted local/seasonal foods, prevented food loss/waste, conserved water in value chains, reduced use of chemicals in production/preservation and encouraged the use of safer and suitable packaging.

These helped improve the safety and quality of food, and inspired public trust in food available commonly or through the government programmes. It also encourages a strong culture of self-com-

pliance with a view to promote ease of doing business. It also seeks to have certification of clean street food hubs, fruit and vegetable markets, hygiene rating of halwai shops, meat shops and safety of food served in religious places.

The time is right to bring about a culture of Eat Right @ Home, Eat Right @ School and Eat Right @ Campus. To drive awareness around this, a repository of content has already been created, and mass campaigns have been launched with well-known personalities, including Virat Kohli, Raj Kumar Rao, Juhu Chawla, and Sakshi Tanwar.

Eat Right India is perfectly poised to win everywhere. It is people, gender, region and status agnostic. It forges a collaboration between the agriculture, health, industry, and environment ministries over respective food-related mandates, building a ‘whole government’ approach. It also builds on synergies of programmes like Ayushman Bharat, Swachh Bharat Abhiyan and Fit India to institutionalise preventive healthcare as a way of life. This approach underpins FSSAI's role as an ‘enabler and reformer’, apart from being an ‘enforcer’—to build a collaborative environment for unlocking the true potential of the food sector

With its investigative report that Facebook in India was complicit in enabling hate speech, and the head of public policy of Facebook India had argued that taking action against those who peddled hate speeches in Facebook platform would antagonise the ruling BJP dispensation, the *Wall Street Journal (WSJ)*, a prominent newspaper in the US had stirred up a political slugfest between BJP and the Congress. The opposition, particularly the Congress, had quickly lapped up the report of WSJ and accused the BJP of colluding with Facebook to spread hatred and polarise voters to win elections. While Facebook had quickly denied the WSJ report and affirmed that it has a robust monitoring system to filter out hatred content in its platform, however, what cannot be denied is the fact that it faces an intense scrutiny in several nations for its interference in elections. The demand for an impartial probe into the allegations that Facebook chooses political expediency and commercial gains at the cost of ethics is justifiable. In the guise of enabling more people to participate in everyday discourses, Facebook cannot be allowed to spread fake news, create information asymmetry, and skew the voting behaviour of people.

— M Jeyaram, Sholavandan

A monumental loss

In the passing away of the great Pandit Jasraj, the world has lost a dozen of Hindustani classical music, an entertainer nonpareil, and an extraordinary human being. The music maestro began his career as a tabla player before turning to classical singing and winning the hearts of music lovers. Though born to a musical family, Pandit Jasraj drew inspiration from various sources, including Begum Akhtar, and took his craft to the next level. Decorated with the Padma Vibhushan, Pandit Jasraj's brand of music mesmerised audiences from all walks of life. His legacy will live on for ages.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com



ILLUSTRATION: ROHITPHORE

AJAY AGNIHOTRI

The author, an advocate, is a former IRS officer

● AMMONIUM NITRATE

The Beirut incident is a wakeup call for Indian customs

Put in place a robust and tech-driven mechanism to trace and investigate all unclaimed cargo, which inherently involves either dumping of toxins into India or some form of banking fraud or money laundering

of used tyres, metal scrap and hazardous chemicals in one CFS under JNPT Port, 15 containers of hazardous cargo at ICD Tughlakabad in Delhi, and 50 containers of mixed waste in ICD Moradabad, UP.

It's not that the CAG has raised these concerns for the first time. Its earlier reports (10 of 2004, 12 of 2014, five of 2016) have repeatedly prodded the department to improve compliance. The CBIC ought to have removed legal hurdles in speedy disposal of goods. The field formation detections of such cargo have highlighted the vulnerabilities in

the policies relating to handling of import cargo. Earlier this year there were reports of a large operation by Mundra Customs in which it found 300 containers with nearly 3,000 tonnes of filth, showing that India is becoming a dumping ground for solid municipal waste generated by developed countries. Officials were quoted having said that most importers were from Rajkot and Morbi districts and they were getting handsome incentives for accepting the waste. Such imports could cause an epidemic or even risk radioactive sub-

stances being dumped in India.

The problem is not so complex as to defy the solution. It is the general ineptitude and obstinacy in not correcting missteps, which exacerbates any problem. We need to divide the cargo into two classes. There is cargo that has been seized due to an offence punishable under the Customs Act and becomes a matter involving courts and judicial proceedings. Any actions relating to such cargo are, so to say, sub judice. Let's ignore this category for now. The other class is what we call unclaimed/abandoned (like Mundra cases). And these are not few.

When cargo lands at any Indian port, the master of the ship files a cargo manifest. This document contains the name of the importer and but no business identification number. All countries require shipping lines to declare such identification numbers in manifests, for example a VAT number in the case of the EU (in India's case, it should be Import Export Code Number). Globally, such data is a key element for risk management based on which crucial decisions on cargo surveillance are taken. The absence of this crucial data link that connects imported cargo to its importer in India is owed to the Import Manifest Regulations 1971, and remains to be corrected till date.

Apparently, the CBIC attempted to fix this anomaly by issuing the Sea Cargo Manifest and Transhipment Regulations, 2018. This piece of work is regarded by trade and industry as so complex that it attracted multiple representations. Even customs field offices continue to struggle with them and even after two years these are still to be implemented. One fails to understand why a new regulation was necessary when an amendment in the existing regulation would have achieved as much.

The second checkpoint for customs is to monitor cargo of 'interest'; it is at the point of storage at ports or container depots (that's where ammonium nitrate in Chennai was found stored). Law is clear that if any cargo is not claimed by any importer within 30 days, the custodian shall auction the same. Now, that's a hoodwink. Custodians can't go about disposing the cargo on their own. A notice has to be served upon the importer, and the process is dependent on customs inspections, compliance and assessment. Customs have absolute regulatory control over the custodians, though through a badly drafted regulation—the Handling of Cargo in Customs Area Regulation 2009. The regulations even require the custodians to provide "free of cost furnished office accommodation with required amenities and facilities and residential accommodation and transportation facilities for customs staff" (in which part of the civilised world could such a regulation have been made). There are hundreds of cargo custodians ranging from airports to ports and ICDs/CFSs. Each of the custodians has a 'regulator' in the form of local commissioner. So how do scores of commissioners and hundreds of custodians stacked in a myriad of micro-regulatory ecosystem lead to good implementation? But customs policymakers don't like addressing difficult questions. The fall-back is classical bureaucracy by way of directions to their subordinates in the field to 'ensure compliance' and report that all is well!

The Beirut incident is a wakeup call for Indian customs. Every crisis carries within a seed of opportunity. It's time that policymakers focus on building improved IT systems for tracing and accounting of goods. It's time to stop relabelling old wine in new bottles and instead fundamentally tone up customs. Launching new programmes for the sake of tweets and eyeballs is not for the bureaucracy. The focus should be on the larger question: the failure of policy and putting in place a robust and technology-driven mechanism to trace and investigate all such unclaimed cargoes, which inherently involve either dumping of toxins into India or some form of banking fraud or money laundering.

How to attract long-term funds

SUDHIR KAPADIA

The author is national tax leader, EY India.
Views are personal



WHEN IT COMES to fiscal stimulus, the pandemic-struck world feels like a *déjà vu* (by a huge multiple) of the 2008 financial markets implosion when it comes to cheap money raining from the treasury chests of the rich governments of the US, the UK, Europe and Japan. While most of these measures are aimed at immediately reviving business activities in the respective markets, the reality of financial markets dictates that a certain proportion of this surfeit of cash would be deployed in investment avenues outside the domestic markets. It seems fair to presume that, besides a rethink on supply-chain dependencies by manufacturing MNCs, global institutional and alternative investment funds too would look at diversification of their investments.

India has announced further opening up of sectors like insurance and defence as part of its economic revival package. In the 2019 Budget, a move to afford long-term capital gains (LTCG) tax exemption to sovereign wealth funds (SWFs) for investments in specified infrastructure projects in the next three years signalled India's resolve to attract long-term and patient, institutional, global investment capital. India now has a once-in-a-lifetime opportunity to significantly increase the flow of global long-term capital by extending the LTCG tax exemption to investments by all regulated global alternative investment funds (PE/VC) in desired sectors—a potential LTCG tax only arises in the future at the time of exit from an investment in India by a long-term investor. However, at the time of making an investment, there is no question of taxation. Hence, there is no immediate loss of tax revenue to the exchequer. It must be noted that alternative investment funds are a major source of global capital (\$1.5 trillion invested by PE in 2019), with India's share being in excess of \$40 billion (EY research for India PE trend book 2020). Extending the LTCG tax exemption to these giant global investment institutions, with relatively patient and long-term investment philosophy, would result in significantly increased investments without current fiscal burden.

Another area is attracting fund managers of India-focused funds as well as global funds with a significant India allocation to set up shop in India. The AUM of FPIs in India is close to \$400 billion (as per NSDL-FPI Monitor) and that of India-focused FPIs alone is estimated to be \$40 billion (EY research). Traditionally, fund management companies of even 100% India-focused funds have typically preferred to be located in jurisdictions like Mauritius and Singapore. Fear of subjecting the overseas fund to more adverse/uncertain Indian taxation by virtue of having the fund management company located in India and being exposed to the risk of business presence/deemed residency in India is one reason. During the previous Narendra Modi regime, efforts were made to introduce a mechanism whereby tax certainty was to be provided against such tax impact even if the fund management company were to be located in India. However, due to a long list of conditions to be fulfilled, many of which are practically untenable, there have been only a handful of proposals for locating fund management operations in India. There is an urgent need to effect desirable changes, like dismantling of most of these debilitating conditions (for example, maximum cap of 26% ownership in Indian companies and proving there is no indirect ownership of even a minority share by Indian residents in the overseas fund). Most of these conditions are not the norm in global fund management jurisdictions like Mauritius and Singapore, which compete effectively with India for such operations. Removing these irritants won't cause any adverse revenue impact for the Indian government.

To conclude, the stars in the global investment industry are aligned with India. By effecting smart changes in existing provisions on LTCG tax exemption for global investment funds and offering greater clarity and certainty with respect to taxation of such funds investing in Indian companies where fund management is done in India, it is possible to attract a far higher level of global long-term investment flows with minimum cost to the exchequer.

The stars in the global investment industry are favourably aligned with India; will this bring good luck to Indian economy?

THE DEADLY ACCIDENT in Beirut (Lebanon), the utter destruction of everything in the vicinity, and the massive loss of life and property carries a lesson for all public authorities. The catastrophe has shown to the world the outcome of neglect and callous disregard in storing hazardous cargo.

Within a day of that tragedy, news broke of an unintended consignment of ammonium nitrate seized in 2015 at the Chennai Port by customs. As per a notice issued by Chennai Customs, the chemical had been kept in safe custody at a container freight station (CFS) in Manali near Chennai. It was said "they had seized 740 tonnes of imported ammonium nitrate in 2015 due to import policy restrictions prescribed by the Government of India under the Customs Act 1962 read with Explosive Act 1884 and Ammonium Nitrate rules, 2012." The customs notice denied any delay in disposal and claimed that it was taken up promptly.

Nonetheless, customs are now in hyper-drive by targeting time-bound disposal of all seized and uncleared cargoes. In an instruction issued to all field formations dated August 10, 2020, the Central Board of Indirect Taxes and Customs (CBIC) directed field offices to complete disposal between August 11 and September 15, as per prescribed guidelines. This is not for the first time that the CBIC has launched such a drive. These are a regular occurrence in the professional lives of officers in the field and this shows that the underlying cause remains unaddressed. In fact, as a response to any crisis, the easiest thing for policymakers is to issue such directives to wash their hands off and throw the blame on the hapless officers in the field.

The CAG's Audit Report No. 16 of 2018 tabled before Parliament in January 2019 noted that a check conducted on March 31, 2017, in 85 inland container depots (ICDs) and CFSs revealed that there were 469 containers of hazardous waste lying undisposed for periods ranging from 1-17 years. These included live bombs, war material scrap in three ICDs in Rajasthan, 92 containers

Shielding the poor from the pandemic

India needs specific safety net schemes in the short term and agricultural interventions in the long term

RAMJI KRISHNAN & VIDYA RAMJI

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tressing household incomes as an 'emergencies only' measure, and as a longer-term measure improving the degree of diversity in agriculture to produce appropriate nutritional requirements.

Specific safety-net schemes can be designed to support the needy (BPL/AAY category) during periods of extreme emergencies. It is primarily a DBT to assist the destitute and protect the vulnerable, to tackle the three challenges imposed on PDS—affordability due to lack of sufficient regular income, leakages wherein intended beneficiaries are left untargeted, and provision of appropriate nutritional requirements. These schemes can be implemented at scale, and can explicitly target the poor and the vulnerable during

periods of distress. Importantly, sustenance programmes can help poor families avoid irreversible losses and prevent them from costly long-run consequences. Further, a cash transfer produces changes in food consumption and diet diversity (as the beneficiary has a choice) and hence more likely to reduce stunting.

To address poverty, the World Development Report advised three strategies—promote economic opportunities for poor people through equitable growth, facilitate empowerment by making institutions more responsive to poor people, and enhance security by preventing and managing economy-wide shocks by providing mechanisms to reduce the sources of vulnerability that poor people face. Policy



actions that promote equitable growth, remove inefficiencies and empower people reinforce strategies to reduce poverty. They address the problem of insecurity for the long term. Actions that undermine are those social schemes that are financed by high taxes on wages and employment—clearly the ones to be avoided.

Paying for these safety-net schemes entails plugging leakages. A majority of the rural population covered under the NFSA are poor farmers. The government incurs additional costs in procuring, storing and redistributing grains to the same farmers from whom they bought the grains! DBT of about ₹700 per month per family and ₹500 per month per family for AAY and BPL households, respectively, can improve

their net benefits by 25-30%; it's better than physically distributing grain to them.

A World Bank study posits that policies that impact food systems such as agricultural regulations can have a large impact on poverty and, consequently, stunting. Investments that increase agricultural productivity and supply of appropriate food nutrients are potentially an important way to address hunger and undernutrition for the longer term. Redeployment of wasteful price support schemes can assist in meeting policy initiatives without recourse to expensive budget outlays. States make bonus payments over and above MSP for growing wheat and rice (for example, Madhya Pradesh spends over ₹1,500 crore annually for wheat). Such bonuses distort markets by crowding out the private sector, exert pressure on land productivity/groundwater resources, and overburden the exchequer with excessive cereal stocks. Coupled with open-ended procurement, the situation worsens. Diverting these bonuses to support MSP for crops such as soybean can assist poor farmers with better price, and reduce burgeoning imports of pulses and edible oil.

Importantly, it also addresses the critical availability of proteins in the diet—in a predominantly vegetarian country—to address linear growth and prevent stunting. Further, it reduces costs of carrying excessive buffer stocks, thereby reducing government expenditure.

Designing effective social insurance or support programmes can be complicated. The benefits accruing to the distressed should not induce moral hazard or minimise incentives to work. They also need to

be funded in an adequate and sustainable manner. The state may not be able to bear the entire risk so the development of domestic private insurance markets may help, which could result in additional efficiency gains accruing to the economy.

India has been successful in vastly reducing the number of the poor living in extreme poverty. However, the pandemic is threatening to unravel the gains and add another 176 million to the poor category. Governments can influence factors affecting stunting and hunger by adopting policy measures of increasing incomes of the poor through a cash transfer programme, and by promoting dietary diversity in agriculture, i.e. include safety net schemes (short term) and agricultural interventions (long term). This can end cycles of chronic and intergenerational poverty and enable households to undertake investments in the human capital of womenfolk and reduce stunting in their children.

Funds for these safety net schemes can come from improved efficiencies by reducing leakages in PDS through DBT. Redeployment of wasteful government expenditures (such as bonuses on top of MSPs) to improve supply of much required nutrients through agricultural policy interventions can go a long way in improving availability of proteins. Effective disaster risk financing instruments and strategies can be developed by joining hands with international institutions. Thus, a well-designed social insurance scheme can become a permanent feature. This can assist the poor in times of distress, alleviating poverty and increasing prosperity by safeguarding development gains.

International

WEDNESDAY, AUGUST 19, 2020

**SUPPORT CAST**

Michelle Obama, former US first lady

Whenever we look to this White House for some leadership or consolation or any semblance of steadiness, what we get instead is chaos, division, and a total and utter lack of empathy

Quick View

China firmly opposes US suppression of Huawei

CHINA SAID ON Tuesday it firmly opposes US suppression of Huawei, after the Trump administration announced it would further tighten restrictions on the company. Chinese foreign ministry spokesman Zhao Lijian, speaking at a daily news briefing, urged the United States to stop discrediting Chinese companies. The Chinese government would continue to take all necessary measures to safeguard the legitimate rights of Chinese companies, said Zhao.

Trump to pardon a 'very important' person

PRESIDENT DONALD TRUMP said on Monday he would pardon a "very, very important" person on Tuesday, but added it would not be leaker Edward Snowden or former national security adviser Michael Flynn. "Doing a pardon tomorrow on someone who is very, very important," Trump told reporters on Air Force One. He declined to offer further details except to say it was not Flynn nor Snowden.

Nokia wins second round of legal fight vs Daimler

NOKIA'S FIGHT WITH Daimler over patent licensing fees won backing from a German court on Tuesday after the judge said the carmaker had not made a serious attempt to resolve the issue with the Finnish company. The spat highlights a wider battle between tech companies and the car industry over royalties for technologies used in navigation systems, vehicle communications and self-driving cars.

Uber, Lyft may rework deal with drivers in California

UBER AND LYFT, which are facing mounting pressure to classify their freelance drivers as full-time employees in California, are looking for another way. One option that both companies are seriously discussing is licensing their brands to operators of vehicle fleets in California, according to three people with knowledge of the plans.

FIGHT FOR CURE

WHO blasts 'vaccine nationalism' in last-ditch call for global pact

REUTERS
Geneva\Manila, August 18

NATIONS THAT HOARD possible Covid-19 vaccines while excluding others will deepen the pandemic, World Health Organisation (WHO) chief Tedros Adhanom Ghebreyesus said on Tuesday, issuing a last-ditch call for countries to join a global vaccine pact.

The WHO has an August 31 deadline to set terms of its "COVAX Global Vaccines Facility" for sharing vaccine hopefuls between wealthy and developing nations. Tedros said he sent a letter to the WHO's 194 member states, urging participation.

The global health agency also raised concerns that the pandemic's spread was being driven now by younger people, many of whom were unaware they were infected, posing a danger to vulnerable groups.

Tedros' push for nations to join COVAX comes as the European Union, Britain, Switzerland and the United States strike deals with companies testing prospective vaccines. Russia and China are also working on vaccines, and the WHO fears national interests could impede global efforts.

"We need to prevent vaccine nationalism," Tedros told a virtual briefing. "Sharing finite supplies strategically and globally is actually in each country's national interest."

The European Commission has urged

MAPPING THE VIRUS

Global cases top 21.8 million	Deaths pass 774,000	Recoveries 13.84 million
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Norway's sovereign wealth fund suffered as a rebound in stock markets wasn't enough to erase its record decline earlier this year. The Oslo-based fund declined 3.4%, or 188 billion kroner (\$21 billion) in the first half of the year.

A state agency in Iowa says it is working to fix a data error on its coronavirus website that has artificially lowered the number of new cases and the state's positive test rate, just as schools are relying on that data for reopening decisions, according to the AP.

Germany recorded the highest number of new cases in nearly four months, and the infection rate held above the key threshold of 1.0. There were 1,693 new infections in the 24 hours through Tuesday morning, bringing the total to 226,700.

Finland's PM Sanna Marin moved to working from home on Tuesday & is getting tested after experiencing mild respiratory symptoms. The 34-year-old said she'd caught the cold from her young daughter who had recently returned to daycare.

Democrats opened their virtual convention on Monday with an evening of sharp attacks on President Trump and vocal support for Joe Biden, including from four moderate Republicans and Biden's primary opponent, Bernie Sanders.

Researchers at the University of Sydney have found a link between lower humidity and increased spread of the coronavirus in Australia, estimating that transmission rates could double if the relative humidity drops by 10%.

EU states to skirt the WHO-led initiative, citing worries over its cost and speed.

More than 21.9 million people have been reported to be infected by the novel coronavirus globally and 772,647 have died, according to a Reuters tally.



- WHO calls for widespread flu vaccinations this year
- Covid vaccine turns into a shot at redemption for Britain
- Pak gives go-ahead to Phase 3 vaccine trial
- Chinese company: Vaccine by end of year
- Merkel warns virus spike leaves no room to ease restrictions

Still, some are holding out until the facility's terms are set before actually committing. Bruce Aylward, who leads the WHO's ACT Accelerator initiative to speed supplies of Covid-19 diagnostics, drugs and vaccines, said.

"We are not twisting arms for people to join," Aylward said.

With more than 150 vaccines in development, about two dozen in human studies and a handful in late-stage trials, the WHO said even countries signing bilateral deals boost their odds by joining COVAX.

"Which one will be the candidate that will be successful, we don't know yet," said Mariangela Simao, a WHO assistant director for drug and vaccine access. "By joining the facility at the same time that you do bilateral deals, you're actually betting on a larger number of vaccine candidates."

COVAX now covers nine vaccine candidates. The WHO remains worried that infections among younger people are rising globally, putting at risk elderly and sick people in densely populated areas with weak health systems.

"The epidemic is changing," WHO Western Pacific regional director, Takeshi Kasai, said. "People in their 20s, 30s and 40s are increasingly driving the spread."

The world must administer widespread anti-flu vaccinations this year to help to ward off the risk of complicating coronavirus infections, World Health Organization senior adviser Bruce Aylward said on Tuesday.

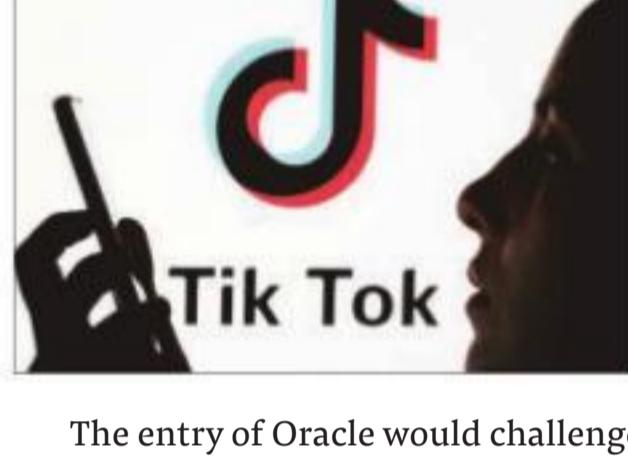
Oracle weighing to bid for TikTok's US business

SARAH FRIER & SARAH MCBRIDE
San Francisco, August 18

ORACLE, THE WORLD'S second-largest software maker, is weighing a surprise bid for part of TikTok's business, seeking to rival Microsoft in the race to acquire the viral video streaming app, according to people familiar with the matter.

The company, controlled by billionaire Larry Ellison, has made a preliminary approach to other parties, including the venture capital firm Sequoia Capital, to partner with it in a bid for the app's operations in the US, Canada, Australia and New Zealand, the people said, asking not to be identified.

It isn't clear why Oracle, which focuses on business customers and has virtually no investments in consumer apps or social media, would want to acquire TikTok. However, co-founder Ellison is one of the few Silicon Valley moguls to openly support President Donald Trump. Ellison, whose company was once among the industry's most aggressively acquisitive, hosted a fundraiser at his estate for the US president in February.



The entry of Oracle would challenge Microsoft's bargaining position, as the Redmond-based company had been the only party to publicly confirm it was in talks with TikTok owner ByteDance. Trump on Friday ordered ByteDance to sell its US assets within 90 days, adding to an earlier executive order that would prohibit US persons and companies from doing business with TikTok effective 45 days from August 6.

Oracle didn't immediately respond while ByteDance declined to comment when contacted by Bloomberg. Sequoia, a venture investor in ByteDance, also declined to comment. *The Financial Times* reported on the talks earlier.

The potential bid makes "little strategic sense," said Anurag Rana, a Bloomberg Intelligence analyst, "given its subscale cloud business and TikTok's lack of synergies with its core database or applications products."

— BLOOMBERG

Oz to manufacture Oxford vaccine, give free doses

AGENCIES
Sydney, August 18



Prime Minister Scott Morrison says Australia has reached a deal with Swedish-British pharmaceutical company AstraZeneca to receive the Covid-19 vaccine it is developing with Oxford University

manufacture and supply vaccines straight away under our own steam and make it free for 25 million Australians."

The Oxford vaccine is one of five globally in Phase 3 efficacy trials, and researchers hope to have results by the end of the year.

It is the first such deal for Australia, and Morrison said his government was also in talks with "many parties around the world"

"If this vaccine proves successful we will

over other potential vaccines as well as supporting local scientists in their efforts.

The country is yet to reach a final agreement with AstraZeneca on the cost of the vaccine and a local manufacturer has not been locked in.

However, Australia has signed an Aus\$25 million (\$18 million) agreement with American medical technology company Becton

57 low- and middle-income countries.

Dickinson to buy 100 million needles and syringes to administer the doses.

Although none of the coronavirus vaccines under development has proved its efficacy yet in clinical trials, at least 5.7 billion doses have been pre-ordered around the world.

Five vaccines — three Western and two Chinese — are in Phase 3 efficacy trials involving thousands of people, including the Oxford vaccine. It hopes to have results by the end of the year.

The company has also signed agreements to provide doses to the US, Europe and Brazil. Another deal struck by Gavi, the Vaccine Alliance, would see India manufacture the Oxford vaccine for distribution in 57 low- and middle-income countries.

Musk gains \$8 bn to become world's fourth-richest person

BLOOMBERG
New York, August 18

ELON MUSK'S FINANCIAL
upswing shows no signs of slowing.



The outspoken entrepreneur is now the world's fourth-richest person after Tesla shares surged 11% on Monday, closing at a record high and boosting Musk's net worth by \$7.8 billion.

The rise vaulted the Tesla co-founder past French luxury tycoon Bernard Arnault, the wealthiest non-American on the Bloomberg Billionaires Index. Musk's \$84.8 billion fortune puts him within \$15 billion of Mark Zuckerberg, No. 3 on the ranking of the world's 500 richest people.

Monday's Tesla rally is just the latest triumph for the billionaire who only two years ago was sued by the US Securities

and Exchange Commission and had to resign as chairman of the electric-car maker over rogue tweets. Tesla shares are up 339% this year, fuelled by growing anticipation that the company will be included in the S&P 500 Index.

Musk's Space Exploration Technologies, or SpaceX, is poised to potentially pad his fortune further. The company is close to finalising \$2 billion in new funding that would increase its equity valuation to \$46 billion, Bloomberg reported last week.

Musk's fortune has grown by \$57.2 billion this year, the second-biggest increase on the index after Amazon.com founder Jeff Bezos's. The world's richest man has accumulated \$73 billion in 2020 and is now worth \$188 billion.

— BLOOMBERG

SoftBank bets \$3.9 bn on US giants from Amazon to Tesla

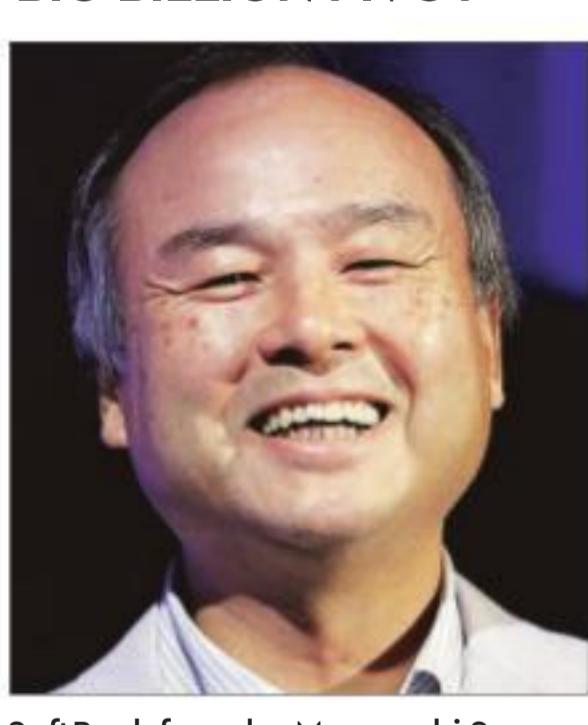
BLOOMBERG
Tokyo, August 18

SOFTBANK GROUP HAS invested about \$3.9 billion into 25 of the world's largest technology companies including Amazon.com, Tesla, Netflix and Alphabet.

The Japanese conglomerate owned \$1.04 billion of Amazon stock, its biggest investment, a \$475-million stake in Alphabet, \$248.6 million of Adobe and \$189 million of Netflix, the Tokyo-based company said in a filing to the US Securities and Exchange Commission dated August 17. Its stake in Tesla was worth \$122.9 million as of June 30, it said.

SoftBank founder Masayoshi Son is expanding the company's investment activities from private start-ups to publicly traded equities at a time the biggest technology stocks are near record highs. He unveiled a new asset management arm on an earnings call last week, saying it's part of a broader bet on transformative technologies. The Japanese company is targeting investments of more than \$10

BIG BILLION PIVOT



- SoftBank owns \$1.04 bn of Amazon stock, a \$475-m stake in Alphabet, \$248.6 m of Adobe, \$189 m of Netflix
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- Masayoshi Son is expanding the investment activities from private start-ups to publicly traded equities
- The SoftBank founder unveiled a new asset management arm on an earnings call last week
- It also has a \$183-m stake in Microsoft, \$111.5 m in PayPal Holdings and \$108.8 m in Zoom Video Communications

billion in public stocks, according to people familiar with the initiative.

The filing also shows a \$183 million

were several Chinese names including streaming giants Bilibili and iQIYI as well as Singapore's Sea, one of the world's best performers over the past 18 months. While Sea has said SoftBank invested in Facebook and Apple, the companies were not listed among the latest disclosure of US-listed holdings. SoftBank has notched some wins in public stocks over the past few years. It profited from investments in Charter Communications in early 2018 and in US chip designer Nvidia. The latest filing showed SoftBank has taken a position in Nvidia worth \$180.9 million.

The asset management team is led by Akshay Naheta, a senior vice president in Abu Dhabi, the people said. The group has been quietly amassing multibillion-dollar stakes in American Big Tech companies over the past few months, the people said.

"As an investment company, we need to explore various angles and scope. But our focus is still on companies driving the information revolution," Son said during SoftBank's most recent earnings presentation. "This is the purpose of our company."

Retailers have eliminated thousands of jobs as the pandemic accelerates the shift to online shopping, with many consumers shunning traditional stores amid concerns about Covid-19 and government-imposed restrictions designed to slow the spread of the virus.

It will be offered to employees in the commercial airplanes and services business as well as corporate functions, chief executive officer Dave Calhoun wrote in a note to employees, a copy of which was seen by Reuters.

"Unfortunately, layoffs are a hard but necessary step to align to our new reality, preserve liquidity and position ourselves for the eventual return to growth," Calhoun said in the note. "We anticipate seeing a significantly smaller marketplace over the next three years."

The health crisis, which has hammered planemakers, airlines and suppliers, has added to the woes of Boeing that has been grappling with a production freeze and year-long grounding of the 737 MAX following two fatal crashes.

— REUTERS

UK retailer Marks & Spencer cuts 7,000 jobs due to pandemic

ASSOCIATED PRESS
London, August 18

BRITISH RETAILER MARKS & Spencer plans to eliminate about 7,000 jobs as it streamlines management and store operations after sales plunged during the Covid-19 pandemic.

The job cuts, which represent about 9% of the company's workforce, will occur over the next three months and affect Marks & Spencer's central office, regional management and UK stores

Retailers have realised it needs to act now if it wants to secure the longevity of the business," she said. "Coronavirus has exacerbated existing fault lines – namely that shopping habits have changed and M&S has been slow off the mark meeting those shifting demand patterns."

Boeing to offer second layoff plan, CEO sees smaller market ahead

BOEING SAID ON Monday it would offer employees a voluntary layoff package with pay and benefits for the second time this year, as the planemaker battles a coronavirus-induced slowdown in global air travel.

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liquidity and position ourselves for the eventual return to growth," Calhoun said in the note. "We anticipate seeing a significantly smaller marketplace over the next three years."

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— REUTERS

Putin ordered 2016 Democratic hack to hurt Hillary campaign, says Senate panel

BLOOMBERG
Washington, August 18

RUSSIAN PRESIDENT VLADIMIR Putin ordered the 2016 hacking of Democratic Party accounts and the release of emails intended to harm Hillary Clinton

Personal Finance

WEDNESDAY, AUGUST 19, 2020

GENERAL INSURANCE

Why you need to have home insurance always

Home insurance has add-on covers such as loss of rent, public liability and temporary resettlement cover which provides wider protection for your home

TAPAN SINGH

ON AVERAGE we spend a big part of our lives paying our home loans but we forget one essential protection measure: home insurance. Anyone who is the owner or occupant of a property can purchase a home insurance policy. Individuals who have rented a property can also apply for a home insurance policy.

Home insurance provides coverage against fire and allied perils, burglary, theft, terrorism, etc., for building, contents, jewellery and valuables, curios and works of art.

Additionally, if a person is staying on rent, he can buy insurance for contents he owns as assets are also valuable and any damage to them can lead to a financial loss.

You can opt for loss of rent cover which is of help if rental property gets destroyed due to some peril, and your tenant vacates it. Some home insurance policies also give customers an option to buy a policy for a



ILLUSTRATION: SHYAM KUMAR PRASAD

period as low as one day to a long-term period of up to five years. The policy can also be extended to organisations or firms who are owners of a property that is being used for residential purposes by employees, partners or other invitees.

Why is home insurance important?

Security against natural calamities

One of the biggest losses in any natural

calamity is the loss of one's home. During such calamities a drastic difference has been noted between the incurred economic loss and the insured losses. Thus, opting for home insurance is a step towards protecting your home against natural calamities where you can shield not only the structure of your house but also the contents.

Protect content, valuables

Under home insurance, an individual

can insure the contents at home such as your home appliances, furniture, clothes, portable equipment such as cellphone, laptop, television, etc. Valuables such as jewellery can be separately covered under home insurance as well. You can also insure the jewellery you are wearing not just at home, but also while travelling anywhere in the world.

Covers risk arising due to fire & theft

In case of incidents such as fire, a home insurance policy not only helps you with the cost of construction as per your policy terms and conditions, but also offers add-ons such as resettlement cover for situations when you need to relocate due to severe damages at your home. In case of a theft in an insured's home, a home insurance policy can cover stolen or damaged contents as well.

Protection towards liabilities

At times, physical or property loss of a third person caused by some accident at your home, for instance—a cylinder blast or perhaps a repair activity at your home may cause a loss to your neighbour's property. All such contingencies can be effectively covered under home insurance by opting for public liability coverage.

Flexible valuation

Home insurance provides you the flexibility to choose your preferred type of home insurance as in on agreed value basis where the loss is settled by the insurer on the value of the property or content agreed by the insured at the time of purchasing the insurance policy.

It can also be on reinstatement basis where the insurer will settle the loss by replacing the damaged property or item with a new one, or indemnity basis where

the insured will get the compensation as per market value of the house/ item damaged after a deduction for wear and tear.

Add-on covers

Home insurance has add-on covers such as loss of rent, temporary resettlement cover, public liability, dog insurance cover, ATM withdrawal cover, lost wallet cover, key and lock replacement cover which provides wider protection for your home.

Home insurance is considered to be expensive but premium for it can be as low as ₹5 per day

HEALTH INSURANCE

AMIT CHHABRA

Filing claim for Covid-19 treatment?

Know the rules

BUYING AN ADEQUATE health insurance policy can help you to stay financially secure against unexpected expenses arising due to hospitalisation for Covid-19 or any other ailment. On the directions of Insurance Regulatory and Development Authority of India (Irdai), general and health insurers have started offering standard Corona Kavach—indemnity based health plan, and Corona Rakshak—fixed benefit health insurance policy for covering Covid-19 treatment cost.

If you already have an adequate health insurance plan that covers treatment for Covid-19, then you don't have to invest in corona-specific health insurance plans. However, a person can consider investing in corona-specific plans for fixed benefits. To provide maximum value to people, a comprehensive health insurance plan that protects against a wide range of illnesses including coronavirus will be more suitable.



The writer is MD & CEO, Bajaj Allianz General Insurance

YOUR QUERIES



Chirag Nangia

Lease deed charges cannot be deducted from rental income for computing tax

I have rented a property to a bank. The bank has deducted lease renewal charges (stamp duty & advocate fees) from my rent. Can I deduct these charges from my rental income for computing my tax liability?

—Dinesh

Income under head 'house property' is computed by deducting from the gross annual value, the municipal taxes paid. From the resultant amount, standard deduction of 30% and interest on borrowed capital (subject to limits and conditions) is allowed to be deducted. I-T Act also allows a taxpayer to adjust the amount for unrealised rent. However, it does not permit any other deduction. Thus, lease renewal charges shall not be allowed.

When we sell equity units of Tier II of the National Pension System (NPS), would it be taxed under the head 'capital gains' or 'income from other sources'? And what would be taxed — only the gain element or the entire amount redeemed?

—Arvind M Gaggar

It has been clarified by the government that employees are free to withdraw part/all of the tier II NPS anytime. This withdrawable amount does not constitute pension investment, and would attract no special tax treatment. It is advisable to include the entire withdrawal amount in income under head 'other sources' and offer the same for taxation at applicable slabs.

A client sold an agricultural property in Kerala and after three months deposited the money with SBI Capital Gains Savings scheme in 2018. Unfortunately, he expired and his spouse, also 80 years, could get the agricultural certificate from Kerala tahsildar in 2020. When we approached SBI to withdraw the amount, it insisted for I-T permission. What is the procedure for withdrawing the money?

—S Sundararajan

To close the CGAS account, an application shall be required to be made in Form H by the nominee/legal heirs in Form H. The approval of the Income Tax Officer (AO) who has jurisdiction of the depositor is also required at the time of making an application for closure of account. The details of the jurisdictional AO can be obtained under 'My profile' section of the income-tax e-filing portal.

The writer is director, Nangia Andersen Consulting. Send your queries to peersonalfinance@expressindia.com

eFE

INTERVIEW: ANSHOO SHARMA, CEO & co-founder, Magicpin

Consumer and retailer confidence is coming back



response so far?

On the contrary, we find that the options that an offline retailer has for enabling online delivery are very thin. In food, we are offering our technology at zero commission, to enable retailers to unbundle marketing from online ordering infrastructure such that they don't have to pay for the demand they can drive by themselves.

In the case of grocery, large players such as Big Basket, Amazon, and Flipkart are vertically integrated and bypass the small retailer. Even Reliance's jioMart is

serving directly from Reliance's retail footprint and not the local retailers so far. There is a flourishing opportunity for direct-to-consumer brands in the online retail ecosystem who will build their independent storefronts and need support in driving demand for the same.

For non-F&B categories, magicStore offers a unique AI-powered list-based ordering system that is very similar to how we order from grocery or pharmacy stores over the phone or WhatsApp. The order is delivered by the retailer's staff or magicpin enables delivery to the cus-

tomer through its 3PL delivery partners. This 'list-based' ordering is uniquely Indian and originated from the realisation that most kirana shops won't have the time to upload a catalog, leave aside fill the inventory into a catalog system.

MagicStore has emerged as the third front to compete with established players such as Zomato and Swiggy. How are you planning to thrive on it and what is your USP?

As online's share of retailers' business continues to rise, retailers do not want to pay high commissions for the online demand they are generating by themselves. MagicStore provides merchants with world-class technology for order management, payments, and third-party logistics integrations that enable them to directly serve their customers at zero commission. It takes us 5 minutes to onboard a retailer across any category and make them ready for selling online. We are seeing the service grow faster than we had imagined in both food and non-food categories.

Reliance has been hailed as the new retail giant. Your comments?

Jio's fundraise reflects the great potential of a strong retail market in India. It will further expand the online market and the role that technology has to play. We believe Jio will evolve more as a vertically integrated service for consumers than a demand generation service for the local retailers.

The market is gradually opening up, what are your plans for the remaining part of the year?

With the addition of online delivery, magicStore, and support from the festive season, we expect to see complete revival to pre-Covid levels as the year comes to completion.

infrastructure including access to road, potable water, internet connectivity, and housing under the Pradhan Mantri Awas Yojana - Gramin (PMAY-G).

This work requires assimilating thousands of data points from multiple sources and in differing formats from across the country, which are checked for data accuracy (triggering alerts if the data feed appears to be inconsistent), and integrated for analysis and reporting. Critical to the success of the programme is for this data to be fed back in real time to administrators, district collectors, government officers and the general public via a visual and intuitive dashboard: <http://championsofchange.gov.in/>, to ensure the data is accessible and understandable by all.

Oracle Autonomous Database is at the heart of data management in this programme. Being self-driving, self-securing and self-repairing, it requires a minimal IT team and resources to support it. The system and the data it manages are protected from system failure and attack by machine learning (ML) and automation. ML and Artificial Intelligence built into its data capabilities enable greater insight to be gained than a human based system alone.

Most health and general insurers have started to cover maximum consumables under a health insurance claim which make up to 30-40% of the Covid-19 treatment cost

On Irdai's directions, most health and general insurers are covering maximum consumables under health insurance claim which make up to 30-40% of the Covid-19 treatment cost. However, the extent of coverage varies from insurer to insurer.

For treatment of Covid-19, the hospital/clinic will first test you whether you are corona positive or not. Private labs have been asked to cap the test fees and the test will be only be allowed at NABL-accredited private laboratories. However, people who might test positive for Covid-19 need not worry about the test charges as the test charges fall under pre-hospitalisation expenses and all the pre-hospitalisation expenses are covered. In all cases, charges incurred by an individual 30 days prior to his or her admission to any hospital fall within the ambit of pre-hospitalisation expenses and these are covered under health insurance policy.

However, while making a claim for pre-hospitalisation expenses, keep in mind the exclusions that fall under a health insurance policy. In order to make a claim for pre-hospitalisation expenses, the person for whom the bills are submitted should be hospitalised within 30 days of the expenses incurred. If hospitalisation does not occur within 30 days, the claim is not accepted and the policyholder has to himself pay for the expenses incurred. The insurer only pays for relevant expenses such as tests and x-rays that are related to the illness for which hospitalisation is done.

Choosing the right claim process

The procedure to file a claim in case you get hospitalised for treatment of coronavirus infection is the same as any other claim. All that a policyholder needs to do is to make a health insurance claim either through cashless or reimbursement mode. If you test positive for coronavirus, you may choose to take treatment at your choice of hospital and if that hospital falls under your health insurance provider's network, you can avail cashless hospitalisation facility.

However, if your choice of hospital is not listed with the insurer, you would be required to pay the bills yourself. The bills will be reimbursed once you file a claim with the insurer. In both the claim processes, inform your insurer about your hospitalisation and register a claim request. This can be done at the TPA desk at each hospital.

Irdai has directed insurers to process Covid-19 related claims within two hours of claim request. Also, many insurers have set up their own claim settlement teams to help customers process claims at the earliest. Processing claims at the insurer's end helps customers directly interact with the insurers and get claims processed at the earliest.

The writer is head, health business, Policybazaar.com

E-GOVERNANCE

Tech to improve lives and livelihood

Niti Aayog selects Oracle Cloud for data-driven transformation of aspirational districts

FE BUREAU

GOVERNMENT POLICY THINK-TANK Niti Aayog has engaged Oracle to help it modernise vital IT infrastructure underpinning the Aspirational Districts Programme. A key project of the government, its purpose is to help improve the quality of life of citizens in 112 of India's most backward districts, constituting 28% of India's population of nearly 1.4 billion. Amitabh Kant, CEO, Niti Aayog, said, "This programme is aligned with our Prime Minister's vision of a new India. It focuses on improving people's capacity to participate in India's economic development. Data-driven decisions will help identify

the strengths and weaknesses of these districts and pave the way for their progress. By using a range of Oracle Cloud services, we are looking to fast-track their transformation by providing simplified data access, increased process automation and real-time data governance."

The programme uses data to identify top performing districts—these could be Dantewada in Chhattisgarh, Nan-

—AMITABH KANT,
CEO, NITI AAYOG

durbar in Maharashtra, Dahod in Gujarat, Kupwara in Jammu & Kashmir, Vizianagram in Andhra Pradesh, or Godda in Jharkhand, among others. The weaker performing districts are encouraged to catch-up with top performers, by competing with, and learning from them.

Information is collected across five key themes, on 49 key performance indicators. They include: education, health and nutrition, agriculture and water resources, financial inclusion and skill development, basic

infrastructure including access to road, potable water, internet connectivity, and housing under the Pradhan Mantri Awas Yojana - Gramin (PMAY-G).

This work requires assimilating thousands of data points from multiple sources and in differing formats from across the country, which are checked for data accuracy (triggering alerts if the data feed appears to be inconsistent), and integrated for analysis and reporting. Critical to the success of the programme is for this data to be fed back in real time to administrators, district collectors, government officers and the general public via a visual and intuitive dashboard: <http://championsofchange.gov.in/>, to ensure the data is accessible and understandable by all.

Oracle Autonomous Database is at the heart of data management in this programme. Being self-driving, self-securing and self-repairing, it requires a minimal IT team and resources to support it. The system and the data it manages are protected from system failure and attack by machine learning (ML) and automation. ML and Artificial Intelligence built into its data capabilities enable greater insight to be gained than a human based system alone.

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Markets

WEDNESDAY, AUGUST 19, 2020

**CAUTIOUS APPROACH**

Prashant Kumar, CEO & MD, Yes Bank

The bank has made significant changes in the risk framework to ensure that impending risks are identified, evaluated, and resolved before these convert into reputational risks.

Money Matters**G-SEC**Benchmark yield rose under selling pressure **0.007%****₹/\$**The rupee ended higher tracking gains in equities **0.170%****€/\$**The euro rose against the dollar **0.270%****SECOND STRAIGHT GAIN**

Mkts at 5-month high on robust buying in banking

Despite mixed global cues, positive monsoons and steady foreign fund inflow boost sentiment

FE BUREAU
Mumbai, August 18

INDIA'S STOCK MARKETS on Tuesday rallied for the second straight session and ended at a five-month high. The 30-share index Sensex rose by 477.54 points, or 1.26%, to close at 38,528.32. The broader Nifty50 rose by 138.25 points, or 1.23%, to close at 11,385.35.

Despite the mixed global cues, the benchmarks surged in the last hour of trade because of buying in the banking stocks and Reliance Industries (RIL). What drove the markets higher was the upbeat investor sentiment surrounding the positive monsoons as well as the steady foreign fund inflows.

While the midcap and smallcap stocks outperformed the benchmarks for the day, last minute buying in heavyweights like RIL narrowed the benchmark's underperformance.

The Nifty Midcap100 was up by 1.24% and Nifty Smallcap100 was up by 1.5%.



Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said, "Nifty has been trading in a tight range for last few sessions, on the back of mixed global and domestic cues."

"However, the major trend is positive and a consolidation breakout could start the fresh leg of rally in the market. Volatility is gradually cooling down which suggests that bullish stance is likely to continue and we recommend a buy on decline strategy in the market."

Positive developments around monsoon in India would help the rural economy which contributed to the market's sentiment on Tuesday.

Additionally, Nomura's India Busi-

ness Resumption Index showed upward movement in August after moderating in July.

Nomura in its report said, "Nevertheless, the recovery is uneven, and the risk of reversal in momentum from a second wave of Covid-19 cases joining a 'rolling wave' in traditionally safer states (in the south and the east) remains high."

Foreign portfolio investors (FPIs) also bought stocks worth \$43.8 million on Monday, according to provisional data.

They have till August 14 pumped in \$3.5 billion in total, which is the highest monthly inflow so far this year.

The futures and options segment on NSE saw a turnover which was in line with the six month average at ₹14.9 lakh crore. The cash market saw volumes worth ₹53,569.7 crore which was against the six month average of ₹51,803 crore.

Globally the stock markets were trading mixed because of the rise in the Sino-US tensions with the bourses in Asia witnessing a mixed trading session.

The benchmarks in Hong Kong and China were up between 0.08% to 0.39%.

However, the benchmarks in Taiwan and South Korea were down by 0.65% and 2.46%. European markets in the United Kingdom, France, and Germany were up between 0.35% to 0.97% at the time of press.

They shall upfront demonstrate capital contribution of not less than 10% at the time of making an application for setting up of the umbrella entity.

The balance capital shall be secured at the time of commencement of business.

The promoter shareholding can be diluted to a minimum of 25% after five years of the commencement of business of the umbrella entity.

RBI releases framework for new umbrella entity for retail payments

FE BUREAU
Mumbai, August 18

THE RESERVE BANK of India (RBI) on Tuesday released the final framework for authorisation of a new umbrella entity (NUE) for retail payments, following the draft released on February 10.

The guidelines demand that applicants have at least three years of experience in the payments space and a minimum paid-up capital of ₹500 crore.

At present, only National Payments Corporation of India (NPCI), a not-for-profit company, performs this role.

The NUE could choose to be a for-profit entity or a not-for-profit as defined under Section 8 of the Companies Act.

The systems that it develops will be expected to interact and be interoperable, to the extent possible, with the systems operated by NPCI.

No single promoter shall have more than 40% investment in the capital of the NUE.

They shall upfront demonstrate capital contribution of not less than 10% at the time of making an application for setting up of the umbrella entity.

The balance capital shall be secured at the time of commencement of business.

The promoter shareholding can be diluted to a minimum of 25% after five years of the commencement of business of the umbrella entity.



A minimum net-worth of ₹300 crore shall be maintained at all times.

The entity will be entitled to set up, manage and operate new payment systems in the retail space such as ATMs, white label PoS, Aadhaar-based payments and remittance services.

They can also operate clearing and settlement systems for participating banks and non-banks.

"The umbrella entity may be permitted to participate in Reserve Bank's payment and settlement systems, including having a current account with Reserve Bank, if required," the central bank said in the notification.

Applications for setting up an NUE must reach the RBI by February 26.

The umbrella entity shall begin operations within six months to one year from the date of 'in-principle approval'.

Draft rule for setting up PSO regulator opens for comments

FE BUREAU
Mumbai, August 18

THE RESERVE BANK of India (RBI) on Tuesday released the draft framework for recognition of a self-regulatory organisation (SRO) for payment system operators. The organisation will be responsible for setting and enforcing rules for payment system operators (PSOs), the central bank said.

"As the payment ecosystem matures and as the number of payments systems proliferates, it becomes necessary, in the interest of optimal use of regulatory resources, that the payments industry develops industry standards in respect of system security, pricing practices, customer protection measures and grievance redressal mechanisms."

"While self-regulation would release regulatory resources that can be better focused on issues of systemic importance, it would, by virtue of being developed by the industry itself, be more appropriate and encourage better compliance," the RBI said.

The recognised SRO shall serve as a two-way communication channel between its members and the RBI. It shall work towards establishing minimum benchmarks, standards and help instill professional and healthy market behaviour among its members.

It will have to promptly inform the RBI about any violation that comes to its notice of the provisions of the Payments

and Settlement Systems Act or any other regulation issued by the central bank.

The SRO will also establish a uniform grievance redressal and dispute management framework across its members. It shall conduct or promote research and development for creating a secure and safe digital payments ecosystem and investigate any matter referred to by the RBI.

The organisation will be set up as a not-for-profit company under the Companies Act. Any group or association of PSOs that wishes to be recognised as an SRO shall have as its members a majority of the industry segment it seeks to represent.

The RBI will reserve the right to clear the appointment of important positions in the governing body of the SRO. At the time of application, the SRO shall have adequate infrastructure to discharge its duties.

The board of directors and management of the SRO will have to satisfy the fit and proper criteria prescribed by the RBI, on an ongoing basis. Any change in directorship or adverse development about any director will have to be immediately reported to the regulator.

It will also frame a code of conduct to be followed by all its members. "The SRO shall be in a position to exercise surveillance over its members to ensure that the code of conduct prescribed by it and the regulatory prescriptions of the Reserve Bank are adhered to by its members," the central bank said. The draft framework will be open for public comments till September 15.

ANALYST CORNER

Retain 'buy' on Eicher Motors with target price of ₹25,000

JEFFERIES

EICHER REPORTED 1Q Ebitda of just ₹38 million as the Covid-related lockdown took a toll on operations. Demand commentary was strong, though, with Royal Enfield (RE) bookings close to pre-Covid level, and the build-up of a waitlist amid supply constraints. RE also plans to launch a new product in 2QFY21. We find Eicher well-placed to benefit from a potential demand revival given its strong franchise, aggressive product pipeline and big dealer expansion. Retain 'buy'.

Royal Enfield's 1Q volumes fell 69% y-o-y while Ebitda came in at just ₹12 million as the Covid-related lockdown took a big toll on operations. RE gross margin was down by a sharp 540 bps q-o-q; the company attributed this mainly to higher incentives in the quarter and expects these to normalise. We believe the adverse accounting effect of inventory drawdown would also have affected gross margin in 1Q.

Ebitda margin fell to near zero, pulled down by adverse operating leverage impact of lower volumes. The commercial vehicle business (VECV) also had a tough 1Q, with volumes down 84% y-o-y. VECV reported an Ebitda loss of ₹0.7 billion. At the consolidated level, Eicher reported a net loss of ₹0.6 billion.

Eicher said that RE demand remains healthy, with inquiries at pre-Covid

Quick View

Mahindra Finance raises ₹3,089 crore via rights issue

MAHINDRA & MAHINDRA Financial Services (Mahindra Finance) has raised ₹3,089 crore by issuing equity shares to existing investors. The board of directors of the company had earlier on June 1, 2020 approved issuance of equity shares by way of rights issue to eligible equity shareholders of the company for an aggregate amount not exceeding ₹3,089 crore.

Muthoot Fin to use FinnOne Neo for digital lending

NUCLEUS SOFTWARE SAID on Tuesday that Kerala-based NBFC Muthoot Fincorp has selected its product FinnOne Neo for its digital lending platform. Deployed in the Cloud, FinnOne Neo will enhance credit risk management with comprehensive data-driven credit decision making, provide business agility to react swiftly to the evolving business needs and speed-up processes across the loan lifecycle, said RP Singh CEO, Nucleus Software.

LVB launches instant account opening facility

LAKSHMI VILAS BANK (LVB) has launched LVB DigiGo, a digital initiative to enable opening of savings account instantly. LVB's new initiative will help people to avail the most required banking services instantly through the website, said S Sundar, interim MD & CEO, LVB.

NCLAT sets aside order against ex-PNB official in Nirav Modi case

PRESS TRUST OF INDIA
New Delhi, August 18

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) has set aside an order to implead a former executive director of the Punjab National Bank in a matter related to ₹14,000 crore scam involving diamond merchant Nirav Modi.

In January 2019, the National Company Law Tribunal (NCLT) directed impleading 19 people, including the bank's former executive director KV Brahmaji Rao, in the case. There was also a direction to freeze their assets. The tribunal's ruling had come on a petition filed by the corporate affairs ministry.

An appeal was filed by Rao against the ruling by the Mumbai bench of the NCLT.

In its six-page order, dated August 17, the appellate tribunal observed that the Supreme Court had already in February this year set aside an NCLT order freezing the assets of Usha Ananthasubramanian and cited the same to give relief to Rao.

Usha Ananthasubramanian had served as managing director and CEO of the Punjab National Bank (PNB).

People's Bank of China picks up stake in ICICI Bank via QIP issue

PRESS TRUST OF INDIA
New Delhi, August 18

AFTER PICKING UP a stake in housing finance major HDFC, the Chinese central bank People's Bank of China has acquired a very small stake in ICICI Bank through the recently closed ₹15,000 crore share sale by the country's second largest private sector lender.

The People's Bank of China was among 357 institutional investors which included domestic mutual funds, insurance companies and global institutions that subscribed to the issue, sources said.

According to sources, the Chinese central bank has picked up shares worth ₹15 crore in ₹15,000 crore qualified institutional placement (QIP) issue.

At current market capitalisation, the stake of People's Bank of China in ICICI Bank is about 0.0065%.

The ICICI Bank spokesperson was not available for comment immediately.

People's Bank of China has investment in various bluechip Indian companies including the country's largest mortgage firm HDFC.

The Chinese central bank had increased its stake in mortgage lender HDFC to over 1% at the end of March quarter, according to a regulatory filing. Amidst growing tension between India and China, People's Bank of China pared some of its stake in HDFC during April-June quarter.

As per the QIP objective, the proceeds of the issue will be used towards strengthening the capital adequacy ratio of the bank, improving the bank's competitive positioning and/or general corporate requirements or any other purposes as may be permissible under the applicable law.

Central banks typically make investments in various asset classes including gold, foreign currencies and also bonds, including both government and corporate.

During the QIP of ICICI Bank last week, the Government of Singapore picked up 4.6 crore shares, representing 11.06% of the total size on offer. Other prominent investors included Morgan Stanley Investment Funds Global Opportunity Fund and Societe Generale-ODI picking up 7.31% and 5.55%, respectively.

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FRANKLIN TEMPLETON

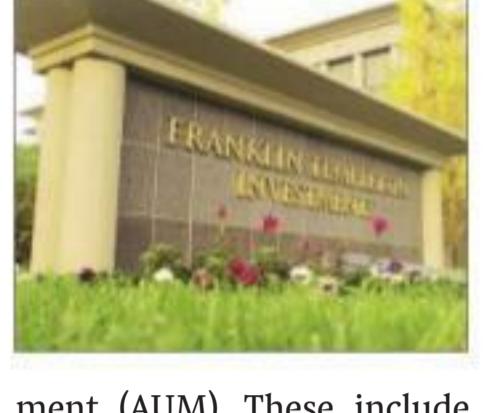
Shut MF schemes get ₹5,000 cr since closure

PRESS TRUST OF INDIA
New Delhi, August 18

FRANKLIN TEMPLETON MUTUAL Fund's six shut schemes have received about ₹5,000 crore from maturities, pre-payments and coupon payments since the announcement of their closure in April.

The schemes have received ₹708 crore during August 1-14. This takes the total cash flows received to date since April 24 to ₹4,988 crore, Franklin Templeton MF said in a statement.

The company shut six debt mutual fund schemes on April 23, citing redemption pressure and lack of liquidity in the bond market. The schemes together have an estimated ₹25,000 crore as assets under manage-



ment (AUM). These include Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund.

Of the six schemes, Franklin India Ultra Short Bond Fund and Franklin India Dynamic Accrual

Fund have 21% and 12% of their respective AUMs available in cash to distribute to unit holders. This is subject to a successful unit holder vote.

According to a Karnataka High Court order, the e-voting and unit holders meet will remain suspended until further directions. "This is very crucial as active monetisation of assets of the schemes and distribution of investment proceeds to the unitholders will be possible only after successful e-voting," the statement noted.

Besides, the fund house said borrowing levels in the other schemes continued to decline with Franklin India Low Duration Fund and Franklin India Credit Risk Fund closer to becoming cash positive.

India mulls cotton sale to Bangladesh to trim reserves

INDIA PLANS TO sell cotton to Bangladesh to trim its bulging reserves following a slump in demand from textile mills in the top grower.

State-owned Cotton Corporation of India (CCI) may export 1.5 million to 2 million bales of the fibre to the neighbouring nation to help reduce India's record surplus before the new crop begins arriving in October, said Pradeep Kumar Agarwal, company chairman. It generally sells cotton to local mills and traders at market prices, after buying from farmers at government-set minimum rates.

Higher sales from India may potentially increase reserves in top exporters like the US and Brazil and further lower global prices that have fallen about 8% this year as the coronavirus erodes demand for clothing. Global cotton consumption is set to drop about 15% from a year earlier to 22.29 million tonne in 2019-20, according to the USDA estimates.

Export prices will be decided by the two governments using the Cotlook index, Agarwal said. Industry researcher Cotlook's benchmark is a daily average of the five cheapest cash prices in the world. "In any case, I can assure that it won't be lower than domestic prices," which have fallen about 20% since the virus outbreak, he said. CCI plans to sell 500,000 bales to 700,000 bales of 170 kg each to Trading Corp of Bangladesh in the marketing year ending September 30.

—BLOOMBERG

Source: Bloomberg, Outflows year-to-date

60 (\$ billion)

High yields can't stop global fund exodus from Indian bonds

BLOOMBERG
Mumbai, August 18

GLOBAL FUNDS USED to clamour for more access to India's debt markets. The high-yielding bonds are now the least popular in Asia as the nation struggles to contain the coronavirus pandemic.

Overseas funds have sold \$14.6 billion of Indian corporate and government bonds this year, the most among emerging-Asian nations, according to data compiled by Bloomberg.

Indonesia has also seen outflows, but almost half that of India, while South Korea and Malaysia have attracted inflows.

"Foreigners were already looking at India with caution given the worries over higher fiscal deficit," said Nagaraj Kulkarni, a rates strategist at Standard Chartered in Singapore. "Covid-led risk aversion accelerated the outflows." Global funds own just about 1.5% of the local debt, compared to 30% in Indonesia. Still, foreigners could be an important source of demand for sovereign debt amid a supply glut as the government plans to sell a record ₹1.2 trillion of bonds this fiscal year.

The Centre took steps to further open up the domestic bond market to foreign investors in late March, allowing them unrestricted access on certain bonds, with an eye on inclusion in global indexes. However, there have been just around ₹228.8 billion of inflows in this segment since then. Headwinds for the bond market are growing with the Covid-19 death toll rising to the fourth-largest globally, with the total number of confirmed cases at more than 2.6 million. That's expected to put a damper on growth, with the IMF forecasting it to be one of the worst-performing major emerging economies this year.

The prospect of a prolonged central bank pause amid rising inflation is further reducing the appeal of Indian debt. The situation in government bonds is particularly dire, with foreign holdings plunging to ₹934 billion, near a record low in June.

PAYTM PG partners StockHolding Corp of India

PAYTM PAYMENT GATEWAY (Paytm PG) on Tuesday said it has entered into a partnership with StockHolding Corporation of India to provide payment gateway services.

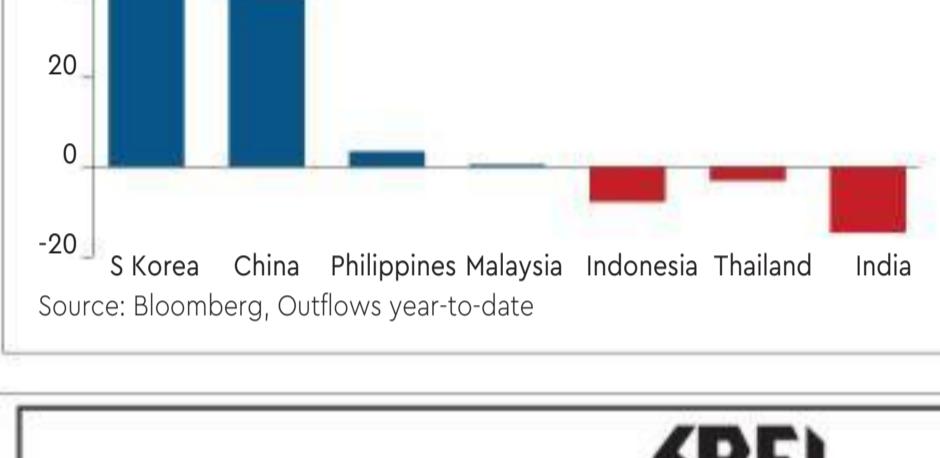
With this, Paytm PG will facilitate seamless transactions on StockHolding's website and app for its over five crore customers, a statement said.

In addition to this, StockHolding users will also be able to access depository services on their Paytm app, it added.

"We are happy to partner with StockHolding, which is one of India's premier financial services provider to both corporates and individuals. With our technology-driven innovative payment gateway, we will enable ease of operations for StockHolding clients, thereby moving towards a more efficient and digital way of managing their financial transactions," Paytm senior vice president Abhay Sharma said.

Leaving en masse

Foreigners have sold out most from Indian bonds



Source: Bloomberg, Outflows year-to-date

SREI INFRASTRUCTURE FINANCE LIMITED

CIN : L29219WB1985PLC055352
Registered Office : 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Tel No.: 033 - 6160 7734, Fax No.: 033 - 2285 7542/8501
Website : www.srei.com, Email : investor.relations@srei.com

INFORMATION REGARDING 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th (Thirty Fifth) Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Saturday, 19th September, 2020 at 11:00 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 (the Act) read with the Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and relevant circulars issued by the Ministry of Corporate Affairs, to transact the business as set out in the Notice convening the said AGM. Members participating through VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Act. Members may note that the facility for appointment of Proxy will not be available for the AGM.

The Members may note the following:

- In compliance with the applicable regulatory requirements, electronic copy of the Notice of the AGM, inter alia, indicating the process and manner of electronic voting, and the Annual Report for the Financial Year 2019-20 will be sent to all the Members whose email addresses are registered with the Company and/or Company's Registrar and Share Transfer Agents (RTA) and/or Depositories. The Annual Report alongwith the Notice of the AGM shall also be made available on the website of the Company at www.srei.com and the website of the RTA, KFin Technologies Private Limited (KFintech) at <https://evoting.karfny.com> as well as on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
- In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of SEBI Listing Regulations, 2015, the Members will have an opportunity to cast their votes remotely on the businesses as set forth in the Notice of the AGM through remote e-voting system. Facility for voting through electronic voting system will also be made available at AGM (Insta Poll) through the e-voting services provided by KFinTech. Further, the Company has engaged the services of KFinTech to provide VC/OAVM facility for the AGM. The instructions for joining the AGM through VC/OAVM and manner of casting vote through e-voting are provided in the Notice of the AGM. The Members, who will be attending the AGM through VC/OAVM and who have not cast their vote through remote e-voting can exercise their voting rights at the AGM. The login credentials for casting votes through e-voting shall be made available to the Members through email. Members who do not receive email or whose email addresses are not registered with the Company/KFinTech/Depositories (including Members holding shares in physical form), may generate login credentials by following instructions given in the Notes to Notice of AGM.
- Members holding shares in physical mode and who have not registered/updated their email IDs, are requested to register/update the same by sending duly signed request letter mentioning their Folio no. and the email id that is to be registered to the Company's email id investor.relations@srei.com and/or to KFinTech's email id einward.ris@kfintech.com. Members holding shares in dematerialized mode are requested to register/update their email IDs with the Depository Participant(s) with whom they maintain their demat account.

In case of any query and/or grievance, in respect of e-voting, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karfny.com> (KFintech Website) or contact KFinTech at einward.ris@kfintech.com or phone no. 040 - 6716 2222 or call KFinTech's toll free No. 1800-3454-001 for any further clarifications.

For Srei Infrastructure Finance Limited
sd/-
Sandeep Lakhotia
Company Secretary
FCS No. 7671

Kolkata

August 18, 2020

WHITE ORGANIC AGRO LIMITED

Extract of Standalone Audited Financial Results for the Quarter and Financial Year ended 31st March 2020

(Rs. In Lacs)

Particulars	Current Year Ended 31st March, 2020 (Audited)	Previous Year ended 31st March 2019 (Audited)	Current Quarter Ended 31st March, 2020 (Audited)	Previous Year Quarter ended 31st March 2019 (Audited)	Current Year Ended 31st March, 2020 (Audited)	Previous Year ended 31st March 2019 (Audited)	Current Quarter Ended 31st March, 2020 (Audited)	Previous Year Quarter ended 31st March 2019 (Audited)
Total income from operations (net)	12,135.73	16201.61	1,830.77	4523.53	19,031.86	33,802.25	2223.60	9044.85
Net Profit / (Loss) from ordinary activities after tax	18.11	236.16	-928.53	-613.3	35.19	510.78	-1199.33	-1051.23
Net Profit / (Loss) for the period after tax (after Extraordinary items)	18.11	236.16	-928.53	-613.3	35.19	510.78	-1199.33	-1051.23
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period(after tax) and Other Comprehensive Income (after tax))								
Equity Share Capital	3500.00	3500.00	3500.00	3500.00	3500.00	3500.00	3500.00	3500.00
Other Equity (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)*	1042.40	1025.40	-	-	2978.76	2259.00	-	-
Earnings Per Share (before extraordinary items) (of Rs. 10/- each)								
Basic:	0.5	0.67	-2.65	-1.75	0.08	1.42	-3.08	-2.99
Diluted:	0.5	0.67	-2.65	-1.75	0.08	1.42	-3.08	-2.99
Earnings Per Share (after extraordinary items) (of Rs. 10/- each)								
Basic:	0.5	0.67	-2.65	-1.75	0.08	1.42	-3.08	-2.99
Diluted:	0.5	0.67	-2.65	-1.75	0.08	1.42	-3.08	-2.99

Note: - The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. URL- <https://www.bseindia.com/xml-data/corpfilling/AttachLive/63e966a7-29d0-41a4-a2a2-4e775d3cf54.pdf> & On Company's Website: http://whiteorganicagro.com/investor_relations.html

- This statement audited financial results were reviewed by the Audit Committee and approved and taken on record by the Board at their meeting held on July 31, 2020.

- Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules

DIN: 03121939
30-Jul-20

एसजे वीएन लिमिटेड SJVN Limited (A Joint Venture of Govt. of India & Govt. of H.P.) CIN No. L40101HP1988G01008409

Notice Inviting Expression of Interest (EOI) for Debt Financing for SJVN Limited's Upcoming Projects, (Renewable Projects).

SJVN Limited invites EOI from eligible applicants for Debt Financing for SJVN Limited's upcoming Projects, (Renewable Projects). The detailed notice inviting EOI is available on the websites www.sjvn.nic.in & www.eprocure.gov.in and can be downloaded from 19.08.2020, 11:00 Hrs. to 30.09.2020 till 16:00 Hrs. Applicants are requested to remain updated through above mentioned websites for any clarification or notification concerned with this EOI, as no further information will be published in this notice through any other media.

Last date for bid submission of EOIs : 30.09.2020 (15:00 Hrs.).

Date & Time of opening of EOIs : 01.10.2020 (11:30 Hrs.).

Tender Rights: SJVN Limited reserves the right to reject any or all EOIs in part or full without assigning any reason.

For and on behalf of SJVN Ltd.
Gen. Manager (F&A)
Ph: 011-61901903, Fax: 011-61901916
Email: findelsjvn@sjvn.nic.in, delhi.sjvnfinance@gmail.com

FACOR ALLOYS LIMITED

CIN L27101AP2004PLC043252

Regd. Office : Shreemangar-535101, Ganvili, Dist. Vizianagaram (A.P.)

Phone : +91 9522 232029 FAX : +91 9522 232118

Corp. Office: Facor House, A-45-50, Sector-16, Noida-201301 Dist. Gautam Buddha Nagar, (U.P.)

Phone : +91-120-417 1000; Fax : +91-12

TELANGANA STATE POWER GENERATION CORPORATION LIMITED
VIDYUT SOUDHA :: HYDERABAD - 500 082.

T.No.e-45/CE/O&M/KTPS-VII Stage/P12/EM-VII/TSGENCO/20-21

KTPS-VII Stg-Procurement of various Motors for Kothagudem Thermal Power Station, Stage-I, Paloncha, Bhadradi Kothagudem Dist. Value of the works: ₹ 17,61,940/- Scheduled Open & Closing Date: 25.07.2020 at 06:30 Hrs & 25.08.2020 at 15:30 Hrs.

T.No.e-11/CE/Civil/Thermal/TSGENCO/2020-21

KTPP Stage-I-Laying of R.C.C road from Junction 67 (near Crusher House-I) to Fuel Oil Pump House Stage-I, Kakatiya Thermal Power Project, Chelpur (VII), Jayashankar Bhopalapally Dist. Value of the works: ₹ 43,53,463/- Scheduled Open & Closing Date: 13.08.2020 at 17:00 Hrs & 27.08.2020 at 17:00 Hrs.

For further Details: "www.tsgenco.co.in & https://tender.telangana.gov.in"

राष्ट्रीय प्रौद्योगिकी संस्थान मेघालय
NATIONAL INSTITUTE OF TECHNOLOGY MEGHALAYA
Bijni Complex, Laitumkhrah, Shillong- 793003
Ph: 0364-2501215/2501294 Fax: 0364-2501113
Website: http://www.nitm.ac.in/

NIT Meghalaya invites sealed tenders in a two bid system and in prescribed format from established, reputed and experienced agencies for supply and installation of Laptops at NIT Meghalaya.

Tender papers are to reach the undersigned on or before 1:00 PM on 10.09.2020.

Prescribed Tender documents, detailed fees and specifications, bid instructions and Terms & Conditions can be downloaded from the Institute website: http://www.nitm.ac.in/

Corrigendum/Addendum if any will be published in the website only.

Sd/-
Registrar

Networking & Communication Dept., State Bank Global IT Centre, Main Building, Sector 11, CBD Belapur, Navi Mumbai - 400 614.

NOTICE INVITING TENDER

Bids are invited by State Bank of India under the RFP No.: SBI/GITC/NW&C/20-21/706 Dated 18.08.2020 from the eligible bidders for Engagement of Network Integrator (NI) and Setting up of Next Gen Network Operations Centres (NOCS). Bidders, who are interested to submit bids, visit Procurement news at https://www.sbi.co.in or https://bank.sbi.

Commencement of download of RFP: From 18.08.2020 at 20.00 hrs.

Last date and time for submission of bids: 30.09.2020 up to 15.00 hrs.

Sd/-

Place: Mumbai Deputy General Manager (Networking & Communication Dept.)

Asian Hotels (West) Limited

CIN No: L55101DL2007PLC157518

Registered Office: 6th Floor, Aria Towers, J.W. Marriott, New Delhi Aerocity, Asset Area 4, Hospitality District, Near IGI Airport, New Delhi - 110 037, Tel: +91-011-41597315 Email: vivek.jain@asianhotelswest.com Website: www.asianhotelswest.com**NOTICE**

Notice is hereby given pursuant to Regulation 47 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Tuesday, 25th August, 2020, to consider and approve, interalia, the Un-Audited Financial Results (on standalone as well as Consolidated basis) of the Company for the Quarter ended 30th June, 2020.

The Notice is also available on the Website of the Company www.asianhotelswest.com and that of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Asian Hotels (West) Limited

Sd/-

Place : New Delhi Vivek Jain Dated: 17th August, 2020 Company Secretary

Karnataka Bank Ltd.
Your Family Bank. Across India.

Regd. & Head Office: P. B. No.599, Mahaveera Circle, Kankanady, Mangalore - 575 002. Ph: 0824-2228222, Fax: 0824-2225588, E-mail: investor.grievance@ktkbk.com Website: www.karnatakabank.com, CIN: L85110KA1924PLC00128

NOTICE OF LOSS OF SHARE CERTIFICATE

Notice is hereby given that the following share certificate(s) have been reported as lost/misplaced and upon request from the shareholder(s)/legal heir(s) the Bank will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection with all supporting documents is received by the Bank at its registered office within 15 days from the date of publication of this notice. No claim will be entertained by the Bank with respect to the original share certificate(s) subsequent to the issue of the duplicate thereof.

Sl. Folio No. Cert No. Dist No. No. of Shares Name of the Share Holder
From To From To
1 70000228 83387 83388 241715 2417250 200 PRAKASH KAUR PRAHLAD 363077
2 20626 405178 45459577 45459796 220 SANJANA GURAV
3 90000020 4115151 55199663 55200983 2081 SURESH A MAYYA J / W 441589 191458638 191459397 ANANTHARAMA MAYYA MPlace : Mangalore For the Karnataka Bank Limited
Prasanna Patil
Date : 18.08.2020
Company Secretary**DOLAT INVESTMENTS LIMITED**

Regd. Off: No. 141, Center Point, Sonnath, Damani, Damani & Diu- 399610 Corp. Off: 301-308, Bhagwati House, Plot A/19, Veera Desai Road, Andheri (W), Mumbai - 400058 Tel: 91-22-2673 2602; Fax: 91-22-26732642; CIN: L67100DD1983PLC004760; Website: www.dolatinvest.com; E-mail: post@dolatinvest.com;

**NOTICE OF 39TH ANNUAL GENERAL MEETING,
REMOTE E-VOTING AND BOOK CLOSURE**NOTICE is hereby given that the 39th Annual General Meeting ('AGM' or 'Meeting') of the Members of the Company will be held on, Thursday, 10th September, 2020 at 4.30 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility, to transact the businesses, as set out in the Notice convening the 39th AGM of the Company.The AGM will be held through VC/OAVM without the physical presence of the Members in view of the continuing Covid-19 pandemic, and in compliance with General Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 issued by the Ministry of Corporate Affairs and other applicable circulars issued by Securities and Exchange Board of India.In compliance with the aforesaid circulars, Notice convening 39th AGM and the Annual Report for the Financial Year 2019-20 has been sent electronically on August 18, 2020, to those Members whose e-mail addresses are registered with the Company / RTA Depository Participant(s). Members may note that the 39th AGM Notice and the Annual Report for the Financial Year 2019-20 is also available on the Company's website viz. www.dolatinvest.com. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 04, 2020 to Thursday, September 10, 2020 (both days inclusive) for the purpose of AGM.

Pursuant to Section 108 of the Companies Act, 2013 ('the Act'), read with the relevant Rules under the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. This facility of casting votes by a Member using remote e-Voting system before the AGM as well as remote e-Voting during the AGM is being provided through Central Depository Services (India) Limited ('CDSL') e-Voting platform (www.evotingindia.com)

The Company has fixed Thursday, 03rd September, 2020 being cut-off date for determining members who shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM in proportion to their share in the paid up equity share capital of the Company.

The remote e-voting will commence at 9.00 a.m. on Monday, September 07, 2020 and ends 5.00 p.m. on Wednesday, September 09, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.

Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

The detailed instruction for remote e-voting process before the AGM / remote e-Voting during the AGM has been given in the notes forming part of the Notice of the Annual General Meeting.

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL-E-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

Any person who becomes a Member of the Company after dispatch of Notice of AGM and holding shares as on the cut-off date such Member and shareholders whose email addresses are not registered with the depositories may obtain login credentials for e-voting for the resolutions by sending a request at support@purvashare.com or use the link https://www.purvashare.com/email-and-phone-updation/

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Meboob Lahkani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

For Dolat Investments Limited
Place : Mumbai Sandeepkumar G. Bhanushali
Date : 18th August, 2020
Company Secretary**APARAJITHA CAPITAL GROWTH PRIVATE LIMITED**

CIN: U67190TN2011PTC083092

No.5A, Rathinasamy Nadar Road, Bi Bi Kulam, Madurai - 625 002.

EXTRACT OF UNAUDITED FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 31ST MARCH, 2020

[Regulation 52(8), read with Regulation 52(4) of SEBI (LODR) Regulations, 2015] Amount (in Rs.)

S.No.	Particulars	6 Months Ended 31 March, 2020 Unaudited	6 Months Ended 31 March, 2019 Unaudited	For the Year Ended 31 March, 2019 Audited
1.	Total income from operations	34,27,068	4,50,000	4,50,000
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	29,67,372	(5,804)	(6,188)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	29,67,372	(5,804)	(6,188)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	22,19,080	(4,195)	(4,579)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	22,19,080	(4,195)	(4,579)
6.	Paid up Equity Share Capital	2,01,00,000	1,00,000	1,00,000
7.	Reserves(Excluding Revaluation Reserve)	(1,74,44,153)	(65,75,854)	(65,75,854)
8.	Net worth	26,55,847	1,35,24,146	1,35,24,146
9.	Outstanding Debt	1,70,20,00,000	-	-
10.	Outstanding Redeemable Preference Shares	-	2,00,00,000	2,00,00,000
11.	Debt Equity Ratio	8467.66%	NA	NA
12.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations):			
13.	1. Basic	1.77	(0.42)	(0.46)
14.	2. Diluted	1.77	(0.42)	(0.46)
15.	Capital Redemption Reserve	-	-	-
16.	Debenture Redemption Reserve	-	-	-
17.	Debt Service Coverage Ratio	NA	NA	NA
18.	Interest Service Coverage Ratio	NA	NA	NA

Notes:

- The above results have been reviewed by the Board of Directors and thereafter taken on record by the Board of Directors of the Company at its meeting held on August 18, 2020. The results have been subjected to a limited review by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of half yearly financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the BSE Limited.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on its website.
- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

For and on behalf of the Board of Directors of
Aparajitha Capital Growth Private Limited

Krishnan Nagaraj (Managing Director - DIN - 00896612) Venkatesh Kumar Subbiah (Director - DIN - 03424782)

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
SEQUENT SCIENTIFIC LIMITED**Registered Office: 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604; Corporate Identity Number (CIN): L99999MH1985PLC036685; Tel. No.: 022-41114777; Fax: 022-41114754; Website: www.sequent.in

OPEN OFFER FOR ACQUISITION OF UP TO 64,576,459 (SIXTY FOUR MILLION FIVE HUNDRED SIXTY SIX THOUSAND FOUR HUNDRED AND FIFTY NINE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH ("EQUITY SHARES") OF SEQUENT SCIENTIFIC LIMITED ("TARGET COMPANY"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL, FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY CA HARBOR INVESTMENTS ("ACQUIRER"), TOGETHER WITH CAP V MAURITIUS LIMITED ("PAC"), IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER").

This advertisement ("Advertisement") is being issued pursuant to the SEBI circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, and SEBI Circular - SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, providing certain procedural relaxations in respect of takeovers and buybacks ("Relaxation Circulars"). This Advertisement should be read in conjunction with the Public Announcement filed on May 8, 2020, the Detailed Public Statement dated May 14, 2020 ("DPS") which was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Mumbai Lakshdeep (Marathi) on May 15, 2020, the Corrigendum to the DPS dated August 1, 2020, which was published on August 3, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Mumbai Lakshdeep (Marathi), the Corrigendum to the DPS dated August 11, 2020, which was published on August 12, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Mumbai Lakshdeep (Marathi), and the Letter of Offer dated August 18, 2020, along with the Form of Acceptance-cum-Acknowledgement ("Letter of Offer" or "LoF").

The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the LoF.

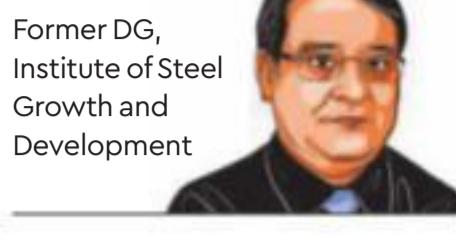
1. Completion of Dispatch of Letter of Offer:

In terms of the Relaxation Circulars and in light of the COVID-19 situation, the Letter of Offer has been electronically dispatched to all the Eligible Shareholders holding Equity Shares as on Identified Date i.e. Tuesday, August 11, 2020 and whose email ids have been registered with depositories/the Company, on Tuesday, August 18, 2020. The Acquirer, the PAC, the Manager to the Offer and the Registrar to the Offer have not undertaken any physical dispatch of the LoF, in compliance with the Relaxation Circulars.

2. Availability of Letter of Offer:

Overcoming challenges of indigenisation to boost manufacturing sector

**SUSHIM
BANERJEE**



units has suffered due to the prolonged lockdown, disappearance of market demand, diversion of government funds towards health, medical relief with not much of investible resources left after meeting the unprecedented level of social protection needed for millions of our countrymen.

Government revenue took a severe beating with declining collection of GST, other taxes, and levies. Among the industry sectors, the FMCGs, the two-wheelers and tractors are exhibiting increasing sales, which indicate a rise in rural

demand with agricultural income getting a boost from the government's recent farmer-friendly announcements and rise in food prices.

On the other hand, thrusts on Atmanirbhar Bharat, Vocal for Local and Make in India programmes provide a signal that the government is keen to pull up manufacturing from the labyrinth of poor productivity, lacklustre growth and little contribution to employment and income generation. The Indian manufacturing sector, to recall a historical perspective, lost its prominence after the third Five-

Year Plan, when it was felt that industrial orientation, specifically the policies helping the heavy industry, need to be changed towards the primary sector to resolve the recurring food problems in the country.

Subsequently, India experienced spectacular growth in the services sector, the IT and IITES, and received global recognition with record receipt of foreign exchange through exports of knowledge and skill in software technology.

The manufacturing sector all along played a second fiddle, but was recognised by the gov-

ernment to enhance its share in the GDP from 16-17% to 25% by 2022, which remained a dream in the last few years till the recent thrust of enhancing the finished goods production capability to cater to domestic and global demands while discouraging export of raw materials by converting them into finished goods. This came as a major plank of the manufacturing policy.

Undoubtedly, this is what is presently required to take Indian manufacturing sector to a glorious journey ahead.

Some of the recent

announcements indicate the government's desire to handhold the manufacturing sector. India imports annually around 6-7 million tonne of engineering goods that contain a good number of special alloys, SS grades and high-grade carbon steel. If these steel grades can be made available indigenously, the vendors manufacturing these goods would be encouraged to set up facilities in India and can participate in the Global Value Chain (GVC).

The ability to supply these goods in the international market would increase the

total requirement of the special grades steel (alloy/SS and carbon) and incentivise local steel producers to manufacture these grades.

It is essential to draw up a clear policy that would require an inter-departmental team manned by domain experts, policy planners and industry representatives to implement this policy in right earnest within a time schedule. Many localised efforts are already on.

However, the import substitution of such a massive scale urgently needs cohesive policy guidelines, covering a number

of industries in various segments under manufacturing like food processing, textile, printing, chemical products, fabricated metals, electrical equipment, vehicle and other transport manufacturing, machinery and equipment etc.

The recent announcement by the defence ministry to indigenise production of 101 items and thereby substitute imports is very laudable.

It would create business opportunities worth of ₹4 lakh crore in the next five-seven years.

(Views expressed are personal)

NMDC Limited

(A Government of India Enterprises) (An ISO-9002 Certified Company)
BALLADILA IRON ORE MINE, KIRANDUL COMPLEX
Kirandul-494 556, Distt. South Bastar Dantewada, Chhattisgarh

Gram: IRONORE, FAX 07857-255226, 255225 CIN - L13100TG1958GOI001674

PRESS NOTIFICATION

Tender No.	Description of Items	Quantity	Display & download of Tender	Last Date & Time for submission of offer	EMD (₹)
1) Tender No. NMDC/Kirandul/122/21-21/ET/375 Purchase Indent # 03S124 dt. 05.06.2020	Procurement of HT Induction Main Motor of MG Set suitable for use with BEML 182M Electric Rope shovel at NMDC Limited Kirandul Complex, Dist. Dantewada (C.G.)	As per Tender document available in MSTC website. (01 item)	19-08-2020 To 18-09-2020	18-09-2020 - 03:00 PM (IST)	₹ 2,00,000/- (Rupees Two Lakh only)
2) Tender No. NMDC/Kirandul/130/20-21/ET/397 Purchase Indent # 55A306 dt. 24.04.2020	Procurement of HT Cables at NMDC Limited Kirandul Complex, Dist. Dantewada (C.G.)	As per Tender document available in MSTC website. (02 items)	19-08-2020 To 18-09-2020	18-09-2020 - 03:00 PM (IST)	₹ 75,000/- (Rupees Seventy Five Thousand only)
3) Tender No. NMDC/Kirandul/124/20-21/ET/83 Purchase Indent # 10F728 dt. 21.06.2020	Procurement of * 250KW & 190KW Slip ring Induction HT Motor at NMDC Limited Kirandul Complex, Dist. Dantewada (C.G.)	As per Tender document available in MSTC website. (02 items)	19-08-2020 To 18-09-2020	18-09-2020 - 03:00 PM (IST)	₹ 2,00,000/- (Rupees Two Lakh only)
4) Tender No. NMDC/Kirandul/123/20-21/ET/382 Purchase Indent # 03F052 dt. 30.06.2020	Procurement of New Rear bucket for Hitachi Hydraulic Excavator EX-190 at NMDC Limited Kirandul Complex, Dist. Dantewada (C.G.)	As per Tender document available in MSTC website. (01 item)	19-08-2020 To 18-09-2020	18-09-2020 - 03:00 PM (IST)	₹ 2,00,000/- (Rupees Two Lakh only)

The complete tender document can be viewed and/or downloaded from MSTC portal http://www.mstcecommerce.com/eprchome/nmdc/buyer_login.jsp and NMDC LTD's website link <http://www.nmdc.co.in> under tender section and Central Public Procurement (CPP) site www.eprocure.gov.in from 19-08-2020 to 18-09-2020.

Contact details : -07857-255234, 9109197222, 9685471989, 9685470525

E-mail: kvpakash@nmdc.co.in, sanjay_kumar@nmdc.co.in; ssawariya@nmdc.co.in

THE INTERESTED BIDDERS SHOULD DOWNLOAD THE TENDER DOCUMENTS AND SUBMIT THE ONLINE OFFER THROUGH MSTM PORTAL ONLY WITHIN THE DUE DATE AS MENTIONED ABOVE.

Note:- Any addendum/corrigendum/bid clarifications/time extension shall be issued on the MSTC website only. No separate press notification shall be issued.

Dy. General Manager (Materials)



L&T Financial Services
Mutual Fund

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
www.ltfms.com

Notice (No. 20 of F.Y. 2020-21)

Notice for Declaration of Dividend in certain schemes of L&T Mutual Fund:

Notice is hereby given that L&T Mutual Fund Trustee Limited, the Trustees to L&T Mutual Fund ("the Fund"), have approved declaration of dividend (subject to adequacy and availability of distributable surplus) under the dividend options of the below mentioned schemes:

Name of the Scheme	Quantum of Dividend (₹ per unit)	Face Value (₹ per unit)	Net Asset Value ("NAV") as on August 17, 2020 (₹ per unit)
L&T Balanced Advantage Fund - Regular Plan - Dividend Option	0.10		17.242
L&T Balanced Advantage Fund - Direct Plan - Dividend Option	0.11	10	19.000
L&T Large and Midcap Fund - Regular Plan - Dividend Option	0.13		22.719
L&T Large and Midcap Fund - Direct Plan - Dividend Option	0.15		25.747

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if any).

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus and may be lower to the extent of distributable surplus available on the record date.

Past performance of the aforesaid scheme may or may not be sustained in future.

The record date for the purpose of declaration of dividend shall be August 24, 2020 ("the Record date"). The dividend will be paid to those unit holders, whose names appear in the register of unit holders of the aforesaid scheme as at the close of the business hours on the Record Date.

Under the dividend re-investment facility, the dividend declared will be re-invested at the ex-dividend NAV. The payment of dividend shall be subject to Tax Deducted at Source (TDS) as applicable.

Please note that in case the aforesaid Record Date falls on a non-business day, the next business day would be considered as the Record Date.

For L&T Investment Management Limited

(Investment Manager to L&T Mutual Fund)

Sd/-

Authorised Signatory

Date : August 18, 2020

Place: Mumbai

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

PAUL MERCHANTS LTD. (An ISO 9001:2015 Certified Co.) (CIN: L74900DL1984PLC018679)
CORP. OFF. SCO 829-830, Sector 22A, Chandigarh 160022 Ph.0172-5041786, Fax: 0172-5041709
E-mail: info@paulmerchants.net Website: www.paulmerchants.net

REGD. OFF: DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015. Ph: 011-48702000

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2020

See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015] (Rs in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated			
		Three Months Ended 30.06.2020	Corresponding 3 Months Ended 30.06.2019 in the previous Year	Previous Year ended 31.03.2020	Three Months Ended 30.06.2020	Corresponding 3 Months Ended 30.06.2019 in the previous Year	Previous Year ended 31.03.2020
1	Total income from operations (net)	31,425	111,061	535,768	32,687	111,886	540,112
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items#)	269	481	1,785	918	853	3,736
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items#)	269	338	1,656	918	711	3,606
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items#)	213	353	1,190	702	618	2,637
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	210	347	1,171	698	609	2,614
6	Equity Share Capital	102.80	102.80	102.80	102.80	102.80	102.80
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	NA	NA	39,042	NA	NA	39,221
8	Earnings Per Share (before extraordinary items) (of Rs 10/- each) for continuing and discontinued operations						
1.	Basic	20.75	34.31	115.71	68.33	60.14	256.56
2.	Diluted	20.75	34.31	115.71	68.33	60.14	256.56

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the stock exchange under Regulation 33 of the SEBI (LODR) regulations, 2015. The full format of the quarterly results are available on the website of BSE Limited <http://www.bseindia.com> and are also available on the website of the company <http://www.paulmerchants.net>
- The Company has adopted Ind-As w.e.f. 01.04.2017. This Statement of Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-As) prescribed under the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 (Ind-As) alongwith SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016.
- The above Un-audited Standalone and Consolidated Financial results alongwith Segment wise results for the Quarter ended 30.06.2020 were reviewed & recommended by the Audit Committee in its meeting held on 17.08.2020. The same have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 18.08.2020.

By order of the Board
Sd/-
Sat Paul Bansal
DIN-00077499
Chairman & Managing Director

Place: Chandigarh
Dated: 18.08.2020

1



CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata - 700 017, India

Phone: 033-22895731, Fax: 033-22895733

Email: investor.relations@skipperlimited.com, Website: www.skipperlimited.com

NOTICE TO THE MEMBERS

a. NOTICE is hereby given that the 39th Annual General Meeting (AGM) of Skipper Limited is scheduled to be held on **Monday, 28th September, 2020 at 2.30 pm (IST)** through Video Conferencing / Other Audio Visual Means (VC/OAVM) in compliance with the provisions of Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations ("MCA") General Circular No 14/2020, No. 17/2020 and No. 20/2020 dated 6th April, 2020, 13th April, 2020 and 5th May, 2020 respectively and SEBI circular No. SEBI/HO/CDF/CM1/CIR/P/2020/79 dated 12th May, 2020. The Members can attend and participate in the ensuing AGM through VC/OAVM facility provided by National Securities Depository Limited (NSDL). The instructions for joining the AGM through VC/OAVM and the manner of taking part in e-voting process forms part of the notice convening the AGM.

b. In compliance with the above circulars, soft copies of the Notice convening the 39th AGM ("Notice") and the Annual Report for the financial year 2019-20 will only be sent through e-mail to all the shareholders whose e-mail addresses are registered with the Company/ Company's Registrar and Share Transfer Agent (RTA) i.e. M/s Maheshwari Datamatics Private Limited ("MDPL")/ Depository Participants. The Notice will also be available on the Company's website at www.skipperlimited.com and on the website of the stock exchanges where equity shares of the Company are listed viz. www.bseindia.com and www.nseindia.com.

c. Members holding shares in physical mode who have not yet registered/updated their email address are requested to register the same on MDPL's online portal <http://mdpl.in/form/email-update> by following the instructions mentioned therein, to receive the Notice, Annual Report and login ID/ password for e-voting.

d. Members holding shares in physical mode and who have not yet updated their mandate for receiving dividend directly into their bank account through any RBI approved electronic mode of payment may register the same on MDPL's online portal <http://mdpl.in/form/nach-mandate> by following the instructions mentioned therein.

However, in case the Company is unable to transfer the dividend entitlements directly through the RBI approved electronic mode(s), the Company shall dispatch the Dividend Warrants/Demand Draft to such members, upon normalization of postal services.

e. Members holding share in demat mode should update their email addresses and bank mandate directly with their respective Depository Participants.

f. Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of Listing Regulations, the Register of Member and Share Transfers Books of the Company will remain closed from **Tuesday, 22nd September, 2020 to Monday, 28th September, 2020** (both days inclusive) for the purpose of AGM and to ascertain the names of members who would be entitled to receive dividend, if approved at the AGM.

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

For Skipper Limited
Manish Agarwal

(Company Secretary & Compliance Officer)

Place: Kolkata
Date: 18 August, 2020

For Skipper Limited
Manish Agarwal

(Company Secretary & Compliance Officer)

INTERNATIONAL TRAVEL HOUSE LIMITED

Registered Office: 'Travel House' T-2, Community Centre, Shekh Sarai, Phase-I, New Delhi-110 017

CIN : L63040DL1981PLC011941

Tel : +91 11 26017808 E-mail : Investor_TH@ith.co.in

Website : www.internationaltravelhouse.in

NOTICE

Members are hereby informed that despatch of the Notice of the 39th Annual General Meeting ('AGM') of the Company convened for 11th September, 2020 and the Report and Accounts for the financial year ended 31st March, 2020 to the Members of the Company has been completed on 18th August, 2020 in conformity with the regulatory requirements.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at the 39th AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the services of Central Depository Services (India) Limited ('CDSL') have been engaged by the Company.

Members whose names are recorded in the Register of Members of the Company or in Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **5th September, 2020** will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat the Notice of the AGM as for information purposes only.

Remote e-voting will commence at 9.00 a.m. on **8th September, 2020** and ends at 5.00 p.m. on **10th September, 2020**, when remote e-voting will be blocked by CDSL. Members, who cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again.

Persons who become Members of the Company after sending of the Notice of the AGM but on or before the cut-off date may write to CDSL at evoting@cDSL.co.in or to the Company at Investor_TH@ith.co.in requesting for user ID and password for remote e-voting or e-voting during the AGM. Members already registered with CDSL for remote e-voting should however use their existing User ID and password for this purpose.

In case of any query / grievance, Members may refer to the Frequently Asked Questions and e-voting Manual for Members available under the help section of CDSL's e-voting website www.evotingindia.com or contact Mr. Rakesh Dalvi, Manager, CDSL, 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or at e-mail ID helpdesk.evoting@cDSLindia.com or at telephone no. 1800225533.

Queries / grievances may also be sent to the email ID Investor_TH@ith.co.in.

The Results of voting will be declared within 48 hours from the conclusion of the 39th AGM. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.internationaltravelhouse.in under the section 'Investor Relations' under 'Shareholder Value' and on CDSL's e-voting website www.evotingindia.com. Such Results will also be forwarded by the Company to the BSE Limited (BSE), where the Company's Shares are listed.

The Notice of the 39th AGM is available on the Company's website (www.internationaltravelhouse.in), CDSL's e-voting website (www.evotingindia.com) and on the website of BSE (www.bseindia.com).

International Travel House Limited
Vivek Kumar
Company Secretary

Date: 18th August, 2020

TATA POWER DELHI DISTRIBUTION LIMITED A Tata Power and Delhi Government Joint Venture Regd. Office: NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009 Tel: 66112222, Fax: 27468042, Email : TPDDL@tatapower-ddl.com CIN No.: U40109DL2001PLC111526, Website : www.tatapower-ddl.com			
NOTICE INVITING TENDERS August 19, 2020			
TATA Power-DDEL invites tenders as per following details:			
Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENG/ENQ/200001236/20-21 1. Standard Fire & Special Perils 2. Burglary Insurance	130 Lac/- EMD-NIL	19.08.2020	08.09.2020/1500 Hrs/ 09.09.2020/1200 Hrs
Complete tender and corrigendum document is available on our website www.tatapower-ddl.com → Vendor Zone → Tender / Corrigendum Documents Contracts - 011-66112222			

MBL Infrastructures Ltd.

CIN: L27109DL1995PLC338407
Corp. & Regd. Office: Baani Corporate One Tower, Suite No. 308, 3rd Floor, Plot No. 5, District Commercial Centre, Jasola, New Delhi - 110 025
Tel : +91-11 48593300, Fax : +91-11-4859 3320, email : cs@mblinfra.com, Website: www.mblinfra.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that pursuant to the applicable provisions of the Companies Act, 2013 read with General Circular No.14/2020 dated the 08th April, 2020, General Circular No.17/2020 dated the 13th April, 2020 and General Circular No.20/2020 dated the 05th May, 2020 issued by the Ministry of Corporate Affairs, the Notice for the forthcoming Annual General Meeting (AGM) of the Company including Annual Report for the financial year ended 2019-20 shall be provided to the Shareholders (Members) of the Company only through the electronic mode.

The Company will be sending the AGM Notice along with Annual Report for financial year 2019-20 electronically to those members who have registered their email IDs with the Company / Depository Participants and/or with the Company's Registrar and Share Transfer Agent in compliance with MCA Circulars. Members holding equity shares in physical form who have not registered their email ID may get the same registered with Company / RTA by sending their email ID to info@mblinfra.com or delhi@linkintime.co.in. Members holding shares in dematerialized mode are also required to update their email ID with their Depository Participant. Details and instructions to attend, vote and view the proceedings of the AGM will be provided in the AGM Notice.

For MBL Infrastructures Ltd.

Sd/-
Anubhav Maheshwari
Company Secretary

Place : New Delhi
Date : 18.08.2020

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor	ESS DEE AluminiumLimited
2. Date of incorporation of corporate debtor	10/02/2004
3. Authority under which corporate debtor is incorporated/registered	RoC-Kolkata
4. Corporate identity number/limited liability identification number/corporate debtor	L27203WB2004PLC170941
5. Address of the registered office and principal office (if any) of corporate debtor	1, Sagore Dutta Ghat Road Kamarhati, Kolkata West Bengal-700058 ESS DEE House, Akuri Road,Kandivali, East Mumbai.
6. Insolvency commencement date of the corporate debtor	14/02/2020
7. Date of invitation of expression of interest	19/08/2020
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	insolvencyandbankruptcy.in (This is the website of IPE of Resolution Professional)
9. Norms of ineligibility applicable under section 25A are available at:	insolvencyandbankruptcy.in (This is the website of IPE of RP)
10. Last date for receipt of expression of interest	31/08/2020
11. Date of issue of provisional list of prospective resolution applicants	06/09/2020
12. Last date for submission of objections to provisional list	11/09/2020
13. Date of issue of final list of prospective resolution applicants	21/09/2020
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	08/09/2020
The Resolution professional will share the Request for Resolution Plan/ Evaluation Matrix/ Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under Section 29A of IBC, 2016 and pre-qualification criteria, if any approved by COC	
16. Last date for submission of resolution plans	08/10/2020
17. Manner of submitting resolution plans to resolution professional	In electronic form to the email id mentioned against serial no. 21.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as approved by members of Committee of Creditors (COC)
19. Name and registration number of the resolution professional	Mrs. Deepika B. Prasad
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mrs. Deepika B. Prasad IP Registration No. IBBI/PA/003/PI-N000110/2017-2018/1186 Address : E-10A, Kalash Colony, Greater Kailash 1, New Delhi-110048 esdee@aaainsolvency.com www.insolvencyandbankruptcy.in (This is the website of IPE of RP)
21. Address and email to be used for correspondence with the resolution professional	Mrs. Deepika B. Prasad Address : E-10A, Kalash Colony, Greater Kailash 1, New Delhi-110048 esdee@aaainsolvency.com www.insolvencyandbankruptcy.in (This is the website of IPE of RP)
22. Further Details are available at or with	
23. Date of publication of Form G	19/08/2020

Deepika B. Prasad
AAA Insolvency Professionals LLP
Resolution Professional

In the matter of ESS DEE Aluminium Limited
IBBI/PA/003/PI-N000110/2017-2018/1186

Email Id: deepika.bprasad@aaainsolvency.com
Contact Details: E-10A, Kalash Colony, Greater Kailash 1, New Delhi - 110048
Contact No.: 011-46684600

Revised Scheduale of Activities pertaining to the Offer is set out below:

Activities	Original Schedule Date & Day	Revised Schedule Date & Day
Publication of Detail Public Statement	January 23, 2020; Thursday	January 23, 2020; Thursday
Filing of Draft Letter of Offer with SEBI	February 06, 2020; Thursday	February 06, 2020; Thursday
Last Date for a Competitive Bid*	February 24, 2020; Monday	February 24, 2020; Monday
Receipt of Comments from SEBI on Draft Letter of Offer	March 02, 2020; Monday	August 05, 2020; Wednesday **
Identified Date***	March 04, 2020; Wednesday	August 07, 2020; Friday
Date by which Letter of Offer be posted to the Shareholder	March 12, 2020; Thursday	August 14, 2020; Friday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	March 17, 2020; Tuesday	August 18, 2020; Tuesday
Last Day of Revision of Offer Price / Share	March 16, 2020; Monday	August 19, 2020; Wednesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	March 18, 2020; Wednesday	August 19, 2020; Wednesday
Date of Opening of the Offer	March 19, 2020; Thursday	August 21, 2020; Friday
Date of Closing of the Offer	April 08, 2020; Wednesday	September 03, 2020; Thursday
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	April 24, 2020; Friday	September 17, 2020; Thursday
Last Date of publishing the post offer advertisement	April 17, 2020; Friday	September 24, 2020; Thursday

*There has been no competing offer in this offer

** Actual date of receipt of SEBI's observation letter, on the Draft Letter of Offer.

*** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be posted. It is clarified that, subject to Part 7 (Terms and Conditions of the Offer), all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the Offer Closing Date.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date.

The Acquirers jointly and severally accept the full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

A copy of this Advertisement will also be available on the SEBI's website- www.sebi.gov.in, BSE's website- www.bseindia.com, Manager to the Offer's website - www.focil.in, Target Company's website- www.berylsecurities.in and RIA's website- www.adroitcorporate.com.

For more details please visit the website of the Company i.e. www.multibaseindia.com and the Stock Exchange where the shares of the Company are listed i.e. <a href="http://www.b

FINANCIAL EXPRESS

SHRI KALYAN HOLDINGS LIMITED

CIN: L67120RJ1993PLC061489

Regd Office: B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan)

Tel. No & Fax : 0141-4034062, 0141-2554270

Website: www.shrikalyan.co.in. E-mail: shrikalyan25@hotmail.com

NOTICE

Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, 26th day of August, 2020 at 03:00 P.M. at the Registered Office of the Company situated at B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan), inter-alia, to consider and approve the unaudited financial results of the Company for the quarter ended on 30th June, 2020 and to take on record the Limited Review Report thereon. The details are also available on the website of the Company i.e. "www.shrikalyan.co.in" and on the website of stock exchange i.e. "www.bseindia.com".

For Shri Kalyan Holdings Limited

Place: Jaipur Sd/-
Shikha Agarwal Date: 18.08.2020 (Company Secretary & Compliance Officer) M. No.: A37304

PARIKSHA FIN-INVEST- LEASE LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L65100DL1994PLC057377]

Regd. Office: 7C, 1st Floor, J' Block Shopping Centre, Saket, New Delhi-110017

Corporate Office: C/o Utam Toyota, A-11, Meenut Road Industrial Area, Ghaziabad-201003 (U.P.)

Tel. No.: 0120-4193799, 4152766, Email: pariksha.delhi@gmail.com; Website: www.pfil.in

NOTICE OF THE SHAREHOLDERS OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, the 11th September, 2020 at 10:00 a.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the business as set out in the Notice of AGM. The Company's 27th Annual Report along with notice convening the AGM, have already been sent through electronic mode on 19th August, 2020 to all the members whose email ids are registered with the Company and/or Depositories in accordance with the circular issued by the Ministry of Corporate Affairs dated April 8th, 2020, read with its circulars dated April 13th, 2020 and May 5th, 2020 and circular issued by Securities Exchange Board of India dated May 12th, 2020. The Notice of the 27th AGM is also available on the Company's website i.e. www.pfil.in, and on the website of CDSL i.e. www.evotingindia.com.

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 upto date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company is pleased to provide to Members the facility to cast their vote by electronic means on all the resolutions set forth in the Notice convening the AGM using electronic voting system (remote e-voting as well as e-voting on the day of AGM) provided by CDSL. Members whose names are 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. Friday, 04th September, 2020 shall be entitled to avail the facility of e-voting.

The remote e-voting period will commence on Tuesday, 08th September, 2020 (9.00 am) and ends on Thursday, 10th September, 2020 (5.00 pm). During this period the Members may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

Pursuant to provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books will remain closed from Saturday, 05th September, 2020 to Friday, 11th September, 2020 (both days inclusive) for the purpose of 27th Annual General Meeting of the Company.

Any person, who acquires shares of the company and becomes a shareholder of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut off date, may obtain log-in Id and password by sending a request to helpdesk.evoting@cdsindia.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 for casting the votes.

In case of any queries pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of www.evotingindia.com or contact Mr. G. Ramarathnam, Director, at 7C, 1st Floor, J' Block Shopping Centre, Saket, New Delhi, 110017, phone no. 0120-4193799 or e-mail: at pariksha.delhi@gmail.com.

For Pariksha Fin-Invest-Lease Limited

Place: Ghaziabad Sd/-
G. Ramarathnam Date: 18.08.2020 Director

ADHARSHILA CAPITAL SERVICES LIMITED

[CORPORATE IDENTITY NUMBER (CIN): L65100DL1993PLC056347]

Regd. Office: 7C, 1st Floor, J' Block Shopping Centre, Saket, New Delhi-110017

Corporate Office : C/o Utam Toyota, A-11, Meenut Road Industrial Area, Ghaziabad-201003 (U.P.)

Tel. No.: 0120-4193799, 4152766, Email: adharshilacapital@gmail.com

Website : www.adharshilacapital.in

NOTICE OF THE SHAREHOLDERS OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, the 11th September, 2020 at 12:00 noon through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the business as set out in the Notice of AGM. The Company's 27th Annual Report along with notice convening the AGM, have already been sent through electronic mode on 19th August, 2020 to all the members whose email ids are registered with the Company and/or Depositories in accordance with the circular issued by the Ministry of Corporate Affairs dated April 8th, 2020, read with its circulars dated April 13th, 2020 and May 5th, 2020 and circular issued by Securities Exchange Board of India dated May 12th, 2020. The Notice of the 27th AGM is also available on the Company's website i.e. www.adharshilacapital.in, and on the website of CDSL i.e. www.evotingindia.com.

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 upto date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company is pleased to provide to Members the facility to cast their vote by electronic means on all the resolutions set forth in the Notice convening the AGM using electronic voting system (remote e-voting as well as e-voting on the day of AGM) provided by CDSL. Members whose names are 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. Friday, 04th September, 2020 shall be entitled to avail the facility of e-voting.

The remote e-voting period will commence on Tuesday, 08th September, 2020 (9.00 am) and ends on Thursday, 10th September, 2020 (5.00 pm). During this period the Members may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

Pursuant to provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books will remain closed from Saturday, 05th September, 2020 to Friday, 11th September, 2020 (both days inclusive) for the purpose of 27th Annual General Meeting of the Company.

Any person, who acquires shares of the company and becomes a shareholder of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut off date, may obtain log-in Id and password by sending a request to helpdesk.evoting@cdsindia.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 for casting the votes.

In case of any queries pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Downloads section of www.evotingindia.com or contact Mr. Tushar Malhotra, Company Secretary & Compliance Officer, at 7C, 1st Floor, J' Block Shopping Centre, Saket, New Delhi-110017, phone no. 0120-4193799 or e-mail: at adharshilacapital@gmail.com.

For Adharshila Capital Services Limited

Place: Ghaziabad Sd/-
Tushar Malhotra Date: 18.08.2020 Company Secretary & Compliance Officer

SPECTRUM COMMERCIALS LTD

Registered Office: C-212, First Floor, Front Portion, Ashok Vihar, Phase-II, New Delhi-110052.

CIN: L51109DL1985PLC317450, Email: spectrum0124@gmail.com, Tel: 011-47035262

STATEMENT OF STANDALONE UN-AUDITED RESULTS FOR THE QUARTER AND MONTHS ENDED 30.06.2020

(Amount in lakhs)

SI No.	Particulars	3 months ended 30/06/2020	Preeceding 3 months ended 31/03/2020	Corresponding 3 months ended in the previous year 30/06/2019	Year to date figure for Current Period ended (30/06/2020)	Year to date figure for the Previous Year ended (30/06/2019)	Previous Year Ended (31/03/2020)
1	(a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	0.32	0.67	0.80	0.32	0.80	2.96
	Total Revenue (a+b)	0.32	0.67	0.80	0.32	0.80	2.96
2	Expenses						
	(a) Employee benefits expenses	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Other Expenses	0.63	0.71	0.74	0.63	0.74	2.93
	Total Expenses (a+b)	0.63	0.71	0.74	0.63	0.74	2.93
3	Profit From operations before exceptional/ extra-ordinary items (1-2)	(0.30)	(0.04)	0.06	(0.30)	0.06	0.03
4	exceptional/ extra-ordinary income /expenses)	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	(0.30)	(0.04)	0.06	(0.30)	0.06	0.03
6	Tax Expenses:						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.01
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) for the period from continuing operations (5-6)	(0.30)	(0.04)	0.06	(0.30)	0.06	0.03
8	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
9	Tax Expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) from discontinuing operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit / (Loss) for the period (7+10)	(0.30)	(0.04)	0.06	(0.30)	0.06	0.03
12	Paid up Equity Share Capital	50.00	50.00	50.00	50.00	50.00	50.00
	(Face value of Rs.10/- per share)						
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	7.16	7.16	7.14	7.16	7.14	7.16
14	Earnings Per Share of Rs.10/- each						
	a) Basic	(0.06)	(0.01)	0.01	(0.06)	0.01	0.006
	b) Diluted	(0.06)	(0.01)	0.01	(0.06)	0.01	0.006

Notes:-
 1. The above Un-Audited Standalone Financial Results for the Quarter Ended on 30.06.2020 have been taken on record by the board of directors at the board meeting held on 18.08.2020.
 2. Figures of previous period have been regrouped, wherever necessary, to conform to the current year classification.
 3. The Company is engaged in one business segment only.
 4. EPS has been calculated in accordance with AS-20 issued by ICAI.
 5. Profit/loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.

For Spectrum Commercials Limited
Sd/-
(Yogesh Kumar Kapoor)
DIN: 05346910

Place : New Delhi Date : 18.08.2020

Address: 323, Tarun Enclave, Pitampura, New Delhi-110034

Extract of Standalone Un-audited Financial Results for the Quarter ended 30th June, 2020
(Rs. In Lakhs)

On Behalf of the Board
For SPS International Limited
Sd/-
Suresh Kumar Jain
(Managing Director)

Place: Faridabad Date: 17th August, 2020

NUTECH GLOBAL LTD.

CIN: NO - L17114RJ1994PLC003023

REGD. OFFICE: E-149, RICO INDUSTRIAL AREA,

BHILWARA-311001 (RAJASTHAN)

TEL. NO.+91 1482 260508

E-MAIL ID: info@nutechglobal.com

WEBSITE: www.nute



Amrit Corp. Ltd.

CIN: L15141UP1940PLC000946
Reg. Office: CM/28, First Floor, Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201 009 (U.P.)
Ph.: 0120-4506900 | Fax: 0120-4506910
E-mail: info@amritcorp.com | Website: www.amritcorp.com

NOTICE OF 79TH ANNUAL GENERAL MEETING,
BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the 79th Annual General Meeting ("AGM") of the members of Amrit Corp. Limited will be held through Video Conferencing ("VC") / Other Audio Visual means ("OAVM") on Friday, 11th September, 2020 at 11:00 AM to transact the businesses, as set out in the Notice of AGM.

In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs ('MCA') Circular NO. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 ('MCA Circulars) and Securities & Exchange Board of India Circular dated 12th May, 2020 permitting the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual means ("OAVM"), without the physical presence of the members at a common place, this AGM is being conducted through VC/OAVM in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("Listing Regulations) and MCA circulars. The deemed venue for the AGM shall be the Registered Office of the Company.

In compliance with MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 has been sent only through electronic mode on 17th August, 2020 to those members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2019-20 will also be available on the Company's website www.amritcorp.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

In case you have not registered mail id with the Company/Depository, please follow below instruction to register your mail ID for obtaining Annual Report for FY 2019-20 and login details for e-voting:

- In case the shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to info@msserv.com or pkdas@amritcorp.com.
- In case the shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to info@msserv.com or pkdas@amritcorp.com.

The shareholders are requested to contact their Depository Participants for registration of Email ID, as per process provided in DPL.

The procedure to join the meeting through VC/OAVM is provided in the notice of AGM.

The members are further informed that:

- a) The ordinary and special business as set out in the notice of AGM may be transacted through voting by electronic means.
- b) The Cut-off Date for determining the eligibility to vote by electronic means or at the AGM venue is September 04, 2020.

c) The remote e-voting commences on Tuesday, September 08, 2020 (09:00 am) and ends on Thursday, September 10, 2020 (05:00 pm).

d) Any person who acquires shares and becomes member of the Company after the dispatch of the Annual Report and notice of AGM and holding shares as on the Cut-off Date i.e. Friday, September 4, 2020, may obtain login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited at info@msserv.com. However, if a person is already registered with NSDL for e-voting, then the existing user ID and password may be used.

e) The members may note that (i) the remote e-voting module shall be disabled for voting after the date and time mentioned under point 'c' above; (ii) once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently; (iii) the facility of voting through electronic voting system shall be made available at the AGM; (iv) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the meeting; and (v) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.

f) The manner of remote e-voting and voting at the AGM for members holding shares in physical mode or dematerialized mode or who have not registered their email addresses with the Company / Depository Participant, is provided in the notice of AGM and available on the Company's website at www.amritcorp.com.

g) Shri Baldev Singh Kashwali, Practising Company Secretary (Membership No. FCS-3616 & CP No. 3169), has been appointed as Scrutinizer for the e-voting process.

h) The detailed procedures for remote e-voting are contained in the Notice of the AGM. Any query/grievance relating to e-voting can be addressed to Shri P. K. Das, Company Secretary and Compliance Officer, Amrit Corp. Ltd., A-95, Sector-65, Noida - 201309 (U.P.), Tel.: 0120-4506900, Fax: 0120-4506910, Email: pkdas@amritcorp.com.

NOTICE is also hereby given pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that the Register of the Members and Share Transfer Books of the Equity Shareholders of the Company will remain closed from Saturday, September 05, 2020 to Friday, September 11, 2020 (both days inclusive) for the purpose of annual closure of books.

for Amrit Corp. Ltd.

Sd/-

(P. K. Das)

Company Secretary & Compliance Officer

Dated : August 18, 2020

Place : Ghaziabad

नगर निगम, प्रयागराज।

केन्द्रीय कर्मशाला विभाग

ई-निवादा सचन

नेशनल बैंक एवर प्रयाग राजे अधिनियम के निवादा के अनुसार उपर्युक्त विभाग के सुधार हेतु 50 टो.-पी.टी. क्षमता के, Wet Processing Technology आधारित सी एण्ड डी वेस्टर्ड प्लॉट्स के 05 वर्षों के कंपोनेंट्स अनुसार एवं संबंधित के कार्य हेतु अनुसार फॉर्मों से ई-निवादा आधिनियम की जाती है, विस्तृत विवरण निवादा प्रयाग वेबसाइट में उल्लिख रहेगा। निवादा प्रयाग उत्तर प्रदेश की ई-टेक्नोलॉजी एवं अपलोड दिये जा सकते हैं। निवादा के साथ मार्ग की धरणी जमानत की धरणी सी और आर. प्रयाग अधिकारी, कर्मशाला, नगर निगम प्रयागराज के नाम पर्याप्त होगा। विवाद के साथ मार्ग की धरणी जमानत की धरणी सी और आर. प्रयाग अधिकारी, कर्मशाला, नगर निगम प्रयागराज के नाम पर्याप्त होगा। निवादा के साथ अपलोड करना अनिवार्य होगा। उत्तर की अनुसारिति में निवादा अवधीन विवाद की धरणी जमानत की धरणी सी और आर. प्रयाग अधिकारी, कर्मशाला, नगर निगम प्रयागराज। निवादा खोले जाने की विधि को चढ़ि अवधारणा होगा तो निवादा आपात करने के अधिकार नगर आयुक्त महोदय को सुरक्षित होगा। निवादा खोले जाने की विधि को चढ़ि अवधारणा होगा तो निवादा आपात करिए।

ई-निवादा डाउनलोड करने के प्रारंभिक विधि व समय

21.08.2020 अपलोड 2.00 बजे से

निवादा आपात करने की अवधि विधि व समय

03.09.2020 अपलोड 2.00 बजे तक

निवादा खोलने की विधि व समय

03.09.2020 अपलोड 4.00 बजे तक

क्र. सं. कावे का नाम निवादा पार्टन की विधि व समय

सूखा अधिकारी की विधि व समय

1 50 टो.-पी.टी. क्षमता के, Wet Processing Technology आधारित सी एण्ड डी वेस्टर्ड प्लॉट्स के अधिनियम के 05 वर्षों के कंपोनेंट्स अनुसार एवं संबंधित का कार्य।

रु. 10,000.00+ रु. 5,00,000.00 02 माह

रोटे:- निवादा व शार्तों का विवरण वेबसाइट पर उपलब्ध रहेगा।

हस्ता--/

अधिकारी सी और आर. प्रयागराज।

नगर निगम, प्रयागराज।

पत्रक डी-1472/ज.सम्पर्क.अधि./2020 दिनांक- 2020

मुख्य अधिकारी

नगर निगम, प्रयागराज।

Signature

नगर निगम, प्रयागराज।

ई-निवादा सचन

नेशनल बैंक एवर प्रयाग राजे अधिनियम के अनुसार उपर्युक्त विभाग के सुधार हेतु 50 टो.-पी.टी. क्षमता के, Wet Processing Technology आधारित सी एण्ड डी वेस्टर्ड प्लॉट्स के 05 वर्षों के कंपोनेंट्स अनुसार एवं संबंधित के कार्य हेतु अनुसार फॉर्मों से ई-निवादा आधिनियम की जाती है, विस्तृत विवरण निवादा प्रयाग वेबसाइट में उल्लिख रहेगा। निवादा प्रयाग उत्तर प्रदेश की ई-टेक्नोलॉजी एवं अपलोड दिये जा सकते हैं। निवादा के साथ मार्ग की धरणी जमानत की धरणी सी और आर. प्रयाग अधिकारी, कर्मशाला, नगर निगम प्रयागराज के नाम पर्याप्त होगा। विवाद के साथ मार्ग की धरणी जमानत की धरणी सी और आर. प्रयाग अधिकारी, कर्मशाला, नगर निगम प्रयागराज। निवादा खोले जाने की विधि को चढ़ि अवधारणा होगा। उत्तर की अनुसारिति में निवादा अवधीन विवाद की धरणी जमानत की धरणी सी और आर. प्रयाग अधिकारी, कर्मशाला, नगर निगम प्रयागराज। निवादा खोले जाने की विधि को चढ़ि अवधारणा होगा। निवादा आपात करने के अधिकार नगर आयुक्त महोदय को सुरक्षित होगा। निवादा खोले जाने की विधि को चढ़ि अवधारणा होगा। निवादा आपात करिए।

ई-निवादा डाउनलोड करने के प्रारंभिक विधि व समय

21.08.2020 अपलोड 2.00 बजे से

निवादा आपात करने की अवधि विधि व समय

03.09.2020 अपलोड 2.00 बजे तक

निवादा खोलने की विधि व समय

03.09.2020 अपलोड 4.00 बजे तक

क्र. सं. कावे का नाम निवादा पार्टन की विधि व समय

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रु. 10,000.00+ रु. 5,00,000.00 02 माह

रोटे:- निवादा व शार्तों का विवरण वेबसाइट पर उपलब्ध रहेगा।

हस्ता--/

अधिकारी सी और आर. प्रयागराज।

नगर निगम, प्रयागराज।

पत्रक डी-1472/ज.सम्पर्क.अधि./2020 दिनांक- 2020

मुख्य अधिकारी

नगर निगम, प्रयागराज।

Signature

नगर निगम, प्रयागराज।

ई-निवादा सचन

नेशनल बैंक एवर प्रयाग राजे अधिनियम के अनुसार उपर्युक्त विभाग के सुधार हेतु 50 टो.-पी.टी. क्षमता के, Wet Processing Technology आधारित सी एण्ड डी वेस्टर्ड प्लॉट्स के 05 वर्षों के कंपोनेंट्स अनुसार एवं संबंधित के कार्य हेतु अनुसार फॉर्मों से ई-निवादा आधिनियम की जाती है, विस्तृत विवरण निवादा प्रयाग वेबसाइट में उल्लिख रहेगा। निवादा प्रयाग उत्तर प्रदेश की ई-टेक्नोलॉजी एवं अपलोड दिये जा सकते हैं। निवादा के साथ मार्ग की धरणी जमानत की धरणी सी और आर. प्रयाग अधिकारी, कर्मशाला, नगर निगम प्रयागराज के नाम पर्याप्त होगा। विवाद के साथ मार्ग की धरणी जमानत क

Govt considering giving MSME status to dealers: Gadkari

PRESS TRUST OF INDIA
New Delhi, August 18

THE GOVERNMENT IS considering according the MSME status to dealers as it will enable them to avail benefits offered to micro, small and medium enterprises, Union minister Nitin Gadkari said on Tuesday.

Micro, small and medium enterprises (MSMEs) comprising manufacturing and services units need to get registered to avail the benefits and subsidies offered under various government schemes.

Registered MSMEs are eligible for tariff subsidies as well as tax and capital subsidies. The registration also helps them in

getting government tenders and enables easier access to loans at low interest rates.

"Regarding MSME, we are thinking now of giving MSME status to dealers also and they will get benefit of it, that is also under consideration by which they will get the benefits," Gadkari said.

The minister also reiterated his appeal to major industries to clear the outstanding dues to MSMEs in a timely manner.

"We are also requesting to the finance ministry, the industries who want to make their technology centers, training centers, research centers, from income tax point of view, whether we are in a posi-

tion to give some more support to them by which we can inspire and motivate them for more research and innovation," Gadkari said.

The minister for MSME and road transport and highways was addressing a virtual exhibition on 'Construction Equipment, Technology Components and Aggregates'.

Gadkari said to achieve the objective of self-reliance, the country needs to reduce imports and boost manufacturing of various components in sectors like automobiles and

construction equipment.

He appealed to the industry to develop industrial clusters, technology centres, research labs and go for upgradation of technology and skills. He assured the stakeholders of all possible support in developing technology centres in India.

The minister called for research, innovation and technology upgradation and emphasised on the need for joint ventures and foreign collaborations to get easy finance and compatible technology, an official statement said.

KEI KEI INDUSTRIES LIMITED
Registered Office: D-90, Okhla Industrial Area, Phase-I,
New Delhi - 110020
CIN: L74899DL1992PLC051527
Tel.: +91-11-26818840/8642 | Fax: +91-11-26817225
Email: cs@kei-ind.com | Website: www.kei-ind.com

NOTICE OF 28TH ANNUAL GENERAL MEETING OF KEI INDUSTRIES LIMITED TO BE HELD THROUGH VC (VIDEO CONFERENCING) / OAVM (OTHER AUDIO VISUAL MEANS)

Notice is hereby given that the 28th Annual General Meeting ("AGM") of the Members of KEI Industries Limited is scheduled to be held on Wednesday, the 9th September, 2020 at 02.00 P.M. through Video Conferencing ("VC") / Other Audio Visual means ("OAVM") in compliance with General Circular No.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities Exchange Board of India (SEBI), to transact the Ordinary and Special Business, as set out in the Notice of AGM. Company's Registered Office i.e. D-90, Okhla Industrial Area, Phase-I, New Delhi - 110020 will be considered as venue for the purpose of the AGM.

In compliance with the above circular, Notice of Annual General Meeting, Directors' Report, Auditors' Report and Financial Statement for the year ended March 31, 2020 and remote e-voting details have been sent in electronic mode to all the members whose e-mail IDs are registered/available with the Company/RTA/Depository. The date of completion of email ID to the shareholders is August 18, 2020.

In case you have not registered your email ID with the Company/RTA/Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2019-20 and login details for e-voting.

Physical Holding Send a request to Registrar and Share Transfer Agent (RTA) of the Company, MAS Services Limited at info@msserv.com providing Folio number, Name of the Shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.

Please send your Bank detail with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 100020 alongwith letter mentioning folio no. if not registered already.)

Demat Holding Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. Please also update your Bank detail with your DP for dividend payment by NACH if declare by company.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has offered e-voting facility for transacting all the business by National Services Depository Limited (NSDL) through their portal www.evoting.nsdl.co.in to enable the members to cast their votes electronically. The remote e-voting period commences on Sunday, September 6, 2020 (09:00 am) and ends on Tuesday, September 8, 2020 (05:00 pm). No e-voting shall be allowed beyond the said date and time. The remote e-voting module shall be disabled by NSDL for voting thereafter. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 02, 2020, may obtain the login ID and password by sending a request at www.evoting.nsdl.co.in or RTA, MAS Services Limited at info@msserv.com. However, if the members are already registered with NSDL for remote e-voting then they can use their existing user ID and password for casting their vote. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The facility for voting through e-voting shall be made available at the AGM and the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. S.K. Batra & Associates, Practicing Company Secretary (Membership No. FCS 7714 & CP No. 8072) has been appointed as Scrutinizer for the e-voting process. The detailed procedure for remote e-voting is contained in the letter sent with the Notice of the AGM. Any query/grievance relating to e-voting may be addressed to Mr. Kishore Kunj, Company Secretary and Compliance Officer, KEI Industries Limited, D-90, Okhla Industrial Area, Phase-I, New Delhi-110020, Phone: 011-26818840, Fax: 011-26811959, Email: cs@kei-ind.com.

Pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of the Members and Share Transfer Books of the Company will remain closed from Thursday, September 03, 2020 to Wednesday, September 09, 2020 (both days inclusive) for the purpose of taking record of the shareholders at the Annual General Meeting.

The Notice of the AGM and the Annual Report will also be available on the Company's website, at www.kei-ind.com, websites of the stock exchanges (NSE & BSE) and on the NSDL's website at http://www.evoting.nsdl.co.in.

For KEI Industries Limited

Sd/-, Authorised Officer
Kishore Kunj

GM (Corporate) & Company Secretary

Place : Delhi
Date : 18th August, 2020

(AANCHAL PATNI)
COMPANY SECRETARY

CORIANDRUM

Mrs. Servomax India Private Limited In Liquidation

With Reference to E-Auction published on 2nd August 2020 in this newspaper, I, Liquidator informs that the last date for submission of EMD extended till 25th August 2020 up to 5.00 pm and E-Auction will be held on 28th August 2020 All other terms and conditions as per the original advertisement dated 02.08.2020 will be continue.

Madhusudhan Rao Gonugunta, IBBI Regd.No. IBBI/IPA-001/IP-P00181/2017-18/10360, Mobile No.: 9177715558, Liquidator.

SHARAT INDUSTRIES LIMITED

(CIN: L5005AP1990PLC011276)

Regd. of: Venkannapalem Village, T.P.Gudur Mandal, Nellore - 524002

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 that a meeting of the Board of Directors of the company will be held on Wednesday, the 26th day of August 2020, at 3.00 P.M. at Processing Plant at Mahalakshmiapuram Village, T.P.Gudur Mandal, Nellore District, Andhra Pradesh to consider and approve the Un-Audited financial results of the company for the Quarter ended 30.06.2020. This intimation and further the outcome of the above meeting will be available on the website of the Company: www.sharatindustries.com and on the BSE website www.bseindia.com.

for Sharat Industries Limited.

Sd/-
(S.Prasad Reddy)

Place: Nellore

Date : 17.08.2020

for Sharat Industries Limited.

Sd/-
(S.Prasad Reddy)

Place: Nellore

Date : 17.08.2020

for Sharat Industries Limited.

Sd/-
(S.Prasad Reddy)

Place: Nellore

Date : 17.08.2020

for Sharat Industries Limited.

Sd/-
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Date : 17.08.2020

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Sd/-
(S.Prasad Reddy)

Place: Nellore

Date : 17.08.2020

for Sharat Industries Limited.

Sd/-
(S.Prasad Reddy)

Place: Nellore

Date : 17.08.2020

for Sharat Industries Limited.

OSCAR GLOBAL LIMITED

Regd. Office: 1/22, Asaf Ali Road, Delhi-110002
Website: www.oscar-global.net, CIN: L51909DL1990PLC041701

29th ANNUAL GENERAL MEETING OF OSCAR GLOBAL LIMITED

Members are requested to note that the 29th Annual General Meeting ("AGM") of Oscar Global Limited ("the Company") will be held on Tuesday, September 22, 2020 at 11 a.m. through video-conferencing ("VC") to transact the businesses to be set out in the Notice of the 29th AGM, in compliance with the applicable provisions of Companies Act, 2013 ("Act"), the Circular No. 14/2020 dt. April 08, 2020, General Circular No. 17/2020 dt. April 13, 2020 and General Circular No. 20/2020 dt. May 5, 2020 issued by Ministry of Corporate Affairs ("MCA").

Electronic copies of the Notice of the 29th AGM, procedure and instructions for e-voting and Annual Report 2019-20 will be sent to those members whose email IDs are registered with the RTA/ Company/Depositories.

Members who have not registered their email address are requested to register the same in respect of shares held in electronic form with the Depository through Depository Participant(s) and in respect of shares held in physical form by SENDING E-MAIL /writing to the Company's Registrar and Transfer Agents ("RTA"), Indus Portfolio Private Limited, G-65, Bali Nagar, New Delhi- 110015.

The Notice of 29th AGM and the Annual Report 2019-20 will be made available on the website of the Company at www.oscar-global.net.

The Company will provide the facility to its members to exercise their right to vote by electronic means both through electronic means both through remote e-voting and e-voting at AGM. The instruction on the process of e-voting, including the manner in which members holding shares in physical form or who have not registered their email address can cast their vote through e-voting, will be provided as part of the Notice of the 29th AGM.

for Oscar Global Limited

Sd/-
(Karan Kanika Verma)
Managing Director

DIN: 00034343

Date : 18.08.2020

Place : Noida

S. E. Railway Tender

Tender Notice No. : (1) MECHCKP-20-21-06, (2) MECHCKP-20-21-07, (3) MECHCKP-20-21-10, Dated: 15.08.2020. e-Tenders under two packet system for Sl. No. 1 & 2 and single packet system for Sl. No. 3 are invited by the Divisional Railway Manager (Mechanical), Chakradharpur, South Eastern Railway for and on behalf of the President of India for the following works. Manual offers are not allowed against the tender, and any such manual offer received shall be ignored. Sl. No., Name of work, Tender Value and EMD are as follows:

(1) Mechanised cleaning, watering & pad locking/unlocking of primary trains & mechanised cleaning of depot premises of TATA coaching depot for a period of 04 years, ₹ 5,85,33,838/-, ₹ 4,42,700/-; (2) Interior cleaning of platform return/stable trains & watering of enroute trains at TATA for four years, ₹ 4,91,22,547/-, ₹ 3,95,800/-;

(3) Maintenance of running room(BUF) and preparation & serving of meal/food for running staff through open tender for two years, ₹ 12,00,190/- ₹ 24,000/- Cost of tender form : ₹ 10,00/- for Sl. No. 1 & 2 and ₹ 2,00/- for Sl. No.

3. Place of opening of tender : Office of the Sr. DME/CKP, S. E. Railway for each tender. Date & time of closing of tender : 17.09.2020 for Sl. No. 1 & 2 and 07.09.2020 for Sl. No. 3 at 15.00 hrs. Date & time of opening of tender: 17.09.2020 for Sl. No. 1 & 2 and 07.09.2020 for Sl. No. 3 at 15.00 hrs. The tender can be viewed at website <https://www.ireps.gov.in>. The tenderers/ bidders must have Class-III Digital Signature Certificate and must be registered on IREPS portal. Only registered tenderers/bidders can participate on e-Tendering. All relevant papers must be uploaded at the time of participating in e-tendering. PR-216

Children, teenagers 11% of infected, 0.5% of the deaths in Maharashtra

TABASSUM BARNAGARWALA
Mumbai, August 18

OUT OF THE 5.95 lakh cases of the novel coronavirus infection (including both active and cured/discharged cases) in Maharashtra, over 66,000 – 11% – have been children and young people up to age 20, according to government data.

However, of the 1,980 Covid-19 deaths in the state until August 16, just 99 – less than 0.5% – were of children and teens aged 18 or less (51 aged 0-9; the rest between ages 10 and 18), the data from the Maharashtra Public Health Department show.

Fifty-two per cent of deaths were of patients aged 60 or older. The case fatality ratio (CFR) – the number of deaths against the number of confirmed cases, expressed as percentage – in the age group of 18 years or younger is 0.15%, the data show.

The CFR of Maharashtra as a whole is currently 3.35 per cent. India's overall CFR has been falling steadily even as case numbers have risen, and stands at 1.92 per cent now.

As of August 17, Maharashtra had recorded 23,995 cases of Covid-19 among children under 10, and 42,529 in the age group 11-20 years, including both active and cured/discharged cases.

However, between 1,000 and 1,200 children and young people aged 20 years or less have been testing positive every day on average in the



Testing at Khopat Bus Stand in Thane

Karyakram (RBSK) by the state Health Department last year found over 10,000 children in the 0-18 age group had type 1 diabetes mellitus.

The surveyed children were from zilla parishad schools, ashramshala and government schools across Maharashtra. State officials said they plan to screen such groups, which were vulnerable to severe Covid-19 infection. These children are currently on insulin injections to maintain their blood glucose levels.

The case numbers for children and teens in Maharashtra are broadly similar to those in the United States, where the Centres for Disease Control and Prevention (CDC) reported in updated guidelines to paediatric healthcare providers this week that 7.3 per cent of all Covid-19 cases

Most deaths among children and teens were on account of respiratory failure caused by the virus, the Public Health Department data show.

Globally, experts are yet to

arrive at a consensus either on the susceptibility of younger people to the virus, or on the transmissibility of the infection from them to adults. State officials in Maharashtra have said that the virus might spread in poorly ventilated classrooms, and children may carry the infection home with them. The World Health Organisation last month confirmed the virus can remain in the air in crowded indoor spaces, where "short-range aerosol transmission...cannot be ruled out".

The time is not yet ripe for schools to reopen. Our resources are stretched, so what can be delayed should be delayed," Dr Singhal said.

Chief minister Thackeray told the webinar: "In the USA, a survey showed 97,000 students tested Covid-19 positive (in the last two weeks of July) after schools reopened. People think only senior citizens are affected by Covid-19, but even six-month-old children can get affected... that is why we will gradually reopen everything."

Maha sugar mills to set up Covid-care centres for workers

NANDA KASABE
Pune, August 18

MAHARASHTRA'S SUGAR MILLS will set up Covid-19 care centres for sugarcane cutters ahead of the sugar season of 2020-21, slated to commence next month. The effort comes in the wake of an appeal by Nationalist Congress Party president Sharad Pawar that mill owners must come forward to set up small facilities for the welfare of workers. Every season, around 6-10 lakh workers participate in the crushing operations during the cane season, which continues for over 120 days. Maharashtra has over 14 lakh workers, many of whom travel to other states, including neighbouring Karnataka, Telangana, Andhra Pradesh and even Tamil Nadu in search of work.

Maharashtra sugar commissioner Shekhar Gaikwad said state cooperative minister Balasaheb Patil was expected to make an appeal to sugar mills to set up Covid care centres on their premises. This is not mandatory, but mills are expected to make efforts voluntarily in this regard, he said.

So far, Vignahar Sugar Mill in Junnar taluka of Pune has already set up one such centre. Three mills in Kolhapur have shown willingness to start such facilities, Gaikwad said.

Sangli-based Vasantdada sugar mill has also submitted a proposal to start a Covid care centre. Several mills in the Solapur region are also expected to set up such facilities. The mills are expected to set up 20-25-bed care units, which could be run by the local district administration, he said. According to sources at least 17-10 such care centres are expected to come up in cane growing regions.

This initiative is also expected to draw workers amid a growing concern among mill owners that workers may not turn up due to the fear of the pandemic. Shrirang Bhangre, president, Maharashtra Rajya Ustod ani Vahtuk Kamgar Sanghatana, pointed out that unfortunately workers had no option but to come for work.

Contractors associated with factories have already begun the process of hiring cane cutters, he said. Each cane cutter usually earns around Rs 289 for each tonne of cane cuts.

The move by the sugar lobby to start the care centres is a concerted effort to assure cutters that mills will take care and responsibility to treat them in case they are infected. Maharashtra is expecting a bumper sugar production with a record 190 sugar mills ready to start operations for the upcoming season.

According to the Maharashtra State Cooperative Sugar Factories Federation, the state's sugar production figures are likely to be around 92 to 100 lakh tonne. Estimates by the sugar commissioner's office show that 825 lakh tonne of cane will be available for crushing, and by taking the previous season's average recovery of 11.3% into account, sugar production is slated to be around 93.22 lakh tonne.

ALLIANCE INTEGRATED METALIKS LIMITED
CIN: L65993DL1989PLC035409
Regd. Off.: D-15 Pamposh Enclave, Greater Kalash-1, New Delhi-110048
Phone: +91-11-45210051
E-mail: alliance.intgd@rediffmail.com
Website: www.aiml.in

POSTPONEMENT OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that due to unavoidable circumstances the meeting of Board of Directors of the Company which was re-scheduled to be held on **Tuesday, August 18, 2020** i.e. today, is now postponed and further re-scheduled to be held on **Thursday, August 20, 2020** inter alia, to consider, approve and take record the Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2020.

The said Notice may be accessed on the Company's website at www.aiml.in and the website of BSE www.bseindia.com.

For Alliance Integrated Metaliks Limited

Sd/-
Place: New Delhi Daljit Singh Chahal
Date: 18.08.2020 Whole Time Director

PRATHAMA U.P. GRAMIN BANK

(Sponsored by Punjab National Bank)
HEAD OFFICE: MORADABAD

Coming Together is progress, Working together is success, committed to Rural Development

Total Business Yoy Growth 7.19%	Deposit yoy Growth 7.41% YoY	Advance YoY Growth 6.92% YoY	Net Profit 187.42 crores	Net NPA 1.63%	Provision Coverage Ratio 80.72%
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AUDITED FINANCIAL RESULTS - 31.03.2020

BALANCE SHEET AS ON 31-03-2020 (amt. in '000')

CAPITAL & LIABILITIES		Current Year as on 31.03.2020	AS ON 31.03.2019 (date of erstwhile Prathama Bank & SUPGB)
LIABILITIES			
Share Capital	605257	605257	
Reserve & Surplus	16473387	14228916	
Deposits	181406918	168887623	
Borrowings	17633451	18842075	
Other Liabilities	5831503	6430304	
TOTAL	221950516	208994175	
ASSETS			
Cash & Balances with RBI	8314039	7832933	
Balances with Banks & money at call & short Notice	21632915	18938509	
Investment	43989715	44098811	
Advances	138263137	128836075	
Fixed Assets	635875	580316	
Other Assets	9114835	8707531	
TOTAL	221950516	208994175	
OFF BALANCE SHEET ITEMS			
Contingent Liabilities	4422061	2656299	
Profit & Loss AS ON 31.03.2020 (amt. in '000')			
Current Year as on 31.03.2020			
as ON 31.03.2019 (date of erstwhile Prathama Bank & SUPGB)			
1 Income	18678023	16325336	
(I) Interest Earned	18678023	16325336	
(II) Other income	1959137	1815694	
TOTAL	20637160	18141030	
2 Expenditure			
(I) Interest expended	8697143	9084951	
(II) Operating Expenses	7035688	6927985	
(III) Provision and Contingencies	2682092	3332338	
TOTAL	18414923	19345274	
3 Profit/Loss			
Profit for the Year	2222237	-1204244	
Net Profit after Tax	1874237	-1544244	

Place: Moradabad, Date: 18-08-2020 (Rakesh Kumar Arora), Chairman

SPML INDIA LIMITED

CIN: L51109WB1988PLC092362

Regd. Off.: 113, Park Street, Poddar Point, South Block, 3rd Floor, Kolkata -700016

Ph. +91-32264-0307/08, Email: info.spmlindia@gmail.com

Extract of Audited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2020 (Rs. in Lakhs)

Consolidated figure in (brackets)

S.No.	PARTICULARS	Quarter Ended		Year Ended		(Rs in lacs except per share data)
30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.			

LABEL TUSSLE

HC restrains Emami from using 'Glow & Handsome'

PRESS TRUST OF INDIA
Mumbai, August 18

THE BOMBAY HIGH COURT, in a temporary order, has restrained FMCG firm Emami from selling any skincare product under the brand name containing the words 'Glow and Handsome', saying that *prima facie* Hindustan Unilever (HUL) has used them first in its brands.

Justice SC Gupte passed the order on Monday on an application filed by HUL under the Trade Marks Act, seeking an injunction against Emami from using the trademark 'Glow & Handsome'.

HUL recently dropped the word 'Fair' from its skin creams for men and women, and renamed the skin cream for men as 'Glow & Handsome'.

Emami claimed that it was the proprietor of this trademark, and was going to launch a skincare cream for men under the same name.

...Plaintiff (HUL) *prima facie* appears to be a prior adopter and user of the mark 'Glow & Handsome', the high court said in its order.

HUL had already launched its goods in the market with this trademark while Emami was



The Bombay HC said *prima facie*, HUL has used the words 'Glow & Handsome' first in its brands

still at the stage of adopting a process of launching its goods, the court noted.

"Its (Emami) application for registration of that mark is also of a subsequent date," the order said. Further, HUL had sufficiently advertised its new brand "Glow & Handsome", said the court. "At this threshold stage, it is reasonable to see that there is concrete likelihood of confusion and deception in the public, if identical marks are allowed to hold the field for popular and much sold commodities," it said.

Until the final disposal of the matter, Emami, which has not yet brought its own goods into the market under "Glow & Handsome" brand, deserves to be restrained from doing so, said the judge. "Pending final hearing and disposal of the matter, the defendant (Emami) is temporarily restrained from using the alleged mark 'Glow & Handsome' and/or any other mark containing the words in respect of any grooming, skincare and cosmetic products," the court said.

It posted the matter for further hearing after two weeks.

As per HUL, it launched Fair & Lovely face cream in 1975. In 2006 it launched ₹Fair & Lovely, Men, and in 2018, it coined and adopted the trademarks 'Glow & Lovely' and 'Glow & Handsome', being the first company to do so, it claimed.

Air India had earlier terminated services of more than 40 other pilots.

India truck demand to take 3 years to reach peak level, says Daimler

BLOOMBERG
Chennai, August 18

DAIMLER SEES INDUSTRY-WIDE truck sales in India taking at least three years to recover, an outlook that backs up the central bank's reading of an economy ravaged by the coronavirus pandemic.

Commercial vehicle sales will start recovering next year and it may take at least three years to reach its peak-level, Satyakam Arya, the chief executive officer of Daimler's India commercial vehicles division,

said in a phone interview Friday. The German automaker, which sold a little more than 14,000 trucks last year, sees construction, mining and e-commerce sectors leading the demand for trucks, he said.

The government's spending on infrastructure, private sector participation in the mining sector and a greater shift toward online shopping will contribute to the recovery in truck sales, Arya said. The world's biggest producer of heavy-duty trucks is adding a second shift from this month

at its factory near Chennai, which has a capacity to make 72,000 trucks and 4,000 buses a year.

"When we talk to the customers they are concerned about the much lower economic activity than in the past," Arya said, adding that most small-fleet owners are at the risk of going out of business if the crisis prolongs. "Most of the fleets are still standing idle. They are definitely concerned about the retail financing which is definitely difficult to come by this time."

AI pilots challenge termination of services; HC seeks airline's stand

PRESS TRUST OF INDIA
New Delhi, August 18

AI to HC: Have engaged substitutes for resigned pilots

NATIONAL CARRIER AIR India has told the Delhi high court that it has terminated the services of over 40 pilots who tendered resignations but later withdrew the same, as substitutes for them were engaged.

The submission has been made in response to several pleas moved by pilots.

—PTI

The court also orally asked the national carrier to stay its hands with regard to seeking surrender of the identity cards and other documents of the four pilots till Wednesday, when an earlier batch of similar pleas by other Air India pilots are to be heard.

The earlier batch of pleas have been moved by the pilots who had resigned but had later withdrawn the resignations before the six month notice period was over.

They have sought directions to Air India not to accept their resignations.

Covid: Signing date of Jewar airport's key pact deferred again

PRESS TRUST OF INDIA
Noida, August 18

IN VIEW OF THE Covid-19 pandemic, the Uttar Pradesh government has once again deferred the date for the signing of a key pact for the ₹29,650-crore Jewar airport project with its developer, according to an order.

The state government had in June extended till August 17 the date for the signing of the "concession agreement" with Zurich Airport AG amid travel restrictions due to the global outbreak of coronavirus.

The Switzerland company had emerged as the highest bidder to develop the Jewar airport on the outskirts of Delhi in Gautam Buddha Nagar district of UP, outbidding competitors like Adani Enterprises, DIAL and

Anchorage Infrastructure Investments Holding in November 2019.

"The timelines for the execution of the concession agreement are extended for a period of 45 days from the date of start of scheduled commercial international flights between India and Malaysia and India and Switzerland (whichever is later), plus the period of mandatory quarantine in India, or October 15, whichever is earlier," a state government order stated on Monday.

The government also extended till March 31, 2021, the date for bid validity and bid security of the project for all three bidders, including Adani Enterprises and Delhi International Airport Limited (DIAL), according to officials.

Slugfest intensifies among BJP, Oppn members of House panel over prospects of calling Facebook

PRESS TRUST OF INDIA
New Delhi, August 18

Technology, said the committee would like to hear from Face book about the report.

Emphasising the need to call the social media giant before the panel, Moitra on claimed, "ex employees of Facebook have reached out to us (the standing committee) informally and have informed that in fact these issues were raised in Q&A (question and answer) sessions within Facebook internally but nothing much was done about it."

In a video posted on Twitter, Moitra said Facebook has a lot to be accountable for, not just to the parliamentary standing

committee but to the people of India as well. Dubey asserted that the parliamentary committee is an extension of Parliament, not of any party or not a platform to do politics.

Citing Rule 270 of the Lok Sabha's procedure of business, he said only the Speaker can summon private persons, adding, "If at any time any question arises whether the evidence of person or the production of a document is relevant for the purpose of the committee, the question is referred to the Speaker whose decision is final."

Supporting Dubey, another

Challenges lie ahead for new Thermax MD & CEO

SHUBHRA TANDON
Mumbai, August 18

ASHISH BHANDARI will be taking over the charge from MS Unnikrishnan as the managing director and CEO at Thermax from September 1. He has joined the firm as joint managing director. The appointment of Bhandari comes at a time when the world is grappling with the Covid-19 pandemic.

In the recently ended June quarter, Thermax's performance was severely impacted by the Covid-19 pandemic with revenue falling a sharp 52% year-on-year to ₹660 crore. Order inflows also plunged 50% y-o-y to ₹610 crore owing to the slowdown in industrial activity and the prevailing uncertainty. Though there are some green shoots in sectors like pharmaceuticals and FMCG, the overall ordering environment is expected to remain weak during FY21.

According to analysts, weak ordering environment coupled with order book depletion is a significant risk to revenue estimates for the coming two financial years for Thermax. The company's order book declined 1% y-o-y to ₹5,210 crore during the quarter. Arresting the decline in



Ashish Bhandari

order book and growing it sustainably will be a key challenge for Bhandari.

While the outlook remains hazy for the capital goods sector due to significant drop in consumption, some of the customer-facing industries like pharmaceuticals, food and beverages, and chemicals have been showing good growth for Thermax.

Bhandari will be expected to drive further growth through these sectors in the company's portfolio, and look for opportunities in some of the new-age sectors which the top leadership finds potential in.

Meher Pudumjee, chairperson, Thermax, told FE that the company sees opportunities in renewable energy and sectors that improve energy efficiency. "In line with government regulations (segments) such as waste

heat recovery, solar PV, Flue Gas Desulphurisation Systems could witness traction," she said in an e-mail response.

She also said new large capital projects may likely get deferred, opportunity for operations & maintenance (O&M) services as well as replacement demand is likely to witness an uptick. While there might be some demand creation for capital goods with the government's impetus on 'Atmanirbhar', new projects will take time to develop, she added.

While there is some revival in private capex in few segments, a broad-based recovery is key for Thermax, according to analysts. While traditionally, Thermax's growth was led by the domestic market, there is a significant international presence as well, which exposes the company to the risk of rising commodity prices, given the fixed price contracts. Bhandari will now be expected to balance these risks and drive growth in the company's international business.

The Thermax of the future is one that is closely aligned with the needs of a cleaner, greener, healthier world. We look forward to Ashish bringing in a fresh perspective and moving the organisation to a greener, more sus-

tainable international portfolio with smart products, projects and services," Pudumjee said.

South Korean EV maker keen to invest ₹5,000 crore to set up base in UP

FE BUREAU
Lucknow, August 18

SOUTH KOREAN AUTO giant Edison Motors, which specialises in manufacturing electric cars, has shown interest in setting up a production facility in Uttar Pradesh with an investment of ₹5,000 crore.

A delegation led by Edison Motors managing director YK Lee met UP chief minister Yogi Adityanath and expressed the desire to set up an electric vehicle plant in three phases in the state. In the first phase, the company has proposed to invest ₹500-700 crore,



₹1,000-1,500 crore in the second phase and ₹2,000-3,000 crore in the third phase. It has also proposed to generate employment opportunities for more than 10,000 people.

The company also reassured the state government that it would source around

90% of the machine parts for their electric vehicle plant from local vendors and manufacturers in UP, which would directly help the state micro, small and medium enterprises (MSMEs).

"Work on identifying land near Lucknow and Yamuna Expressway for setting up the plant is on", the spokesperson said.

Extending his government's support to investors, the chief minister said the state government is reworking the existing electric vehicle manufacturing policy in order to make it more attractive.

90% of the machine parts for their electric vehicle plant from local vendors and manufacturers in UP, which would directly help the state micro, small and medium enterprises (MSMEs).

"Work on identifying land near Lucknow and Yamuna Expressway for setting up the plant is on", the spokesperson said.

Extending his government's support to investors, the chief minister said the state government is reworking the existing electric vehicle manufacturing policy in order to make it more attractive.

The above is an extract of the detailed format of Consolidated & Standalone Financial Results for the quarter ended on 30th June 2020, filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Results for the quarter ended on 30th June 2020, are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.uflexltd.com).

Place : NOIDA

Date : 18.08.2020

For UFLEX LIMITED
sd/-
(ASHOK CHATURVEDI)

Chairman & Managing Director
DIN - 00023452

NRB
INDUSTRIALNRB INDUSTRIAL BEARINGS LIMITED
CIN: L29253MH201PLC213963

Regd. Office: 2nd floor, Dhanur, 15, Sir P. M. Road, Fort, Mumbai - 400 001

Tel.: 022-2270 4206 Fax No.: 022-2270 4207

Email: investorcare@nibl.in | Website: www.nrbinustrialbearings.com

NOTICE FOR POSTAL BALLOT

Members of the Company are hereby informed that pursuant to provisions of Section 110 of the Companies Act 2013 (the Act) read with the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/2020 dated 08th April, 2020 and the General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 22/2020 dated 15th June, 2020, ("MCA Circulars"), the Postal Ballot Notice seeking consent of Members through Postal Ballot by voting through electronic means ("e-voting"), has been sent by e-mail to the Members whose names appear in the Register of Members / Beneficial owners as on the cut-off date i.e. 13th August, 2020 and who have registered their e-mail ID with the Company/Depository participants or submitted their e-mail ID to Universal Capital Securities Private Limited, Registrar and Share Transfer Agent of the Company. The Company has completed process of dispatch of the postal ballot notices along with explanatory statement (in electronic form) on 18th August, 2020.

On account of the threat posed by COVID-19 and in terms of the MCA Circulars, the Company has sent the postal ballot notice in electronic form only. The hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for the postal ballot in accordance with the MCA Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting only.

The Company is providing only remote e-voting facility ("remote e-voting") to all its members to cast their votes on the resolution as set out in the Notice of the Postal Ballot. Detailed procedure for remote e-voting/ e-voting is provided in the Notice of the Postal Ballot.

In case Member(s) have not registered their e-mail addresses with the Company/ Depository, please follow the below instructions to register e-mail address for obtaining Notice and login details for e-voting.

- a. For members holding shares in Physical mode – Please provide the necessary details like Folio No., Name of shareholder by email to investorcare@nibl.in.
- b. Members holding shares in Demat mode can get their e-mail address registered by contacting their respective Depository Participant.

The Company is providing the facility to the Members to exercise the right to vote by electronic means only through e-voting platform provided by Central Depository Services (India) Limited, (CDSL). The remote e-voting period commences on Wednesday, 19th August, 2020 at 09:00 a.m. and ends on Thursday, 17th September, 2020 at 5:00 p.m. During this period members of the Company, may cast their vote electronically on the business set forth in the Notice. The e-voting module shall be disabled for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Maafatil Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-23058542/43.

The Notice of the Postal Ballot is displayed on the website of the Company at www.nrbinustrialbearings.com and on the website of CDSL viz. www.evotingindia.com.

The Board of Directors has appointed M/s. SVN & Associates, Practicing Company Secretary Firm, as Scrutinizer for conducting the process of voting by Postal Ballot in a fair and transparent manner.

For NRB Industrial Bearings Limited

Sd/-

Ratika Gandhi

DIGITAL CRACKDOWN**Trump's attacks on TikTok, WeChat could further fracture the Internet**

Curbs on Chinese tech may be part of an eye-for-an-eye logic called reciprocity

Washington

CHINA AND THE United States once acted like opposites when it came to governing the internet.

Beijing imposed a heavy state hand. It blocked major foreign websites, sheltered Chinese tech firms as they developed alternatives to Western rivals and kept a tight grip on what people said online. The United States stood for a global openness that helped a generation of internet Goliaths dominate worldwide.

But when President Trump issued executive orders that could lead to a US ban next month on two of the world's most popular Chinese-made apps, TikTok and WeChat, the White House signalled a new willingness to adopt Beijing's exclusionary tactics. Trump went further on Friday, order-

ing ByteDance, the Chinese owner of TikTok, to give up its American assets and any data that TikTok had gathered in the United States.

On Monday, the administration also clamped down further on Huawei by restricting the Chinese tech giant's ability to buy computer chips produced abroad using American technology. That followed a White House initiative this month to begin purging Chinese apps and telecom companies from American networks, saying they posed a security threat.

Together, the moves herald a new, more invasive American philosophy of tech regulation,

one that hews closer to China's protectionist one, though without the aims of censoring content and controlling the populace.

The shift could hurt American internet giants like Facebook and Google, which have greatly benefited from the borderless digital terror outside China, as well as Chinese internet giants like Tencent and Alibaba, which have tried to expand into the West.

If more countries follow

Trump by basing digital controls on diplomatic allegiances,

protectionist aims or new con-

cerns about the security of

their citizens, the internet

could become more of a patch-

work of fiefs as varied as the visa policies that fragment world travel.

"A wholesale ban will

undoubtedly trigger retaliation

and may contribute to the

type of fracturing of the inter-

net that we have witnessed in

recent years, and which au-

thoritarian governments fa-

vour," said Ron Deibert, the

director of the Citizen Lab

research group at the Uni-

versity of Toronto's Munk School

of Global Affairs and Public

Policy.

China and the United States

have different starting points

when it comes to governing

high-tech industries.

-NYT

Hindus 'endangered minorities' in Afghanistan: US Congress resolution

PRESS TRUST OF INDIA
Washington, August 18

DESCRIBING SIKHS AND Hindus in Afghanistan as "endangered minorities", a resolution introduced in the US Congress has sought to resettle these persecuted religious communities from the war-torn country to America.

Introduced in the House of Representatives last week by Congresswoman Jackie Speier and co-sponsored by seven others, the resolution supports refugee protection for Sikhs and Hindus in Afghanistan, noting the "systematic reli-

gious persecution, discrimination and existential danger" faced by the members of these communities.

"Sikhs and Hindus are indigenous but endangered minorities in Afghanistan, numbering approximately 700 out of a community that recently included over 8,000 members," the resolution stated.

The resolution supports resettling Sikhs and Hindus from Afghanistan in the US under the United States Refugee Admissions Programme pursuant to the Immigration and Nationality Act.

Lam said in an interview with Chinese state broadcaster CGTN posted late Monday. "But those are really meaningless as far as I'm concerned."

Lam was one of 11 officials sanctioned earlier this month by President Donald Trump for their roles in curtailing political freedoms in Hong Kong, amid the implementation of new national security legislation imposed on the city by China in June.

Lam said at a weekly briefing Tuesday that US sanctions against her and broader retaliation from the Trump administration against Hong Kong -

North Korea to hold key party meeting amid economic woes

ASSOCIATED PRESS
Seoul, August 18

NORTH KOREA WILL open a high-profile political conference on Wednesday to discuss unspecified crucial issues as it struggles to keep afloat a sanctions-ravaged economy hit further by its antivirus efforts and devastating flooding.

The suspect, Alexander Yuk

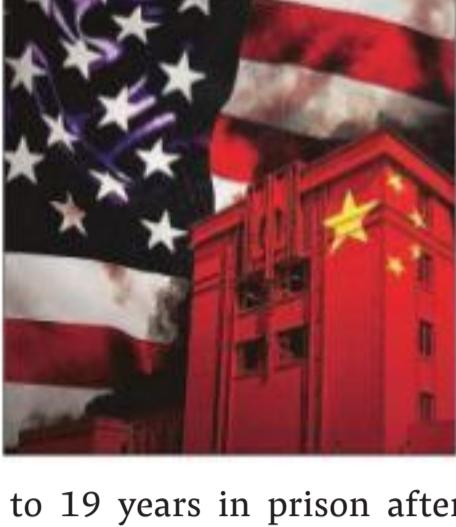
Ching Ma, worked as a CIA officer in the 1980s and then as a contract translator for the FBI in the 2000s. He was arrested on Friday.

According to a criminal complaint, Ma, 67, a Hawaii resident, and an unnamed older relative, now 87 and suffering from debilitating cognitive disease, first provided information to Chinese intelligence officials in March 2001 about CIA personnel, foreign informants, classified operations, cryptography and other methods of concealing communications, secrets for which they were paid \$50,000.

The accusations against Ma are the most recent in a series against former intelligence officers. In May 2019, Kevin Patrick Mallory, a former CIA officer, was sentenced to 20 years in prison for spying for China. In November, Jerry Chun Shing Lee was sentenced

Ex-CIA officer from Hawaii accused of spying for China

WASHINGTON, August 18



publicly accused anyone of providing information that destroyed the network.

Ma and his relative identified for their handlers at least two people that Chinese intelligence officials believed were American informants. Ma provided that information to China in 2006, well before the collapse of the larger network.

According to court documents, Ma, working in 2006 as a translator on contract for the FBI, gave his older relative photographs of people whom Chinese intelligence believed were American spies.

The relative identified for Ma two of the five people whom Chinese intelligence officers had asked about. Ma's wife then traveled to Shanghai to deliver a laptop to Chinese intelligence, according to the Justice Department.

The court documents also accused Ma of repeatedly copying classified documents that he was asked to translate for the FBI, sometimes with a digital camera and other times with a photocopier. From 2006 to 2010, Ma took those documents from the FBI offices in Hawaii where he worked, according to law enforcement officials.

-NYT

HK leader Carrie Lam has credit card trouble after US sanctions

BLOOMBERG
Hong Kong, August 18

Lam said in an interview with Chinese state broadcaster CGTN posted late Monday. "But those are really meaningless as far as I'm concerned."

Lam was one of 11 officials sanctioned earlier this month by President Donald Trump for their roles in curtailing political freedoms in Hong Kong, amid the implementation of new national security legislation imposed on the city by China in June.

Lam said at a weekly briefing Tuesday that US sanctions against her and broader retaliation from the Trump administration against Hong Kong -

are "totally unjustified." She said her inability to visit the US wouldn't impede Hong Kong's efforts to advertise itself as a base for American firms, and said her administration was considering contesting the measures at the World Trade Organization.

"Despite some inconvenience in my personal affairs, that is nothing that I will take

to heart at all," Lam said at the press conference, before a meeting of her advisory Executive Council. "We will continue to do what is right for the country and for Hong Kong."

Spokespeople for Visa and Mastercard didn't immediately reply to messages requesting comment outside of business hours.

China's largest state-run banks operating in Hong Kong are taking tentative steps to comply with US sanctions imposed on officials in the city, said a source.

"There are still infected people in the community, so we must not let down our guard," she said.

Death Valley's brutal 130 degrees may be record if verified

ASSOCIATED PRESS
California, August 18

The western heat wave is due to a "massive dome of high pressure" that keeps roasting the West and the normal Southwest monsoon that would provide rain and relief is missing, so there has been no cooling, Cerveny said. Phoenix has gone weeks with temperatures not dipping below 90, even at night or early in the morning, he said.

The 130-mark capped a week and an ongoing summer of "very strange" weather, said Deke Arndt, director of the National Weather Service's Center for Weather and Climate and former chairman of the US national weather extremes committee.

On Saturday, a fire tornado formed during a wildfire near Chilcotin, California, worsened by the western heat wave. The fire was "burning so incredibly intense, so there is just so much heat going into it" that

That 130 is only below the disputed all-time record of 134 degrees (56.67 Celsius) at nearly the same spot in 1913 and a 131-degree mark (55 degrees) in Tunisia in 1931, but both were in July, traditionally the planet's hottest month.

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Purdue Pharma caused \$2.15 trn in US economic damage, states say

BLOOMBERG
New York, August 18



Almost every US state and territory will seek to recover a fraction of the alleged losses

governments need for dealing with the financial cost of the opioid crisis.

"This financial toll only accounts for a sliver of the damage inflicted on the American people," New York Attorney General Letitia James said in a statement. "The millions of families that have suffered as the result of addiction, ailments, and death can never be repaid for their losses."

The filing comes as Purdue and its billionaire owners, the Sackler family, who aren't in bankruptcy, deny allegations that a global settlement proposed in bankruptcy court falls far short of what local and state

BHP GROUP SAYS it's getting rid of thermal coal mines to help prepare for a lower-emissions future, yet the company's still counting on fossil fuels to drive its business for another decade.

The world's biggest miner is accelerating the sale or spinoff of interests in mines in Australia and Colombia, and it's planning to shed two coking coal operations and a share in an Exxon Mobil Corp-controlled oil and gas business. The announcements came Tuesday as the company reported steady full-year profit.

Chief Executive Officer Mike Henry is starting a long-term transition of BHP's portfolio to benefit from rising demand for renewable energy, food and electric vehicles through growth in copper, nickel and potash. At the same time, BHP wants to profit from a shift to higher-quality raw materials in China's steel sec-

tors and an oil market that Henry said has passed through the worst virus-related risks.

"There's going to be more demand and more upside for higher quality, hard coking coal, so we remain committed to that core of our portfolio," Henry said in an interview with Bloomberg Television.

BHP will keep churning out the iron ore that accounts for the bulk of its profits, and it expects to increase output even as prices ease from close to a one-year high, Henry said.

A price surge that has seen benchmark iron ore jump by about a third this year helped cushion annual earnings from the impact of the Covid-19.

BHP shares fell as much as

3% in London and were trad-

ing down 1.7% at 12.25 pm

local time. Rival Rio Tinto

Group rose 1% in London. Investors may be disappointed with a final dividend of 55 cents a share - that was below analysts' forecasts, reflecting a conservative approach amid a weak global economy, RBC Capital Markets analyst Tyler Broda said in a note.

The producer has been considering plans to offload its Mt Arthur thermal coal mine in Australia and a one-third stake in the Cerrejon operation in Colombia for more than a year, and it rejected some early offers, people familiar with the matter said last month. Processes to exit those mines, as well as a coking coal venture with Mitsui & Co, through trade sales or a demerger into a separate listed entity, will now advance. "We'll land the right solution in the next year or two," Henry said.

BHP and rivals, such as Anglo American Plc, want to exit thermal coal as investors get increasingly uncomfortable with blue-chip investment names mining the dirtiest fuel.

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