NEW DELHI, THURSDAY, OCTOBER 1, 2020

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FINANCIAL EXPRESS

VOL. XLVI NO. 183, 20 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

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IN THE NEWS

Fourth extension: BPCL bid deadline moved to Nov 16

THE GOVERNMENT has for the fourth time extended the deadline for bidding for the privatisation of the country's second-biggest oil refiner Bharat Petroleum (BPCL) by one-and-a-half months to November 16, reports **PTI**. Initially, the EoI submission deadline was May 2.

Govt retains small savings rates for Dec qtr

THE GOVERNMENT has kept interest rates on various small savings schemes unchanged for a second straight quarter through December, economic affairs secretary Tarun Bajaj said on Wednesday, reports **fe Bureau** in **New Delhi**.

Study: Moderna's Covid-19 vaccine appears safe

RESULTS FROM an early safety study of Moderna's coronavirus vaccine candidate in older adults showed that it produced virus-neutralising antibodies at levels similar to those seen in younger adults, with side effects roughly on par with high-dose flu shots, researchers said, reports **Reuters**.

TARIFF WAR

Pricing power critical, says Birla

AGR dues have added to financial burden of the sector but efforts on to resolve it, says Voda Idea chairman

FE BUREAU
Mumbai, September 30

VODAFONE IDEA, WHICH earlier received an in-principle approval from its board to raise funds to the tune of ₹25,000 crore through share sale and debt to pay its adjusted gross revenue (AGR) dues, on Wednesday said revival of pricing is critical for the health of the telecom sector, underlining that while tariffs continue to be the lowest in the country, data consumption is the highest in the world.

Addressing shareholders at the company's 25th annual general meeting, chairman Kumar Mangalam Birla said, "The telecom industry witnessed first round of tariff hikes taken by all operators in December 2019. However, tariffs are still very low, therefore pricing revival is critical for the healthy growth of the sector."

Birla said AGR dues have added to the financial woes of the sector but efforts are being made to resolve the financial burden through staggered payments, which have been upheld by the Supreme Court.

Continued on Page 14

The company has already received approval from its **board to raise funds** to the tune of

₹25,000 crore

- Telecom industry had gone for a **tariff hike in December 2019**
- Birla says **another round of tariff hike** is much needed

Vodafone Idea needs to pay total **outstanding AGR dues of**

₹50,250 crore

- SC has allowed telcos to **pay their dues over 10 years**
- DoT has given a **two-year moratorium to companies** on payment of spectrum instalments

₹12L CR IN FY21

Centre sticks to borrowing target

To borrow ₹4.34 L cr in H2; says stimulus 2.0 may not inflate Budget size

FE BUREAU
New Delhi, September 30

THE CENTRE ON Wednesday stuck to its enhanced gross market borrowing target of ₹12 lakh crore for FY21, brightening the chances of its budgeted expenditure for the year being reined in at the estimated level, even amid anticipations of a second tranche of fiscal stimulus.

The budgetary cost of stimuli — already announced and the tranche likely to be unveiled in November — may be met solely through 'reprioritisation', or the curbing of expenditure under select other heads.

Announcing the calendar for the second half of this fiscal, economic affairs secretary Tarun Bajaj said the Centre will borrow ₹4.34 lakh crore, or about 34% of the full-year target. It has factored in potential stimulus requirement and lower-than-expected disinvestment revenues in the borrowing plan. Even "some surprises" can also be accommodated, Bajaj added.

A substantial shortfall in tax revenue was acknowledged earlier. The government had budgeted disinvestment proceeds of ₹2.1 lakh crore for FY21.

The government has already borrowed ₹7.66 lakh crore from the market in H1, including ₹68,000 crore through a greenshoe option, at a weighted average yield of 5.82%, the lowest rate in 15 years.

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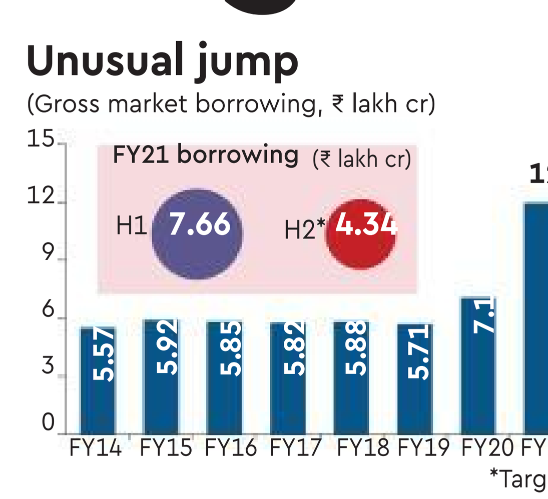
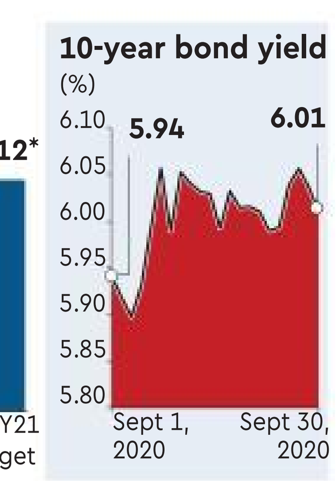




Cinemas to reopen on Oct 15; states to decide on schools

PRESS TRUST OF INDIA
New Delhi, September 30

THE UNION HOME ministry on Wednesday issued new guidelines for permitting more activities in areas outside the containment zones that include opening up cinemas, theatres and multiplexes with up to 50% of their seating capacity from October 15.

States and UT governments have been given the flexibility to decide on reopening schools and coaching institutions after October 15 in a graded manner, and permitting social, religious and political gatherings beyond the limit of 100 persons, subject to certain conditions.

However, the ministry said that restrictions on international travel, except those permitted by the Centre, will continue.

Continued on Page 14

RETAIL BET

General Atlantic to invest ₹3,675 cr in Reliance Retail

PE player to acquire 0.84% stake in RIL's retail arm; it earlier invested ₹6,598 cr in Jio Platforms

FE BUREAU
Mumbai, September 30

PRIVATE EQUITY MAJOR General Atlantic will invest ₹3,675 crore in Reliance Retail Ventures (RRVL) for a 0.84% stake. The stake sale values Reliance Retail, a subsidiary of Reliance Industries, at ₹4.285 lakh crore.

The investment in Reliance Retail by General Atlantic comes shortly after it invested ₹6,598.38 crore in Jio Platforms for a 1.34% stake.

According to Morgan Stanley, the implied valuations in the General Atlantic deal are slightly higher versus the last two transactions due to the completion of a cash infusion in Reliance Retail by Silver Lake.

The investment in RRVL by GA comes within a month of US private equity firm Silver Lake and KKR making a total investment of ₹13,050 crore in the retail venture of RIL. Thus within this month, the retail firm has sold a total of 3.9% stake raising funds worth ₹16,725 crore.

Continued on Page 14

	Investment (₹ crore)	Stake (%)	Valuations (lakh)
General Atlantic	3,675	0.84	4.285
KKR	5,550	1.28	4.21
Silver Lake	7,500	1.75	4.21
Total	16,725	3.9	NA
Investments in Jio Platform			
Total	1,18,318.45	25.24	

FALL IN IMPORTS

Q1: Current account in rare, large surplus

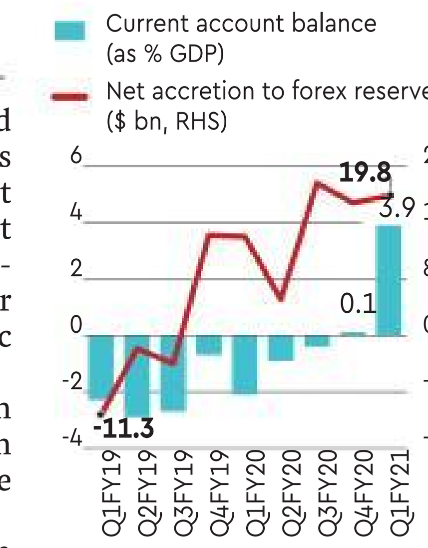
FE BUREAU
New Delhi, September 30

IN A RARITY, India produced a current account surplus for the second straight quarter in Q1FY21, and that too, a rather big and unprecedented one of $19.8 billion or 3.9% of the gross domestic product (GDP).

The current account was in a small surplus of $0.6 billion or 0.1% of GDP in the previous quarter (Q4FY20).

The surpluses have been enabled by a narrowing of the country's usually very large merchandise trade deficit, owing to steeper decline in imports relative to exports.

Though the current account surplus brings a semblance of improvement in India's balance of payments, this has obviously not resulted from any wholesome, structural change but only reflects the current economic turmoil.



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Special Features

Sony WH-1000XM4: Audio, design & build noteworthy

These wireless headphones, priced at ₹29,990, equipped with a host of intelligent features deliver great noise-cancellation and sound quality in a lightweight, comfortable design
■ **Gadgets**, **P9**

Voice technology is the new frontier in healthcare

Scribetech's Augnito is an AI-based medical speech-to-text software that uses deep learning and natural language voice control and commands to enable doctors to record patient data in real-time
■ **eFE**, **P9**

COMMERCIAL MINING

Adani, Birla firms among 42 bidders for 23 coal blocks

FE BUREAU
New Delhi, September 30

ADANI GROUP FIRMS have placed bids for nine coal blocks under the maiden auction since commercial mining by private sector was allowed. While Adani Enterprises has bid for seven mines, its subsidiaries Adani Power Resources, Chendipada Collieries and Stratatech Mineral Resources bid for one each.

Aditya Birla Group's Hildalco Industries has bid for five mines and group firm Essel Mining has bid for four.

As *FE* reported on Wednesday, the Union coal ministry has received bids for only 23 coal mines out of the 38 blocks offered for the auctions. As many as 42 companies have placed their bids physically for commercial coal mining, the government said.

Jindal Steel and Power has placed two bids and its subsidiary, Jindal Power, has bid for another two mines. State government undertaking company Andhra Pradesh Mineral Development Corporation has submitted four bids as well.

Vedanta submitted bids for three mines and its subsidiary Bharat Aluminium Company has bid for one block. Real Estate firm Aurobindo Realty has bid for four coal blocks.

Continued on Page 14

UP IN ARMS

Congress workers beat up a burning effigy of Uttar Pradesh CM Yogi Adityanath during a protest against the Hathras gangrape and murder case, in New Delhi on Wednesday

QuickPicks

'Lay-off freedom for more units to promote formalisation of labour'

THE BASIC objective behind increasing of the lay-offs threshold from 100 to 300 is to reduce red-tapism in labour law governance, labour minister **Santosh Kumar Gangwar** told **Surya Sarathi Ray** in an interview. Increase of the threshold will therefore lead to formalisation of workforce, encourage labour-intensive production and encourage establishment of bigger enterprises, Gangwar added. **PAGE 2**

India's external debt stands at $554.5 bn at June end: RBI

INDIA'S EXTERNAL debt stood at $554.5 billion at the end of June, recording a decrease of $3.9 billion over its level at the end of March 2020, RBI said on Wednesday, reports **PTI**. Further, the external debt to GDP ratio increased to 21.8% at June end 2020 from 20.6% as on March 31. Valuation loss due to the depreciation of the dollar vis-a-vis major currencies such as euro, yen and SDR was at $0.7 billion.

Govt slashes domestic natural gas price by 25% to $1.79/mmbtu

THE UNION government has cut the price of domestic gas by a sharp 25.1% to $1.79 per million British thermal units (mmBtu) as higher production and coronavirus-induced low demand has suppressed global gas prices, reports **fe Bureau** in **New Delhi**. The new price will be effective for six months starting October 1. This the third straight cut after the government, in September 2019, lowered domestic natural gas prices by 12.5% to $3.23/mmBtu. **PAGE 2**

BABRI DEMOLITION CASE

Advani, Joshi & 30 others acquitted

PRESS TRUST OF INDIA
Lucknow, September 30

NEARLY 28 YEARS after the demolition of the Babri mosque in Ayodhya, a special CBI court here on Wednesday acquitted all the 32 people accused of conspiring to raze the structure among other charges, including BJP veterans LK Advani and MM Joshi, on the grounds of absence of any conclusive evidence against them.

The court also observed that late Vishwa Hindu Parishad leader Ashok Singhal wanted to save the structure because Ram idols were inside. In his 2,300-page verdict, special CBI judge SK Yadav said the CBI could not produce any conclusive evidence against any accused.

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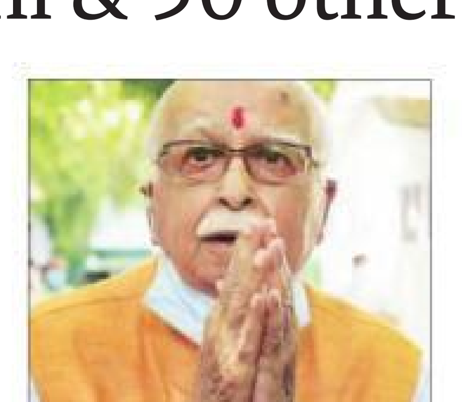

LK Advani outside his New Delhi residence on Wednesday

LEADERSHIP CRISIS

Shareholders of Dhanlaxmi Bank vote against MD & CEO

RAJESH RAVI
Kochi, September 30

THRISSUR-BASED LENDER Dhanlaxmi Bank plunged into a crisis on Wednesday after shareholders voted against the appointment of Sunil Gurbaxani as MD and CEO of the lender.

More than 90% of the shareholders voted against the appointment of the CEO who had been appointed in February following an approval from the Reserve Bank of India (RBI).

The voting took place at the bank's annual general meeting (AGM) with only 9.5% votes polled in favour of his appointment. Shareholders, however, approved appointment of all other directors with overwhelming majority.

Continued on Page 14

FY22 COMEBACK

Digital, OTT to drive recovery in M&E revenues

FE BUREAU
New Delhi, September 30

DIGITAL AND OTT categories are estimated to have clocked revenues of ₹25,400 crore in FY21, an increase of 17% even as the M&E space as a whole, contracted 20% to report revenues of ₹1.4 lakh crore. Not surprisingly, digital modes advertising revenues are projected to overtake those from television in the current financial year, mopping up ₹22,300 crore against ₹21,700 crore by television channels. The bulk of the ad revenues are, however, cornered by social media giants Facebook and Google. The M&E sector is expected to notch up revenues of ₹1.87 lakh crore in FY22 with an acceleration in the use of digital modes among users across geographies.

The fall in M&E revenues in FY21 has been led by the steepest decline in the films segment, analysts at KPMG said in a report unveiled on Wednesday. Though the pandemic squeezed theatre, out-of-home and print businesses, it lifted consumption of the digital and over-the-top (OTT) segment as people started working from home.

While more users explored content across platforms, film producers launched movies on OTT. At least nine Hindi films have premiered across Netflix, Amazon Prime Video and Disney+Hotstar with more in the pipeline. Nachiket Pantvaidya, group COO, Balaji Telefilms and CEO at AltBalaji, told *FE* viewers sampled OTT content during the pandemic and the firm did not need to spend to acquire new customers.

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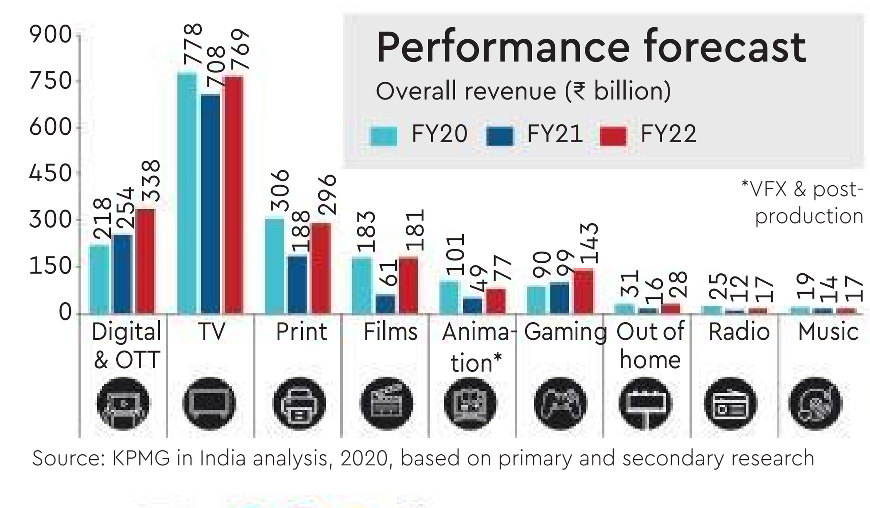


Source: KPMG in India analysis, 2020, based on primary and secondary research

Economy

INDIA-BANGLADESH TRADE

Smriti Irani, textiles minister

Both sides are aware that when we compare our share of imports in Bangladesh with China, while China stands at 54%, we stand at only 17% given the high tariff on Indian textiles and apparel export products.

Quick View

GST return filing deadline extended

The government has extended the deadline for filing GST annual return and audit report for 2018-19 fiscal year by a month till October 31. After obtaining due clearances from the Election Commission in view of the Model Code of Conduct, government has extended due date for furnishing annual return in GSTR-9 and GSTR 9C for 2018-19 from 30.09.2020 to 31.10.2020, the CBIC said.

Retail inflation for industrial workers eases

Retail inflation for industrial workers eased to 5.63% in August as compared to 6.31% in the same month a year ago, mainly due to lower prices of certain food items. "Year-on-year inflation (CPI-IW) based on all-items stood at 5.63% for August 2020 as compared to 5.33% for the previous month (July 2020) and 6.31% during the corresponding month (August 2019) of the previous year," a labour ministry statement said.

Eight core industries output contracts 8.5% in August

PRESS TRUST OF INDIA
New Delhi, September 30

CONTRACTING FOR THE sixth consecutive month, the output of eight core infrastructure sectors dropped by 8.5% in August, mainly due to decline in production of steel, refinery products and cement.

The production of eight core sectors had contracted 0.2% in August 2019, showed data released by the commerce and industry ministry on Wednesday.

Barring coal and fertiliser, all sectors — crude oil, natural gas, refinery products, steel, cement and electricity — recorded negative growth in August.

During April-August 2020-21, the sectors' output dipped by 17.8% as compared to a growth of 2.5% in the same period previous year.

The rate of contraction in the eight key sectors has increased from July (- 8%).

The output of steel, refinery products, cement, natural gas, crude oil and electricity declined by 6.3%, 19.1%, 14.6%, 9.5%, 6.3% and 2.7%, respectively.

On the other hand, coal and fertiliser sector production grew by 3.6% and 7.3%, respectively, during the month under review as against (-) 8.6% and 2.9% rise in August 2019.

Commenting on the numbers, Icra principal economist Aditi Nayar said that based on these mixed trends, "we expect the contraction in the Index of Industrial Production (IIP) to ease modestly to 6-8% in August 2020, from the initial 10.4% in July 2020".

The eight core industries accounts for 40.27% in the IIP.

DEMAND SLUMP

Govt slashes domestic natural gas price by 25%

The new price of $1.79 per million British thermal units will be effective for six months starting October 1. This is the third straight cut after the government, in September 2019, lowered domestic natural gas prices by 12.5% to $3.23/mmBtu

FE BUREAU
New Delhi, September 30

THE UNION GOVERNMENT has cut the price of domestic gas by a sharp 25.1% to $1.79 per million British thermal units (mmBtu) as higher production and coronavirus-induced low demand has suppressed global gas prices. The new price will be effective for six months starting October 1.

This is the third straight cut after the government, in September 2019, lowered domestic natural gas prices by 12.5% to $3.23/mmBtu. The domestic gas price is linked to the weighted average price of four global benchmarks (US, UK, Canada and Russia). Spot US LNG prices have fallen more than 21% in the last six months to $1.5/mmBtu.

Lower prices will add to the pressure of state-run Oil and Natural Gas Corporation (ONGC) — which produces about 80% of the domestic natural gas — as its average output cost of $3.7/mmBtu is twice the current price. The company is also grappling with under-recoveries stemming from low crude prices.

CARE Ratings had earlier noted that gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high-risk projects with such a low gas price".

Fall in natural gas prices will be positive for the fertiliser and the city gas distribution (CGD) companies. Indigenous natural gas production caters to about only 51% of the country's requirements. Demand for natural gas in the domestic market is largely dependent on the fertiliser (28%), power (23%), CGD entities (16%), refineries (12%) and petrochemicals (8%) industries.

The country aims to increase the share of natural gas in its energy mix to 15% by 2030 from the current level of about 6%.

"Completion of Indian gas grid, jump in LNG import capacity, rise in domestic gas output, rapid CGD expansion and court orders to replace polluting fuels with gas are set to boost India's gas consumption," ICICI Securities said in a recent report.

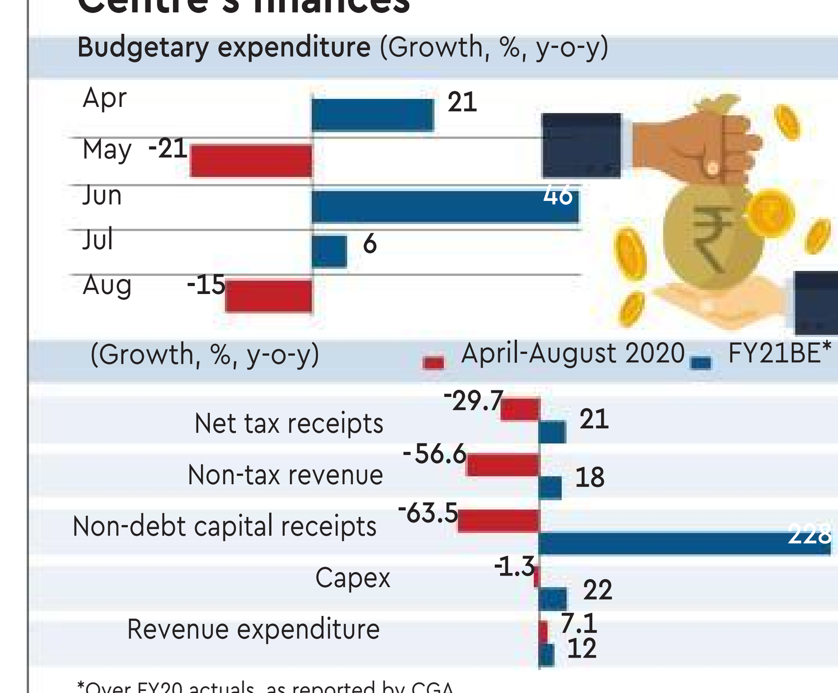
Tackling deficit FE BUREAU

Budget spending reined in, down 15% in August

The Centre's budgetary spending in August declined 15% on year, against 6% growth in July and the budget estimate of 13.2% growth for the current financial year. Budgetary capex in August at ₹22,598 crore was down 21% on year.

April-August fiscal deficit was 109.3% of FY21 target

With net tax revenue declining by about 30% on year in April-August, analysts see fiscal deficit doubling from the budgeted level of ₹8 lakh crore for FY21, even for maintaining the budgeted spending. Another tranche of fiscal stimulus to be unveiled in November might not entail additional budgetary cost, given the massive expenditure re-prioritisation.



6 PSBs excluded from RBI's list of Scheduled Commercial Bank

THE RBI HAS excluded six public sector banks, including OBC and Allahabad Bank, from the Second Schedule of the RBI Act following their merger with other banks.

The six banks are Syndicate Bank, Oriental Bank of Commerce (OBC), United Bank of India, Andhra Bank, Corporation Bank, and Allahabad Bank.

"We advise that Syndicate Bank has been excluded from the Second Schedule to the RBI Act, 1934 with effect from April 01, 2020 since it has ceased to carry on banking business with effect from April 01, 2020 vide Notification of March 27 which is published in the Gazette of India...dated September 26, October 02, 2020," RBI said in a notification on Wednesday.

It has issued similar notifications regarding the other five state-owned banks.

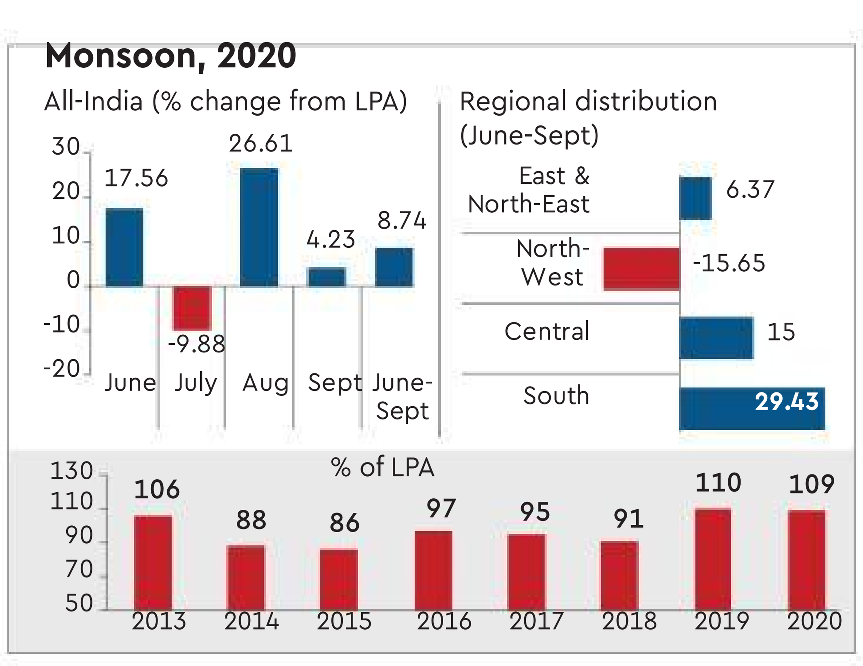
A bank mentioned in the Second Schedule of the Reserve Bank of India Act is known as 'Scheduled Commercial Bank'. These six banks merged with other public sector banks (PSBs) with effect from April 1. —PTI

Monsoon ends, rainfall at 109% of normal

FE BUREAU
New Delhi, September 30

THE FOUR-MONTH monsoon season ended with 109% of rainfall of long-period average (LPA) on Wednesday, as against 102%, with a model error of ±4%, predicted by India Meteorological Department (IMD). The southwest monsoon started withdrawing from some parts of west Rajasthan and Punjab from September 28, against its normal date of September 17.

Timely onset, delayed withdrawal and even distribution across different regions were key features of this year's monsoon and are likely to boost crop outputs. The government has estimated an all-time high food grain production of 144.52 million tonne during this Kharif season. The summer crops have been breaking records continuously for the last fifth consecutive years. Monsoon rains are practically the only source of irrigation in 52% of the country's cultivable land area and it also helps recharge groundwater and fills reservoirs.



Though the north-west region ended with 16% deficit, the sowing area was not impacted as it is largely irrigated. Central Indian states, main growers of pulses and soybean, received lower rainfall in September that saved crops as August had witnessed 61% above-normal rains. The only concern over potential crop damage is in the southern peninsula, which received very high-level precipitation (29% above normal) in the season and particularly in September (62% more than average).

INTERVIEW: SANTOSH KUMAR GANGWAR, Union labour minister

'Lay-off freedom for more units to promote formalisation of labour'

__Santosh Kumar Gangwar__, minister for labour and employment, discusses how the recently enacted labour codes will serve the interests of both the industry and workers and catalyse economic growth. Excerpts from an exclusive interview with __Surya Sarathi Ray__.

Tell us how the recent labour reforms are in the best interests of both the industry and workers.

We have attempted to maintain a balance between the rights of workers and the requirements of the industry to promote employment generation through the labour Codes. We firmly believe that workers and industry are complementary to each other and their progress is inter-dependent on each other. So, on the one hand, we have ensured that all the basic rights of the worker such as minimum wages, proper and safe working environment and social security is provided, and on the other hand, we have also ensured that the compliance burden on the employers is reduced.

We have replaced 8 registrations under the existing laws with one registration, eliminated the requirement of multiple licenses and replaced it with a single license besides reducing the number of registers and returns significantly. We have made provisions for predictable policy regime, time bound provision of services and completion of enquiries to facilitate speedy disposal of pending cases and grievances.

What kind of social security benefits are being provided to the unorganised sector? What would be the estimated cost of that and how much would be the Budgetary cost of the plan?

Progressive universalisation of social security to the entire workforce — organised and unorganised — is the intent of the government, which has been explicitly stated in the preamble of the Social Security Code. We have already started pension schemes for unorganised workers, traders and small businessmen, insurance schemes such as PM Jeevan Jyoti Bima Yojana and PM Suraksha Yojana to bring more and more workers under the social security net.

Through the social security Code, we have attempted to increase the coverage of ESIC and EPFO by introducing new provisions such as voluntary coverage for smaller establishments having workers less than the specified threshold, mandatory ESIC coverage for hazardous industries irrespective of the number of employees, removal of schedule of establishments under EPFO, option for plantation owners to join ESI scheme voluntarily, Social Security Fund for unorganised workers and coverage of new form of work such as gig and platform workers in the social security net. All these steps would facilitate the transition towards a more formal economy and enhanced coverage of workers under the existing social security institutions, which were hitherto restricted to only the organised sector workers.

There are provisions in the industrial relations (IR) Code and the OSH Code that labour laws can be kept in abeyance by the states through notifications to meet exigencies. There is a fear that this leeway could be misused.

Labour laws are a part of the concurrent list of the Constitution and both the Centre and the States are equally competent to modify the existing labour laws within their respective domains based on their respective requirements. For instance, many states have already modified the labour laws relating to thresholds applicable under Factories Act, Contract Labour Act, Industrial Disputes Act etc. based on their local requirements. Also, these provisions are required to deal with any unprecedented or pandemic like situation and such exemption provisions are also available in the existing legislations such as the present Industrial Disputes Act.

Doesn't the concept of "negotiating council" hamper trade unionism in the country or for that matter, the right of the workers to resort to strike?

The concepts of negotiating union and negotiating council are to strengthen trade unionism and provide for strategic and streamlined involvement of trade unions on the negotiating tables so that speedy redressal of the dispute is achieved. Similarly, the right of workers to go on strike has not been taken away. However, a mandatory notice period of 14 days before going on strike is just an effort to solve the issues and disputes through negotiation and mutual discussion.

The IR Code virtually empowers the states to allow industries employing upto 300 workers to resort to lay-off, retrenchment and closure without prior permission. Don't you think that it has the potential of increasing industrial unrest?

The provision for seeking permission before layoff/retrenchment and closure is only in respect of 'factories', 'mines' and 'plantations'. The increase of threshold from 100 to 300 was recommended by the Parliamentary Standing Committee on Labour and the Economic Survey, 2019 also analysed the impact of the increase of threshold by the State of Rajasthan and found out that the number of factories in Rajasthan with more than 100 workers increased significantly as compared to rest of India.

After the increase of threshold from 100 to 300 sixteen states including Andhra Pradesh, Arunachal Pradesh, Bihar, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Odisha have already increased this threshold under the Industrial Dispute Act, 1948 from 100 to 300. The requirements of permission before retrenchment or closure does not serve much purpose but on the contrary leads to accumulation of losses and liabilities of the firms on verge of closure and incentives capital substitution of labour.

The basic objective behind the increasing of the threshold is to reduce the red tapism in the labour law governance. Further, due to this low threshold of 100, the establishments hesitate to expand their size beyond this threshold and often do not show workers on their roles. Increase of this threshold will therefore lead to formalisation of workforce, encourage labour intensive production and encourage establishment of bigger enterprises.

I also wish to clarify that no rights of a retrenched worker has been restricted, for instance the requirement of notice period before retrenchment or retrenchment compensation has been retained besides creation of a new reskilling fund in the IR Code, 2020.

Employers are saying their overhead cost will go up now. Wouldn't this lead to hiring more contract workers?

The apprehension that overhead cost will go up is unfounded. Ease of compliance would infact result in reduced overhead costs for the employer as the multiple registrations, licences, returns and registrations would no longer be required. Time bound completion of enquiries would reduce litigation and associated costs. We have also recently reduced the ESIC contribution rates from 6.5 percent to 4 percent without any decrease in the benefits to Insured Persons. Further, through Pradhan Mantri Garib Kalyan Yojana, complete EPFO contribution has been paid by our government during prevailing Covid-19 pandemic.

Govt retains small savings rates for Dec quarter, eyes big mop-up

FE BUREAU
New Delhi, September 30

THE GOVERNMENT HAS kept interest rates on various small savings schemes unchanged for a second straight quarter through December, economic affairs secretary Tarun Bajaj said on Wednesday.

On Wednesday, the government retained its full-year market borrowing target of ₹12 lakh crore, while declaring the borrowing calendar for the second half of this fiscal. A robust small savings collection can proportionately reduce the Centre's reliance on market borrowing to finance the fiscal gap. The government had sharply cut the small savings rates (in the range of 70-140 basis points) for the June quarter, in sync with the fall in bond yields and interest rates on bank deposits.

While the Centre could always look at raising its reliance on the National Small Savings Fund (NSSF) window to fund deficit, there was a fear that, given the current income loss, many people would tend to withdraw more from small savings fund, shrinking the net kitty. The NSSF was already budgeted to finance as much as 30.1% of the deficit in FY21, not far from the record 31.3% in the last fiscal.

The interest rates on Public Provident Fund (PPF), Kisan Vikas Patra (KVP) Scheme and the Sukanya Samriddhi Account Scheme have been retained at 7.1%, 6.9% and 7.6%, respectively, for the July-September period, according to a circular by India Post. Similarly, the interest rate on one-year, two-year, and three-year time deposits have also been maintained at 5.5%. Interests on the five-year term deposit, recurring deposit, senior citizens savings scheme have been kept at 6.7%, 5.8% and 7.4%, respectively.

UP's ₹4,800-cr solar project gets Centre's nod

DEEPA JAINANI
Lucknow, September 30

THE MINISTRY OF new and renewable energy (MNRE) has granted in-principal approval for the setting up of a 1200-MW ultra mega solar project in Jalaun district of Uttar Pradesh with an investment of ₹4,800 crore.

The project, which will come up in Bundelkhand region, will be set up by Bundelkhand Saur Urja (BSUL), a joint venture company between Uttar Pradesh Non-Conventional Energy Development Agency (UPNEDA) and National Hydro Power Corporation (NHPC). While UPNEDA will have 26% equity in the project, THDCIL's share would be 74%.

The project will be set up under the Ultra Mega Renewable Energy Power Park (UMREPP) scheme of the ministry of new and renewable energy (MNRE). The MNRE will provide ₹20 lakh per MW or 30% of the project value, whichever is less, for development of internal infrastructure and connectivity from the park to the nearest transmission system.

Companies

THURSDAY, OCTOBER 1, 2020

GROWTH POTENTIAL

Pawan Goenka, MD and CEO, Mahindra & Mahindra

"It is heartening to see the interest and generosity that this auction for the all-new Thar#1 has garnered from across every corner of the country."

Quick View

HMSI forays into mid-size bike segment, unveils H'ness CB350

HONDA MOTORCYCLE & Scooter India (HMSI) on Wednesday globally unveiled a 350 cc bike, H'ness CB350, marking its entry into the growing mid-sized motorcycle segment in the country. The bike comes with a BS-VI compliant petrol engine, and would be sold from the company's 'Big Wing' sales network.

GPS Renewables raises $3 m in Series A funding

CLEANTECH STARTUP GPS Renewables on Wednesday said it has raised $3 million in a round led by Dutch impact investor Hivos-Triodos Fund. The funding will be primarily used for research and development and expansion activities, an official statement said.

NTPC eyes ₹98,000 crore revenue in FY21

NTPC IS EYEING ₹98,000 crore revenue from operations and about 15 million metric tonne of coal output from its mines in the current fiscal year. The state-owned power giant is also aiming 340 BU (billion units) of electricity generation in 2020-21 as part of its Memorandum of Understanding (MoU) with the ministry of power, a company statement said.

Oberoi Group, Mandarin Oriental sign strategic pact

HOSPITALITY FIRM THE Oberoi Group on Wednesday said it has entered into a long-term strategic alliance with Mandarin Oriental Hotel Group to collaborate across a range of initiatives while retaining their brands' heritage and identity. The alliance greatly increases the global reach of both groups across the globe, The Oberoi Group said in a statement.

Swiss firm Cleanfix to set up mfg facility in Mysuru

SWITZERLAND HEADQUARTERED CLEANFIX Reinigungssysteme (Cleanfix), a global leader in robotic hygiene and cleaning machines, would set up a manufacturing facility in Mysuru.

HRAWI elects Sherry Bhatia as President

HOTEL AND RESTAURANT Association of Western India (HRAWI) on Wednesday said Sherry Bhatia, managing director of Golden Swan Group, has been elected as its president.

Sanofi Pasteur launches vaccine for preschoolers

SANOFI PASTEUR INDIA, the vaccine unit of pharma firm Sanofi, on Wednesday said it has launched a booster vaccine for preschoolers to protect against four major diseases — diphtheria, pertussis, tetanus and polio.

FOURTH EXTENSION

Govt extends BPCL bid deadline to Nov 16

The bidding is going to be a two-stage affair, with qualified bidders in the first EoI phase being asked to make a financial bid in the second round

PRESS TRUST OF INDIA
New Delhi, September 30

THE GOVERNMENT HAS for the fourth time extended the deadline for bidding for privatisation of the country's second-biggest oil refiner Bharat Petroleum (BPCL) by one and a half months to November 16.

While the Cabinet, in November last year, had approved the sale of the government's entire 52.98% stake in BPCL, offers seeking expression of interest (EoI) or bids showing interest in buying its stake were invited only on March 7.

Initially, the EoI submission deadline was May 2, but it was first was extended up to June 13, then to July 31 and later to September 30.

"In view of further requests received from the interested bidders (IBs) and the prevailing situation arising out of Covid-19 pandemic, the last date for submission of EoIs is further extended to November 16, 2020 (by 5.00 pm)," the Department of Investment and Public Asset Management (DIPAM) said in a notice.

The government is keen to close the sale before March 31, 2021, to help meet a record ₹2.1 lakh crore target which finance minister Nirmala Sitharaman has set from disinvestment proceeds in the Budget for 2020-21.

But with this extension, the sale being completed by March 2021 looks doubtful as after EoIs come in, the government will open a data center for interested bidders to conduct due diligence, only after which financial bids will be called, industry sources said.

The financial bids will have to be evaluated and approved by the Cabinet and the transaction will close once the payment is made.

At Wednesday's trading price of ₹360.55 on the BSE, BPCL has a market capitalisation of about ₹78,300 crore. At this price, the government's stake is worth over ₹41,436 crore.

The acquirer will also have to make an open offer to minority shareholders for buying up to 26% stake at the same price.

Industry bodies BIF and COAI fight over delicensing of E and V bands

KIRAN RATHEE
New Delhi, September 30

THE ISSUE OF delicensing E and V spectrum bands has divided industry associations with COAI, which includes telecom operators like Bharti Airtel, Vodafone Idea and Reliance Jio as its members strongly opposing any such move while Broadband India Forum (BIF), which has Google, Microsoft, Apple, Facebook, Hughes, among others, as its members, supporting delicensing and light-touch regulation regime.

Incidentally, Reliance Jio is a member of both the associations.

On September 28, COAI had written to communications minister Ravi Shankar Prasad, reiterating its opposition to delicensing of spectrum in the bands, stating that doing so will lead to loss of revenue to government as these bands have a very high commercial value proposition. The telecom body had said market determined price through open auction will ensure huge revenue to the government which has to be foregone in case of light-touch regulation or delicensing.

Reacting to the COAI letter, BIF has now written to telecom secretary Anshu Prakash, opposing auctioning of spectrum in these bands as it goes against international best practices and recommendations of Telecom Regulatory Authority of India (Trai).

BIF has said over 70 countries across the world including the US, the UK, Korea, Japan, Australia among others, have already opened up the 60 Ghz (V band) for delicensed usage. Also, Trai in its recommendations in August 2014, had said spectrum in both E band (71-76 Ghz and 81-86 Ghz) as well as V band (57-64 Ghz) should be opened up. Trai had further reiterated on November 17, 2015, its recommendations for delicensing of the V band in response to Department of Telecommunications (DoT) back reference. With respect to E band, Trai had proposed light-touch regulation.

The E and V bands are considered optimum for providing mobile broadband backhaul while its utility for 5G services is also evolving. So far, the government has not taken a call around allocation methodology of spectrum in these bands.

Regarding COAI's viewpoint that any method of allocation other than transparent auction for the bands is legally untenable and amounts to contempt of Supreme Court, BIF has said E and V bands are microwave spectrum and should not be compared to mobile access spectrum. "The Supreme Court's ruling of 2012 cancelling allocation to 122 licences was only done to holders of mobile access spectrum... microwave spectrum allocations and licenses to the mobile licenses were not cancelled," BIF said in the letter.

Google partners Zoho, Instamojo, others to help SMBs go digital

GOOGLE INDIA ON Wednesday said it has partnered with companies like Zoho, Instamojo and others to help small and medium businesses (SMBs) build digital presence and navigate through the challenging economic environment.

Building on its effort to help consumers discover small businesses on Google search and maps, the company's new initiative will focus on accelerating the efforts to help businesses build digital presence in partnership with Zoho and Instamojo.

Small businesses will be able to create websites using Zoho inventory and sell online through Zoho Commerce for free till March 31, 2021. Instamojo, on the other hand, is offering a six-month free subscription to its 'Premium Online Store Solution'. —PTI

Airtel launches security services with ₹100 crore investment for biz users

FE BUREAU
Bengaluru, September 30

BHARTI AIRTEL HAS announced the launch of Airtel Secure, a suite of cyber security solutions for business customers. Along with this, the telco has also announced the opening of a new security intelligence centre in NCR, at a cost of ₹100 crore, with full ownership.

The centre and service have been under development for the last one and a half years and Airtel Secure has completed beta testing. Gopal Vittal, MD & CEO, India and South Asia, Bharti Airtel, said, "The Indian cyber security market is estimated to cross $13 billion by 2025 and we have partnered with Cisco, Radware, VMware and Forecepoint to implement the services. We will continue to invest in the centre as the business grows".

The services will focus on end point protection, email protection to cloud DDOS protection and more. However, the CEO did not give any estimate on the ROI/ revenue share from the operations of Airtel Secure and the security intelligence centre.

"So far data scrubbing has been carried out in centres that are located outside Indian border. Our centre will ensure Indian data is not taken outside India.

"Data will reside at the centre during scrubbing as our partners will bring their services here," said Harmeen Mehta, CIO, Bharti Airtel.

The centre will run on advanced technologies and AI / ML tools to mitigate potential threats. This facility will offer its tracking services to businesses of all sizes — from large enterprises to small and medium businesses on a 24/7 basis. "We will continue to invest in the centre in all forms as the business expands," added Vittal.

Ensure international roaming remains inactive, says Trai

FE BUREAU
New Delhi, September 30

THE TELECOM REGULATORY Authority of India on Wednesday issued directions that service providers should ensure that international mobile roaming (IMR) service remains inactive by default and can be activated only at the request of the customer. In case a customer has once activated, the service may be deactivated at any time of the request of the user. The regulator has amended the telecom consumer protection regulations, 2012, which gives consumers more control on activation of international roaming.

There have been various instances of bill shocks due to inadvertent use of international roaming by consumers. "The amendment is another step of Trai in empowering the consumer and ensuring protection of consumer from bill shocks," Trai said.

Amazon, Delhivery announce addition of seasonal jobs ahead of festive sales

FE BUREAU
New Delhi, September 30

E-COMMERCE AND LOGISTICS companies are adding more jobs as they gear up to service bulk orders in the upcoming festive season.

Amazon India on Wednesday said it has created more than 100,000 seasonal job opportunities across its operations ahead of the festive period. The fresh recruits will join the firm's network of associates and support them to pick, pack, ship and deliver customers' orders, the company said in a statement. Besides, the firm claims to have also generated tens of thousands of indirect opportunities through its varied partner networks.

The new job roles by Amazon are in addition to the nearly 70,000 temporary workers it hired across its operational network and customer service centre earlier this year. The announcements are in line with the company's stated target to create one million new job opportunities in India by 2025.

Delhivery said it expects to create over 15,000 seasonal jobs across departments over the next few weeks. The company that provides logistics services to e-commerce companies, among others, is gearing up to ship 65 million to 75 million packages during the festive season, nearly 100% growth over last year.

Online firms are preparing to handle a surge in order volumes than usual during the upcoming festive sales.

The pandemic has nudged most customers to shift to online shopping. Consumers across age groups have turned to e-commerce platforms to meet their consumption needs, including essentials.

A report by consulting firm RedSeer estimates the festive season to add three lakh new jobs. In 2019, the festive period created an estimated 2-2.2 lakh jobs. Although the job roles are primarily seasonal, about 20% of the temporary workers are usually retained at the end of the season

The fresh employment roles will be accommodated across logistics, customer service and warehousing segments with logistics alone accounting for about 60% of the total jobs, the report said.

Delhivery said it is beefing up its last-mile delivery capacity through its various partner programmes, on-boarding individual bikers, transporters, local kiranas, and businesses.

The plan is to ramp up its partner sign-ups to more than 25,000 across India, almost double from its existing base with a revenue payout of over a ₹100 crore just to the last-mile partners this season.

The company's physical footprint across the country has doubled in the last one year to over 12 million sq ft, including the launch of mega trucking terminals in Bilaspur, Bhiwandi, and Bengaluru ahead of the festive season. "In line with our original plan, we will invest over ₹300 crore on expansion in the coming 18-24 months, increasing our fleet size and setting up more mega trucking terminals," said Sandeep Barasia, managing director and chief business officer.

UBHL says settlement offer credible, counters banks' view

INDU BHAN
New Delhi, September 30

DENYING THAT ITS settlement offer is a "ploy to derail" the recovery process, Vijay Mallya's firm United Breweries (Holding) Ltd (UBHL) on Wednesday reiterated before the Supreme Court that its attached assets worth ₹14,518 crore are sufficient to meet the liability of the SBI-led consortium of banks.

The settlement offer is the only proposal that will result in UBHL being kept alive by determination and discharge of the dues of the creditors including banks, UBHL senior counsel CS Vaidyanathan told the Bench led by Justice UU Lalit.

The apex court will next hear the matter on October 5.

While the SBI-led consortium of 14 banks had alleged that the UBHL liabilities (as on August 31, 2020) exceeds ₹11,179 crore and are far in excess of its assets (₹4,968 crore), UBHL told the apex court that its balance dues are around ₹5,958.97 crore after deducting ₹2,877.55 crore that have been recovered from sale of its assets by the banks. "However, this does not take into account the well known fact that these very same banks have repeatedly agreed to take significant haircuts, not only in interest amounts due, but even the principal sum due from publicly listed corporate creditors similar to UBHL in proceedings under the IBC," the UBHL affidavit stated.

The lenders had earlier rejected the UBHL's settlement offer of ₹14,518.02 crore, saying the proposal is neither "bonafide" nor "genuine" and the liabilities are far in excess of its inflated assets.

In a "malicious" attempt to inflate the valuation, the Mallya company has included the assets (under the Enforcement Directorate's attachment) which have been already sold by the banks and duly accounted for, therefore, the calculation is "misleading and exaggerated," SBI had told the Supreme Court.

Stating that the banks continue to proceed on the incorrect footing that the appeal has been filed by Mallya personally, UBHL said that it is incorrect that Mallya is at the helm of UBHL. Even prior to the winding up order of February 7, 2017, Sebi had on January 25, 2017 restrained from holding a position as director or key managerial personnel of any listed company and UBHL till the winding up order was a public listed company, UBHL said, adding that various proceedings being faced by Mallya personally do not have any bearing on the composite offer.

INTERVIEW: **ASHISH PURAVANKARA,** managing director, Puravankara

'Early adoption of tech has kept us ahead of the curve and address operational issues post Covid'

As the real estate sector gradually tries to find its new normal, Purvankara is already working on its various expansion plans. The Bengaluru-based developer is further expanding in commercial real estate. Its managing director, **Ashish Puravankara** *told FE's* **Rishi Ranjan Kala** *that the company plans to invest ₹7,000 crore by 2027 to build assets across 12 million sq ft (msf). This is besides its launch plans for residential space. Excerpts:*

Covid-19 forced developers to explore unique ways of engaging homebuyers. What has been your experience?

In initial days of lockdown, the focus was mainly on safety and security of our stakeholders, especially workers at construction sites. Next priority was to create a roadmap to provide hassle-free service for customers. We also ensured there is no delay in handover (apartment) during lockdown. Our CRM team shifted to online handovers and also set up a digital desk to address the queries of NRI customers. We identified individuals to perform essential tasks like collection of agreements, or documents and financial instruments from customers and deposit it in banks on their behalf.

How are you leveraging digital medium? What has been your experience?

The realty space has been very encouraging of technology, the rate of tech-penetration has especially accelerated in last five years. Most importantly, data driven marketing has an edge over traditional marketing tools, as it creates performance-based campaigns through better analysis of consumer data. At Puravankara, we allocate 1-3% of project costs to budget for software technologies.

Early adoption of technology has kept us ahead of the curve and address operational issues that arose due to Covid. One example would be, first-of-its-kind virtual property launches in residential segment. We did three virtual project launches in June and July. It generated immense interest and saw participation of more than 30,000 attendees for all our 3 projects.

What are your plans for commercial real estate and warehousing segments?

For our commercial real estate portfolio we have planned investments of ₹7,000 crore over the next 7 years to build assets across 12 msf. Delivering office, retail and mixed-use property will only reinforce our position as a reputable developer of diversified projects, while also adding value to our residential mix. We have identified Bengaluru, Hyderabad, Mumbai and Pune and excellent location of our assets within these markets, combined with the credibility of our development partners and our technical expertise in design and innovation will only support our expected take up rates, going forward. Also we are focusing on expanding our product offerings in commercial/industrial asset classes to cater to increased long-term needs for quality office space, logistics hubs and other industrial facilities. For realising our aspirations in this business, we are leveraging on the expertise and network of international players via strategic partnerships. For instance, our JV with Morgan Stanley to develop warehouses in south India.

How is your residential projects launch timeline looking?

At this juncture, we are working towards zero deviation from our planned launches for FY21 across both our brands, Puravankara and Provident Housing. We are geared with our plan of launching 11 projects for this fiscal spreading over close to 10.5 msf. These include six under the Puravankara luxury brand and five under Provident affordable housing brand. While Covid remains a concern, we are confident that our projects will address the changing needs of consumers in these times. We are currently planning and designing new aspects in our upcoming projects to suit needs of the post-Covid world.

For our launch pipeline in FY21, we will be investing close to ₹3,000 crore and anticipating revenue of over ₹6,000 crore. Out of which, we have successfully launched closed to 2.5 msf, which comprises three of our projects — Provident Woodfield, Purva Atmosphere in Bangalore and Purva Aspire in Pune.

What is the rationale behind entering plotted development?

At Puravankara, we understand the ever-evolving need of buyers. An integral part of our R&D involves identifying locations, which will be most conducive for living and provide for a better quality of life and is a sound investment. Our first plotted development project, Provident Woodfield was purely catering to the lacuna that existed in supply-demand equation. Plotted development as an asset has gained significant traction in all major and tier II cities. A deep dive would validate that demand for plotted development projects in Southern India is far better in comparison to other parts of India. Response to Provident Woodfield, was phenomenal, and we sold nearing 70% of inventory in less than 24 hours. With the kind of momentum that has been built around this project over last few months, we expect to close 100% of our inventory, in next 6 months.

What are your views on consolidation in real estate?

Industry has seen consolidation begin almost immediately post-RERA, where cost of regulation could not be borne by all. As we move forward, consolidation will get accelerated and resilient developers with established legacies will emerge stronger and bigger. It is our belief and experience that divergence of performance amongst branded and organised players will widen going forward. Even before Covid, we have always been looking for viable business opportunities.

PATIALA AVIATION CLUB

Civil Aerodrome, Sangrur Road, Patiala (Pb)
Tele No. 0175-2307069,
E Mail: patialaaviationclub@gmail.com

PURCHASE OF AIRCRAFT SPARE PARTS

Bids are invited from suppliers and dealers for supply of spare parts of Cessna 172 & 152 aircraft. A detailed advertisement in this regard may be seen at **www.patialaaviationclub.com.** Bids must reach the office of the Manager, Patiala Aviation Club, Patiala by October 09, 2020 till 5.00 pm. PAC reserves rights to cancel any or all bids without assigning any reason.

Manager

S. E. RAILWAY – TENDER

e-Tender Notice No. : DRMENGGRNC-53-54-2020, dated 29.09.2020. e-Tenders are invited by Divisional Railway Manager (Engg), S.E.Railway, Ranchi for and on behalf of The President of India for the following works : **Sl. No. & Tender Notice No.; Name of Work; Tender Value; E.M.D.: (1) DRMENGGRNC-53-2020;** Metalizing & strengthening of steel bridges under the jurisdiction DEN(East)/Ranchi; ₹ 61,21,269.13; ₹ 1,22,400/-. **(2) DRM ENGGRNC-54-2020;** Metalizing & strengthening of steel bridges under the jurisdiction DEN(South)/Ranchi; ₹ 1,47,83,872.78; ₹ 2,23,900/-. **Tender Closing Date & Time :** 27.10.2020 at 15.00 hrs. for both. Tenderers can visit website **www.ireps.gov.in** for online tendering. Contractors are allowed to make payments against these tenders towards earnest money only through online payment modes available on IREPS portal like Net Banking, Debit Card etc. Manual payments through Demand Draft, Banker's Cheque, Deposit Receipt, FDR etc. are not allowed. E-Tender Notice is available on Notice Board in the office of the Divisional Railway Manager (Engg), S.E.Railway, DRM Building, Ranchi-834003. **(PR-277)**

Form No. INC- 19
NOTICE
(Pursuant to rule 22 the Companies (Incorporation) Rules, 2014

1. Notice is hereby given that in pursuance of sub-section (5) of section 8 of the Companies Act, 2013, an application has been made by PRAYUKTA-FOUNDATION FOR PROMOTING HEALTH to the Registrar of Companies Delhi & Haryana at New Delhi for a revocation of licence issued to it U/S 25 (1)(a) of the Companies Act,1956 Now section 8(5) of the companies Act,2013). After the cancellation of license the company will be required to add the word "Private Limited" to its name.
2. Principal objects of the company after the revocation of license as per the provisions u/s 8(4)(ii) of the companies Act,2013 shall be as follows:
   i. To undertake consultancy related to family planning and reproductive health and to collaborate with Central and State Governments of The Republic of India and other and to develop plans and conduct Seminars, Workshops, Training Programs, and Campaigns in the Union Territory of India..
   ii. To provide technical assistance to health care and family planning service providers to ensure high quality, safety and access to family planning and reproductive health services.
3. A copy of the draft memorandum and articles of the proposed company may be seen at First Floor, Plot No 18, Ramnath House, Yusuf Sarai, Community Centre, New Delhi- 110016.
4. Notice is hereby given that any person, firm, company, corporation or body corporate, objecting to this application may communicate such objection to the Registrar at Delhi within thirty days from the date of publication of this notice by a letter addressed to the Registrar of Companies, Delhi & Haryana 4th Floor, IFCI Tower, 61-Nehru Place, New Delhi110019, a copy of which shall be forwarded to in the Applicant at First Floor, Plot No 18, Ramnath House, Yusuf Sarai, Community Centre, New Delhi- 110016.

Name(s) of Applicant
For **PRAYUKTA-FOUNDATION FOR PROMOTING HEALTH**
Sd/-
(VIKAS AGARWAL KUMAR)
Director
PLACE: New Delhi
DATE: 01.10.2020

COSMO FERRITES LIMITED

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

NOTICE

Pursuant to the **SEBI (Prohibition of Insider Trading) Regulations, 2015** the "Trading Window' for dealing in Securities of the Company shall remain closed for designated persons with effect from 01st October, 2020 till the end of 48 hours after declaration of financial results for the quarter ended 30th September, 2020.

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

Place: New Delhi
Date : 30th September, 2020

E-AUCTION NOTICE

FOR SALE OF ASSET OF LOTUS SHOPPING CENTRES PVT. LTD. (IN LIQUIDATION), Under IBC, 2016

Sale of Asset(s) and Properties owned by **Lotus Shopping Centres Pvt. Ltd.** (In Liquidation) forming part of the Liquidation Estate formed by the Liquidator, appointed by the Hon'ble NCLT, (Bengaluru) Order dated 18 June, 2020.

Assets Lot	Date and Time of Auction	Reserve Price	Incremental Amount	EMD Amount & Submission deadline
Lotus Shopping Mall - Kulshekara, Mangalore, Karnataka.	23 October 2020 from 03:00 PM to 05:00 PM (with unlimited extension of 5 mins)	INR 160 crore	INR 50 Lakhs	INR 15 Crore (refer asset sale process memorandum) 20 October 2020

Please refer Terms & Conditions of E-auction and submission of Expression of Interest (EoI), provided under EoI process document and the Asset Sale Process Memorandum on the website of the corporate debtor **http://lotusshoppingcentres.in.** Alternatively details will also be made available on **https://ncltauction.auctiontiger.net** - E-Auction website.

You may write to me at **LQ.Lotus@in.gt.com** for any further details or clarification in this regard.

Sanjay Kumar Mishra
(IBBI/IPA-001/IP-P01047/2017-2018/11730)
Liquidator of Lotus Shopping Centres Private Limited (In Liquidation)
Registered address :
Dreams Complex, 4C-1605, LBS Marg, Bhandup West, Mumbai-400 078, Email: **ipsanjaymishra@rediffmail.com**

Date: 01 October, 2020
Place: Mumbai

USHA INTERNATIONAL LIMITED

(CIN: U74210DL1935PLC007123)
Registered Office: 19, Kasturba Gandhi Marg, New Delhi-110001
T: +91-124-4583100. F: +91-124-4583200.
Email: corporate@ushainternational.com

NOTICE

Transfer of equity shares of the Company in the demat account of the Investor Education and Protection Fund (IEPF) Authority

The Notice is published pursuant to the provisions of sub section (6) of section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any amendment and re-enactment thereof.

In compliance with the above provisions the Equity Shares of the Company in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of the Investor Education and Protection Fund (IEPF) Authority.

Accordingly, the Company has communicated to Terrestrial Marketing Private Limited, a shareholder of the Company at the address registered with the Company records, whose shares are liable to be transferred to demat account of IEPF Authority. The Company has also uploaded on the website www.usha.com the details containing the name of such shareholder with their folio no. and number of shares liable to be transferred to the demat account of IEPF Authority.

Terrestrial Marketing Private Limited may further note that when the above equity shares would transferred into the DEMAT account of IEPF Authority then such shares will not be available for sale or transfer or dealt with in any manner except as per the process and the provisions as prescribed in the aforementioned Section 124 (6) of the Companies Act, 2013.

Terrestrial Marketing Private Limited may further note that both the unclaimed dividend and corresponding shares including all benefits accruing on such shares, if any, once transferred to demat account of IEPF Authority can be claimed back from IEPF Authority after following the procedure prescribed in the aforesaid rules.

Terrestrial Marketing Private Limited is further advised to claim unclaimed dividend for the financial year 2012-2013 and onwards by making an application to the Company by Tuesday, 03 November 2020, failing which the unclaimed dividend shall be transferred to the IEPF Authority. For claiming the unclaimed dividend or in case you need any information / clarification, please write us on email id corporate@usha.com.

By order of the Board.
For Usha International Limited
Sd/-
Atreyee Das
Company Secretary

Place: New Delhi
Date : October 01, 2020

MAHARAJA BUILDCON PVT LTD

Regd. Office: Flat No. 210, Plot No. 4 & 5, Nasir pur, Pocket-6, Phase-1, New Delhi-110 045
Email Id: maharajabuildcon.llb@outlook.com
CIN: U 45201 DL 2005 PTC 138575
Before the Central Government
Through the office of the Regional Director, Northern Region
Ministry of Corporate Affairs, New Delhi
In the matter of Section 13(4) of the Companies Act, 2013
and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014
And in the matter of
Maharaja Buildcon Pvt Ltd
having its Registered Office at Flat No. 210, Plot No. 4 & 5, Nasir pur, Pocket-6, Phase-1, New Delhi-110 045
Applicant Company

PUBLIC NOTICE

Notice is hereby given to the General Public that **Maharaja Buildcon Pvt Ltd** (the Company) proposes to make an Application to the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi under section 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, seeking confirmation/approval of alteration of Clause II of the Memorandum of Association of the Company in terms of the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 26th September, 2020 to enable the Company to change its registered office from the NCT of Delhi to the State of Uttar Pradesh.
Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing Investor Complaint Form or cause to be delivered or send by registered post of his/her objections supported by an affidavit, stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003, within 14 days from the date of publication of this notice, with a copy to the Applicant Company at its Registered Office address mentioned above.

For Maharaja Buildcon Pvt Ltd
Sd/-
Vikas Singla
Director
DIN: 02346874
Date: 30.09.2020
Place: New Delhi

N.P.S. CONSTRUCTIONS PVT LTD

Regd. Office: C-74, Street No. 2, Bhajan pura, Delhi-110 053
Email Id:npsconstruction2018@gmail.com
CIN: U 45201 DL 2003 PTC 120880
Before the Central Government
Through the office of the Regional Director, Northern Region
Ministry of Corporate Affairs, New Delhi
In the matter of Section 13(4) of the Companies Act, 2013
and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014
And in the matter of
N.P.S. Constructions Pvt Ltd
having its Registered Office at C-74, Street No. 2, Bhajan pura, Delhi-110 053
Applicant Company

PUBLIC NOTICE

Notice is hereby given to the General Public that **N.P.S. Constructions Pvt Ltd** (the Company) proposes to make an Application to the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi under section 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, seeking confirmation/approval of alteration of Clause II of the Memorandum of Association of the Company in terms of the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 26th September, 2020 to enable the Company to change its registered office from the NCT of Delhi to the State of Uttar Pradesh.
Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing Investor Complaint Form or cause to be delivered or send by registered post of his/her objections supported by an affidavit, stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003, within 14 days from the date of publication of this notice, with a copy to the Applicant Company at its Registered Office address mentioned above.

For N.P.S. Constructions Pvt Ltd
Sd/-
Vikas Singla
Director
DIN: 02346874
Date: 30.09.2020
Place: Delhi

BSE LIMITED

Registered office: 25th Floor, P J Towers, Dalal Street, Mumbai – 400001
Tel.: +91 (022) 2272 1233 / 34 • **CIN:** L67120MH2005PLC155188
EXPERIENCE THE NEW

PUBLIC NOTICE

Inviting claims against ANEE SECURITIES PRIVATE LIMITED declared as expelled

This is to inform that pursuant to expulsion of ANEE SECURITIES PRIVATE LIMITED by NSE vide its circular no. 60/2020 dated September 15, 2020 w.e.f. September 15, 2020, ANEE SECURITIES PRIVATE LTD (clg. No. 6583), a trading member of the Exchange has been expelled with effect from September 18, 2020 in compliance with the requirement of Circular No. F. No. 1/26/SE/91 dated August 12, 1991 issued by Ministry of Finance (Department of Economic Affairs), Government of India.

Investors who have any outstanding claims against ANEE SECURITIES PRIVATE LIMITED are advised to lodge claim with the Exchange, if they so desire, within 90 days from the date of issue of this notice and no such claims filed after 90 days will be entertained by the Exchange against the above trading member and it shall be deemed that no such claims exist against the above mentioned trading member or such claims, if any shall be deemed to have been waived. The claims filed against the above trading member will be dealt with in accordance with the Bye- laws, Rules, Regulations and procedures of the Exchange.

It may be noted that the clients filling their claims against expelled member, within the aforesaid specified period of 90 days, would be considered for payments to the extent of the assets of the said member available with the Exchange, on a pro-rata basis where the claim value exceeds the assets of the expelled member.

The investors can file their claim against ANEE SECURITIES PRIVATE LIMITED at the concerned regional Investor Centre of BSE Ltd., the list of which is available on Exchange's website at the following link: https://www.bseindia.com/static/investors/cac_tm.aspx

The investors can also lodge their claims through Exchange's website under e-Complaint Registration, a link for which is given below:
https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

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

Place: Mumbai
Date : October 1, 2020

यूनियन बैंक Union Bank

Regional Office- Delhi North, Second Floor, Faiz Road-1, New Delhi – 110005, Ph. No.011-28754615, 28754642
Email Id: dlirec@unionbankofindia.com, cmcrlddelhinorth@unionbankofindia.com

CORRIGENDUM

This is in reference to the advertisement published in Financial Express and Jansatta dated 29.09.2020 for Mega e- Auction Sale Notice in which the property ofMr. Ravi Kumar of Noida Sector-51 Branch (E-CB) was put for e-auction to be held on 15.10.2020. We are withdrawing the account from the e-auction. All other accounts/details/terms & Conditions will remain unchanged.

Date : 30.09.2020
Place : Delhi
Authorised Officer
Corporation Bank

CLP Wind Farms (India) Private Limited

(A CLP India Company)
CIN: U40106DL2008PTC241157
Regd Office: Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi - 110 017.
Tel.: +91-11-3046 0701 I Fax: +91 11-3046 0778
Corporate Office: 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099. India.
Tel.: +91-22-6758 8888 I Fax: +91-22-6758 8811 / 8833

FORM NO. RSC-4

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

COMPANY PETITION NO. 106/66/ND/2020

In the matter of Section 66 of the Companies Act, 2013

CLP Wind Farms (India) Private Limited …….. Petitioner Company

Publication of Notice

Notice may be taken that the Petition was presented to the Hon'ble National Company Law Tribunal, New Delhi Bench - II ("**Tribunal**"), on August 27, 2020 and heard on September 21, 2020 (pronounced vide order dated September 25, 2020) for confirming the reduction of the equity share capital of CLP Wind Farms (India) Private Limited ("**Petitioner Company**") from Rs.7,54,94,50,160/- (Rupees Seven Hundred and Fifty-Four Crore Ninety-Four Lakh Fifty Thousand One Hundred and Sixty only) divided into 75,49,45,016 (Seventy-Five Crore Forty-Nine Lakh Forty-Five Thousand Sixteen) Equity Shares of face value Rs.10/- (Rupees Ten only) each to Rs.4,52,96,70,096/- (Rupees Four Hundred and Fifty Two Crore Ninety Six Lakh Seventy thousand Ninety Six only) divided into 75,49,45,016 (Seventy Five Crore Forty Nine Lakh Forty Five Thousand Sixteen) Equity Shares of face value Rs. 6/- (Rupees Six only) each, by paying [including by way of adjustment against receivables from the shareholders, if any], Rs.3,01,97,80,064/- (Rupees Three Hundred and One Crore Ninety Seven Lakh Eighty Thousand and Sixty Four) to CLP India Private Limited, the holding company, being the equity shareholder of the Petitioner Company (alongwith its nominee) ("**Capital Reduction**").

The notices to individual creditors (secured and unsecured) have been issued. The list of creditors prepared on August 14, 2020 by the Petitioner Company, is available at the registered office of the Petitioner Company at Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi - 110 017; for inspection on all working days during 11:00 a.m. to 4:00 p.m. between the date of publication of this notice upto a period of three months.

If any creditor of the Petitioner Company has any objection to the Petition or the details in the list of creditors, the same may be sent (along with supporting documents) and details about his name and address and the name and address of his Authorised Representative, if any, to the undersigned at Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi - 110 017, within three months of date of this notice.

If no objection is received within the time stated above, entries in the list of creditors will, in all the proceedings under the above Petition to reduce the Equity Share Capital of the Petitioner Company, be treated as correct.

It may also be noted that a hearing has been fixed for January 06, 2021 on which the Tribunal shall hear the Petition. In case any creditor intends to attend the hearing, he should make a request along with his objections, if any.

Authorized Representative for the Petitioner Company

Sd/-
Samir Ashta
Director
(DIN: 01957618)

Date: September 30, 2020
Place: New Delhi

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: M-13, GREATER KAILASH PART - II , NEW DELHI- 110048

PUBLIC NOTICE FOR BREAK OPEN LOCKERS | DATE: 30.09.2020

Be it known to all public at large that the following locker holders mentioned below have failed to make the payment of their overdue locker rent despite several reminders given by the bank from the year 2016 to 2020 time to time. Under these circumstances the bank is constrained to break open such lockers, and hence it is hereby informed that after 15 days from the publication of this public notice, the breaking open proceedings will be initiated by the Bank as per Banking Rules & Regulations in case the respective locker holder(s) fail(s) to make the payment of overdue rent of lockers. The details of lockers to be broken open as under :

Locker A/C. No.	Name	Locker ID	Amount Due	Rent Paid Upto	Address
4500742570	Sonali Bose & Shubhra Bose	42	7289	31/07/2014	439 Mandakini Enclave, Alaknada, Delhi-110019
4506480459	Mr. Madan Mohan Kapoor, Mukesh Mohan Kapoor & Rekha Kapoor	59	4800	30/06/2017	H 22 D, Saket, New Delhi- 110017
4505190146	Mr. Satish Bagrodia & S Kumar Bagrodia	164	20945	30/06/2017	E- 12 GK-II, Delhi-110048
4500946233	Mr. Baljit Gursharan Singh Rana	197	8300	31/07/2014	S 106, GK II, Delhi-110048
4503067512	Mr. Ravinder Kumar Khattar	204	6100	31/05/2016	K-22, Lane W-12/A, Sainik Farm, Delhi-62
4503070206	Mr. Supinder Singh	243	8800	28/02/2014	C 30 , Malviya Nagar , Delhi-110017
4500954641	Mr. Sanjeev Khushu	245	6600	31/12/2015	A 60, Sarita Vihar, Delhi-110044
4503070488	Mr. Rathin N Chakravarty & Seema Chakravarty	304	4800	30/06/2017	H 1500, C R Park, Delhi-110019
4500968597	Priya Darshni Pushpa	370	4882	30/06/2016	M- 215,GK-II, Delhi-110048
4500970606	Mr. Gunwant Kaur Joneja & Gulshan Singh Joneja	385	4652	30/06/2017	120 Narmada Apt, Alaknanda, Delhi - 110019
4500970719	Mrs. Seema Singh & S N Singh	397	7300	31/05/2015	B 14 , East of Kailash, Delhi-110065
4504181723	Mr. Surinder Khana S	409	10800	01/07/2012	S-343, GK- II, Delhi-110048
4503170143	Mr. Deepak Agarwal & Poonam Agarwal	416	6200	30/04/2016	E-24 Masjid Moth , GK-II, Delhi - 110048
4503075192	Reena Gera	418	4800	30/06/2017	B-62, Lajpatnagar, Phase II, Delhi- 24
4503170278	Mr. S K Bhatia & Veena Bhatia & Anu Bhatia	421	6100	31/05/2016	W-111, GK-II, Delhi-110048
4504181778	Mr. Vijay Kumar & Ritu Khanna	424	9600	01/07/2012	D-40, Panchsheel Enclave, New Delhi
4503170392	Mrs. Reena Rao & Vinay Bhalla & Rajinder Kumar Bhalla	437	6000	30/06/2016	L-1/14 Hauz Khas Enclave, Delhi - 110016
4500976608	Mr. Raman Madan & Bella Madan	492	9517	30/06/2015	83 Mandakini Enclave, Alaknanda, Delhi-19
4500977668	Mr. Vimla Kashyap & Renu Kashyapaj	522	5923	30/06/2015	M-184, GK-II, Delhi-110048
4503076683	Rakesh Sharma	543	2400	01/09/2012	Pocket A-10, Flat No 326, Kalkaji Extension, New Delhi - 110019
4504198374	Mr. Sanjiv Duggal	586	6000	30/06/2016	S-271, GK-II, Delhi - 110048
4500987236	Mrs. Santosh Sharma	601	4800	30/06/2017	53-HIDE Market , Amritsar, Pujab-143001
4503255971	Mr. Chaman Lal Khanna & Nirmal Kumari Khanna	636	4800	30/06/2017	W-46, GK II, Delhi - 110048
4500998781	Mr. Pritam Singh & Somlata	675	8400	30/06/2014	99 Mandakini Enclave , Alaknanda, Delhi - 110019
4501005772	Mrs. Rashmi Sinha	768	4800	30/06/2017	38 Ist Floor Block III , Eros Garden Surajkund Road, Faridabad
4503081446	Mr. Prem Kumar Sood & Romesh Sood	806	10000	01/03/2013	M-64, GK - II, Delhi - 110048
4505129524	Mr. Jagmohan Malik & Neena Malikj	807	16917	30/04/2015	Pocket A 9/34/C, Kalkaji Extn, Delhi - 110019
4501027366	Mrs. Veneet Khanna & S Khanna	816	5882	30/06/2016	E-489, GK-II, Delhi - 110048
4501027627	Mr. Jatinder Pal & Charanjit Kaur	846	6600	31/12/2015	D 189 , Saket, Delhi - 110017
4501027650	Mrs. Archana Taneja & B K Taneja	848	11100	01/02/2012	S-76, GK- II, Delhi - 110048
4501027832	Mr. Vijay Kumar Raina & Usha Raina	864	9800	01/05/2012	1154, Sector 12, R K Puram , Delhi
4501031906	Mrs. Kiran Chandok & Mrs Usha	938	6891	30/06/2016	E-75, GK- II, Delhi - 110048
4505185488	Mr. Amitabh & Mrs. Vandana	995	9000	30/06/2018	447- Mandakini Enclave, Alaknanda, Delhi - 110019

***The below mentioned locker will be broken open due to non-operation since long time & other issues despite several reminders given by the Bank time to time. Hence it is hereby informed to contact the branch immediately else after 15 days from the publication of this public notice, the breaking open proceedings will be initiated by the Bank.**

4501028086	Mr. K. C SACHDEVA	896	00	N/A	E-247, GK-II, New Delhi - 110048

PLACE: NEW DELHI
DATE: 30.09.2020
Chief Manager,
Central Bank of India, G.K.-II, New Delhi

The New India Assurance Company Limited, Mumbai

Regd. & Head Office: 87, M.G. Road, Fort, Mumbai- 400 001
CIN No : L66000MH1919GOI000526 , IRDA Reg No : 190
Tel: +91 22 22708263 ; Fax : +91 22 22652811
Email : investors@newindia.co.in ; Web site : www.newindia.co.in

NOTICE TO THE SHAREHOLDERS OF THE 101st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 101st Annual General Meeting ("101st AGM") of the Company will be held on Thursday, October 29th, 2020 at 3.30 p.m. IST through Video Conferencing / Other Audio Visual Means to transact business, as set out in the Notice of the 101st AGM being sent through email.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5th, 2020 read with circulars dated April 8th, 2020 , April 13th, 2020 and May 5th, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing / Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the said circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided to convene its ensuing 101st AGM through VC/OAVM and the shareholders can participate through VC/OAVM.

The Notice of the AGM along with the Annual Report 2019-20 is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and SEBI Circular dated May 12th, 2020. Members may note that notice of the AGM and Annual Report 2019-20 will also be available on Company's website www.newindia.co.in, web sites of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the AGM through Video Conferencing / Other Audio-Visual Means (OAVM) facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

The Company is providing remote e-voting facility ('remote e-voting') to all its Members to cast their votes on all the resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM (e-voting). Detailed procedure for 'remote e-voting' / 'e-voting' is provided in the Notice of the AGM.

If your email ID is already registered with the Company/Depository, login details for e-voting will be sent on your registered email address. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s Link Intime (India) Pvt Ltd in case the shares are held by them in physical form.

For THE NEW INDIA ASSURANCE COMPANY LIMITED
Sd/-
JAYASHREE NAIR
COMPANY SECRETARY & CHIEF COMPLIANCE OFFICER

Place: Mumbai
Date: September 30th, 2020

Opinion

THURSDAY, OCTOBER 1, 2020

BABRI DEMOLITION VERDICT

Congress leader Randeep Surjewala

"The decision of the Special Court to acquit all the accused in Babri Masjid demolition case runs counter to Supreme Court judgment as also the constitutional spirit"

Rooting out gender imbalance in STEM

Science policy 2020 addresses part of the problem, need to tackle thinning pipeline for STEM jobs after PG

THE NEW SCIENCE and technology policy that is expected in December will place significant weight on the hiring of women in STEM positions and support policy for them at institutes and research organisations, *The Indian Express (IE)* reports. The move is aimed at improving women's representation in STEM employment. Despite having one of the best showings globally on women's representation in undergraduate science education, just 13.9% of the total of 280,000 researchers holding STEM jobs in India are women, a 2019 analysis by Unesco shows. Contrast this with China, where women account for nearly 40% of the total pool of researchers.

One of the reasons is the drying pipeline towards the doctoral end of STEM higher education in the country. As AISHE 2018-19 data shows, while women equal men in strength at the undergraduate level in the sciences, they outnumber men (3:2) at the post-graduate level. In the medical sciences, too, they outnumber men at both the undergraduate and the PG level. Engineering, though, remains male-dominated. At the PhD level, however, men outnumber women in engineering, medical science and the sciences, though, in the sciences, the lead men have is not very sharp. The pipeline for women in STEM research, thus, seems to thin out after PG. A 2017 NITI Aayog report shows that just 20% of the research and administrative staff in a select group of institutions, including the IITs, IISERs and NITs, are women.

Some other factors behind the low representation of women in STEM employment, as documented across the globe through research, are unequal pay, dual responsibilities of managing home and work impacting career growth and becoming a serious disincentive, etc. Indian women in STEM have managed to hold their own in terms of published work despite their low strength in employment—a study analysing a sample of 27,000 papers published by Indian researchers in 2017, in the *Journal of Informetrics*, found that there was one woman author for every three male authors, across 186 streams. Compared to the US, the study found, Indian women researchers had a better showing in fields such as microbiology, dentistry and mathematics—for instance, in microbiology the US female-male ratio was 0.33 while India's was 0.57. It is, therefore, not hard to imagine how much more Indian STEM R&D could be buoyed if more women were participating.

As a study published in *BMJ* that analyses over 101,000 clinical research papers and nearly 6.2 million papers in life sciences from across the globe, including India, finds women researchers tend to be more conservative about the impact of their research. In contrast, male researchers tend to be bolder and use buzzwords that attract more citations, more research grants and consequently, faster promotion. Over time, this has meant more male representation in decision-making bodies in the academia and R&D institutions—the NITI report too talks about the low representation of Indian women scientists in science administration roles. It also says a sample of 991 women working in STEM positions had reported 217 instances of having refused challenging career opportunities; in 72% of these cases, 'family care' or 'family objection' had been cited as reasons. While there is no such research amongst men in STEM positions, it is highly unlikely such reasons would figure at a comparable level.

The science policy 2020, as *IE* reports, focusing on facilitating on women for STEM employment through measures such as more promotion opportunities, leadership positions and support facilities such as crèches solves part of the problem. The more significant intervention has to be on correcting the pipeline distortion—the NITI report talks of increasing doctoral and post-doctoral fellowships for women in STEM, which could help them overcome financial difficulties in pursuing a career in research. Given how choice is skewed towards certain disciplines within STEM, the CSIR, DST and other such bodies could also think of grants to encourage women to pursue the less-chosen disciplines.

Tough target to meet

Centre sticking to borrowing target good, but is it realistic?

WITH THE GOVERNMENT sticking to its borrowing target of ₹12 lakh crore for FY21, the bond markets will breathe easy. Benchmark yields, which have been ruling at above 6% and closed Wednesday's session at 6.02%, should not see a big spike. However, they might just get antsy later in the year if revenue receipts don't see the expected pick up and the government-spends rise more than forecast. For the moment, the Centre's H2 calendar of ₹4.34 lakh crore, which runs till March, looks fine. The weekly auctions for ₹27,000-28,000 crore end in January and are aimed at leaving the field open for the state governments.

The Centre is working hard to rein in expenses; budgetary spending in August fell 15% y-o-y against a 6% growth in July and the budget estimate of 13.2% growth for FY21, while net tax revenues declined by about 30% y-o-y in the April-August period. Even if budgetary spending is pruned by 20-40% for most departments, and even if revenues gather pace in H2FY21, it is going to be a close fight. Unforeseen spends—on defence or the pandemic—can't be ruled out even if the government chooses not to unveil another tranche of fiscal stimulus. Right now though, it looks like the borrowing target will not be breached. As experts have pointed out, the Centre could always use the shorter-term T-bills or the WMA to tide over any shortfall.

However, the problem is more acute for the states, with the ₹2.02 lakh crore borrowing limit put out by RBI for the October-December period appearing rather under-stated. As ICRA's chief economist Aditi Nayar points out, the 24.9% increase in gross SDLs, implied by the indicative calendar for Q3, appears rather tempered relative to the 56.8% expansion seen in H1. Nayar estimates the states' requirement for funds will shoot up to as much as ₹4.7 lakh crore in Q4FY21 compared with ₹2.5 lakh crore in Q4FY20.

While that could drive up yields for states, RBI is expected to keep liquidity plentiful so as to ensure there is no big spike. While the liquidity surplus with banks has come down to levels of ₹4 lakh crore, deposits are growing at a fast clip of 11-12%; so, they should continue to buy gilts as they have been. Whether they are willing to stock up on SDLs remains to be seen. Even with gilts, they have not been getting the yields they want with RBI determined not to let them rise. But, given the big supply expected in H2—close to ₹10 lakh crore between the states and the Centre—the central bank may just yield. Else, underwriters, who have bailed out bond sales in four of the last seven auctions, are going to be in a spot.

DefaultAPPROACH

States and ULBs not paying frontline workers and healthcare professionals their salaries is nothing short of govt default

THE CENTRE AND the states were categorical that businesses pay their dues to workers during the lockdown—and yet, governments continue to default on the payment of salaries to healthcare and frontline workers. Given the chronic shortage of healthcare professionals, you would expect the government to take special care of frontline workers, but instead, they haven't been paid for months. Doctors at Bara Hindu Rao hospital in Delhi have been forced to go on an online strike because of non-payment of salaries for three months. Meanwhile, the municipal corporation and the Delhi government are busy playing a blame-game over funds for salaries. Delhi, sadly, is not the only state to have witnessed default. Despite the Centre issuing guidelines to all states and UTs for timely payment of salaries of healthcare workers in June, many have failed to do this. Kerala, earlier this month, was accused of paying less than what it had promised to newly-recruited junior doctors. As per a report in the *Times of India*, nearly 870 doctors of 1,080 appointed in first-line treatment centres had tendered their resignation as the state government gave them ₹27,000 per month as salary, instead of the ₹42,000 promised at the time of recruitment. Earlier, in August, the SC had directed four states—Maharashtra, Karnataka, Punjab and Tripura—and Delhi to pay salaries of doctors.

The government defaulting goes beyond healthcare workers. The Delhi government, private aided colleges' managements argue, has also not paid the salary of staff at DU colleges for months now. Meanwhile, MCD workers have also not been paid. Given how the government will need to muster its full resources for pan-India Covid-19 immunisation, it can't afford to delay salaries of frontline workers.

CURRENT ACCOUNT

INCREASED PROTECTIONISM COULD BE A CONTRIBUTING FACTOR, BESIDES MONETARY FISCAL IMBALANCES, PUSHING THE STABILISATION BURDEN ON TO THE EXCHANGE RATES

Is India trapped in a macro trilemma?

RENU KOHLI

Author is a New Delhi based macroeconomist
Views are personal

RBI'S RECENT RECOURSE to rupee appreciation brought to fore the challenge of retaining domestic monetary control amidst sustained foreign currency inflow pressures. With headline and core inflation rising for many months, at the same time as growth slowed to 4.2% before Covid and descended to -24% thereafter, the difficult configuration impelled exchange rate adjustment for reconciliation. In the current, exceptional circumstances, a major source of foreign currency surplus is the sharp current account compression. Going forward, it is anticipated that current account pressures may ease due to progressive restoration of domestic production and import supplies, allowing the central bank more freedom to balance monetary and exchange rate policy objectives with an open capital account. However, the possibility of this trilemma persisting cannot be ruled out. The pronounced or reinforced protectionist turn initiated by *Atmanirbhar Bharat* measures could be a contributor.

There is little doubt the Covid shock is outstanding. It is in this context that RBI's $56 billion addition of foreign currency assets in April-August needs to be viewed. 55% of this or $25 billion was bought in one month, July. Coarse calculations based upon April-June balance of payment outturn and assumptions for July-August indicate current account surplus could have been as much as $35-40 billion in April-August; the -37% fall in non-oil, non-gold imports was an important factor. The math from the capital account side buttresses the severe current account compression is the larger surplus source: net capital and financial account was -19.3 billion in April-June; net foreign investment flows (FDI and portfolio), non-resident deposits and overseas borrowings aggregate around $13 billion possibly. More than half the reserves' accumulation in the five months to August arose from the current account side, therefore.

In a once-in-a-century event such as this pandemic, the current account compression is not surprising. There is also reason to expect its normalisation as production recovers from its abysmal decline last quarter and import disruptions ease. Would such restoration relieve excess foreign currency pressures, allowing unconstrained devotion of monetary-exchange rate policies to domestic objectives?

There are fundamental reasons why current account inflow pressures could endure. Although difficult to predict the trajectory of macroeconomic variables, where dynamics are characterised by simultaneous interactions in several dimensions, there are nonetheless fundamental drivers of direction and course. This is where *Atmanirbhar Bharat*—to make in India and make the country self-reliant—could be a contributor. Post-Covid, this takes a pronounced turn in the protectionist reorientation that began in 2018. In forthcoming times, it could potentially alter India's usual current account dynamics. Combined with slower demand, the pre-covid monetary-fiscal hangover accentuated by the pandemic, the evolving configuration could trap the economy in macro trilemma. The outcomes could be self-defeating.

> **With such macroeconomic alignments, unsterilised foreign currency purchases are increasingly unsustainable for a prolonged period**

Specifically, the protectionist turn has now acquired a sharper edge. As from 2018, the objective is to replace cheap and select imports, encourage domestic production for home consumption and export. From April this year, the *Atmanirbhar Bharat* series of measures fast propel or promote 'Make in India' and self-reliance. These include modification of public procurement rules for maximum preference to firms with local content of 50% or more, excluding the below-20% domestic content ones from participation in most public tenders, reserving supply contracts valued below ₹2 billion for local-sourcing by the exclusion of global tenders, import bans of listed weapons/platforms, indigenisation of spares, and so on. Local content requirement scope has expanded since. Trade retaliation against China has also stopped some imports (e.g. power equipment), restricted others (e.g. colour TVs), discouraged through 'country of origin' declarations by sellers at procurement and e-commerce platforms, extended import duties (e.g. solar cells), imposed fresh anti-dumping duties for periods ranging from three months to five years ones (e.g. steel & fibreglass, digital printing plates, etc), amongst others.

The other side of *Atmanirbhar Bharat* focuses on manufacturing and export side with refurbished, reinforced measures and impetus. For example, active courting of foreign firms to relocate or manufacture in India, production-linked fiscal incentives of 4-6% to eligible domestic and foreign manufacturers in targeted sectors, detailed plans to boost manufacturing in select or key sectors, efforts and aim to integrate MSMEs in newly formed or global supply chains, etc.

The direction and trends of trade and industrial policy are thus clearly accelerated. Whether structural shifts will be triggered over time is an open question. It is difficult to predict the current account response as the effects will be observed over time. Then too, it is subject to many other factors, including exchange rate movements. For example, the impact of raised import duties upon non-oil, non-gold imports is hard to disentangle from slowing demand and exchange rate movements since 2018. Illustratively, retail headline inflation rose to average 4.8% last year (2019-20), above target and 3.4% in 2018-19. The rupee depreciated 1.4% against the dollar in 2019-20 in nominal terms, over 8.9% depreciation in 2018-19 or cumulative 10% in these two years. However, in real effective terms (36-currency trade based weights), the rupee appreciated 2.4% in 2019-20, indicating exchange rate adjusted as the policy rate was lowered 90 basis points in April 2019-March 26 this year (before Covid). This easing was reinforced by durable liquidity injections through special and open market operations, forex purchases as ECBs were encouraged to bolster the net capital account to 1.55% of GDP (1.11% in 2018-19), while the current account shrank to -0.86% of GDP (from -2.11% year before) as GDP growth dropped to 4.2% from 6.1% in 2018-19.

The external and domestic contexts are pointers. The global shift towards deglobalisation much before Covid has accelerated. The domestic growth context and outlook are well known. On the monetary-fiscal front, the pre-Covid macro inconsistencies I flagged as inflationary risks this February (*bit.ly/2HMkyMd*), have aggravated. They are poised to persist, necessitated by exigencies of the pandemic shock or its negative output-employment effects. The likelihood of fiscal improvements or that enlarged fiscal deficit and debt levels could cease to be a risk in the next two-three years is low, critically dependent upon growth outcomes. Neither looks set to normalise in the foreseeable future.

The directional forces are thus inclined towards smaller current account deficits if not surpluses. Enhanced current account side pressures, in addition to those from the capital account, cannot be ruled out. Then, decreased competition and import restrictions embody cost-push risks; sustained supply pressures in prolonging virus infection spread and growth could keep disinflationary forces from contracting demand suppressed; while other sources, e.g. diminished potential output, remain an unknown risk. Monetary factors constitute a potential vehicle; large fiscal deficits and debt-GDP ratios are historical inflation precursors.

With such macroeconomic alignments, unsterilised foreign currency purchases are increasingly unsustainable for a prolonged period. The burden of stabilisation has to fall upon the exchange rate.

The present trilemma may or may not have blown over. But, the above coincident configurations could trap the economy in it, leave the central bank no choice but to stealth tighten through appreciation to preserve domestic interest rate settings, avert further fiscal damage and so live with the trilemma. The perverse outcome of an appreciation to resolve inconsistent policies will, of course, be the erosion of the government's fiscal payout to bridge the competitive disadvantage gap faced by domestic producers!

RBI is stuck in a halfway house

RBI should consider staggering terms and allowing for re-appointment. Modi enjoys an overwhelming majority in Parliament; this shouldn't be a heavy lift

DANIEL MOSS

Bloomberg

INDIA'S WORST ECONOMIC slump is no time for the government to sow doubts about the credibility of its institutions. On Monday, the Reserve Bank of India (RBI) postponed its three-day, rate-setting meeting without giving a reason. It was probably canceled because the panel didn't have enough people to convene; the six-person committee requires four officials to proceed. The terms of three members have expired, and requests that the government extend their tenure were met with the formation of a group to select new ones instead. (By law, they can't be appointed to second terms).

No matter how you read this, the signals are discouraging. If it is purely a scheduling snafu, then the timing is particularly poor. Gross domestic product dived 23.9% in the second quarter from a year earlier, easily the worst performance in Asia. India is crumbling beneath the toll of the coronavirus, with more than 6 million cases and is at risk of overtaking the US for the unenviable mantle of most infections. RBI postponement was announced after markets closed Monday; traders were already wrestling with record government borrowing.

If this is yet another example of prime minister Narendra Modi undermining RBI, which is on its third governor in four years, investors are left wondering whether India has become something of a halfway house. It has the form of a modern central bank but lacks the substance of a truly independent institution. Current chief Shaktikanta Das's two immediate predecessors left after spats with the government. Das, who has held the job since 2018, hasn't directly opposed New Delhi. Indeed, his first decision of any import was an unexpected rate cut in early 2019.

RBI was forecast to keep its benchmark rate unchanged at 4% this week, reflecting the persistence of inflation above its 2% to 6% target. India was one of Asia's most aggressive rate-cutters amid a credit crisis in 2019. Officials also reduced borrowing costs at the start of the year, as the pandemic rippled across the country. Lately, its ardour for such easing has cooled. But, the overall trend for inflation is down globally and India isn't likely to be an exception for very long. *Bloomberg Economics* sees price increases abating and RBI resuming reductions later this year.

Economic circumstances compel more cuts; the collapse in growth is simply too dramatic to ignore. If Modi's prevarication about new appointments comes down to wanting to faster reductions, that is understandable. The three outgoing members consist of a hawk, a dove and a person in the middle, according to *Bloomberg Economics'* Abhishek Gupta. If Modi instead wants three doves—that is, advocates of easier policy—then he should hurry up and appoint them.

Governments the world over want central banks to give them the results they crave. In 2018, the US president Donald Trump mused about firing Federal Reserve Chair Jerome Powell because he apparently wasn't moving fast enough to lower rates. (Trump eventually demurred). A century of Fed credibility and the primacy of the dollar meant America paid no price for the president's freelancing. Even if he had nudged Powell aside, the rate-setting Federal Open Market Committee still would have met. Its size and rotating system means there are always enough officials around.

Developing countries don't get the same pass. So let us start with some housekeeping that could help avoid a repeat of this fiasco. The first step should be expanding the MPC to seven members, which would avert the prospect of a tie. RBI should also consider staggering terms and allowing for re-appointment. Modi enjoys an overwhelming majority in Parliament; this shouldn't be a heavy lift.

Central banks that operate free of political meddling tend to get it more right than wrong. The MPC came into existence in 2016, during Modi's first term. India's dire economic predicament has made serious demands on this young system, but the stakes are too high for it to falter.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

LETTERS TO THE EDITOR

Hathras horror

The Dalits are denied dignity in life and death. The horrors the Hathras rape victim was subjected to don't bear thinking about. The UP police cremated the 19-year-old Dalit woman's body in the middle of the night without the presence of her family members. The denial of access to a dead body for family members despite desperate pleas by them is never heard of. No civilised country can countenance such terrible injustices as these. The caste-minded among the upper castes labour a misapprehension that they have power over Dalits. We must face facts; atrocities against the Dalits continue to be committed because caste is still to be de-sanctified despite the constitutional guarantee of human equality. Caste is a lived reality in our society. The accident of birth still determines one's identity. The mere fact of being born in a 'low' caste makes a human being a lesser person in the eyes of the caste-minded people. The lenience shown by the organs of the government emboldens the perpetrators of crimes against the Dalits. The culture of glorifying violence too contributes to the rise in crimes. It is time to translate the slogan *beti bachao, beti padhao* into action. The voice of BJP's women's wing against the gang rape and killing of one of India's daughters is not heard quite loudly. The "annihilation of caste"—a cause to which BR Ambedkar passionately espoused all his life—is the lasting panacea for most of the country's ills.

— G David Milton, Maruthancode

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Regd. No: DL-21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
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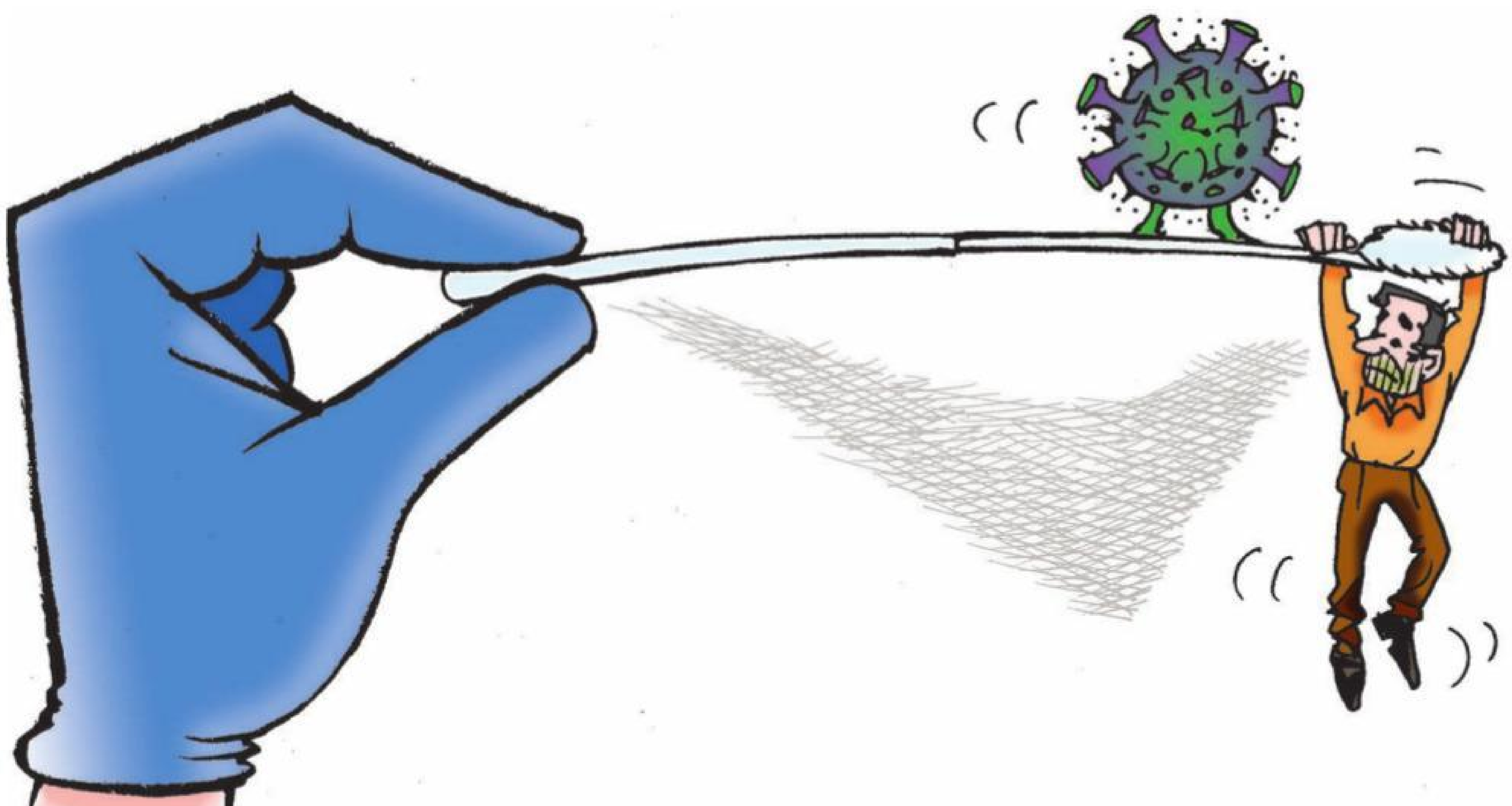


ILLUSTRATION: ROHNIT PHORE

COVID-19 EPIDEMIOLOGY

Is India special?

A epidemiological study by Laxminarayan *et al*, published in *Science*, shows there was limited incidence of the disease and mortality among older adults (aged more than 65 years) in Tamil Nadu and Andhra Pradesh, in sharp contrast to the situation in the US

SHAHID JAMEEL & GAUTAM I MENON

Jameel is director, Trivedi School of Biosciences, and Menon is professor of Physics and Biology, Ashoka University

IN *CONTAGION*, THE 2011 Hollywood blockbuster, a deadly bat-derived virus spreads rapidly through respiratory droplets. Within a decade, a new virus called SARS-CoV2 turned fiction into fact. Since its emergence in Wuhan, China in December 2019, it has been detected in 215 countries with 33.8 million confirmed cases. The disease it causes, Covid-19, has already killed over a million globally.

The first case in India was detected on January 30. Even as the outbreak expanded quickly in Europe and USA, it picked up slowly in India due to stringent lockdowns imposed since March 25. But now there are about 6.2 million confirmed cases in India, second only to the USA at 7.4 million cases. Given that India is now adding about 83,000 cases daily compared to 42,800 for the USA, it may have most Covid-19 cases within a few weeks.

Reasonable estimates, including a sero-prevalence study released by ICMR on September 29, suggest that about 100 million people may have already been infected. But the associated mortality remains low, with 97,500 confirmed deaths and a case fatality rate (CFR) of about 1.6%, although both deaths and cases are likely to be severely underestimated. The mortality figures for India mirror similar numbers across other parts of South Asia, which is home to about 25% of the world's population and has 20% of global COVID-19 cases, but only 10% of mortality.

Was India's country-wide lockdown responsible for the low mortality? Or could some other, yet-unknown, biological factor be at play? Do younger populations make the difference, since mortality from Covid-19 increases sharply with age? Addressing these questions requires quality data from India, which is currently lacking. Our understanding of Covid-19 comes from the experience of high-income countries, even as increasing numbers of cases come from low and middle countries (LMICs).

Different countries show different rates and modes of transmission, due to factors such as varying population density, differential adherence to public health measures, variations in testing and contact tracing, and the under-reporting of mortality. LMIC populations are typically younger, and thus at lower risk of severe infection and mortality. However, the presence of poorer healthcare infrastructure and nutrition, pre-existing conditions and prior exposure to other infectious diseases make the relationship between pandemic control and health policy complex and unpredictable.

Ramanan Laxminarayan and colleagues, reporting today in the journal *Science*, present the largest study so far on the pandemic in the world. It uses data from surveillance and contact tracing on 575,071 individuals exposed to 84,965 confirmed cases in two southern Indian states—Tamil Nadu and Andhra Pradesh—during the first few months of initial case detection. Together, these states account for about 10% of India's population, 20.5% of its COVID-19 cases and 15.6% of its mortality. These states have relatively better public healthcare systems and levels of governance and initiated rigorous disease surveillance and contact tracing early in the pandemic.

Epidemiological studies worldwide show the importance of "superspreading" events, in which a small number of individuals are responsible for most further infections. This study confirms it for India. It finds the overall transmission risk from a primary case to be 4.7% to 10.7%, depending upon the degree of risk. This risk was estimated to be 1.2% in healthcare settings, 2.6% in the community, and 9% within households. Of some interest in the LMIC context is disease transmission in long-duration shared public transport. Here, the secondary attack rate was found to be extremely high, at about 80%. The study suggests that transmission is most efficient within the same age group, especially between children (0-14 years) and the elderly (>65 years). This may reflect social interactions across generations and within joint families, which is common in India. Social interactions among children appear to be particularly conducive to transmission, which is important to consider while formulating policy to reopen schools.

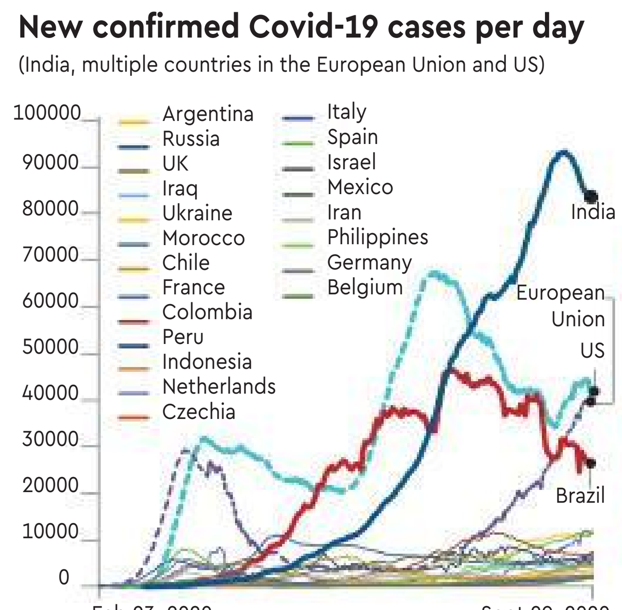
As in high-income countries, this study showed age-specific estimates of mortality in a LMIC setting to range from 0.05% (5-17 years) to 16.6% (>85 years), with men being more susceptible across all ages. However, the study found low median time to mortality, of 6 days in India as compared to 13 days in the US. This is consistent with reports from Mumbai early in the pandemic, where patients sought care in late stages of the disease. The data also underline the importance of comorbidities like diabetes, hypertension, coronary artery disease and renal disease, with over 60% fatalities having at least one comorbid condition. Surprisingly, pre-existing asthma and chronic lung disease added little risk.

The study highlights the peculiarities of Covid-19 spread in a South Asian and LMIC setting. The two Indian states showed reducing incidence for people older than 30-39 years, whereas, in the US, the incidence rose sharply in people over 65 years. Covid-19 mortality in these Indian states levelled off over 65 years of age in contrast to the US, where the highest mortality is among those aged 85 years or more. The limited incidence and mortality among older adults (>65 years) found in this study was also observed in other data from Mumbai and Delhi. While some have attributed this to undercounting, it might also reflect as-yet-unknown socio-biological factors in elderly Indians. Stringent stay-at-home orders for older adults may have contributed to lower exposure to infection. As life expectancy in India is about ten years lower than in the US, socioeconomic factors that separate individuals who survive to old age from the general population are likely to be more pronounced in India than in countries with longer life expectancy.

This first detailed epidemiological study, limited to two states, comes about eight months after the first COVID-19 case was identified in India. This is disappointing for a vibrant democracy with global aspirations. India ought to by now have had comparable data across most of its states, so that even regional and sub-regional differences, could have been identified to guide more nuanced approaches to Covid-19. This reinforces the importance of making available public health data for analysis in real-time. A sensible policy can only be formulated based on timely and useful evidence.

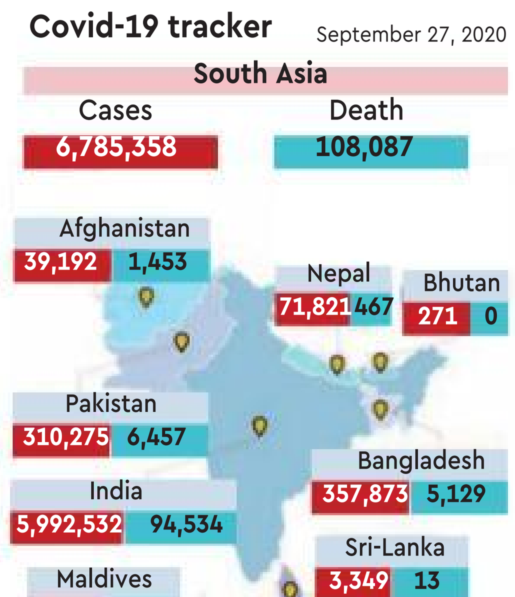
New confirmed Covid-19 cases per day

(India, multiple countries in the European Union and US)



Cases are plotted against days since reaching 100 cases for each country Source: http://91-divoc.com/pages/covid-visualization

Covid-19 tracker September 27, 2020



Source: Observer Research Foundation Covid-19 tracker

DIGITAL HEALTH MISSION

A $200-bn opportunity

SANGITA REDDY & BART JANSSENS

Reddy is president, FICCI & Joint MD, Apollo Hospitals Enterprise Ltd and Janssens is MD and senior partner, Boston Consulting Group

NDHM will create an open digital health ecosystem

IN APRIL 2016, NPCI launched the Unified Payments Interface (UPI), which revolutionised India's payment industry. Today, UPI is the fastest-growing payment platform in the world, accounting for more than a billion monthly transactions. On August 15, the prime minister launched the National Digital Health Mission (NDHM). NDHM will create an "open digital health ecosystem" like what UPI created in financial services. It will serve as a backbone for integrated digital health infrastructure and provide a platform for private innovations. Key features will include standardised health registries, unique patient IDs, patient health records, automatic claim settlement engines, etc.

Just like demonetisation created a high demand for UPI-like solutions, the Covid-19 crisis has prepared the ground for widespread adoption of digital healthcare solutions. The crisis has also brought together the public and private sector to collaborate and solve urgent healthcare problems.

Such disruptions are necessary considering India's weak health system. We believe NDHM can spur a fundamental transformation in India's healthcare system and unlock economic value worth over $200 billion by 2030. Healthcare demand will increase due to improved access and more affordable care solutions. Efficiencies in healthcare delivery will arise from the adoption of standardised digital practices, creating savings. Five themes will drive this transformation.

■ **Information transparency:** Currently, there is no reliable repository of data to verify a health facility or a doctor. This promotes quackery. NDHM's "health registries" will act as a single source of truth for all health stakeholders. This will increase trust in the ecosystem and reduce administrative burden related to doctor onboarding, regulatory approvals and renewals, and hospital or payer empanelment.

■ **Interoperability across all systems and devices** will enable seamless flow of information, making it efficient to collaborate. Patients can share health records across providers. Users will be able to switch.

NDHM will greatly empower patients and will cause an unprecedented change in products and delivery models

■ **Standardised claim processing:** Currently, the claim settlement process is time-consuming and expensive. It stretches the short-term capital requirements for providers and entails high administrative burden for insurers. NDHM's claims engine will enable faster validation of claims and easy fraud prevention, thereby driving improved unit economics.

■ **Prescription digitisation:** NDHM will accelerate the digitisation of providers' treatment advice. This will re-balance the power. Players that can digitally engage prescribers consume e-prescriptions to up-sell or cross-sell, offer expanded services such as nudges for prescription adherence, will win.

■ **Playground for innovations:** The government plays the role of a health provider, payer, and regulator. With NDHM, the government's role will expand to building common playgrounds, leveraged by all entities to build innovative solutions.

These themes will drastically change the healthcare market dynamics, threatening existing business models. It calls for healthcare stakeholders to update their strategies.

■ **From episodic to wellness-oriented care:** Currently, challenges across access, quality, and affordability inhibit Indians from seeking care. NDHM will bring transparency, enabling accurate demand-supply matching. With distance no longer a constraint, new opportunities will open for remote primary and post-hospitalisation care. Cost savings will enable new offerings like out-patient insurance and dynamic premiums linked to health outcomes. Pricing will be under pressure due to increased competition, increasing healthcare affordability.

■ **From service-based to value-based healthcare:** Currently, incentives across health stakeholders are misaligned. Payers try to withhold money from providers while providers try to increase patient footfall. Patient-centric care is ignored. NDHM's "data analytics" platform will allow population-wide correlation between stakeholder actions and health outcomes. Its public accessibility will enable patients to select providers that offer value-based healthcare.

Overall, NDHM will greatly empower patients. This will cause an unprecedented change in products and delivery models. Healthcare players can thrive or perish, depending on how quickly they adapt to the new environment.

BROADCASTING SECTOR

Regulation needed, not management

Trai's New Tariff Order can have unpredictable and disruptive consequences

UDAY KUMAR VARMA

Former secretary I&B, and former secretary, MSME

IN JANUARY 2020, broadcasters approached the Bombay High Court after the Telecommunications Regulatory Authority of India (Trai) notified an amended New Regulatory Framework which includes a New Tariff Order (NTO) for the sector. The broadcasters contend, *inter alia*, that because of TRAI's prescriptive channel pricing rules outlined in the NTO, they are unable to earn revenues from consumers and have to rely on advertising revenue, affecting the quality of TV content they produce.

In the next few weeks, the court is expected to deliver a judgment which will hopefully put an end to this issue of channel pricing. However, this case is only one of many legal webs that tie up India's broadcasting sector. A case filed against Trai's cap on duration of advertisements is pending before the Delhi High Court since March 2013. Between 2005 and 2019, broadcasting-related cases in India's superior courts have tripled. According to a report by the Koan Advisory Group, there were four cases 15 years ago—now, there are twelve. Tellingly, almost 70% of the 70 regulations issued by Trai have been challenged before a judicial body.

Entertainment is not a public good. Information is like clean water, pure air or education. There is justification for the state to regulate sectors dealing with public goods. But entertainment, such as the price of a cinema ticket, music performance or an award ceremony cannot be regulated the way one regulates a public good. While regulating the price of news channels is perhaps justified as falling under "information" (most of them are free anyway), prescribing channel pricing for all genres is problematic, and only merits interference when the market-determined pricing is so arbitrary and excessive as to deprive the common man of the basic need of information and entertainment at a reasonable cost.

The issue before us is not to comment on the efficacy of Trai or its regulations. It is to understand the expected role of a regulator in a sector as complex and dynamic as broadcasting. The broadcasting sector in India, in terms of its composition and structure, is complex by any definition. The interdependence of its constituents is deep, pervasive and, to a large extent, symbiotic. There are four ways to view a program on TV—cable, DTH, HITS and IPTV. There are at least three major actors in the supply chain—content creators, broadcasters and distribution platform owners (DPOs) which include cable operators. The interrelationship among the constituents, whether commercial or strategic, is both dynamic and complicated. There are over 900 channels, 1,600 DPOs, 4 DTH operators, 1 HITS operator and thousands of last-mile cable operators representing a large, extensive and intricate web.

The legal challenges to this NTO, as well as previous challenges to regulations, demonstrate that if the regulator chooses to "manage" every aspect of the sector, then the consequences will be unpredictable and disruptive. The current state of the regulations, an attempt to "manage" it for the public good, has left broadcasters unable to increase revenues from consumers. Tariff caps have led to excessive dependence on advertising revenue, which is already the source of nearly 70% of broadcaster earnings. This has been institutionalised by the NTO. Broadcasters have, therefore, started creating content to maximise TRPs, which, in turn, attract advertising revenues. This has resulted in a race to the bottom among channels because baser and cruder content grabs more eyeballs and thus higher advertising revenue.

The latest NTO is well-intentioned as it seeks to place an "affordable" tariff regime. However, the practical difficulties in its implementation and a disregard for the crucial interplays within the broadcasting ecosystem nullifies this objective.

The question remains why Trai is not considering approaches apart from issuing tariff orders, such as giving freedom to the industry to price their channels as per market forces. We need to remember that between 2004 and 2018 (when the new tariff order was brought into effect) there was no evidence that consumers were exploited as far as pricing was concerned. India has always had one of the cheapest channel pricing across the world. The fierce and intense competition in the sector explains this stability of channel pricing and these waters needn't have been muddied by a tariff order. Likewise, terms of the agreement among various stakeholders should be left to them to be determined mutually. The NTO cannot take into account all dimensions of these complex interconnections and commercial deals between broadcasters and DPOs.

Regulations and policies are never static and must respond to ever-changing objectives and compulsions. At the turn of the century, policies favouring rapid expansion were required. This resulted in a fast expansion of TV channels and the introduction of new platforms like DTH and HITS. Digitisation in 2011 transformed the broadcasting sector like never before. Then technology became king, and the supply of entertainment and news was abundant. This abundancy no longer is a surprise; rather, it is the norm. Therefore, a serious look is needed to ensure just "regulation" to facilitate orderly growth of this sector, not "management" of all complex relationships of the sector among market participants. Without this, any proposed remedy will be worse than the malady.

International

THURSDAY, OCTOBER 1, 2020

MAN VS NATURE

Antonio Guterres, US secretary general

Humanity is waging war on nature, we need to change our relationship with it

Quick View

US private payrolls accelerate in Sept; many challenges loom

US PRIVATE EMPLOYERS stepped up hiring in September, but diminishing government financial assistance and a resurgence in new Covid-19 cases in some parts of the country could slow the labour market's recovery from the pandemic. Other data on Wednesday confirmed that the economy suffered its sharpest contraction in at least 73 years in the second quarter because of the disruptions from the coronavirus. Record growth is predicted in the third quarter, buoyed by fiscal stimulus and the resumption of many business operations.

Barclays CEO promotes risk chief in leadership overhaul

BARCLAYS PROMOTED C S Venkatakrishnan to be the bank's global head of markets in a sweeping overhaul of its senior ranks. He replaces Stephen Dainton, who becomes deputy head of markets, according to an internal memo Wednesday. Venkatakrishnan, who goes by Venkat and currently serves as chief risk officer, will also be co-president of Barclays Bank, a unit that includes the London-based lender's investment bank. Paul Compton's title changes to co-president of this business, but he will also become global head of banking. "I have asked Paul and Venkat to look particularly at how we bring the corporate bank, banking, and markets businesses even closer together," CEO Jes Staley said.

US auto cos are digging out of Covid hole as prices soar

AUTOMAKERS ARE CLIMBING out of the ditch they fell into this spring, with US auto sales expected to rebound strongly in the third quarter thanks to cheap borrowing costs and a shift toward private transportation amid the pandemic. The seasonally adjusted annualized selling rate likely reached 15.7 million new vehicles in September, down 1.6 million from a year ago, according to researcher J D Power. Retail sales, which exclude deliveries to fleet buyers such as rental-car companies, probably grew year over year in September, the first time that's happened since February thanks to a couple of extra selling days on the calendar.

China preparing an antitrust investigation into Google

CHINA IS PREPARING to launch an antitrust probe into Alphabet's Google, looking into allegations it has leveraged the dominance of its Android mobile operating system to stifle competition, two people familiar with the matter said. The case was proposed by telecommunications equipment giant Huawei last year and has been submitted by the country's top market regulator to the State Council's antitrust committee for review, they added.

TRUMP VS BIDEN

Jibes aplenty in bitter & chaotic debate

JENNIFER EPSTEIN & JENNIFER JACOBS
September 30

US President Donald Trump (right), Democratic presidential nominee Joe Biden (left) and moderator Chris Wallace during the first presidential debate in Cleveland on Tuesday BLOOMBERG

PRESIDENT DONALD TRUMP and Democratic nominee Joe Biden hurled insults and repeatedly interrupted each other in their first debate on Tuesday, sparring over topics that included the coronavirus, the economy and their families as moderator Chris Wallace tried mostly in vain to control the conversation.

The chaotic debate left commentators across cable television stunned and groping for adjectives, in some cases settling on profanities. The exchanges made clear -- if nothing else -- the level of disdain the two men vying for the most powerful office in the world hold for each other.

In a statement afterward, the Trump campaign suggested that disorder had been the strategy. "President Trump in charge, Biden weak," the campaign said, claiming that Trump had delivered "the greatest debate performance in presidential history."

But Trump was repeatedly on defence, as Biden laced into his handling of the pandemic, called him a "racist" for executive orders ending racial sensitivity training in government and challenged him to accept the results of the November election.

Trump refused, without equivocation. "If it's a fair election, I am 100% on board, but if I see tens of thousands of ballots being manipulated, I can't go along with that," he said.

And in an exchange sure to be exploited by Democrats, Trump repeatedly dodged entreaties by Wallace to condemn White supremacist groups that support him.

"You want to call them -- what do you want to call them? Give me a name, give me a name, go ahead," Trump said. "Who would you like me to condemn?"

It didn't take long for Biden to express frustration as Trump repeatedly interrupted and talked over his answers. At least twice, he called Trump a "clown," as well as "the worst president America's ever had" and he told the president to "shut up."

He audibly sighed as Trump launched into an initial attack on the foreign business dealings of Biden's son Hunter. Biden later defended his children in emotional terms, declaring he was proud of Hunter for working on overcoming a drug problem and alleging Trump had smeared military service members like his late son, Beau.

For his part, Trump insulted Biden's intelligence, in addition to the jabs at his family.

The back-and-forth quickly degenerated after Trump answered the first question, about his nominee to replace the late Supreme Court Justice Ruth Bader Ginsburg. Trump said he had the right to move swiftly to replace her, while Biden said U.S. voters should weigh in first.

"We won the election," Trump said about his decision to pick nominee Amy Coney Barrett, with just over a month until the election. "Elections have consequences. We have the Senate, we have the White House and we have a phenomenal nominee."

Biden, who often spoke directly into the camera, said that Trump and Barrett want to strike down the Affordable Care Act, costing 20 million people their health insurance.

"The American people have a right to have a say over who the Supreme Court nominee is," Biden said.

Wallace tried to intervene as the two candidates squabbled over their respective health policies, and Trump complained: "I guess I'm debating you."

Wallace subsequently asked about Trump's response to the coronavirus pandemic, which has killed more than 200,000 Americans so far, and why voters should trust Biden to handle the response better.

"You don't panic," Biden said to viewers. "He panicked. He still doesn't have a plan."

"Wrong," Trump interjected.

"You could never have done the job that we did. You don't have it in your blood," he told Biden, alleging "millions" of Americans would have died with the former vice president leading the country.

"I know how to get the job done," Biden responded.

Trump seized on a Biden remark that his management of the crisis would be "smart."

"Don't ever use the word 'smart' with me," Trump said, reminding Biden that he once said he went to Delaware State University when he went to the University of Delaware.

Biden chuckled. "Oh, give me a break."

"There's nothing smart about you, Joe," Trump added.

Trump and Biden sparred over whether Americans should wear masks to combat spread of the virus. Many people in Trump's entourage in the audience didn't wear one, and when a doctor from the Cleveland Clinic, which co-hosted the debate, offered them masks, they refused.

— BLOOMBERG

Congressional Republicans recommend stiffer response to China's rise

DANIEL FLATLEY
September 30

CONGRESSIONAL REPUBLICANS ARE urging key industries to shift supply chains away from China and calling for stricter limits on some China-related investments, according to a report out Wednesday.

The China Task Force, composed entirely of GOP House members after Democrats declined to join what was supposed to be a bipartisan committee, called China a "generational threat" akin to the Soviet Union during the Cold War.

The group also criticised the Chinese Communist Party for human rights violations and an early coronavirus response that relied on "coverups, arrests and blame-shifting, rather than transparency."

The report's conclusion -- that the last 40 years of diplomatic engagement with China has been a failure -- comes as both parties in Congress increasingly support a tougher stance on Beijing.

But the focus on China's role in the spread of the coronavirus is viewed warily by Democrats, who don't want to absolve President Donald Trump of any culpability for the pandemic's impact on the US before the November 3 election.

Most of the report's 400 policy recommendations are bipartisan, according to a task force aide.

Some proposals, particularly those related to protecting intellectual property and shifting US supply chains away from China, have broad agreement in Congress.

Rebuking China has been a rare source of bipartisanship in the Trump era, including when the Trump administration was trying to finalise a trade deal with the communist nation.

— BLOOMBERG

Apple grants CEO Tim Cook first major stock package since 2011

STEPHEN NELLIS
September 30

APPLE ON TUESDAY granted CEO Tim Cook 333,987 restricted stock units, with a possibility to earn as many as 667,974 more if he hits performance targets, in the executive's first stock grant since 2011.

"Tim has brought unparalleled innovation and focus to his role as CEO and demonstrated what it means to lead with values and integrity," Apple's board of directors said in a statement.

"For the first time in nearly a decade, we are awarding Tim a new stock grant that will vest over time in recognition of his outstanding leadership and with great optimism for Apple's future as he carries these efforts forward."

Cook is in the ninth year of his 10-year grant from 2011. Each restricted stock unit conveys the right to one common share when it vests. Apple's stock closed at \$114.09 on Tuesday, which puts the value of the units at \$38.1 million at Tuesday's price. But they will be more valuable if Apple's stock price rises by the time they vest. One-third of the units will vest on April 1, 2023 with another third vesting in 2024 and the final third in 2025.

In October 2023, Cook will also be eligible to receive additional units based on performance. The target amount is 333,987 units, but the total could vary between none and double that amount based on Apple's relative total shareholder return from fiscal years 2021 through 2023, according to a regulatory filing.

Apple's move brings Cook's compensation timeline into line with other executives at the company. Apple on Tuesday also awarded a similar grant to Chief Operating Officer Jeff Williams, who will receive 89,064 restricted stock units on the same terms as Cook, including the possibility of performance-based units. Cook told *Fortune* magazine in 2015 that he plans to donate his wealth to charity.

— REUTERS

'Game changing' 15-minute Covid test cleared in Europe

EMMA COURT
September 30

BECTON DICKINSON'S COVID-19 test that returns results in 15 minutes has been cleared for use in countries that accept Europe's CE marking, the diagnostics maker said Wednesday.

The test is part of a new class of quicker screening tools named for the identifying proteins called antigens they detect on the surface of SARS-CoV-2. Becton Dickinson expects to begin selling the test, which runs on the company's cellphone-sized BD Veritor Plus System, in European markets at the end of October. It will likely be used by emergency departments, general practitioners and pediatricians.

"It is really a game-changing introduction here in Europe," said Fernand Goldblat, BD's head of diagnostics for Europe. Europe was really at the epicenter of the pandemic in April and May, "and unfortunately I think we're headed back in that direction. So the need will be extremely high," he said.

— BLOOMBERG

MAPPING THE VIRUS

Cases top **33.6 million**

Deaths exceed **1 million**

Recoveries **20,444,483**

- New York region sees 40% bankruptcy surge, braces for more
- One in 1,000 NY kids lost parent
- Novartis CEO says it'll take more than vaccines to fight the pandemic
- Regeneron's antibody cocktail shows promise
- UK ventilators sit in storage, watchdog says in report
- Spain's nascent economic recovery is under threat

Seven former US Food and Drug Administration commissioners appealed for the agency to decide on vaccine approvals free of political interference.

Spain has the highest number of cases in Europe, and the IMF assessment comes as the country prepares to impose new restrictions in hotspots such as Madrid.

Iran's authorities are weighing a week-long shutdown of Tehran, the capital, and several other provinces severely affected by the outbreak.

Singapore will lift border restrictions for visitors from Australia and Vietnam from October 8, according to its Civil Aviation Authority.

Spain is set to impose targeted restrictions on movement. Health officials from the country's regional administration will on Wednesday be asked to approve government plans to restrict travel in hotspots such as Madrid.

Russian Direct Investment Fund and Egyptian Pharco agreed to secure supply of 25 million doses of the Sputnik V vaccine for Egypt, the Russian sovereign wealth fund said in a statement.

Disney, Shell sound economic alarm in thousands of job cuts

SCOTT LANMAN & OLIVIA ROCKEMAN
September 30

TENS OF THOUSANDS of job cuts announced by blue-chip companies in the last 24 hours are a warning sign for the world's recovery and emerge just ahead of two key reports forecast to show limited progress in the US labour market.

In one of the biggest layoff announcements since the pandemic caused widespread economic shutdowns, Walt Disney said Tuesday it's slashing 28,000 workers in its slumping US resort business.

The fallout isn't contained to America. Royal Dutch Shell will cut as many as 9,000 jobs as crude's crash forces billions of dollars in cost savings, while German auto-parts supplier Continental's supervisory board approved a restructuring plan that will cut or shift 30,000 jobs worldwide.

Announcements like these point to further challenges in a rebound that's already slowed after an initial bounce back in May and June. Weekly figures due Thursday are estimated to show filings for US unemployment benefits remain far above pre-virus levels, while Friday's jobs report -- the last before the November presidential election -- is expected to reveal that employers added a half-million fewer workers in September than in August.

"Job losses were at first concentrated in service sector jobs, but in any economic downturn you're bound to get some more pruning as corporations are trying to protect profit margins," said Brett Ryan, senior US economist at Deutsche Bank Securities. "You'll see larger companies that may have been on a certain revenue trajectory before the downturn start to reevaluate."

With the pandemic still raging and US lawmakers having failed so far to extend federal help for the unemployed and small businesses, many key measures in the world's largest economy look set to remain weak for some time. Investors responded positively Wednesday to a sign that lawmakers may be getting closer to a deal. Treasury secretary Steven Mnuchin told *CNBC* that he expects to reach a one with House Speaker Nancy Pelosi and US stocks climbed.

While the first wave of job cuts hit service workers the hardest -- in industries such as restaurants and entertainment -- economists see other higher-paid positions at increasing risk of layoffs as the recovery grinds slowly forward. Particularly hard-hit are also companies reliant on travel and tourism, including Disney. American Airlines Group has warned that it could furlough 19,000 employees, while United Airlines Holdings is planning to cut about 12,000.

There are signs, however, that the labour market is gradually improving in certain areas as demand rises from the depths of the pandemic.

— BLOOMBERG

EU leaders will call for rebalancing relationship with China

BLOOMBERG
September 30

EUROPEAN UNION LEADERS will on Thursday call for an economic rebalancing with China and greater reciprocity between the two sides, part of a rethink by Brussels over how to engage with the world's second-largest economy.

EU leaders will also reiterate at a summit in Brussels the goal of finalising by the end of this year negotiations for an "ambitious" EU-China Comprehensive Investment Agreement that would address "current asymmetries in market access, ensures a level playing field, and establishes meaningful commitments on sustainable development," according to a draft of a joint communique seen by *Bloomberg* that is subject to changes.

The EU has become increasingly impatient with China, seeking concrete actions from Beijing that would allow European companies to compete in large sectors of China's economy, which are still effectively closed off to them. Chinese Foreign Minister Wang Yi on Monday reiterated China's commitment to conclude the investment agreement before year end.

The EU will also urge China "to make progress on overcapacity and engage in negotiations on industrial subsidies at the World Trade Organisation," according to the draft.

The declaration comes amid growing criticism by European leaders of Chinese actions to clamp down on freedoms in Xinjiang, Tibet and Hong Kong, where Beijing imposed a new national security law in June, angering the US The EU will underline "its serious concerns about the human rights situation in China, including developments in Hong Kong," the draft said, an assertion almost certain to irk Beijing.

China has repeatedly called such matters its own internal affairs and warned against foreign interference. The EU is also expected to call on China to assume greater responsibility in dealing with global challenges, including taking more ambitious climate action, and will welcome President Xi Jinping's recent commitment to achieve carbon neutrality before 2060 as a "step in the right direction."

Big Tech faces ban from favouring own services under EU rules

NATALIA DROZDZIAK
September 30

BIG TECH FIRMS could be banned from preferencing their own services in search rankings or exclusively pre-installing their own applications on devices, under new regulations planned by the European Union.

As part of the EU's Digital Services Act, platforms with power to control could also have to share customer data with business rivals, according to internal draft documents obtained by *Bloomberg*.

Due to be unveiled in December by the European Commission, the bloc's executive body, the legislation will seek to modernize rules governing the internet to give platforms greater responsibility for what users post on their sites as well as propose regulation aimed at curbing the power of large platforms.

The initiative comes as big giants such as Apple and Alphabet's Google offer services across a widening array of sectors and as competitors increasingly rely on their platforms to offer their own services. Apple has faced heat over policies with its app store, which companies like Spotify Technology complain give an unfair advantage to the iPhone maker's rival music service.

The EU says in one of the documents it wants to "constrain unfair behavior" by digital gatekeepers, the platforms that other businesses depend on to get access to customers. One policy option describes

As part of the EU's Digital Services Act, platforms with power to control could also have to share customer data with business rivals

a blacklist of unfair practices for platforms in several key sectors, including marketplaces, app stores and social networks as well as online search engines, operating systems and cloud services.

A separate document outlining the potentially unfair practices says gatekeepers "shall not provide preferential display in online search engines or online intermediation services for their own services" and that "gatekeepers shall not pre-install exclusively their own applications," nor restrict users from un-installing any of the apps.

The commission's antitrust arm has previously sought to tackle some of the issues highlighted in the document, including through several cases against Google. In 2017, it fined the search giant for unfairly promoting its own shopping service in search results. In 2018, the EU fined the company over its conduct with its Android mobile operating system, including paying phone makers to pre-install Google search.

Competition law has failed to sufficiently address all the systemic problems in the platform economy, the EU has said, which is why it's exploring legislation in the area.

— BLOOMBERG

Gadgets

THURSDAY, OCTOBER 1, 2020

BETTING BIG ON DIGITAL

Debjani Ghosh, president, Nasscom

As India aims to become a cloud-first nation and with the government's push for cloud adoption by MSMEs, it will be crucial for SMBs to think of themselves as digital enterprises and lead the E-revolution.

SONY WH-1000XM4 WIRELESS HEADPHONES

Design, build and audio quality are noteworthy

These headphones deliver great noise-cancellation and sound quality in a lightweight, comfortable design

SUDHIR CHOWDHARY

MANY PEOPLE ARE simply averse to the idea of wearing over-the-ear headphones, wired or wireless, for the simple reason that they tend to be bulky, make our ears sweaty and cause general discomfort. Trust me, you won't find any of these problems with the Sony WH-1000XM4 wireless noise cancelling stereo headset. The WH-1000XM4 (with a price tag of ₹29,990) is the much-awaited successor to the hugely popular WH-1000XM3, offering Sony's famed audio quality along with a host of intelligent features that allow you to personalise and control your music, improve noise cancellation and adjust ambient sound automatically for a great audio experience.

This reviewer has a strong preference for entire-ear covering headphones for the simple reason that they keep distractions at bay. After almost three weeks of usage, he has no qualms in admitting that the WH-1000XM4 is the best set of headphones in the market.

The WH-1000XM4 sits comfortably on the head due to the lightweight design. I reckon these headphones are designed for those who travel frequently, the super-soft, pressure relieving earpads evenly distribute pressure and increase ear/pad contact for a stable fit. With Alexa, Google Assistant and Siri enabled (built-in) you can access music, information and much more. Easy-to-reach touch controls let the user change the track, turn the volume up or down and take or make calls by tapping or swiping the panel with fingertip.

A built-in analogue amplifier integrated in the HD Noise Cancelling Processor QN1 ensures a good signal-to-noise ratio for low distortion and superior sound quality for portable devices. Powerful 40mm drivers, with Liquid Crystal Polymer (LCP) diaphragms, make it perfect for handling heavy beats and can reproduce a full range of frequencies up to 40kHz.

For everyday convenience, the WH-1000XM4 has an interesting Speak-to-Chat feature. As soon as you speak to someone, Speak-to-Chat stops the music and lets in ambient sound, so you can conduct a conversation with your headphones on. This smart feature uses five microphones built into your headphones and advanced audio signal processing to recognise and react to your voice. And once your chat is over, your music starts playing again automatically.

The headphones also support Quick attention mode for instant conversation. Just placing your right hand over the earbud turns the volume right down and lets in ambient sound. Proximity sensor and two acceleration sensors in your headphones can detect whether you're wearing them or not, then adapt playback accordingly to help save battery power.

Overall, the WH-1000XM4 is a wonderful pair of wireless noise-cancelling headphones. Buy these if you're working from home and need some peace and quiet. Highly recommended.

■ Estimated street price: ₹29,990

INTERVIEW: SUNIL NAYYAR, MD, Sony India

Sony takes its audio business very seriously

With work-from-home becoming the new normal, Sony expects huge demand for its flagship WH-1000XM4 headphones during the coming festive season. "We expect to grow by 100% over last year festival sales in headphones segment," **Sunil Nayyar**, *managing director, Sony India tells* **Sudhir Chowdhary** *in an interview. Excerpts:*

What are the key demands of consumers and how does Sony fulfill them?

From premium headphones point of view, customers in India demand three things: premium sound, best noise cancellation, seamless comfort and ease of use. While our 1000X series headphones so far have addressed all these requirements, in WH-1000XM4, all these aspects have been further improved and we have incorporated AI to take user experience to the next level.

What are the market expectations from the new flagship— Sony WH-1000XM4?

In the premium headphones segment, Sony has been at the number one position since the last two years and with WH-1000XM4, we want to further consolidate our position. We plan to sell 1.5X more units of WH-1000XM4 vis-a-vis WH-1000XM3.

What is your marketing strategy? What is the target audience for these under 30K premium headphones?

We will continue to invest on digital platforms to reach out to our target customers. We are targeting people in the age group of 30s and 40s, businessmen and corporates, frequent fliers, people who look for best technology and best design. We will reimpose "Industry Leading Noise cancelling Headphones" message with WH-1000XM4. We will also emphasise about our innovative features like "Speak-to-Chat" which is the industry's first such headphone. Premium sound quality with high resolution audio and LDAC support with DSEE Extreme technology will also be highlighted in all our marketing communication to differentiate ourselves from competition.

The launch is in time for the festive season. What are your expectations this year?

Due to the elongated work from home period and considering the new normal, we are expecting huge demand for WH-1000XM4 during Diwali/ festive season. We expect doubling of sales for WH-1000XM4 vis-à-vis WH-1000XM3 this Diwali. We expect to grow by 100% over last year's festival sales in headphones segment.

The audio devices segment today has several brands in the fray; what sets Sony apart from the rest of the crowd?

Sony India conducts in-depth market research before launching audio products which suits the Indian customers. Since we are present in every price segment and form factor, we check for the right kind of product positioning in respective segments and decide what models to launch. Sony is the only brand in India which offers almost every kind of audio products for varied customer needs. From premium soundbars to voice recorders, Sony has products for personal usage as well as family consumption, which includes categories like soundbars, headphones, party and bluetooth speakers.

In addition to a wide range of product portfolio, Sony also has the most advanced technologies such as Speak-to-chat in headphones, Dolby Atmos in soundbars and gesture controls in party speakers.

Tech Bytes

Keeping workplaces safe during Covid

WITH WORKPLACES gradually opening up, careless behaviour of people and complacency can result in a major spike in Covid-19 cases. New offerings by Honeywell can help companies to ensure that building occupants are following social distancing and mask guidelines. The Honeywell Pro-Watch and MAXPRO Network Video Recorders (NVR) and Video Management Systems (VMS) can now use existing cameras to identify if building occupants are complying with guidelines around social distancing and wearing masks. The advanced analytics and deep learning Artificial Intelligence video analytics, provide a good level of accuracy, when used in the recommended operating conditions, and can isolate and report instances of non-compliance to buildings and facility managers.

"Many companies are grappling with how to comply to new guidelines and recommendations like social distancing and wearing masks to keep their workforce safer, and this can be a daunting task for facility managers to handle manually," said Manish Sharma, VP & CTO of Honeywell Building Technologies. "We've deployed more powerful AI and ML to help identify trends, track patterns and help building owners better understand how spaces are used." The Honeywell solutions conduct real-time monitoring of people within a building to determine compliance to a building's customised guidelines. These solutions were developed in record time by a team of Bengaluru-based engineers of Honeywell Technology Solutions, who collaborated remotely during the countrywide lockdown.

Niramai's AI-based breast cancer screening at Apollo

NIRAMAI HEALTH ANALYTIX, an innovative AI-based breast cancer screening company has tied up with Apollo Clinic to offer contactless, privacy-sensitive, breast cancer screening services to customers. The screening services will be initially available at all Apollo Clinic clinics across Bengaluru, Hyderabad, Chennai, and Pune and will be ramped up pan-India in due course. Niramai's proprietary solution 'Thermalytix' uses a high resolution thermal sensing device and a cloud hosted analytics solution for analysing thermal images using big data analytics, Artificial Intelligence and machine learning for reliable, early and accurate breast cancer screening.

eFE

MEDICAL TRANSCRIPTION

Voice tech is the new frontier in healthcare

Scribetech's Augnito is an AI-based medical speech-to-text software that enables doctors to record patient data in real-time

BV MAHALAKSHMI

MEET AUGNITO, THE next-gen voice technology that's powering the healthcare industry. Co-designed by doctors and Artificial Intelligence (AI) scientists, Mumbai-based Scribetech India Healthcare's new breakthrough is an AI-medical voice SaaS solution to augment digital adoption in the Indian healthcare market. Augnito has been transforming clinical workflows across the Indian healthcare space and has facilitated change in the UK medical sector as well since its launch six months ago.

In developing countries, the doctor to patient ratio is very low and doctors are under immense pressure to service many patients every day which reduces the time they can spend with each patient. However, in developed countries with more advanced healthcare systems, the doctor patient ratio is manageable. Doctors have to document and capture every detail of patient care in the EMRs which allows healthcare systems to offer better services.

However, the downside of it is that it leads to "EMR fatigue" or "physician burnout" where doctors end up spending

as much time in recording patient data as they do in patient consultation. Augnito addresses this pain point. It is a cloud-based speech-to-text software that guarantees error-free documentation, by converting human voice to written text in real time. It uses deep learning AI trained in medical vocabulary to accurately transcribe human speech. The end result can be highly customised with text formatting preferences specific to context through natural language voice commands and controls, explains Rustom Lawyer, co-founder and CEO, Scribetech.

> Backed by in-depth research with leading academics in the AI field and over two decades of technical experience in the field, we hope Augnito will revolutionise and augment digital adoption in the Indian healthcare market.
>
> — RUSTOM LAWYER, CO-FOUNDER AND CEO, SCRIBETECH

The opportunity for voice in healthcare is pegged to mount as the global health virtual assistant market is expected to reach \$3.5 billion in 2025, according to a recent research. Co-designed by doctors and leading AI scientists, Augnito empowers healthcare providers by driving and amplifying electronic medical records (EMR), one of the cornerstones for digital adoption in the sector. Augnito's seamless voice automation can be incorporated at every step of the healthcare journey from radiology to OPD and surgical notes to discharge summaries and lab reports. The technology has been developed to recognise different accents with a built-in vocabulary that's equipped with comprehensive medical nomenclature.

"After spending close to two decades developing our healthcare BPO and clinical documentation software business for the NHS, I wanted to leverage our expertise and escalate the process of automation in the Indian healthcare market," says Lawyer. "Augnito will fuel efficiency and support hospitals to deliver accurate and timely clinical reporting into their EMR systems. Backed by in-depth research with leading academics in the AI field and over two decades of technical experience in the field, we hope Augnito will revolutionise and augment digital adoption in the Indian healthcare market," he adds.

Augnito has already got a lot of traction transforming clinical workflow systems across the healthcare market, landing contracts with leading hospitals and diagnostic centres such as Breach Candy Hospital, Jaslok Hospital and Research Centre, and NM Medical. With this solution, doctors can produce twice the number of reports in the same time with close to 100% accuracy, which allows them to focus more on patient care and has a direct impact on the bottom line. It can also raise the efficiency levels of other clinical staff such as nurses and medical secretarial staff.

A NEW WAY TO PLAY

Digital innovations on court, and at home

Infosys reinvents the digital landscape for fans and players at this year's French Open

FE BUREAU

IN THE EYES of tennis fans, and indeed the general public, Roland-Garros (also called The French Open) is an unmissable sporting event that enjoys immense prestige. The 2019 tournament attracted more than 520,000 spectators and was broadcast in 222 countries, confirming the tournament's status as a first-class international sporting event. This year it runs from September 21, 2020 to October 11, 2020.

These are pandemic times and technology is enabling fans around the world keep up with the latest on the games they are passionate about. Towards this, Bengaluru-based Infosys and the French Tennis Federation have announced tech innovations set to hit the courts at this year's French Open, as part of the second year of the strategic technology partnership. Leveraging Infosys' technology platform, this year's tournament will deliver a digitally enhanced experience by facilitating virtual experiences and greater access for fans, better training, and analysis among players and coaches, as well as storytelling support for journalists. Intense remote collaboration was required for this, relying heavily on cloud-based services and an agile, innovative approach by both organisations.

Pravin Rao, COO, Infosys, said, "From the all-new player app AI features to the enhanced Match Centre, we have leveraged powerful technologies and toolsets across the board to ensure fans, players, coaches have the best experience possible, wherever they are."

Infosys will power the remote fan experience on the digital properties of the tournament bringing courtside to the fan's homes in immersive ways. The redesigned Match Centre will provide tennis fans with innumerable ways of visualising a match. Fans can dive into MatchBeats for point-by-point play, stroke-summary to understand the go-to-strokes of players, rally-analysis to look at how tactics change, and CourtVision to understand serve, return, and rally based insights. The all-new user interface, brought together by Infosys digital design arm Brilliant Basics, aims to appeal to a broader range of fans by providing accessible and understandable match insights.

New for 2020, Infosys is powering an all-new mobile and tablet app experience for coaches and players at Roland-Garros. The app incorporates sophisticated and fast match analysis, rally replay, stroke analysis, and on-device video highlight editing and production capabilities—powered by Infosys AI and enabled by a cloud powered architecture. There is insight-driven journalism and intelligent post-match highlights enabled by AI. There is also AI Highlights that helps to create highlights for every match in a completely automated way.

VINGAJOY SP-6560 SPEAKER

Enjoy music anytime, anywhere

The SP-6560 is compact, lightweight and balances power and build well

SUDHIR CHOWDHARY

BLUETOOTH SPEAKERS ARE becoming more and more popular, as people discover the benefit of going wireless in their homes. A wireless speaker can set the party mood anywhere you want. It is portable, easy to set up, no cable mess and, most important, comparatively cheaper than the full-fledged music systems options.

VingaJoy, a gadget accessory and consumer electronics brand, has worked hard on the audio quality and improved its offerings to the point that these are a viable option for even discerning audiophiles. Its new wireless speaker, SP-6560, is a case in point here. The Pocket Mein Rocket (SP – 6560) 5W Metal wireless speaker is priced at ₹1,599, and the company claims it to be small in size but superior in Bass. It is compact and lightweight and can be carried anywhere. The speaker is available in four different colours.

The device can be connected to Bluetooth devices (mobile phones, laptops, tablets etc) within 11 meters of range. It is backed by a 400 mAh battery which is rechargeable and delivers upto eight hours of music playing. Some of the things I liked about this speaker is it has a portable design so you can bring the music anywhere. It blasts loud, good quality sound with deep, powerful bass. A good balance between power and build and this is what strongly works in its favour.

■ Estimated street price: ₹1,599

Markets

THURSDAY, OCTOBER 1, 2020

SUNNY DAYS AHEAD

Aditya Puri, managing director, HDFC Bank

We see a strong future ahead because we do not have a strain on the balance sheet, we have comfortable capital adequacy, a strong brand, among others. Most things are at pre-covid level, be it automobiles or FMCG...

Money Matters

G-SEC

The benchmark yield fell due to buying support **0.026%**

₹/$

The rupee ended higher on gains in local equities **0.112%**

€/$

The euro fell against the dollar **0.255%**

Quick View

House price index rises 2.8% on an annual basis: RBI

THE ALL-INDIA House Price Index (HPI) rose 2.8% in the first quarter of the current financial year on an annual basis, according to data released by the RBI. The quarterly HPI for the April-June 2020 period is based on transaction-level data received from housing registration authorities in 10 major cities such as Ahmedabad, Bengaluru, Chennai, Delhi, Jaipur, Kanpur, Kochi, Kolkata, Lucknow and Mumbai.

Rupee jumps 10 paise to 73.76 per US dollar

SNAPPING A TWO-session losing streak, the rupee strengthened by 10 paise to close at 73.76 against the dollar on Wednesday, supported by macroeconomic data and positive domestic equities. At the interbank forex market, the domestic unit opened strong at 73.81 and shuttled between a high of 73.69 and a low of 73.86 against the greenback. It finally finished at 73.76.

PhonePe claims to have sold 5L insurance policies

PHONEPE ANNOUNCED THAT it has sold over 5 lakh insurance policies on its platform between April and August. Since April, it has launched five more insurance products, including Covid-19 Insurance, Domestic Travel Insurance and Hospital Daily Cash.

GROSS NPAS MAY RISE

Loan restructuring to lower credit provisions: ICRA

FACTS & FIGURES

- The agency has reduced its estimate on fresh slippages to 3.1-3.7% of loan book by March 2021, against 5-5.5% projected in June
- Expects credit provisions to decline by 70 bps to 2.5% till March 2021, compared to 3.2% in March 2020
- ICRA had estimated that 5-8% of loans were likely to be restructured according to the RBI guidelines on August 6

FE BUREAU
Mumbai, September 30

RATING AGENCY ICRA on Wednesday said restructuring of loans could drive down slippages and credit provisions for banks. The rating firm has reduced its estimate on fresh slippages to 3.1-3.7% of loan book by March 2021, against 5-5.5% projected in June 2020.

Icra also expects credit provisions to decline by 70 basis points (bps) to 2.5% till March 2021, compared to 3.2% in March 2020. It had estimated that 5-8% of loans were likely to be restructured according to the Reserve Bank of India guidelines on August 6. The central bank had earlier allowed restructuring of personal and corporate loans impacted due to Covid-19.

"While higher restructuring could lead to lower non-performing asset (NPAs) levels, lower restructuring could lead to NPAs at a later stage," Karthik Srinivasan, senior vice-president, financial sector ratings, ICRA, said. The agency expects gross NPAs of banks to touch 10.6% by March 2021, compared to 8.6% in March 2020.

According to the rating agency, gross NPAs of the public sector banks will remain at 11.1-11.4% by March 2021, as against 10.7% in March 2020. Similarly, for private sector banks, gross NPAs may rise to 5.7-6.4% by March 2021, compared to 4.2% in March 2020.

"The actual stress to start reflecting in little way in third quarter (Q3) of 2021 results and more pronounced by first and second quarter of 2022 earnings," Srinivasan said.

The rating agency expects a better scenario for banks in financial year 2022. The public sector banks could break even and private banks will be able to witness improvement in profitability during 2021-22, according to ICRA.

Markets range bound on absence of trigger

FE BUREAU
Mumbai, September 30

THE MARKETS REMAINED range bound on Wednesday for the second consecutive session in the absence of any fresh trigger. The Sensex gained 94.71 points (0.25%) to close at 38,067.93 whereas the Nifty was up by 25.15 points (0.22%) to close at 11,247.5. The benchmarks ended September in the negative territory for the first time since March.

The Sensex and Nifty declined by 1.9% in September after the Wall Street and other global markets slipped last week. This correction was largely triggered by the second wave of novel coronavirus in Europe and the dwindling prospects of a quick economic recovery. Additionally, the market volatility has also risen because of upcoming US Presidential elections and the elusive fiscal stimulus in the US. The Asian markets were cautious and range bound with China's Shanghai Composite down by 0.2% and Taiwan's Taiex up by 0.3%. South Korea's Kospi was up by 0.86%.

Deepak Jasani, head – retail research, HDFC Securities, said: "An early boost to Asia's emerging stock markets from Chinese economic data faded on Wednesday as a chaotic first US presidential debate weakened the sentiment globally and traders reined in bets ahead of several regional market holidays." Analysts at Credit Suisse believe that the correction in S&P 500 makes it a case for further buying. In its note, Credit Suisse said, "We would buy into the weakness for the following reasons, overall fiscal and monetary policy remains much more stimulatory than it was post GFC; the ERP is at 7.3% (and should be closer to 5% even if ISM falls to 55); excess liquidity is supportive and we are seeing the first signs of a bond to equity switch; we stick to an end 2021 target of 317 (15% upside potential) for MSCI AC World ex US and see 3% upside by the end of this year." The futures and options segment on the NSE witnessed a turnover of ₹22.49 lakh crore, against the six-month average of Rs 15.53 lakh crore. The cash market saw a turnover worth ₹48,594.43 crore, against the six-month average of Rs 53,128 crore.

On Wednesday, FPIs sold stocks worth $196.8 million, according to provisional data and domestic institutional investors bought stocks worth $77.9 million.

LVB mulls options, hopes to raise ₹500-700 cr in short term: CoD member

SAJAN C KUMAR
Chennai, September 30

TROUBLED PRIVATE SECTOR lender Lakshmi Vilas Bank (LVB) is exploring all possible options to raise capital, including rights issue, follow on offer and QIP, besides restarting negotiations with Clix Capital for the planned merger.

Shakti Sinha, independent director and part of the three-member committee of directors (CoD) approved by the RBI to run the day-to-day operations of LVB, told *FE* that the CoD had started hectic parleys to survey all options for capital raise. He said he had discussed the same with financial advisors, stressing that the options should be feasible in the short-term and in terms of the prize and size of the issue.

"Though we are not clear about the size of the issue as of now, we hope to raise anything between ₹500 crore and ₹700 crore in the short-term," said the independent director. According to him, liquidity was not an issue, it was just that Tier-I capital had gone southwards because of the NPAs.

Sinha said the CoD's immediate priority was to see that the bank was run professionally and fortunately, all the directors were united on the issue. The senior management has also risen to the occasion and all are acting briskly.

"The incident (release of the results pertaining to rejection of seven directors' re-appointment) happened on late Friday night or early Saturday and by Sunday, we could send out a proposal to RBI, recommending the constitution of a three-member committee to manage our day-to-day affairs. We could get the approval immediately and we are discussing the ways to raise funds, meaning all the necessary actions are on the way," he said.

On the merger proposal of Clix, Sinha said the directors who had been in talks with the company were no longer associated with the bank and the CoD was being briefed about the contours of the deal afresh.

On the RBI instructions to bring the bank back to normalcy immediately, Sinha said the regulator had not conveyed anything specifically, as the lender was already under prompt corrective action (PCA).

"In the PCA, they (RBI) had put the bank under many restrictions. So, we have made it clear to the top management that whatever the RBI has been asking for, whether it is controlling the capex or curbing the operational expenses or improving the margins, we have to make those actions our priorities," he said.

Brookfield REIT files draft papers for ₹3,800-cr IPO

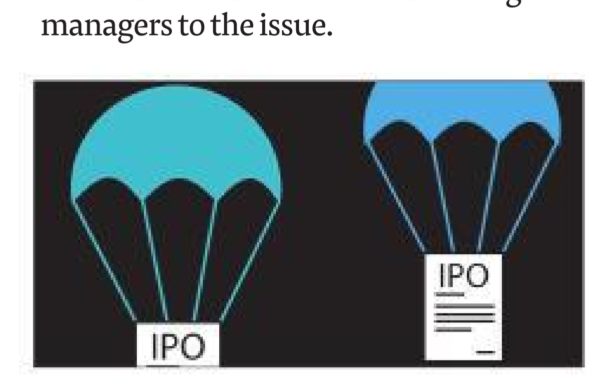
FE BUREAU
Mumbai, September 30

THE BROOKFIELD REAL Estate Investment Trust (REIT) filed its draft offer document with the Sebi to raise ₹3,800 crore. This will be the third Reit offer after that of Embassy and Mindspace.

The Reit will be sponsored by an affiliate of Brookfield Asset Management, with approximately $550 billion in assets under management as of June 30. The IPO consists of units of Brookfield India Real Estate Trust including a fresh issuance aggregating up to ₹3,800 crore and an additional component for an offer for sale.

The gross proceeds of the fresh issue will be utilised for partial or full pre-payment or scheduled repayment of the existing indebtedness of asset SPVs; and for general purposes, to the extent allowed by regulations. Morgan Stanley India Company, DSP Merrill Lynch, Citigroup Global Markets and HSBC Securities and Capital Markets (India) are the global co-coordinators and book running lead managers to the issue.

Ambit Private, Axis Capital, IIFL Securities, JM Financial, JP Morgan India, Kotak Mahindra Capital Company and SBI Capital Markets are the book running lead managers to the issue.



SBI to raise up to ₹5,000 cr via debt instruments in FY21

PRESS TRUST OF INDIA
New Delhi, September 30

STATE BANK OF India on Wednesday said it would raise up to ₹5,000 crore through debt instruments in the current financial year.

The central board of the bank in a meeting held on Wednesday accorded the approval for raising of capital by way of issuance of Basel-III compliant debt instruments in Indian currency during FY21, SBI said in a regulatory filing.

The board said it had approved "raising of additional tier-I (AT1) bonds to the extent of ₹5,000 crore by way of issuance of Basel-III compliant debt instruments in INR, within the overall capital plan earlier approved by the board for raising equity during FY21," SBI said.

The issuance of the additional tier-I bonds will be subject to regulatory and government approvals, it any, it added.

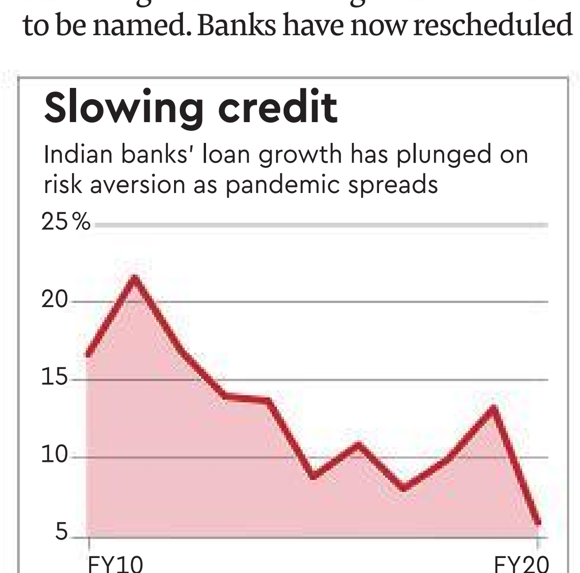
Shares of SBI settled at ₹185.40 apiece on BSE, up 0.22% over previous close.

Monetary policy delay adds to bankers' woes

SUVASHREE GHOSH
September 30

THE RESERVE BANK of India's decision to reschedule this week's interest-rate meeting makes it difficult for lenders to price loans and deposits because they usually track the monetary policy's outlook for liquidity and interest rates. Banks monitor the regulator's projections for economic growth, which is closely linked to credit demand.

Lenders usually make these decisions at monthly asset-liability meetings, planned for shortly after the RBI's monetary policy statement, according to bankers with knowledge of the meetings who asked not to be named. Banks have now rescheduled these meetings, they said.



Source: RBI, Bloomberg

The RBI on Monday abruptly postponed its policy announcement, without giving a reason. Governor Shaktikanta Das, in recent weeks, has flagged his growing concerns about the health of the banking system, and in particular, under-capitalised state-run lenders. Banks — already weakened by a two-year-old shadow lending crisis — are seeking more guidance from the regulator on how to battle one of the world's worst bad loan ratios.

"The monetary policy statement is a very important document for banks as it sets the tone on interest rates, liquidity, growth, inflation and macro-prudential measures like the loan moratorium," said Rupa R. Nitsure, group chief economist at L&T Finance. "It is necessary for future loan pricing depending on the central bank's outlook and comments on economy, rates and liquidity. RBI's non-communication adds to uncertainty on these factors." October's monetary policy meeting is important because it gives banks a clear picture of second-half business conditions. Bankers were also awaiting more clarity on the regulator's views on the loan moratorium after the Supreme Court allowed lenders to classify all loans that hadn't turned bad at the end of August as performing until further orders, overturning an RBI cut-off date. —BLOOMBERG

ANALYST CORNER

Restore 'buy' on Motherson Sumi with TP of ₹132

AMBIT CAPITAL

SINCE WE PUT Motherson Sumi Systems (MSS) under 'review' in July, demand in domestic and key global car markets like US/UK/Germany improved 15-30%. Also, MSS surprised many by announcing aggressive cost-cutting initiatives in August. These developments should compensate for excess valuation paid for SAMIL (implied P/E at ~22x vs our ~16x). We restore our 'buy' rating with target price (TP) of ₹132 (vs last published TP of ₹126), implying ~25x/~16x FY23E EPS of DWH (₹36)/SAMIL (₹96); ~6% increase in FY22E earnings and rollover. SAMIL would generate ~$3 billion OCF in FY22-25E, which would add ~$15 billion inorganic revenue, assuming deals at ~20% EV/sales. Through M&A, key target areas of MSS are light metal stampings, auto lightings, suspension systems, HVAC and telematics (~$100 billion size of opportunity). Risks- second wave of Covid-19 impacting demand revival globally and earnings-dilutive M&A.

Deal valued SAMIL at ~22x FY19 earnings vs our expectation of ~16x. Our analysis of restructuring suggests deal was done at 22x FY19 incremental earnings (~10x start-up cost-adjusted earnings). We arrived at this multiple-based on incremental earnings for minority shareholders through restructuring and corresponding impact of 43% equity dilution of SAMIL. We believe fair multiple should have been ~16x vs ~22x, going by global peer set mean P/E of ~12x and ~30% weightage of India-based earnings (~25x).

What changed since the restructuring announcement? Since June, key car markets for MSS like EU/US/India reported improvement of 15-30%. In 1QFY21 results, MSS announced that ~84% of its plants are operating in excess of ~50% capacity with further improvement in September. MSS's cost-cutting initiatives like manpower rationalisation (Alabama plant staff cut from 2.6k to 1.8k), scrap reduction by ~3%, lower logistics cost and reduced employee training ahead would push SMP Ebitdam to 8-9% by FY23E. These would result in ~4% increase in MSS's EBITDA in FY22E.

FY20 annual report(AR) reveals 4x target revenue by FY25. FY20 AR also reveals MSS targets revenue of ~$36 billion by FY25. In last five-year plan, MSS targeted ~$18 billion by FY20 vs ~$5.5 billion in FY15 and achieved ~$9 billion in FY20.

Retain 'constructive' view on L&T, demand recovery healthy

KOTAK INSTITUTIONAL EQUITIES

OPTIMISTIC ON DEMAND: LTI remains well-positioned to lead the industry on growth. In our conversation, CEO Sanjay Jalona and CFO Ashok Sonthalia highlighted that demand recovery is largely healthy, Covid-19 has pushed organisations to change operating models, driving technology spends and benefiting LTI, demand for large deals is intact although conversions have been delayed in a few cases, and new account openings can be impacted for the industry. We retain our constructive view on L&T.

LTI's CEO indicated that the number and quality of conversations with clients have increased in the past few months, suggesting meaningful demand recovery. Demand is healthy across several verticals. Demand is healthy in BFSI, the largest vertical for the company, and strong in the top client. Demand is strong in the CPG vertical as well. However, demand recovery has been sluggish in manufacturing (16% of revenues) and oil & gas (part of E&U, which accounts for 11% of revenues) verticals, where recovery will be gradual. LTI does not have any meaningful exposure to the highly impacted travel segment.

LTI indicated that the Covid impact has resulted in an urgent need for organisations to change their operating models to adapt to the new normal of remote working and remote interactions with customers. Technology spends are required to enact this change and create demand opportunities for IT services companies. For example, organisations have increased spending on enabling direct to consumer channels and contactless operations. LTI is seeing strong demand across all its four strategic themes- digitising the core, data-driven organisation, experience transformation and operate to transform. A common factor across all strategic areas is two more themes- data and cloud. LTI is well-positioned to capture large tracts of real estate spending of clients and win deals in core transformation.

Banks unveil offers to lure consumers for spending more in festival season

FE BUREAU
Mumbai, September 30

LARGE BANKS LIKE State Bank of India (SBI), HDFC Bank and ICICI Bank have launched a slew of offers to push consumer spending during the festive season. On Wednesday, the two private lenders announced their festive campaigns, which include cash-backs, discounts and benefits across financing solutions. While it is customary for financiers to roll out special offers around the festive season, such offers might be especially significant at a time when credit growth is lagging at 5-6% levels and Covid has taken a toll on purchasing power and consumer sentiments. Banks have also taken care to tailor these benefits to suit the demands of social distancing, with focus on online shopping and food and grocery deliveries.

Such offers might especially be significant at a time when credit growth is lagging at 5-6% levels and Covid has taken a toll

HDFC Bank launched the second edition of Festive Treats, its annual financial services festival. It will allow customers to avail of special deals on all banking products, with over 1,000 offers from leading players and over 2,000 hyper-local offers through tie-ups with local merchants across semi-urban and rural locations. Aditya Puri, managing director, HDFC Bank, said this edition was bigger than the first. "We have tied up with all the leading brands and we also have a thousand others and we will be providing our festive treat offers to the length and breadth of the country. Our partners include both the merchants and manufacturers," Puri said.

He said the bank had bounced back to pre-Covid levels of business, adding, "We see a strong future ahead because we do not have a strain on the balance sheet, we have comfortable capital adequacy, a strong brand, among others. Most things are at pre-covid level, be it automobiles or FMCG and even us."

HDFC Bank's offers will be available across the entire range of financial solutions for retail as well as business customers, such as discounts on processing fee on loans, reduced EMIs, cash-backs and gift vouchers. The lender has tied up with retail brands to offer discounts, cash-backs and extra reward points on both in-store and on-line purchases. Online majors such as Amazon, Tata-Cliq, Myntra, Pepperfry, Swiggy and Grofers will offer special deals during this time. Retail brands like Lifestyle, Bata, Monte Carlo, Vijay Sales, Kohinoor, GRT and Orra are among those which will offer up to 15% cash-back on various products and services. With 53% of its branches in semi-urban and rural areas, HDFC Bank has tied up with hyper-local stores and kiranas to line up offers at the regional level.

ICICI Bank's offering, called 'Festive Bonanza', will offer benefits to retail and business customers on various banking products and services, starting October 1. On new home loans and balance transfers, the lender will offer repo-linked interest rates starting from 6.9% and processing fees starting from ₹3,000. On auto loans, there will be flexible schemes to help customers own cars with tailor-made EMIs.

The EMIs on offer start at ₹1,554 per ₹1 lakh for a tenure of 84 months. Women customers will have to pay a flat processing fee of ₹1,999. There will be a 10% discount on online shopping on e-commerce platforms like Amazon, Flipkart, Paytm and Tata Cliq, and up to 20% cash-back across electronics brands like Samsung, LG, Sony, etc.

Aug non-food credit growth slows to 6%

PRESS TRUST OF INDIA
Mumbai, September 30

Growth of credit to industry decelerated to 0.5% from 3.9% in August 2019

NON-FOOD BANK CREDIT growth decelerated to 6% in August as against 9.8% in the same month last year, RBI data showed on Wednesday.

Non-food credit stood at ₹90.46 lakh crore as on August 28, according to the data on sectoral deployment of bank credit released by the Reserve Bank of India. "Credit to agriculture and allied activities increased by 4.9% in August as compared with a growth of 6.8% in August 2019," it said.

Growth of credit to industry decelerated to 0.5% from 3.9% in August 2019. Within industry, credit to 'food processing', 'petroleum, coal products and nuclear fuels', 'leather and leather products', 'wood and wood products' and 'paper and paper products' segments registered accelerated growth in August 2020 as compared to the growth in the corresponding month of the previous year.

However, the credit growth to 'beverage and tobacco', 'construction', 'infrastructure', 'rubber plastic and their products' decelerated/contracted.

Business returning to pre-Covid levels, says HDFC Bank MD Puri

FE BUREAU
Kolkata, September 30

HDFC BANK ON Wednesday said despite Covid-related challenges, it is confident of clocking "far better" business in this festive season compared to the previous year, with the lender witnessing month-on-month growth in all retail loan categories.

"We are very proud to say now we are back to pre-Covid level. People have now started to spend...We are seeing tremendous demands," Aditya Puri, MD, told reporters at the launch of the second edition of the 'Festive Treats'.

Parag Rao, country head – payment business, merchant acquiring services and marketing, said: "While some parts of the economy are probably going through a contraction, in the consumer economy for personal consumption, we have only seen growth happening post April and May. After that, all our retail categories have seen significant month-on-month growth. In September, across all our consumer categories, loan and payments, we were 80-90% close to the pre-Covid level, which is a very good sign."

Insurers receive Covid claims of over ₹4,880 crore

FE BUREAU
Mumbai, September 30

THE TREND OF claims arising from the novel coronavirus has kept its upward momentum. Senior officials of the general insurance industry said insurers have received around 3.18 lakh claims amounting to over ₹4,880 crore as on September 29. Market participants say a lot of the claims are now coming from semi-urban and rural areas.

"We have seen claims now coming from across the country. A few weeks ago, we were getting claims only from metro cities. I think incurred claims ratio in the health segment for the general insurance companies will be more than 100% in the second quarter of this fiscal," said the product head of a leading private insurance company.

Incurred claim ratio is a ratio of the total value of claims paid or settled to the total premium collected in any given year. If the incurred claims ratio is more than 100%, it indicates that insurers have paid more money as claims than it has collected as premium.

Insurance companies have settled over 1.97 lakh claims amounting to ₹1,964 crore as on September 29. They have have received over 1.35 lakh claims amounting to ₹1,710 crore from Maharashtra alone. Tamil Nadu and Gujarat have seen 32,830 and 27,913 claims, respectively.

According to the Ministry of Health and Family Welfare, there were 9.40 lakh active cases of novel Coronavirus in India as on September 30. While 51.87 lakh persons were discharged, 97,497 deaths occurred due to the ongoing pandemic.

Recently, ICICI Securities in its report said if one assumed that Covid claims maintain a run rate of $150 million per month (₹1,105 crore) from September, the total FY21 Covid claim amount would be around $1.4bn (₹10,500 crore).

Health portfolios of the general insurance companies would further get impacted as claims normalise for non-Covid treatment, said market participants. Data from the Insurance Regulatory and Development Authority of India show that health insurance have seen premiums of ₹22,903.44 crore in this fiscal till August, compared to ₹20,274.09 crore in the year-ago period, a growth of 12.97%.

FACT FILE

- Lot of claims are now coming from semi-urban and rural areas
- Insurance companies have settled over 1.97 lakh claims amounting to ₹1,964 crore as on September 29
- Health portfolios of general insurers may further get impacted as claims normalise for non-Covid treatment

Cotton procurement in Maharashtra may begin from early November

FE BUREAU
Pune, September 30

MAHARASHTRA EXPECTS PRODUCTION of 450 lakh quintal of cotton for the 2020-21 season, with the crop being cultivated on 42.07 lakh hectare, according to co-operation and marketing minister Balasaheb Patil. The minister, who reviewed the preparations for the cotton procurement season of 2020-21, directed the Cotton Corporation of India (CCI) and the Maharashtra State Cooperative Cotton Growers Federation (MSCCGF) to plan for procurement from the start of the season in coordination with agriculture produce market committees.

There should be at least one grader at each of the procurement centres in coordination with ginning pressing factor, and before purchasing cotton, the required manpower should be made available by the Department of Agriculture, he suggested.

The State Cooperative Cotton Growers Federation has been complaining about manpower shortage from the previous season itself. Senior officials from the federation said they had faced great difficulties during cotton procurement in the 2019-20 season due to lack of manpower.

PK Aggrawal, CMD, Cotton Corporation of India (CCI), who was also present for the meeting, said state government officials had mentioned that the delayed monsoon is likely to impact market arrivals, and procurement is likely to begin from the last week of October or first week of November since FAQ quality cotton will not be available at present.

"Reports have been coming in from parts of Gujarat and Maharashtra about substantial damage to the existing crop," Aggrawal said, adding that arrivals are likely to pick up in the first week of November when the moisture in the crop will reduce.

According to CCI parameters, cotton purchased by it should not have more than 12% moisture content, he said, adding that at present, cotton in the market is not of FAQ quality and prices are a little below MSP. CCI has set up 60 procurement centres while the Maharashtra Federation has set up 30 purchase centres.

This season, the government-declared MSP for medium staple kapas (raw unginned cotton) is ₹5,515 per quintal while that of long staple is ₹5,825.

From the Front Page

Q1: Current account in rare, large surplus

PERTINENTLY, THE CAPITAL account, which is usually in considerable surplus, was almost flat in Q1FY21 ($0.55 billion), compared with a surplus of $17.35 billion in the previous quarter and even more robust net inflows of $28.6 billion in the year-ago quarter. Net accretion to foreign exchange reserves were $19.85 billion in June quarter, compared with $18.8 billion in the previous quarter and about $14 billion in the year-ago quarter.

Disruption of economic activities due to the lockdown led to a sharp fall in imports in the June quarter and, as a result, the merchandise trade deficit declined to just $10 billion in the period, compared with $35 billion in Q4FY20. The deficit in goods trade was $46.8 billion in Q1FY20, in what represented its sticky level under normal circumstances in recent years.

The current account may show a surplus in September quarter (Q2FY21) too, though it could be much lower than in the June quarter, which saw lock-down impact the most. Goods trade balance shifted from the first-ever monthly surplus ($0.8 billion) in about 18 years in June, to a deficit of $4.83 billion in July and $6.77 billion in August. Still, at $11.6 billion, goods trade deficit in July-August was sharply lower than that of $27.3 billion a year earlier, as imports continued to contract at a faster pace than exports.

A sharp decline FDI (net outflow of $0.4 billion) and portfolio capital (net inflow of $0.64 billion) and also a precipitous fall in "other capital" (net outflow of $4.4 billion compared with $13.8 billion net inflows in the December quarter) reduced the capital account surplus in June quarter. Analysts had attributed the big surplus in "other capital" category in December quarter, to portfolio investors' outstanding balances with banks and pending issuance of shares to FDI investors.

As for the September quarter, while any current account surplus, if at all, could be less than in June quarter, the capital account might prove to be relatively stronger. Net portfolio inflows till September 29 in Q2 were about $6.3 billion, as inflows into equity were rather strong in July-August, particularly in the later month.

Explaining the key features of balance of payments in Q1FY21, RBI said in a statement: "Net services receipts remained stable, primarily on the back of net earnings from computer services. Private transfer receipts, mainly representing remittances by Indians employed overseas, amounted to $18.2 billion, a decline of 8.7% from their level a year ago. Net outgo from the primary income account, primarily reflecting net overseas investment income payments, increased to $7.7 billion from $6.3 billion a year ago."

Digital, OTT to drive recovery in M&E revenues

A STUDY BY Dentsu Aegis Network showed that on an average, north Indians purchased three new platform subscriptions during the lockdown period while south Indians bought two. Bengali platform Hoichoi claims to have 13 million subscribers that include direct and those acquired through partnership with telcos. While the platform made inroads into tier two and three towns during this period, it also acquired customers in Argentina and Sweden, Vishnu Mohta, ED at SVF and co-founder, Hoichoi, said. Raghav Anand, partner at EY, earlier told *FE* that one 6-10% of the user base is converted into subscribers, revenues from subscriptions could rival the advertising potential. This could well happen in two to three years.

Going ahead, films produced on budgets of ₹10-30 crore may increasingly opt for OTT platforms as producers will get reasonably good returns while marketing expenses will be taken care of by OTT players. Films with a budget of ₹50 crore and beyond will stick to theatres owing to the high revenue realisation potential, said Girish Menon, partner at KPMG. The film segment, estimated to report a 67% y-o-y dip in total revenues in FY21 at ₹6,100 crore, is expected to post a 196% growth in revenues in FY22 over FY21. Online gaming is estimated to have recorded revenues of ₹9,900 crore in FY21, higher than ₹9,000 crore reported in FY20. "Digital and gaming are projected to continue their strong growth in FY22 as well, with the habit formation around consumption translating into greater monetisation," analysts at KPMG said. India is likely to be home to a billion digital users by 2028 compared with the initial estimate of 2030, they said.

Apex court dismisses HCC plea for stay on NHPC invoking bank guarantee

INDU BHAN
New Delhi, September 30

THE SUPREME COURT has dismissed Hindustan Construction Company's (HCC's) appeal seeking to restrain public sector undertaking National Hydroelectric Power Corporation (NHPC) from invoking/encashing its bank guarantees (BGs) worth ₹214.36 crore. The BGs were furnished as part of its contractual obligation during setting up of the ₹1925.84-crore Kishanganga hydroelectric power project in Jammu and Kashmir. While rejecting HCC's appeal, a Bench led by Justice R Nariman said, "the contract speaks of final completion" and the company is yet to finish the project.

The Delhi High Court while rejecting HCC's plea had noted that the balance works still remained incomplete, despite the fact that the Defect Liability Period will expire only in June 2021. The HC had also held that NHPC was justified in invoking the BGs as it might have to get work completed by some other agency as the project was yet to be completed. HCC had bagged NHPC's contract to set up the 330-MW hydro-electric power plant in March 2009 and the project was to be completed in 84 months.

After the project has started commercially, the invocation of the BG for the balance work, valuing even less than 1% of the entire project cost, is clearly a matter of unjust enrichment for NHPC and thus the HC ought to have restrained NHPC from invoking the same, HCC stated in its appeal.

Alleging that the invocation of ₹214 crore is "perverse and arbitrary and excessive," the firm added that the pending work was only of ₹56 crore, thus retaining ₹214.36 crore worth of BG was "to use it as an instrument of oppression knowing fully well that NHPC shall have to pay monies under the arbitration once the award is passed."

HCC senior counsel Mukul Rohtagi argued that NHPC had given "clearly fallacious" reason for invocation of the BGs to be non-performance of the contract as the project stood completed and was inaugurated by the PM in May 2018.

While NHPC had issued a completion certificate, some delays in execution of the project were solely due to NHPC, HCC said, adding that even the Arbitral Tribunal had recognised this reason for the delay and had asked the PSU to pay ₹163.55 crore with 9% interest per annum to the construction firm in October last year.

The construction company further said the arbitration awards to the tune of ₹1,860 crore in respect of different projects had been awarded in its favour and against the NHPC. However, HCC is yet to enjoy the fruits of the decree, the petition stated.

L.G. BALAKRISHNAN & BROS LIMITED

LGB

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Ph:.0422 2532325 Fax: 0422 2532333
Email id:info@lgb.co.in
Website: www.lgb.co.in
CIN: L29191TZ1956PLC000257

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the 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 is scheduled to be held on Monday, the 26th October, 2020 to inter alia and approve the Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September 2020.
The said Notice may be accessed on the Company's website at www.lgb.co.in and may also be accessed on the stock exchange websites at www.bseindia.com and www.nseindia.com.

For L.G.BALAKRISHNAN & BROS LTD
M. LAKSHMI KANTH JOSHI
G.M. (Legal) & Company Secretary
Coimbatore
30.09.2020

NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, Part of 601 & 701, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
Tel.: +91 22 50243000; **Fax:** +91 22 50243010
Email: india.investors@novartis.com
Website: www.novartis.in
CIN: L24200MH1947PLC006104

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the 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 Novartis India Limited is scheduled to be held on Thursday, November 5, 2020 to *inter alia*, consider and approve the Unaudited financial results for the quarter and half year ending on September 30, 2020.

The said Notice is also available on the website of the Company www.novartis.in and website of the BSE Limited www.bseindia.com.

By order of the Board of Directors
Trivikram Guda
Company Secretary & Compliance Officer
Mumbai
30.09.2020

Mindteck

MINDTECK (INDIA) LIMITED
(CIN: L30007KA1991PLC039702)
Registered Office: A.M.R. Tech Park, Block 1, 3rd Floor, #664, 23/24, Hosur Main Road, Bommanahalli, Bengaluru - 560 068

NOTICE

Notice is hereby given pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that 218th Meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020, *inter alia*, to consider, approve and take on record the Unaudited Financial Results of the Company for the Quarter ended September 30, 2020. For further details you may visit **www.mindteck.com, www.bseindia.com** and **www.nseindia.com**.

For Mindteck (India) Limited
Sd/-
Shivarama Adiga S.
VP, Legal & Company Secretary

Place: Bengaluru
Date: October 01, 2020

BOI AXA Mutual Fund

(Investment Manager: BOI AXA Investment Managers Private Limited)
Registered Office: B/204, Tower 1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013
CIN: U65900MH2007FTC173079

BOI AXA Mutual Fund

NOTICE-CUM-ADDENDUM NO. 17/2020-21

NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF BOI AXA MUTUAL FUND ("THE FUND").

Resignation of Key Person

Ms. Jovan Fernandes will cease to be a Key Person and Head-Marketing of the BOI AXA Investment Managers Private Limited with effect from close of Business hours on September 30, 2020.

Accordingly, details of Ms. Jovan Fernandes shall stand deleted under section titled "Information of Key Personnel" in Section III (F) of the SAI of the Fund.

This Notice-Cum-Addendum forms an integral part of the SAI of the Fund. All other terms and conditions appearing in the SAI being modified through this Addendum remain unchanged.

For **BOI AXA Investment Managers Private Limited**
(Investment Manager for BOI AXA Mutual Fund)
Sd/-
Authorised Signatory

Place : Mumbai
Date : September 30, 2020

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

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
CIN No. L40101HP1988GOI008409

e-Tender No. : DCB-CCD-DSHEP-427-01

SJVN Limted invites online bids (e-tender) on Domestic Competitive Bidding (DCB) basis for EPC Contract package, covering Design & Engineering services, Civil and Hydro-Mechanical works of Dhaulasidh Hydroelectric Project (66 MW) in Distt. Hamirpur and Kangra in Himachal Pradesh. For details, visit websites **www.sjvn.nic.in, https://sjvn.abcprocure.com** and **www.eprocure.gov.in.** Last date for bid submission is 16.11.2020 (13:00 Hrs.) Amendments, if any, shall be issued only on websites.

For and on behalf of SJVN Ltd.,
HOD (Civil Contracts)
SJVN Corporate Office Complex, Shanan, Shimla -171006 (H.P.) E-mail: civilcontract@sjvn.nic.in.

DABUR INDIA LIMITED

CIN - L24230DL1975PLC007908
Regd. Office: 8/3, Asaf Ali Road, New Delhi - 110 002
Tel. No. - 011-23253488, Fax No. - 011-23222051
Website - www.dabur.com; e-mail:investors@dabur.com

NOTICE

In compliance of Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform that a meeting of the Board of Directors of the Company will be held on Tuesday, the 3rd November, 2020 at New Delhi to, inter-alia, consider and approve the Unaudited Financial Results for the Quarter / Half year ending on 30th September, 2020 and to consider the payment of Interim Dividend on equity shares for the financial year 2020- 2021.
Notice is hereby also given that the Record Date has been fixed as Thursday, 12th November, 2020 for ascertaining the names of Shareholders/Beneficial Owners, who would be entitled for aforesaid Interim Dividend, if declared by the Board.
Investors may also refer to the websites: www.dabur.com, www.nseindia.com or www.bseindia.com

for Dabur India Limited
Sd/-
(A K Jain)
EVP (Finance) & Company Secretary

New Delhi
30th September, 2020

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD.

(भारत सरकार का नवरत्न उपक्रम - A Navratna Govt. of India Undertaking)
NSIC, MDBP Building, 2nd floor,Okhla Industrial Estate, Opp. NSIC Okhla, Metro Station,New Delhi -110020

NOTICE INVITING OPEN E-TENDER (NIT)

Open E-Tenders in two e-bids system are invited from the RDSO Approved Vendors for the followings:

S. No	Bid Reference	Description of Supply	Last Date and time of submission of Bid	Date and time of opening of Bid
1	CON/T/ BLCM/ CCSB/2020	Constant Contact Side Bearer (CCSB) as per RDSO specification no. CONTR-01-MISC-07 Rev 1 of Sep. 2010 or Latest	27/10/2020 at 18:00 Hrs.	28/10/2020 at 11:00 Hrs.
2	CON/T/ BLCM/ Friction-Wedge/2020	Friction Wedge as per RDSO specification no.CONTR-02-MISC-2007 or Latest	28/10/2020 at 18:00 Hrs.	29/10/2020 at 11:00 Hrs.
3	CON/T/ BLCM/ Spring/2020	Bolster Spring Inner as per RDSO Drg. No. CONTR-9404-S/7, Specification WD-01-HLS-1994 Rev 3, Amendment no. 2 of Aug. 2018 or Latest	28/10/2020 at 18:00 Hrs.	29/10/2020 at 12:00 Hrs.

For brief of NIT, detailed e-tender document and for online submission log on **tenderwizard.com/CCIL**. Corrigendum/addendum, if any, will be hosted on websites only, before the last date of submission.

GGM(P&S)/AREA-III

FORM A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF KHUSHIYA INDUSTRIES PRIVATE LIMITED

RELEVANT PARTICULARS

1	Name of corporate debtor	KHUSHIYA INDUSTRIES PRIVATE LIMITED
2	Date of incorporation of corporate debtor	07/06/2012
3	Authority under which corporate debtor is incorporated / registered	RoC - Ahmedabad
4	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U15142GJ2012PTC070644
5	Address of the registered office and principal office (if any) of corporate debtor	**Registered office:** Shop No. 16, Second Floor, Shriji Arched Complex, B/H Jalaram Bhojnalay, Highway Road, Deesa, Gujarat- 385535.
6	Insolvency commencement date in respect of corporate debtor	**Order delivered: 28/09/2020** (Date on which order passed by Hon'ble NCLT Ahmedabad Bench) Copy of **order received on: 30/09/2020**
7	Estimated date of closure of insolvency resolution process	**27/03/2021**
8	Name and registration number of the insolvency professional acting as interim resolution professional	Name: **Mr. Chirag Shah** **Reg. No: IBBI/IPA-001/IP-P01169/2018-19/11837**
9	Address and e-mail of the interim resolution professional, as registered with the Board	**Registered address:** 208, Ratnaraj Spring, Besides Navnirman Co. Op. Bank, Opp. HDFC Bank House, Navrangpura, Ahmedabad, India -380009. **Email id: chirag.irp@gmail.com**
10	Address and e-mail to be used for correspondence with the interim resolution professional	**Registered address:** 208, Ratnaraj Spring, Besides Navnirman Co. Op. Bank, Opposite HDFC Bank House, Navrangpura, Ahmedabad, India -380009. **Email id: cirp.kipl@gmail.com**
11	Last date for submission of claims	**12/10/2020**
12	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14	**(a)** Relevant Forms and **(b)** Details of authorized representatives are available at:	**(a) www.ibbi.gov.in/downloadform.htm** **(b)** NA

Notice is hereby given that the National Company Law Tribunal, Ahmedabad has ordered the commencement of Corporate Insolvency Resolution Process of **KHUSHIYA INDUSTRIES PRIVATE LIMITED on 28/09/2020** (Copy of Order received on **30/09/2020**).
The creditors of **KHUSHIYA INDUSTRIES PRIVATE LIMITED** are hereby called upon to submit their claims with proof on or before **12/10/2020** to the interim resolution professional at the address mentioned against entry No. 10.
The proof of claims is to be submitted by way of the following specified forms:
- Form B: For Proof of claims by Operational Creditors except Workmen and Employees
- Form C: For Proof of claims by Financial Creditors
- Form D: For Proof of claim by a Workman or an Employee
- Form E: For Proof of claims by Authorized Representative of Workmen and Employees
- Form F: For claims by creditors (other than Operational and Financial Creditors).

The above mentioned forms can be downloaded from the website www.ibbi.gov.in/ download form. html under the Insolvency and Bankruptcy Board of India Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties.

(Chirag Shah)
Interim Resolution Professional
In the matter of Khushiya Industries Private Limited
Registration No: IBBI/IPA-001/IP-P01169/2018-19/11837

Date: 01.10.2020
Place: Ahmedabad

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("SEBI (SAST) REGULATIONS") AND SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

ACCELYA SOLUTIONS INDIA LIMITED

REGISTERED OFFICE: ACCELYA ENCLAVE, 685/2B & 2C, 1ST FLOOR, SHARADA ARCADE, SATARA ROAD, PUNE – 411 037. TEL: +91 20 6608 3777 AND FAX: +91 20 2423 1639. WEBSITE: https://w3.accelya.com/
CIN: L74140PN1986PLC041033

OPEN OFFER FOR ACQUISITION OF UP TO 3,782,966 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH, REPRESENTING 25.34% OF THE VOTING SHARE CAPITAL OF THE ACCELYA SOLUTIONS INDIA LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AURORA UK BIDCO LIMITED ("ACQUIRER") TOGETHER WITH VISTA EQUITY PARTNERS PERENNIAL, L.P. ("PAC 1"), VISTA EQUITY PARTNERS PERENNIAL A, L.P. ("PAC 2") AND ACCELYA TOPCO LIMITED ("PAC 3"), (COLLECTIVELY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER") PURUSANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5(1) OF THE SEBI (SAST) REGULATIONS AT AN OFFER PRICE OF INR 1,042.99 PER EQUITY SHARE

This pre-offer opening advertisement and second corrigendum to the detailed public statement is being issued by JM Financial Limited, the manager to the Open Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Offer ("**Advertisement cum Corrigendum**").

This Advertisement cum Corrigendum should be read in continuation of and in conjunction with:

(a) the public announcement in connection to the Open Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to BSE and NSE on November 19, 2019 ("**PA**");

(b) the corrigendum to the PA in connection to the Open Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs to BSE and NSE on November 22, 2019 ("**Corrigendum to PA**");

(c) the detailed public statement in connection with the Offer, published on December 31, 2019 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Pune edition of Loksatta (Marathi) and Mumbai edition of Navshakti (Marathi) ("**DPS**");

(d) the corrigendum to the DPS in connection with the Offer, published on September 23, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), Pune edition of Loksatta (Marathi) and Mumbai edition of Navshakti (Marathi) ("**Corrigendum to DPS**"); and

(e) the letter of offer dated September 23, 2020 ("**LOF**").

Capitalised terms used in this Advertisement and not defined herein shall have the same meaning as ascribed in the LOF.

1. **Offer Price**: The offer price is INR 1,042.99 per Offer Share ("**Offer Price**"). Pursuant to SEBI's observation letter dated September 16, 2020 ("**SEBI Letter**"), SEBI has directed the Acquirer to revise the base offer price of the Open Offer from INR 944.19 per Equity Share to INR 1,030 per Equity Share as determined by M/s Varma & Varma, Chartered Accountants, an independent valuer appointed by SEBI under Regulation 8(16) of the SEBI (SAST) Regulations. Accordingly, the Acquirer and PACs have revised the offer price for the Open Offer upwards from INR 956.09 to INR 1,042.99 per Equity Share, consisting of (i) INR 1,030 per Equity Share as the base price, plus (ii) INR 12.99 per Equity Share, being interest at the rate of 10% per annum for the period between November 15, 2019 i.e. the date of entering the Underlying Transaction and December 31, 2019 i.e. the date of publication of the DPS, in terms of Regulation 8(12) of SEBI (SAST) Regulations. The maximum consideration payable under this Offer (assuming full acceptance) is up to INR 3,945,595,709. For further details relating to the Offer Price, please refer to paragraph 5 on page 30 of the LOF.

2. **Recommendation of the committee of independent directors**: The committee of independent directors of the Target Company (the "**IDC**") published its recommendation on the Offer on September 29, 2020 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the IDC's recommendations are given below:

Members of the Committee of Independent Directors (Please indicate the Chairperson of the Committee separately)	Mr. Sekhar Natarajan, Chairman Mr. Nani Javeri, Member Ms. Sangeeta Singh, Member
Recommendation on the Open offer, as to offer, as to whether with the offer is fair and reasonable	Based on review of relevant information and the report dated September 28, 2020 of PricewaterhouseCoopers Private Limited ("**PWC**"), providing their opinion on the revised offer price (such report, "**PWC Report**"), the IDC is of the opinion that the Offer Price of INR 1,042.99 (Indian Rupees one thousand forty two and ninety nine paise) per Equity Share (consisting of base offer price of INR 1,030 (Indian Rupees one thousand and thirty) per Equity Share plus an enhancement of INR 12.99 (Indian Rupees twelve and ninety nine paise) per Equity Share i.e. 10% per annum for the period between November 15, 2019 and December 31, 2019 i.e. the date of the publication of the DPS) offered by the Acquirer and the PACs, is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the same is fair and reasonable. The IDC would, however, suggest that shareholders of the Target Company should independently evaluate the open offer in consultation with their tax and financial advisors and take an informed decision about tendering the Equity Shares held by them in the open offer. The shareholders have the option of tendering their Equity Shares or remaining invested in the Target Company.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where the detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	1. The IDC has reviewed the (a) Public Announcement dated 19 November 2019; (b) Detailed Public Statement dated 30 December 2019, (c) Draft Letter of Offer dated January 7, 2020, (d) Corrigendum to the Detailed Public Statement dated September 22, 2020; (e) Letter of Offer dated September 23, 2020 in relation to the open offer as released by the Manager to the Offer on behalf of the Acquirer and the PACs; and (f) the PWC Report. 2. The original offer price was determined to be INR 956.09 (Indian rupees nine hundred and fifty six and paise nine) per Equity Share which included a base price of INR 944.19 (Indian rupees nine hundred and forty four and paise nineteen) and an interest amount of INR 11.90 (Indian rupees eleven and paise ninety) per Equity Share, in accordance with Regulation 8(5) and 8(12) of the SEBI Takeover Regulations. 3. Subsequently, SEBI appointed M/s Varma & Varma, independent Chartered Accountants, under Regulation 8(16) of the SEBI Takeover Regulations for determining the fair price of the Equity Shares of the Target Company. As directed by SEBI, M/s Varma & Varma, Chartered Accountants, have vide their valuation report dated September 9, 2020 determined the fair price of per Equity Share of the Target Company at INR 1,030 (Indian rupees one thousand and thirty). We understand from the Manager to the Offer that SEBI vide its letter dated September 16, 2020 has asked the Acquirer and the PACs to revise the base offer price to INR 1,030/- (Indian rupees one thousand and thirty) per Equity Share plus interest at the rate of 10% per annum in accordance with Regulation 8(12) which finally results in the offer price of INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share for the public shareholders of the Target Company. 4. Pursuant to directors from SEBI, the Acquirer and PACs have revised the original offer price from INR 956.09 (Indian rupees nine hundred and fifty six and paise nine) per Equity Share to INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share, including the applicable interest, as per the SEBI Takeover Regulations and have issued the letter of offer dated September 23, 2020 to the public shareholders. 5. The IDC also appointed PWC as advisor to provide their opinion on the Offer Price set out in the letter of offer. PWC have provided their opinion dated September 28, 2020, whereby they have opined that the revised offer price of INR 1,030 (Indian rupees one thousand and thirty) per Equity Share having face value of INR 10 (Indian rupees ten) each, is in accordance with the SEBI Takeover Regulations and can be considered reasonable from a financial point of view. 6. Based on the abovementioned considerations, the IDC is of the opinion that the Offer Price of INR 1,042.99 (Indian rupees one thousand forty two and paise ninety nine) per Equity Share of the Target Company (including an enhancement of INR 12.99 (Indian rupees twelve and paise ninety nine) per Equity Share as set out above), offered by the Acquirer and the PACs is in accordance with the applicable regulations of the SEBI Takeover Regulations and accordingly the IDC is of the view that the Offer Price is fair and reasonable.
Details of Independent Advisors, if any	**PricewaterhouseCoopers Private Limited** 252, Veer Savarkar Marg, Shivaji Park, Dadar (W), Mumbai 400 020 **AZB Partners (Legal Advisors)** Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

3. **Other details of the Offer:**

3.1. The Offer is being made under Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by September 25, 2020, in accordance with in compliance with 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. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the Form of Acceptance and Form SH-4 for Public Shares holding shares in physical form) is also available on the website of SEBI at www.sebi.gov.in., the Target Company at https://w3.accelya.com/, Registrar to the Offer at https://karisma.kfintech.com, Manager to the Offer at www.jmfl.com, BSE at www.bseindia.com and NSE at www.nseindia.com, from which the Public Shareholders can download / print the same in order to tender their Equity Shares in the Open Offer.

3.4. In case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by all shareholder(s) during the Tendering Period, i.e., from October 05, 2020 to October16, 2020, along with the following details:

a. **In case the Equity Shares are held in dematerialised form**: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 7.9 on page 41 of the LOF.

b. **In case the Equity Shares are held in physical form**: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 7.10 on page 41 of the LOF along with Form SH-4.

Public Shareholders have to ensure that their order is entered in the electronic platform by the Selling Broker which will be made available by Stock Exchanges before the closure of the Tendering Period.

4. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on January 7, 2020 ("**DLOF**"). SEBI, vide the SEBI Letter, issued its comments on the DLOF. These comments have been incorporated in the LOF. The Corrigendum to DPS, and as required in terms of the SEBI Letter, reflected the changes made in the LOF as compared to the DPS. This Advertisement cum Corrigendum provides details of changes since the Corrigendum to DPS.

5. **Material updates:**

There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the Corrigendum to PA, DPS, Corrigendum to DPS and LOF and are disclosed below for reference:

5.1. **Revised Offer Price**: As stated in the Corrigendum to DPS and LOF, the Offer Price has been revised to INR 1,042.99 per Equity Share. Suitable changes in relation to the above have been made to the cover page, paragraph 2.2.6 and paragraph 5 on pages 15 and 30 respectively of the LOF.

5.2. **Revised Offer Consideration**: Based on the revised Offer Price, the total consideration for the Offer, assuming full acceptance, i.e. for the acquisition of 3,782,966 Equity Shares is INR 3,945,595,709. Suitable changes in relation to the above have been made to paragraph 5.2.1 on page 34 of the LOF.

5.3. **Financial Arrangements**: Based on the Offer Price of INR 1,042.99 per Equity Share, the maximum consideration payable under this Offer (assuming full acceptance) will be INR 3,945,595,709 i.e. the consideration payable for acquisition of 3,782,966 Equity Shares at the Offer Price. In light of the revised Offer Price, the Acquirer and PACs have deposited cash of an aggregate amount of INR 87.50 million in the Escrow Account. Therefore, together with the initial cash deposit of INR 36.72 million, the total cash amount deposited by the Acquirer in the said Escrow Account is INR 124.22 million ("**Updated Cash Escrow**").

Further, on behalf of the Acquirer, Citibank, N.A ("**Guarantor**"), acting through its office at 1st Floor, DLF Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001, India, has extended the validity of the unconditional, irrevocable and on demand bank guarantee dated December 24, 2019, for an amount of INR 904.00 million in favor of the Manager, up to December 31, 2020. ("**Extended Bank Guarantee**").

The Extended Bank Guarantee and Updated Cash Escrow of INR 1,028.22 million (26.06% of the Offer Consideration) are in excess of the total escrow amount required to be created in terms of Regulation 17 of the SEBI (SAST) Regulations, being INR 1,025.85 million (an amount equal to 25% of the Offer Consideration, and in the event of the escrow account being created by way of a bank guarantee, then at least 1% of the Offer Consideration deposited in cash with a scheduled commercial bank).

Suitable changes in relation to the above have been made to paragraph 5.2 on page 34 of the LOF.

5.4. **Other key changes and updates include the following:**

(i) Paragraph 2.1.5 on page 13 of the LOF has been updated in relation to the key terms of SPA.

(ii) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the shareholders holding shares in physical form are allowed to tender their shares in the Offer with effect from July 31, 2020. The details are specified in paragraph 7.10 on page 41 of the LOF.

(iii) The Pre and Post Offer Shareholding Pattern of the Target Company and related information has been updated as on September 23, 2020 in paragraph 4.14 on page 29 of the LOF.

(iv) In paragraph 7.12.4 on page 43 of the LOF, the procedure for tendering Equity Shares in case of non-receipt of LOF is updated to include dispatch of LOF through electronic mode and downloading the LOF from the websites of SEBI at www.sebi.gov.in, the Target Company at https://w3.accelya.com/, Registrar to the Offer at https://karisma.kfintech.com, Manager to the Offer at www.jmfl.com, BSE at www.bseindia.com and NSE at www.nseindia.com or obtaining a physical copy from Registrar to the Offer.

(v) In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, documents for inspection to the Public Shareholders will be available electronically during the Tendering Period. The details are specified in paragraph 8 on page 50 of the LOF.

6. **Amendments to LOF**

In order to ensure smooth completion of the Open Offer process and to facilitate payments to the tendering Public Shareholders, ICICI Bank Limited ("**ICICI**" or "**Escrow Agent 2**") has been appointed as an additional escrow agent by the Acquirer and PACs. Accordingly, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI, acting through its office at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, dated September 30, 2020 ("**Escrow Agreement 2**"). Pursuant to the Escrow Agreement 2, the Acquirer has established an additional escrow account under the name and style of "ACCELYA SOLUTIONS INDIA LTD - ESCROW ACCOUNT 2019-20 OPEN OFFER" ("**Escrow Account 2**").Furthermore, Escrow Agent, Acquirer and the Manager to the Offer have also entered into an amendment agreement dated September 30, 2020 in relation to Escrow Agreement to facilitate addition of Escrow Agent 2 ("**Amendment Agreement**"). The Manager to the Offer has been duly authorized to operate the Escrow Account 2 in terms of the SEBI (SAST) Regulations. The paragraph 5.2.4 on page 34 of the LOF accordingly stands amended.

The Escrow Agreement 2 and the Amendment Agreement will form a part of paragraph 8 on page 50 of the LOF.

7. **Statutory and other approvals:**

As disclosed in the LOF, to the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer or the PACs to complete this Offer. However, in case any additional statutory approval is required by the Acquirer or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer or the PACs shall make the necessary applications for such approvals. The Acquirer and the PACs will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the Detailed Public Statement in relation to the Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

8. **Revised Schedule of Major Activities:**

The revised schedule of major activities pertaining to the Offer is set out below:

No.	Activity	Schedule disclosed in the DLOF (Day and Date)	Revised Schedule (Day and Date)
1.	Issue of Public Announcement	Tuesday, November 19, 2019	Tuesday, November 19, 2019
2.	Date of completing the Underlying Transaction	Tuesday, December 24, 2019	Tuesday, December 24, 2019
3.	Publication of the DPS in newspapers	Tuesday, December 31, 2019	Tuesday, December 31, 2019
4.	Filing of the Draft Letter of Offer with SEBI	Tuesday, January 07, 2020	Tuesday, January 07, 2020
5.	Last date for public announcement for competing offer(s)	Tuesday, January 21, 2020	Tuesday, January 21, 2020
6.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, January 28, 2020	Wednesday, September 16, 2020*
7.	Identified Date#	Thursday, January 30, 2020	Friday, September 18, 2020
8.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Thursday, February 06, 2020	Friday, September 25, 2020
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
10.	Last date for upward revision of the Offer Price / the size of the Offer	Tuesday, February 11, 2020	Wednesday, September 30, 2020
11.	Date of publication of opening of Offer public announcement in the newspapers in which this DPS has been published	Wednesday, February 12, 2020	Thursday, October 1, 2020
12.	Date of commencement of the tendering period	Thursday, February 13, 2020	Monday, October 5, 2020
13.	Date of closure of the tendering period	Friday, February 28, 2020	Friday, October 16, 2020
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, March 16, 2020	Monday, November 2, 2020
15.	Last date for publication of post- Offer public announcement in the newspapers in which this DPS has been published	Monday, March 23, 2020	Monday, November 9, 2020

* *Actual date of receipt of comments from SEBI*

\# *Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer was sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer and the PACs or persons acting in concert with them) are eligible to participate in the Offer any time before the Offer Closing Date.*

9. **Other Information:**

9.1. The Acquirer, PACs and their respective directors, severally and jointly, accept full responsibility for the information contained in this Advertisement cum Corrigendum and also for the obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations. The Acquirer and PACs would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

9.2. All references to "Rs." or "INR" are references to the Indian Rupee(s)

9.3. This Advertisement cum Corrigendum would also be available on the website of SEBI at www.sebi.gov.in., the Target Company at https://w3.accelya.com/, Registrar to the Offer at https://karisma.kfintech.com, Manager to the Offer at www.jmfl.com, BSE at www.bseindia.com and NSE at www.nseindia.com.

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY MANAGER TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. **Tel. No.**: +91 22 6630 3030; +91 22 6630 3262 **Fax No.**: +91 22 6630 3330 **Email ID**: prachee.dhuri@jmfl.com accelya.openoffer@jmfl.com **Contact Person**: Ms. Prachee Dhuri **SEBI Registration Number**: INM000010361	KFINTECH **KFin Technologies Private Limited** *(Formerly known as "Karvy Fintech Private Limited")* Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. **Tel. No.**: +91 40 67162222; 18003454001 **Fax No.**: + 91 40 343 1551 **Email ID**: accelya.openoffer@kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration Number**: INR000000221

On behalf of the Acquirer and the PACs

Aurora UK Bidco Limited (Acquirer)
Vista Equity Partners Perennial, L.P. (PAC 1)
Vista Equity Partners Perennial A, L.P. (PAC 2)
Accelya Topco Limited (PAC 3)

Place: Mumbai
Date: September 30, 2020

Adfactors 561

From the Front Page

₹12L cr in FY21: Centre sticks to borrowing target

BAJAJ EXPECTED borrowing cost to remain around the same level in the second half as well, as he sought to assuage fears over any flare-up in yield.

FE had on Monday reported that the government could retain its full-year borrowing target this week or, at best, resort to only minor tinkering. Nevertheless, a substantial change to the H2 borrowing plan could be effected only when the government reassesses its finances for the revised estimates, analysts have said.

The Central government had budgeted to borrow ₹7.80 lakh crore in FY21 but was forced to raise it by as much as 54% in May, as the Covid-19 pandemic and a consequent pan-India lockdown badly hit its revenue collections, amid calls for relief packages.

The decision to stick to the earlier plan could prevent, for now, a flare-up in yield on benchmark 10-year G-secs, which has remained marginally higher than 6% for over a month now. The yield settled at 6.01% on Wednesday, a tad lower than the previous close of 6.04%.

The revenue mop-up has improved after lockdown curbs were lifted and the government will manage some savings through an ongoing expenditure reprioritisation plan, the secretary said, explaining the reason for retaining the full-year target now. The Centre has imposed 20-40% budgetary spending curbs on many departments for the first nine months of FY21. This could generate a saving of about ₹4 lakh crore, according to an FE analysis.

While the government has taken into account lower realisation from the sell-off exercise in FY21, "we would keep up the pressure" on the disinvestment department to realise the budgetted target, Bajaj said.

The Centre has frontloaded its market borrowing for FY21 and will wrap up the exercise by January 29, 2021, around the same time as in FY20, Bajaj said. This will enable state governments and private players to borrow more in the second half of this fiscal.

The government will borrow in 16 tranches of ₹27,000-28,000 crore each in H2. The average tenure of the bonds will remain unchanged at 14.78 years during the second half. It will borrow ₹24,000 crore through securities having a tenure of two years and the maximum amount of borrowing (₹96,000 crore) will be through 10-year bonds.

The Ways and Means Advances (WMA) limit, which was raised to ₹2 lakh crore between April and September to enable the central government to borrow a greater amount from the RBI to bridge a temporary cash crunch during the pandemic, will also be trimmed to ₹1.25 lakh crore in the second half of this fiscal.

With net tax revenues declining 30% on year in April-August (the budgeted growth was 21% in FY21 over the actual of FY20), some analysts see fiscal deficit even doubling from the budgeted target of ₹8 lakh crore. The April-August fiscal deficit has already touched 109% of the full-year target.

The extra budgetary cost of fiscal stimulus announced so far is roughly ₹3 lakh crore; the actual spending could prove to be less. The expenditure curbs being exercised could also result in savings to the tune of ₹4 lakh crore.

Mindful of its fragile fiscal position, the government of late put a leash on certain spending. Its expenditure in August dropped 15% on year, compared with a 6% rise in July and the budgeted spending growth of 13.2% for the whole of FY21.

Cinemas to reopen on Oct 15; states to decide on schools

IN A STATEMENT, it said the activities permitted from October 15 in areas outside the containment zones include cinemas, theatres and multiplexes that can open with up to 50% of their seating capacity, for which the SOP will be issued by the Ministry of Information and Broadcasting.

Business to Business (B2B) Exhibitions will be permitted and the SOP will be issued by the Department of Commerce.

Swimming pools being used for training of sportspersons will be allowed to open for which the standard operating procedure (SOP) will be issued by the ministry of youth affairs and sports.

Entertainment parks and similar places will also be permitted to open from October 15. The SOP will be issued by the ministry of health and family welfare in this regard.

The fresh guidelines said state and UT governments have been given the flexibility to permit social, religious and political gatherings beyond the limit of 100 persons, outside containment zones, after October 15.

However, they will be subject to certain conditions like a maximum of 50% of the hall capacity with a ceiling of 200 persons and mandatory wearing of face masks.

This comes ahead of the three-phase Bihar assembly elections which will begin from October 27.

For the reopening of schools and coaching institutions, state and UT governments can decide to do so after October 15, in a graded manner. The decision shall be taken in consultation with the respective school and institution management, based on their assessment of the situation, and subject to certain conditions, it said.

Online and distance learning shall continue to be the preferred mode of teaching and shall be encouraged.

However, higher education institutions only for research scholars (Ph.D.) and post-graduate students in the science and technology stream requiring laboratory and experimental works will be permitted to open from October 15.

The home ministry reiterated that states will not impose any local lockdown outside the containment zones without prior consultation with the central government.

Tariff war: Pricing power critical, says Birla

HE SAID THE department of telecommunications (DoT) is also looking to restore the financial health of the sector through a two-year moratorium in payment of spectrum instalments.

According to Birla, the long-term opportunities in the telecom sector, however, remain intact as the increase in content consumption through videos and social media has driven strong data demand. Work-from-home is also driving increased data consumption and will provide a significant uptick to all telcos, he added.

Birla said the company is continuing to expand its 4G penetration to increase Arpu (average revenue per user) and is focussed on strengthening its share in the enterprise services, especially in the fast-growing segments of IoT and cloud services.

He also added that Vodafone Idea is undertaking an organisation-wide cost optimisation initiative which would drive annual savings over the next 18 months.

According to Birla, all these initiatives would improve revenue and profitability of the company and strengthen its overall competitive advantage and position in the market. The company management, however, did not answer shareholders' queries on the rising losses and how it intends to return to profitability.

Birla, however, stated that the company has achieved several milestones ahead of expected timelines since the merger. He added that the company continues to focus on its strategies and expand its coverage and capacity. "All these strategic initiatives will ensure that your company continues to provide best of customer experience to retail and enterprise customers and help in creating an agile and future fit organisation," he said.

Vodafone Idea needs to pay total outstanding AGR dues of ₹50,250 crore, which would entail annual instalment of around ₹7,000 crore, including interest from FY23 till 2031. Concurrent to this during this period, it also needs to pay around ₹16,000 crore as deferred spectrum instalment.

At the end of June quarter, the company hardly had cash on its books with its cash and cash equivalents at ₹3,450 crore and a net debt of ₹1.16 lakh crore. The company would get around ₹6,870 crore from Vodafone Plc, which would be latter's share towards merger liabilities (Vodafone and Idea had merged in August 2018).

The company had posted one of its biggest losses during the April-June quarter at ₹25,467 crore, largely due to provisioning for AGR dues. Operationally, Vodafone Idea has continued to lose market share; it lost 11.3 million subscribers during the April-June quarter to 279.8 million in total, including 1 million 4G subscribers, taking the number to 104.6 million and total data subscribers declined by 3.8 million to 135.7 million.

General Atlantic to invest ₹3,675 cr in Reliance Retail

EVEN THOUGH Reliance Retail is ahead of its peers when it comes to digitisation of its services, it will need to make large investments to consolidate the back-end and digitise operations to take on Amazon and Flipkart. Brokerage firm UBS had earlier said the digitisation and consolidation process requires higher capex and that Reliance Retail is on course to raise capital for the same.

Commenting on the transaction with GA, Reliance Industries CMD Mukesh Ambani said, "We look forward to leveraging General Atlantic's extensive expertise at the intersection of technology and consumer businesses, and two decades of experience investing in India, as we create a disruptive new commerce platform to redefine retail in the country."

Reliance Retail has acquired Future Group's retail business, which will be a portfolio of strong retail assets across grocery, fashion and lifestyle. This would add around 1,300 stores to its current 800 stores in grocery and 440 stores in fashion and lifestyle, thus taking its total network to 2,400. With the acquisition of Future Group's assets, Reliance Retail's share in the organised retail market is expected to be in the region of 15% after this merger, and the retailer now accounts for nearly 10% sales of top FMCG firms.

Reliance Retail has already marked its entry into the e-commerce business with the launch of JioMart in a tie-up with Facebook's popular platform WhatsApp to take on the likes of big players like Amazon and Flipkart. JioMart has already been launched in around 200 cities. Analysts maintain that like Jio Platforms, other financial and strategic investors may also invest in Reliance Retail. Jio Platforms has attracted investments from 13 global investment firms investing ₹1,18,318.45 crore for a 25.24% stake.

"The swift pace of developments at Reliance Retail may raise investor concerns for peers like DMart, Trent etc. We, however, note that India offers significant opportunity given favourable demographics, a huge unorganised market and hence, there is growth headroom for peers as well," Jefferies had said earlier.

General Atlantic is a leading global growth equity firm with a 40-year track record of investing in the technology, consumer, financial services and healthcare sectors. It has backed companies like Airbnb, Alibaba, Ant Financial, Box, ByteDance, Facebook, Slack, Snapchat, Uber and other global technology leaders.

General Atlantic CEO Bill Ford said, "General Atlantic shares Reliance Industries' foundational belief in the power of technology to foster transformative growth, and we are excited by the immense potential of the full Reliance ecosystem."

Reliance Retail clocked revenues of ₹31,633 crore, which was lower by 17.2% on a year-on-year basis for the quarter ended June 30. The company's Ebitda during the quarter fell by 47.4% y-o-y to ₹1,083 crore. The Ebitda margins came in 220 basis points lower on a y-o-y basis at 3.8%.

The company operated total area of 29 million sq ft during the quarter, which was up by 26% on a y-o-y basis. On a full-year basis, for FY20, Reliance Retail had recorded revenue of ₹1,62,936 crore, up 24% compared with FY19. The company's Ebitda was up 55.7% to ₹9,654 crore for the full year ended March 31, 2020.

Shareholders of Dhanlaxmi Bank vote against MD & CEO

THE LENDER'S board has recommended to RBI that a 'committee of directors' be constituted to exercise the powers vested with the managing director & CEO till such time a new MD & CEO takes charge. This was needed to ensure continuance of all the banking transactions as in the normal course and to ensure that the concerns of all stakeholders are properly addressed.

Sources said, shareholders were concerned the 'identity' of the bank was being diluted and were seeking a change in the top management. The developments at Dhanlaxmi follow equally tumultuous ones at Lakshmi Vilas Bank where, shareholders last week, voted against the appointment of seven directors, including that of S Sundar as the bank's MD and CEO.

Three of Dhanlaxmi's board members had quit in June 2020, including Sajeev Krishnan, part-time chairman and independent director, who cited personal reasons for stepping down. KN Murali, independent director, and G Venkatanarayanan, an additional director, resigned with effect from June 29, 2020, before their terms came to an end.

Dhanlaxmi Bank reported a net profit of ₹6.09 crore in the June quarter, less than a third of the ₹19.84 crore reported in Q1FY20. The gross non-performing ratio stood at 6.89% and the net NPA ratio was 2.18%. The bank's capital adequacy ratio was also above the regulatory requirement, at 13.94%.

At Wednesday's annual general meeting, shareholders voted for other resolutions which include appointment of independent directors PK Vijayakumar, G Rajagopalan Nair, G Subramonia Iyer and Suseela Menon R to the board. In a recent development, RBI appointed its general manager DK Kashyap as additional director on the board of Dhanlaxmi for a period of two years with effect from September 28, 2020.

Birla, Adani firms among 42 bidders for 23 coal blocks

AS MUCH AS 65% of all the bidders do not run industries that require coal, implying that these firms are primarily interested in commercial sale of the fuel.

The Gotitoria East and Gotitoria West blocks in Madhya Pradesh and the Gare Palma IV/7 block in Chhattisgarh have received eight bids each, the highest among all the blocks offered. The Brahmadiha and Urma Paharitola mines in Jharkhand have also received six bids each.

The government on June 18 had launched the maiden auction for coal blocks where private players can participate without any end-use restrictions. This would also be the first set of coal assets to be auctioned off through the new market-determined revenue share model that replaced the fixed fee/tonne regime that turned off private investors. The bids will be evaluated by a multi-disciplinary technical evaluation committee and qualified bidders would be shortlisted for participation in the electronic auction to be conducted from October 19, the government said.

Babri demolition case: Advani, Joshi and 30 others acquitted

HE, HOWEVER, directed all the accused to furnish a surety and personal bond of ₹50,000 each in the court as a procedural requirement under Section 437 (A) of CrPC. During the course of the trial, the judge didn't accept newspaper reports and video cassettes as evidence.

On Wednesday, the judge occupied his chair in the courtroom at 12.10 pm and within five minutes he read out the operative part of the judgment pronouncing acquittal of all the accused.

It was his last working day in judicial service. He had already retired on September 30, 2019, but the Supreme Court had extended his service till delivery of the judgment in the case by September 30, 2020.

Reading out the verdict in open court, where 26 of the 32 accused were present along with their lawyers, the judge did not accept newspapers as pieces of evidence as their original copies were not produced and proved. He also did not rely on the photos of the incident as their negatives were not produced. "The video cassettes were not sealed and even the videos were not clear and as such the same cannot be relied," he observed.

"Even VHP leader late Ashok Singhal was trying to stop the karsevaks from demolishing the disputed structure because the idol of Lord Ram was also inside the structure," the judge wrote in his verdict.

When the accused were pronounced innocent, some of them in the court loudly chanted "Jai Shri Ram" in presence of the judge.

Defence counsel Vimal Kumar Srivastava told reporters, "We have been reiterating from the very beginning that there is no evidence in the case and LK Advani, MM Joshi, Kalyan Singh, Uma Bharti and all other accused were falsely implicated by the CBI under influence of the then Congress government at Centre and the today's verdict is win of justice."

On whether the premier agency will appeal in the high court, CBI's lawyer Lalit Singh told mediapersons that the copy of the judgment would be sent to CBI headquarters in Delhi and it would take further decision after perusal of the verdict.

In his verdict, the judge also observed that a local intelligence unit (LIU) report at that time had said there may be some untoward incident, but no inquiry was conducted on the information.

The case related to the razing of the disputed structure in Ayodhya on December 6, 1992, which triggered riots for several months leaving nearly 2,000 people dead across the country. The structure was demolished by 'karsevaks' who claimed that the 16th century mosque in Ayodhya was built on the site of an ancient Ram temple.

The 32 accused include former deputy prime minister Advani, former Union ministers Joshi and Uma Bharti, former Uttar Pradesh chief minister Kalyan Singh during whose tenure the structure was pulled down, besides VHP leaders Vinay Katiyar and Sadhvi Rithambara.

Champat Rai, the general secretary of the trust in charge of constructing the temple, was also among the accused.

Bharti (61) and Singh (88) are convalescing in separate hospitals after contracting coronavirus infection and were not present in the court at the time of pronouncement of order.

Advani (92), Joshi (86), Nritya Gopal Das and Satish Pradhan were also not present in court. With the Supreme Court setting August 31 as the deadline and later extending it by a month for the CBI court to give its verdict, the trial court started day-to-day hearing to complete the task on time.

The central agency produced 351 witnesses and 600 documents as evidence before the court. Charges were framed against 49 people, but 17 (including stalwarts like Ashok Singhal, Balasaheb Thackeray, Vijayraje Scindia) have died during the course of the trial. The serious criminal conspiracy charge against the accused was first dropped by the trial court in 2001. The verdict was upheld by the Allahabad High Court in 2010, but the apex court ordered restoration of the conspiracy charge against the accused on April 19, 2017.

Union Mutual Fund
Union Asset Management Company Private Limited
Investment Manager for Union Mutual Fund
Corporate Identity Number (CIN): U65923MH2009PTC198201
Registered Office: Unit 503, 5th Floor, Leela Business Park,
Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com

Union MUTUAL FUND

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF DESIGNATED SCHEMES OF UNION MUTUAL FUND

I. Change in the section on Top-up Facility under Systematic Investment Plan (SIP) (Applicable to Union Medium Duration Fund):

NOTICE is hereby given that the following clauses under the sub-heading **'Systematic Investment Plan (SIP)'**, appearing under the heading **'Special Products/Facilities available'**, under sub-section B **'Ongoing Offer Details'**, under section III **'Units and Offer'** in the SID of **Union Medium Duration Fund**, will stand revised as stated below, with **immediate effect**.

Particulars	Existing Clause	Revised Clause
Minimum Top-up amount	The minimum Top-up amount is ₹ 500/- and in multiples of ₹ 500/- thereafter.	The minimum Top-up amount is ₹ 100/- and in multiples of ₹ 100/- thereafter.
Default Top-up amount	If the investor does not specify the Top-up amount, the default amount for Top-up will be considered as ₹ 500/-, and the application form shall be processed accordingly.	If the investor does not specify the Top-up amount, the default amount for Top-up will be considered as ₹ 100/-, and the application form shall be processed accordingly.

II. Change in the Section on Systematic Transfer Plan (STP) (Applicable to Union Medium Duration Fund):

NOTICE is hereby given that the following clause under the sub-heading **'Systematic Transfer Plan (STP)'**, appearing under the heading **'Special Products/Facilities available'**, under sub-section B **'Ongoing Offer Details'**, under section III **'Units and Offer'** in the SID of **Union Medium Duration Fund**, will stand revised as stated below, with **immediate effect**.

Particulars	Existing Clause	Revised Clause
Minimum Instalment amount	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 100/- and in multiples of ₹ 1/- thereafter.

III. Change in address of Customer Service Center and Official Point of Acceptance of Computer Age Management Services ("CAMS") (Applicable to all Schemes of Union Mutual Fund):

Investors are requested to take note of the change in the address of the below mentioned Customer Service Center and Official Point of Acceptance of CAMS, applicable to all Schemes of Union Mutual Fund, **with effect from October 19, 2020**:

Centre	Old Address	New Address
Ghaziabad	B-11 LGF RDC Rajnagar, Opp Kacheri Gate No.2, Ghaziabad, Uttar Pradesh, Pin-201002.	First Floor C-10 RDC Rajnagar, Opp Kacheri Gate No.2, Ghaziabad, Uttar Pradesh, Pin-201002.

The above changes, wherever applicable, will also be carried out in the KIM of the designated Schemes. Further, it may be noted that necessary/incidental changes, if any, shall be made in the SID and KIM of the designated Schemes in the above regard.

The SID and KIM of the designated Scheme will stand modified to the extent mentioned above.

This Addendum forms an integral part of the SID and KIM of the designated Schemes.

All other terms and conditions of the SID and KIM of the designated Schemes of Union Mutual Fund will remain unchanged.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Place: Mumbai
Date: September 30, 2020

Sd/-
Authorised Signatory

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website www.unionmf.com.

Nippon india Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • www.nipponindiamf.com

NOTICE NO. 63

Record Date October 06, 2020

DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with October 06, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on September 29, 2020 (₹ per unit)
Nippon India Interval Fund - Quarterly Interval Fund - Series I – Dividend Option	0.0001	10.0711
Nippon India Interval Fund - Quarterly Interval Fund - Series I – Institutional Plan - Dividend Option		10.0712

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

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. *The dividend payout will be to the extent of above mentioned dividend per unit or the difference of NAV from the last Specified Transaction Date (Ex. NAV) to the Record Date mentioned above, whichever is higher. However, the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified Transaction period for Nippon India Interval Fund - Quarterly Interval Fund - Series I is on 5th and 6th October 2020 (both business days). The following shall be applicable for application received during the specified transaction period.

For Subscriptions including Switch-ins under Dividend Option

In respect of valid applications for subscriptions received up to 1.00 p.m. on the aforesaid Record Date along with a local cheque or a demand draft payable at par at the place where the application is received, the Ex-Dividend NAV of the day on which application is received shall be applicable. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications received after 1.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable, provided such a day is/has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection.

In respect of purchase of units in Income/ Debt Oriented scheme with amount equal to or more than Rs 2 lakhs, the applicable NAV shall be subject to the provisions of SEBI Circular Cir/IMD/DF/19/2010 dated November 26, 2010 and CIR/IMD/DF/21/2012 dated September 13, 2012 on uniform cut-off timings read with provisions for advancing of cut off timings for temporary period for applicability of NAV. With regard to Unit holders who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting Units for the Income distribution / Dividend amount at the prevailing Ex-Dividend NAV per Unit on the record date.

For Redemptions including Switch-out under Dividend Option

In respect of valid applications received up to 1.00 p.m. by the Mutual Fund, on the aforesaid Record Date the Ex-Dividend NAV of the date of receipt of application shall be applicable and the investors will be eligible for the dividend declared on the aforesaid Record Date.

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

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

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Mumbai
September 30, 2020

Sd/-
Authorised Signatory

Make even idle money work! Invest in Mutual Funds

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

Unique

POST-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED)
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

J. B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered Office: B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai - 400030, Maharashtra, India;
Corporate Identification Number (CIN): L24390MH1976PLC019380
Tel: 022-2439 5200/5500; **Fax: 022-2431 5334**. **Website**: www.jbcpl.com

OPEN OFFER FOR ACQUISITION OF UP TO 20,093,346 (TWENTY MILLION NINETY-THREE THOUSAND THREE HUNDRED FORTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 (INDIAN RUPEES TWO ONLY) EACH (THE "EQUITY SHARES") OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED (THE "TARGET COMPANY"), REPRESENTING 26% (TWENTY-SIX PER CENT.) OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY TAU INVESTMENT HOLDINGS PTE. LTD. ("ACQUIRER"), TOGETHER WITH TAU HOLDCO PTE. LTD. ("PAC 1") AND KKR ASIA III FUND INVESTMENTS PTE. LTD. ("PAC 2") (PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS THE "PACS"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER, WITH AN INTENTION TO ACQUIRE CONTROL OVER THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER").

This post-offer advertisement ("**Post-Offer Advertisement**") is being issued by ICICI Securities Limited, the manager to the Open Offer ("**Manager**"), for and on behalf of the Acquirer and the PACs, in connection with the Open Offer to the Public Shareholders of the Target Company, in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post-Offer Advertisement should be read in continuation of, and in conjunction with the: (i) public announcement dated 2 July 2020 ("**Public Announcement**"); (ii) detailed public statement dated 8 July 2020 which was published on 9 July 2020 in the following newspapers: Financial Express (English - all editions), Jansatta (Hindi - all editions), Navshakti (Marathi - Mumbai edition) ("**Detailed Public Statement**"); (iii) draft letter of offer dated 15 July 2020 ("**Draft Letter of Offer**"); (iv) letter of offer dated 4 September 2020 ("**Letter of Offer**"); (v) dispatch advertisement dated 4 September 2020 which was published on 5 September 2020 in the following newspapers: Financial Express (English - all editions), Jansatta (Hindi - all editions), Navshakti (Marathi - Mumbai edition), in accordance with the SEBI circular bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated 14 May 2020 and SEBI circular bearing reference no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020; and (vi) pre-offer advertisement cum corrigendum dated 9 September 2020 which was published on 10 September 2020 in the following newspapers: Financial Express (English - all editions), Jansatta (Hindi - all editions), Navshakti (Marathi - Mumbai edition).

This Post-Offer Advertisement is being published in all such newspapers in which the Detailed Public Statement was published.

Capitalized terms used but not defined in this Post-Offer Advertisement shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1. **Name of the Target Company** : J.B. Chemicals & Pharmaceuticals Limited
2. **Name of the Acquirer and PACs** : **Acquirer**: Tau Investment Holdings Pte. Ltd.
   PAC 1: Tau Holdco Pte. Ltd.
   PAC 2: KKR Asia III Fund Investments Pte. Ltd.
3. **Name of the Manager to the Open Offer** : ICICI Securities Limited
4. **Name of the Registrar to the Open Offer** : Link Intime India Private Limited
5. **Open Offer Details**
   a) **Date of Opening of the Open Offer** : 11 September 2020 (Friday)
   b) **Date of Closure of the Open Offer** : 24 September 2020 (Thursday)
6. **Date of Payment of Consideration** : 29 September 2020 (Tuesday)
7. **Details of Acquisition:**

Sr. No.	PARTICULARS	PROPOSED IN THE OPEN OFFER DOCUMENT		ACTUALS	
7.1	Offer Price (per equity share)	₹ 745.61^		₹ 745.61^	
7.2	Aggregate number of shares tendered	20,093,346 *		969	
7.3	Aggregate number of shares accepted	20,093,346 *		969	
7.4	Size of the Offer (Number of shares multiplied by Offer Price per share)	₹ 14,981,846,503.78 *		₹ 722,496.09	
7.5	Shareholding of the Acquirer and PACs before agreements/Public Announcement (Number of Equity Shares and % of Voting Share Capital)	**Acquirer:** Nil (0.00%) **PAC 1:** Nil (0.00%) **PAC 2:** Nil (0.00%)		**Acquirer:** Nil. (000%) **PAC 1:** Nil (0.00%) **PAC 2:** Nil (0.00%)	
7.6	Shares acquired by way of agreements • Number • % of fully diluted equity share capital	Up to 41,732,332 (54.00%)#		7,728,210 (10.00%)#	
7.7	Shares acquired by way of Open Offer • Number • % of fully diluted equity share capital	20,093,346* 26.00%*		969 0.00%**	
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of shares acquired	**Acquirer:** 30,062,737 (38.9%) **PAC 1:** Nil (0.00%) **PAC 2:** Nil (0.00%)		**Acquirer:** 7,728,210 (10.00%) @ ₹ 745 **PAC 1:** Nil (0.00%) **PAC 2:** Nil (0.00%)	
7.9	Post Offer shareholding of Acquirer and PACs • Number • % of fully diluted equity share capital	**Acquirer:** 50,156,083 (64.90%)# **PAC 1:** Nil (0.00%) **PAC 2:** Nil (0.00%)		**Acquirer:** 7,729,179 (10.00%)# **PAC 1:** Nil (0.00%) **PAC 2:** Nil (0.00%)	
7.10	Pre and Post Offer shareholding of the public	**Pre-offer**	**Post-offer**	**Pre-offer**	**Post-offer**
	• Number • % of fully diluted equity share capital	3,40,75,375 44.09%	13,982,029#$ 18.09%#$	34,075,375 44.09%	34,074,406 44.09%

Notes:

^ *Inclusive of interest.*

* *Assuming full acceptance under the Open Offer.*

** *Less than 0.01.*

\# *As per the Share Purchase Agreement, the Acquirer has agreed to acquire up to 54% (fifty-four per cent.) of the Voting Share Capital (i.e., 41,732,332 (forty-one million seven hundred thirty-two thousand three hundred thirty-two)) Equity Shares from the Sellers which shall be completed in multiple tranches, as explained in paragraph 3 of Section III(A) (Background to the Open Offer) in the Letter of Offer. For the proposed shareholding of the Acquirer post acquisition of Equity Shares: (a) under Tranche 1 and Tranche 2 (as explained in paragraph 3(i) and paragraph 3(ii) of Section III(A) (Background to the Open Offer) in the Letter of Offer, respectively); (b) validly tendered by the Public Shareholders and accepted by the Acquirer and/or PACs in the Open Offer; and (c) under Tranche 3 and Tranche 4 (if applicable) (as explained in paragraph 3(iii) and paragraph 3(iv) of Section III(A) (Background to the Open Offer) in the Letter of Offer, respectively), please refer to paragraph 3 of Section III(A) (Background to the Open Offer) in the Letter of Offer. Further, as mentioned in paragraph 3 of Section III(A) (Background to the Open Offer) in the Letter of Offer, at no point in time should the aggregate foreign shareholding of the Target Company exceed 74% (seventy-four per cent.) of the Voting Share Capital. As of the date of this Post-Offer Advertisement, only Tranche 1 of the Share Purchase Agreement has been consummated pursuant to which the Acquirer has purchased 7,728,210 equity shares (10.00%) from the Sellers. Tranche 1 was consummated between the date of the Draft Letter of Offer and the Letter of Offer.*

$ *Assuming public shareholding after consummation of Tranche 1 and Tranche 2 of the Share Purchase Agreement (i.e., acquisition by the Acquirer of 30,062,737 equity shares (38.90%) from the Sellers under the Share Purchase Agreement) and assuming full acceptance under the Open Offer (i.e., acquisition of 20,093,346 equity shares (26.00%) from the Public Shareholders who validly tender their Equity Shares in the Open Offer) which collectively aggregates to 50,156,083 equity shares (64.9%).*

8. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. Each of the Acquirer and PACs are severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.
9. The information pertaining to the Target Company and/or the Sellers contained in this Post-offer Advertisement has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
10. This Post-Offer Advertisement will also be available on the respective websites of SEBI (www.sebi.gov.in), the Target Company (www.jbcpl.com), the Manager to the Offer (www.icicisecurities.com), the Registrar to the Offer (www.linkintime.co.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

Issued on behalf of the Acquirer and the PACs by the Manager

ICICI Securities

ICICI SECURITIES LIMITED
Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020.
Tel: +91 22 2288 2460
Fax: +91 22 2282 6580
Contact Person: Sameer Purohit/Nidhi Wangnoo
E-mail: jbopenoffer2020@icicisecurities.com
SEBI Registration Number: INM000011179

Registrar to the Open Offer

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED
Address: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
Tel: + 91 22 4918 6200
Fax: + 91 22 49186195
Website: www.linkintime.co.in
E-mail: jbchem.offer@linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration Number: INR000004058

THIS ADVERTISEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACs:

Signed for and on behalf of Tau Investment Holdings Pte. Ltd.	Signed for and on behalf of Tau Holdco Pte. Ltd.	Signed for and on behalf of KKR Asia III Fund Investments Pte. Ltd.
Sd/- Jaka Prasetya **Authorized Signatory**	Sd/- Wong Wai Kin **Authorized Signatory**	Sd/- Terence Lee Chi Hur **Authorized Signatory**

Date : 30 September 2020
Place : Singapore

PRESSMAN

punjab national bank
........Together for the better

Oriental United

CIRCLE OFFICE : FAZILKA

E-AUCTION SALE NOTICE

STATUTORY 15 DAYS (AS APPLICABLE) SALE NOTICE TO GENERAL PUBLIC UNDER RULE 6(2) & 8(6) READ WITH RULE 6 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 of SARFAESI ACT

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE/IMMOVABLE PROPERTY/IES

LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (ONLINE) ON PORTAL https://www.mstcecommerce.com ON OR BEFORE 15.10.2020 UPTO 04.00 PM

E-Auction Sale Notice for Sale of Movable/Immovable Assets under the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with prevision to Rule **6(2) & 8(6) READ WITH RULE 6 & 9** of the Security Interest (Enforcement) Rule,2002 Notice is hereby given to the public in general and in particular to the borrower (s),mortgagor(s)and Guarantor (s) that the below described Movable/Immovable property(ies) mortgaged/charged to the Secured Creditor, the constructive/ physical (whichever is applicable) possession of which has been taken by the Authorized officer of Punjab National Bank ,Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on date of Sale,) for recovery of amount, as mentioned below due to the Punjab National Bank secured Creditor from below Named borrower(s) ,mortgagor(s)and Guarantor (s). A short description of the movable/Immovable property with known encumbrances, if any, are mentioned as under.

*The inspection of the Properties put on auction will be permitted to interested bidders at site **from 05.10.2020 TO 06.10.2020 between 11:00 AM to 04:00 PM** on working days with prior consultation with the branch Manager.

1. The Sale will be done through e-auction platform provided at the Website https://www.mstcecommerce.com
2. EMD & KYC will be done online through portal https://www.mstcecommerce.com
3. MSTC LIMITED-HELP DESK NO. (TOLL FREE) 079-41072412/411/413 OR 1800-103-5342

For detailed terms and conditions of the sale, please refer,www.ibapi.in,https://www.mstcecommerce.com, https://eprocure.gov.in/epublish/app, www.pnbindia.in

* It is open to the Bank to appoint a representative and to make self-bid and participate in the auction. The E-Auction is being held on **AS IS WHERE IS AND AS IS WHAT IS BASIS .**

*** Minimum Incremental Values for each bid will be Rs. 10,000/- or in multiple thereof.**

Sr. No. Property ID Sr. of IP	Name of Branch Name & Contact Number of Bank Official Account Name	Description of Property/ies	Date of Notice u/s 13(2) Demand Amount Possession Date u/s 13(4) Nature of Possession	Reserve Price Earnest Money Deposit Bid Increase Amount	Date of Auction Time of Auction	Details of Encumbrances Known to Secured Creditor
1. PUNB0239MACHHI01 2020/132	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 1-** All that part and parcel of (Rice Sheller) Factory Land and Building including Labour Quarters and vacant Plots Admeasuring- 35.4 Kanal or 708 Marla situated at Mohkam Arian Road, Jalalabad West owned by M/s MACHHI RAM KISHAN CHAND SIDANA vide RTD No. 1845 Dated 09.09.1997 (Area 9K-15M), RTD No. 3946 Dated 18.12.2001 (Area 5K-12M), RTD No. 5194 Dated 31.01.2005 (Area 6K-8M), RTD No. 1198 Dated 18.06.2009 (Area 4K-0M), RTD No. 5067 Dated 28.01.2008 (Area 5K-13M), RTD No. 4159 Dated 08.12.2010 (Area 4K-0M). Bounded By East- KC Industries, West- Road, North- Rasta, Dashmesh Rice Mills and Agri Land, South- KC Industries.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10 .2019 Symbolic	Rs. 354.60 Lacs Rs. 35.46 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
2. PUNB0239MACHHI02 2020/133	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 2-** All that part and parcel of Double Storey Residential House Admeasuring- 176 Sq.Yard situated at House No. 40, Old Grain Market, Near Devi Dwara Mandir, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana, Smt. PUSHPA SIDANA w/o Rakesh Kumar and Smt. SUMAN SIDANA w/o Surinder Kumar vide RTD No. 2041 Dated 01.10.2002 (Equal Share). Bounded By East-36' Kishan Chand, West-36' Street, North-44' Tirlochan Singh, South-44' Sohan Lal Pupneja.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 60.66 Lacs Rs. 6.07 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
3. PUNB0239MACHHI03 2020/134	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 3-** All that part and parcel of Shop Admeasuring- 277.77 Sq.Yard situated at Shop No. 15, New Grain Market, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana, Smt. PUSHPA SIDANA w/o Rakesh Kumar and Smt. SUMAN SIDANA w/o Surinder Kumar vide RTD No. 2037 Dated 01.10.2002 (Equal Share). Bounded By East-125' Shop No 14, West-125' Shop, North-20' Grain Market Road, South-20' Road.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 62.46 Lacs Rs. 6.25 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
4. PUNB0239MACHHI04 2020/135	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 4-** All that part and parcel of Shop Admeasuring- 230.55 Sq.Yard situated at Shop No. 25, New Grain Market, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana, Smt. PUSHPA SIDANA w/o Rakesh Kumar and Smt. SUMAN SIDANA w/o Surinder Kumar vide RTD No. 2038 Dated 01.10.2002 (Equal Share). Bounded By East-100' Sukhdam Land, West-100' Shop No. 24, North-20'9" Road, South-20' Road.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 41.49 Lacs Rs. 4.15 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
5. PUNB0239MACHHI05 2020/136	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 5-** All that part and parcel of Shop Admeasuring- 277.77 Sq.Yard situated at Shop No. 2, New Grain Market, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana, Smt. PUSHPA SIDANA w/o Rakesh Kumar and Smt. SUMAN LATA w/o Surinder Kumar vide RTD No. 2039 Dated 01.10.2002 (Equal Share). Bounded By East-20' Shop No 03, West-20' Shop No. 01, North-20' Road, South-20' Road.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 65.92 Lacs Rs. 6.60 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
6. PUNB0239MACHHI06 2020/137	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 6-** All that part and parcel of Shop Admeasuring- 138.88 Sq.Yard situated at Shop No. 48, New Grain Market, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana, Smt. PUSHPA SIDANA w/o Rakesh Kumar and Smt. SUMAN SIDANA w/o Surinder Kumar vide RTD No. 2040 Dated 01.10.2002 (Equal Share). Bounded By East-10' Road, West-10' Plot, North-125' Shop No 49, South-125' Shop.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 26.64 Lacs Rs. 2.66 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
7. PUNB0239MACHHI07 2020/138	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 7-** All that part and parcel of Commercial Land (triangular) Admeasuring- 366.00 Sq.Yard situated at Mohkam Arian Road, Opp. Street of Jagdish Rice Mills, Jalalabad West owned by Sh. VIMAL KUMAR s/o Machhi Ram, Sh. RAKESH KUMAR s/o Machhi Ram and Sh SURINDER KUMAR s/o Machhi Ram vide RTD No. 5778 Dated 23.01.2006. Bounded By East-109' Shops, West-85' Street, North-0' Triangle Point, South-78' Street.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Physical	Rs. 13.18 Lacs Rs. 1.31 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
8. PUNB0239MACHHI08 2020/139	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 8-** All that part and parcel of Vacant Land Admeasuring- 16 Kanal 5 Marla situated at Mohkam Arian Road, adjoining to MRKC, Backside of Jagdish Rice Mills, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana vide RTD No. 1214 Dated 18.06.2009 (Area 4K-1M), Sh. VIMAL KUMAR s/o Machhi Ram, Sh. RAKESH KUMAR s/o Machhi Ram and Sh. SURINDER KUMAR s/o Machhi Ram vide RTD No. 1208 Dated 18.06.2009 (Area 4K-2M), Smt. PUSHPA RANI w/o Sh. Rakesh Kumar vide RTD No. 1211 Dated 18.06.2009 (Area 4K-1M), Smt. SUMAN LATA w/o Surinder Kumar vide RTD No. 1209 Dated 18.06.2009 (Area 4K-1M).	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Physical	Rs. 54.81 Lacs Rs. 5.48 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
9. PUNB0239MACHHI09 2020/140	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 9-** All that part and parcel of Sortex Land and Building including Godown and Shop Admeasuring- 52.5 Marla situated at Mohkam Arian Road, Opp. Jagdish Rice Mills, Jalalabad West owned by Sh. VIMAL KUMAR s/o Machhi Ram, Sh. RAKESH KUMAR s/o Machhi Ram and Sh. SURINDER KUMAR s/o Machhi Ram vide RTD No. 4353 Dated 21.12.1999. Bounded By East-150' Road, West-100'6" Owner Property, North-82' Street, South-189'6" Passage.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 93.78 Lacs Rs. 9.38 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
10. PUNB0239MACHHI10 2020/141	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 10-** All that part and parcel of Godown Land and Building along with Open Shed Admeasuring- 2 Kanal 12 Marla situated at Mohkam Arian Road, Opp. Street of Jagdish Rice Mills, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Kumar and Sh. VIMAL KUMAR s/o Machhi Ram vide RTD No. 2522 Dated 14.08.2012 (Area 1K-12M having Equal Share) and Smt. RANJANA SIDANA w/o Vimal Kumar vide RTD No. 103 Dated 09.04.2008 (Area 1K-0M). Bounded By East-93'5"+26'7" Owner Property, West-120' Street, North-101' Street, South-122'3" Dashmesh Sortex.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 53.37 Lacs Rs. 5.34 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
11. PUNB0239MACHHI11 2020/142	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 11-** All that part and parcel of Shop Admeasuring- 146.66 Sq.Yard situated at Shop No. 57, New Grain Market, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana vide RTD No. 3420 Dated 10.10.2012. Bounded By East-80' Shop No. 56, West-80' Plot No. 58, North-16'6" Road, South-16'6" Road.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 48.78 Lacs Rs. 4.88 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
12. PUNB0239MACHHI12 2020/143	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 12-** All that part and parcel of Shop Admeasuring- 19.84 Sq.Yard situated at Shop No. 703 (Old No.483), Krishna Mandir Road, Near Ram Lila Chowk, Jalalabad West owned by Smt. RANJANA SIDANA w/o Vimal Sidana vide RTD No. 1455 Dated 24.06.2013. Bounded By East-21'4" Sudhir Kumar, West-21'4" Vimal Sidana, North-8'-4.5" Other, South-8'-4.5" Krishna Mandir Road.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 17.82 Lacs Rs. 1.78 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
13. PUNB0239MACHHI13 2020/144	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s MACHHI RAM KISHAN CHAND SIDANA	**Sr. No. 13-** All that part and parcel of Shop Admeasuring- 19.84 Sq.Yard situated at Shop No. 703 (Old No.483), Krishna Mandir Road, Near Ram Lila Chowk, Jalalabad West owned by Sh. VIMAL SIDANA s/o Machhi Ram vide RTD No. 1454 Dated 24.06.2013. Bounded By East-21'4" Ranjana Sidana, West-21'4" Rajinder Kumar, North-8'-4.5" Ashok Kumar, South-8'-4.5" Krishna Mandir Road.	31.07.2019 Rs. 259108666.34 Intt. and Charges w.e.f. 01.07.2019 30.10.2019 Symbolic	Rs. 17.82 Lacs Rs. 1.78 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
14. PUNB0239FNDAGR01 2020/145	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/S FRIENDS AGRO INDUSTRIES	**Sr. No.1-** All that part and parcel of Commercial Shop No. 32 measuring 277.77 Sq.Yard (20'x125') at Shop No. 32, New Grain Market Jalalabad West Owned By M/S RAM LAL ASHOK KUMAR Vide RTD No. 6154 Dated 24.02.1999. Bounded By East-20' Road, West-20' Street, North-125' Shop No. 33, South-125' Shop No.31.	23.01.2017 Rs. 171436451.52 Intt. and Charges w.e.f. 01.01.2017 18.04.2017 Symbolic	Rs. 55.00 Lacs Rs. 5.50 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
15. PUNB0239VARUDA01 2020/146	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/S VARUN DAWAR AND CO.	**Sr. No. 1-** All parts and parcels of the property of Residential Plot admeasuring – 4.22 Marla (1140 Sq.Ft. 28.6x40) situated at Plot No. 14, Near Om Ashram, Tiwana Road, Jalalabad West owned by Mrs. Kiran Rani w/o Joginder Kumar Vide RTD No. 947 Dated 28.05.2014, Khewat No. 1928 Jamabandi Year 2008-09. Bounded by East- Rajnish Kumar, West- Jatinder Kumar, North- Rajnish Kumar, South- Street.	11.10.2018 Rs. 5550826.30 Intt. and Charges w.e.f. 01.10.2018 11.01.2019 Symbolic	Rs. 4.00 Lacs Rs. 0.40 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
16. PUNB0239VARUDA02 2020/147	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/S VARUN DAWAR AND CO.	**Sr. No. 2-** All parts and parcels of the property of Residential House admeasuring - 4 Marla (1140 Sq.Ft. 19x60/ Actual Size 1095 Sq.Ft. 18.3x60) situated at Gandhi Nagar, Near Shiv Mandir, Jalalabad West owned by Mrs. Kiran Rani w/o Joginder Kumar Vide RTD No. 4282 Dated 24.03.2003, Khasra No. 396/2/2(146-9), Khewat No. 2164 Jamabandi Year 2008-09. Bounded by East- Bachan Singh, West- Sohan Singh, North- Kashmir Singh, South- Street.	11.10.2018 Rs. 5550826.30 Intt. and Charges w.e.f. 01.10.2018 11.01.2019 Symbolic	Rs. 15.50 Lacs Rs. 1.55 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
17. PUNB0239VARUDA03 2020/148	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/S VARUN DAWAR AND CO.	**Sr. No. 3-** All parts and parcels of the property of Commercial Shop admeasuring - 162 Sq.Ft. (9x18) situated at Dhoomra Market, Dashmesh Nagar, Jalalabad West owned by Mr. Joginder Kumar s/o Kewal Krishan Vide RTD No. 5336 Dated 24.01.2013 and RTD No. 784 Dated 18.06.2015, Khasra No. 79M/4/1(1-11), Khewat No. 1877 Jamabandi Year 2008-09. Bounded by East- Rakesh Kumar, West- Street, North- Ranjeev Kumar, South- Raj	11.10.2018 Rs. 5550826.30 Intt. and Charges w.e.f. 01.10.2018 11.01.2019 Symbolic	Rs. 5.20 Lacs Rs. 0.52 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
18. PUNB0239PMINDS01 2020/149	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s P M INDUSTRIES	**Sr. No. 1-** All that part and parcel of Factory Land and Building admeasuring 29 Kanal 06 Marla situated at Fazilka Road, Near Manav Rice Mills, Jalalabad West, Distt-Fazilka Owned by M/s PM INDUSTRIES & MUKESH KUMAR s/o Prithvi Raj Vide RTD No. 1149, 1150, 1151 Dated–31.05.2007 and Vide RTD No. 2590 Dated 01.09.2008. Bounded by East-Rasta, West-Street, North-Rajesh And Babu Ram, South-Tarlochan Singh.	11.10.2017 Rs. 80561958.09 Intt. and Charges w.e.f. 01.10.2017 15.01.2018 Symbolic	Rs. 159.30 Lacs Rs. 15.93 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
19. PUNB0239PMINDS02 2020/150	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s P M INDUSTRIES	**Sr. No. 2-** All that part and parcel of shop property No. 1471/1/A admeasuring 1125 Sq.Ft. (25'x45') situated at Near Subzi Mandi, PNB Road, Jalalabad West Owned By Sh. PRITHVI RAJ s/o Chiman Lal Vide RTD No. 3744 Dated 17.11.1998, Bounded By East-Road, West-Plot, North-Pawan Kalra, South-Pappu.	11.10.2017 Rs. 80561958.09 Intt. and Charges w.e.f. 01.10.2017 15.01.2018 Symbolic	Rs. 50.62 Lacs Rs. 5.06 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.
20. PUNB0239PMINDS03 2020/151	JALALABAD WEST Sh. Suresh Kumar, 99558-33997 Sh. Paramjit Singh, 98766-26345 M/s P M INDUSTRIES	**Sr. No. 3-** All that part and parcel of commercial shop measuring 22'x110' situated at Subzi Mandi Chowk, Jalalabad West, Owned By Sh. PRITHVI RAJ s/o Chiman Lal Vide RTD No. 1641 Dated 21.10.1986. Bounded By East-Road, West-Street, North-Pappu, South-Harikrishan Cinema Wale.	11.10.2017 Rs. 80561958.09 Intt. and Charges w.e.f. 01.10.2017 15.01.2018 Symbolic	Rs. 50.76 Lacs Rs. 5.07 Lacs Rs. 10,000/-	16.10.2020 02.15 PM to 04.15 PM	Not Known to Secured Creditor.

To be continue on Next page ....

DoT allows use of Aadhaar for online verification for issuing mobile connections

KIRAN RATHEE
New Delhi, September 30

THE DEPARTMENT OF telecommunications (DoT) has allowed use of Aadhaar number or virtual Aadhaar ID for electronic verification (e-KYC) for issuing mobile connections to individual customers as well as bulk connections.

The use of Aadhaar was stopped in October 2018 following the Supreme Court order, which had restricted the use of the unique number by private entities in the absence of a legal provision.

In order to allow use of Aadhaar by private entities like banks and telecom operators on voluntary basis, the government in July 2019 had passed the Aadhaar Amendment Bill. With the passage of the Bill, voluntary use of Aadhaar as proof of identity for opening bank accounts and procuring mobile connections was allowed.

The DoT in its letter dated September 29, 2020 to all telecom operators, has stated that Aadhaar or virtual ID can be used as an alternate process for issuing mobile connections.

"It has been decided by the competent authority that apart from the existing provisions of identifying persons utilising the mobile telecom services...the Aadhaar based electronic-know your customer (e-KYC) process shall also be implemented as an alternate process for all licensed service areas including J&K, North East and Assam," the DoT said.

In the e-KYC based process, customer will online authorise Unique Identification Authority of India (UIDAI) through Aadhaar authentication using his/her Aadhaar number or virtual ID and biometrics to provide his/her demographic data to the licensee (telecom operator).

"For the purpose of identification of a person using this process, neither core biometric information nor the Aadhaar number/virtual ID of the person shall be stored by the licensees or its authorized point of sale (POS)," DoT said.

As per the licence conditions, the telecom operators are allowed to appoint or employ franchisee, agents, distributors and employees for the provision of the services by them. The operators are required to keep control over them and the operators should be liable for acts done by its franchisee, agents, distributors and employees in the provisioning of services.

The telecom operators are required to maintain the details including complete address and code of all its POS along with their corresponding agents. The entire process should only be used through the authenticated application (App) hosted by the telco. The access of the app should be controlled by the telco and it should be ensured that the same is not used by unauthorized persons. The app shall be accessed only through login-ID and password-controlled mechanism given by the telco to its POS.

Maha stays order implementing new farm laws

FE BUREAU
Pune, September 30

THE MAHARASHTRA GOVERNMENT on Wednesday ordered an interim stay on its August 10 order implementing the new farm ordinances — which have been passed as laws by the Parliament.

Responding to an appeal filed by a resident of Navi Mumbai concerning the implementation of the farm bills in the state, state minister for cooperation Babasaheb Patil ordered an interim stay on the order passed by the government on August 10, 2020, till further notice. The minister noted that the next hearing would be held on October 27.

The respondent in his appeal stated that the agriculture produce market committees (APMCs) were established in the state to protect the interests of farmers and possible exploitation by traders and commission agents.

The appeal further said that the state had issued the August 10 order without taking the views of all stakeholders into account leading to confusion about the functioning of APMCs as there is no cess charge for goods sold outside *mandis*.

The respondent mentioned that the order passed will adversely affect the farmers, traders, mathadis, mapadi, hamals, employees of market committees and the government should take views of all stakeholders into account.

The Minister in his order noted that the government had accepted the plea by the respondent for a temporary stay and the next hearing will be held on October 27.

According to a two-page notification dated August 10, issued by the State Director of Marketing, Satish Soni, all the APMCs and district agriculture cooperatives in the state were ordered to "strictly implement" the three ordinances, which were converted into law by the Parliament.

Steel production cost sees fluctuations due to volatile coking coal market

INDRONIL ROYCHOWDHURY
Kolkata, September 30

AVOLATILE COKING coal market has been bringing in fluctuations in the cost of steelmaking with imported coking coal prices hovering between $80 and $200 per tonne free on board (FOB) in the last five years.

AK Singh, chairman of state-run Rashtriya Ispat Nigam (RINL), said the expenditures on account of coking coal at RINL stood at ₹5,030 crore in FY20, coming down from ₹5,918 crore the previous year. While in FY19 the expenditure incurred on coking coal increased by ₹121 crore over the expenses in FY18, in FY20 it was lower by ₹888 crore.

Average FOB price of imported hard coking coal was $165 per tonne in FY20 down from $192.67 per tonne in FY19. Hard coking coal prices reached its peak in FY18 at $200.36 per tonne, up from $152.66 per tonne in FY17. The highest jump in prices occurred in FY17 after it reached $152.66 per tonne from $86 per tonne in FY16.

Australian hard coking coal spot prices rose from $150 per tonne to $165 per tonne early this year but the Australian government sees prices settling at $ 126 per tonne this fiscal. This would help Indian imports.

FACE-OFF

Taunts overpower Donald Trump, Joe Biden visions at chaotic first presidential debate

Voting is already underway in some key states and Biden has a lead

ASSOCIATED PRESS
Cleveland

THE FIRST DEBATE between President Donald Trump and Democratic challenger Joe Biden deteriorated into bitter taunts and near chaos Tuesday night as Trump repeatedly interrupted his opponent with angry - and personal - jabs that sometimes overshadowed the sharply different visions each man has for a nation facing historic crises.

In the most tumultuous presidential debate in recent memory, Trump refused to condemn white supremacists who have supported him, telling one such group known as Proud Boys to "stand back, stand by." There were also heated clashes over the president's handling of the pandemic, the integrity of the election results, deeply personal attacks about Biden's family and how the Supreme Court will shape the future of the nation's health care.

But it was the belligerent tone that was persistent, somehow fitting for what has been an extraordinarily ugly campaign. The two men frequently talked over each other with Trump interrupting, nearly shouting, so often that Biden eventually snapped at him, "Will you shut up, man?"

"The fact is that everything he's saying so far is simply a lie," Biden said. "I'm not here to call out his lies. Everybody knows he's a liar."

The presidential race has been remarkably stable for weeks, despite the historic crises that have battered the country this year, including a pandemic that has killed more than 200,000 Americans and a reckoning over race and police brutality. With just five weeks until Election Day and voting already underway in some key states, Biden has maintained a lead in national polls and in many battlegrounds.

It's unclear whether the debate will do much to change those dynamics.

Over and over, Trump tried to control the conversation, interrupting Biden and repeatedly talking over the moderator, Chris Wallace of Fox News. The president tried to deflect tough lines of questioning - whether on his taxes or the pandemic - to deliver broadsides against Biden.

The president drew a lecture from Wallace, who pleaded with both men to stop talking over each other. Biden tried to push back against Trump, sometimes looking right at the camera to directly address viewers rather than the president and snapping, "It's hard to get a word in with this clown."

Again refusing to commit to honouring the results of the election, Trump spread falsehoods about mail voting. Without evidence, he suggested that the process -- surging in popularity during the pandemic -- was ripe for fraud and incorrectly claimed impropriety at a Pennsylvania voting site.

But despite his efforts to dominate the discussion, Trump was frequently put on the defensive and tried to sidestep when he was asked if he was willing to condemn white supremacists and paramilitary groups.

"What do you want to call them? Give me a name. Give me a name," Trump said, before Biden mentioned the far right, violent group known as the Proud Boys. Trump then pointedly did not condemn the group, instead saying: "Proud Boys, stand back, stand by. But I'll tell you what, somebody's got to do something about antifa and the left because this is not a right-wing problem. This is a left-wing problem."

Biden attacked Trump's handling of the pandemic, saying that the president "waited and waited" to act when the virus reached America's shores and "still doesn't have a plan." Biden told Trump to "get out of your bunker and get out of the sand trap" and go in his golf cart to the Oval Office to come up with a bipartisan plan to save people.

Trump snarled a response, declaring: "I'll tell you Joe, you could never have done the job that we did. You don't have it in your blood."" I know how to do the job," was the solemn response from Biden, who served eight years as Barack Obama's vice-president. The pandemic's effects were in plain sight, with the candidates' lecterns spaced far apart, all the guests in the small crowd tested and the traditional opening handshake scrapped. While neither candidate wore a mask to take the stage, their families did sport face coverings.

Trump struggled to define his ideas for replacing the Affordable Care Act on health care in the debate's early moments and defended his nomination of Amy Coney Barrett, declaring, "I was not elected for three years, I'm elected for four years."

"We won the election. Elections have consequences. We have the Senate. We have the White House and we have a phenomenal nominee, respected by all."

Trump criticized Biden over the former vice-president's refusal to comment on whether he would try to expand the Supreme Court in retaliation if Barrett is confirmed to replace the late Justice Ruth Bader Ginsburg. That idea has gained momentum on the party's left flank, but Biden tried to put distance between himself and the liberal wing, declining to endorse the Green New Deal and rejecting the assertion that he was under the control of radicals by declaring "I am the Democratic Party now."

The scattershot debate bounced from topic to topic, with Trump again refusing to embrace the science of climate change while Biden accused Trump of walking away from the American promise of equity for all and making a race-based appeal.

"This is a president who has used everything as a dog whistle to try to generate racist hatred, racist division," Biden said. Recent months have seen major protests after the deaths of Black people at the hands of police. Biden said the country faces a problem with systemic racism and that while the vast majority of police officers are "decent, honourable men and women" there are "bad apples" and people have to be held accountable. Trump in turn claimed that Biden's work on a federal crime bill treated the African American population "about as bad as anybody in this country."

The president pivoted to his hardline focus on those protesting racial injustice and accused Biden of being afraid to use the words "law and order," out of fear of alienating the left. "Violence in response is never appropriate," Biden said. "Never appropriate. Peaceful protest is." The attacks turned deeply personal when Trump returned to a campaign attack line by declaring that Biden's son, Hunter, had inappropriately benefitted from his father's connections while working in Ukraine. Biden rarely looked at Trump during the night but turned to face the president when he defended his sons, including Beau, an Army veteran who died of cancer in 2015, after the commander in chief's reported insults of those who served in the military.

A new report from two Republican-led Senate committees alleged that Hunter Biden's work in Ukraine at the same time his father was vice-president raised conflict-of-interest concerns for the Obama administration, but the report did not link Joe Biden to any wrongdoing or misconduct. Trump was impeached for pushing Kyiv to investigate the Biden family.

The debate was arguably Trump's best chance to try to reframe the campaign as a choice between candidates and not a referendum over his handling of the virus that has killed more people in America than any other nation.

Americans, according to polling, have soured on his leadership in the crisis, and the president has struggled to land consistent attacks on Biden.

In the hours before the debate, Biden released his 2019 tax returns just days after the blockbuster revelations about Trump's long-hidden tax history, including that he paid only $750 a year in federal income taxes in 2016 and 2017 and nothing in many other years.

World Bank seeks approval for $12 billion vaccine financing plan

REUTERS
Washington

WORLD BANK PRESIDENT David Malpass said on Tuesday he is seeking board approval for a $12 billion (£9.33 billion) coronavirus vaccine financing plan to help poor and developing countries secure a sufficient share of vaccine doses when they become available in the coming months.

Malpass told Reuters in an exclusive interview that the initiative, part of $160 billion in coronavirus aid financing pledged by the multilateral lender, is aimed at helping countries procure and distribute vaccines early to healthcare and other essential workers and expand global production. He said the board was expected to consider the plan in early October.

Global competition for early coronavirus vaccine doses is already fierce, months ahead of any approvals, as wealthy countries move to secure supplies.

The US government has pledged over $3 billion to secure hundreds of millions of doses of vaccines under development by Britain's AstraZeneca Plc and by US drug giant Pfizer Inc and Germany's BioNTech.

Malpass said the World Bank plan aimed to put poor and middle-income countries, where the virus is spreading most rapidly, on the same footing as richer countries by ensuring they have financing to secure supplies and a system for distribution, which will encourage drugmakers to meet their demand.

Without early doses that can bring outbreaks under control, many of these countries risk economic collapse that will push hundreds of millions of people back into poverty.

The World Bank programme will disburse grant or loan funding to countries, and will be able to select any vaccine that meets safety criteria

"Our goal is to alter the course of the pandemic for the low- and middle-income developing countries," Malpass said.

"This is a market signal to the manufacturers that there will be financing available for the developing countries and there will be demand. We will begin asking the manufacturers to begin creating allocations for these countries." Malpass said the World Bank also was asking wealthy countries that have "over-reserved" more doses than they will ultimately need to release those doses to poorer countries.

He added that he is working to persuade countries that equitable distribution of vaccines "is important to the world and will give a better outcome for the world."

"There have been intense conversations among various developed countries on ensuring that there are vaccines available in the developing world and those conversations are ongoing at the highest levels," said McIntosh, who oversees US involvement in the World Bank and the International Monetary Fund.

Serena Williams pulls out of French Open

ASSOCIATED PRESS
Paris

SAYING SHE IS "struggling to walk," Serena Williams ended her latest bid for a 24th Grand Slam title and withdrew from the French Open before her second-round match Wednesday because of an injured Achilles heel.

Williams hurt herself during her semifinal loss at the US Open three weeks ago, which she called "bad timing" and "bad luck," and went to lengths to make clear she didn't think this was any sort of sign that she can't continue to pursue trophies in the future.

More simply, Williams said, she hasn't had "enough time to properly heal" and needs "four to six weeks of sitting, doing nearly nothing."

The sudden announcement came roughly an hour before the 39-year-old American was supposed to head out onto Court Philippe Chatrier to face Tsvetana Pironkova.

Williams said it is "more than likely" she will not play another tournament in 2020 season.

Even before Covid pandemic struck, more US adults were uninsured

ASSOCIATED PRESS
Washington, September 30

ABOUT 2.5 MILLION more working-age Americans were uninsured last year, even before the coronavirus pandemic struck, according to a government report issued on Wednesday.

The study from the Centres for Disease Control and Prevention found that 14.5% of adults ages 18 to 64 were uninsured in 2019, a statistically significant increase from 2018, when 13.3% lacked coverage.

The increase in the uninsured rate came even as the economy was chugging along in an extended period of low unemployment. The findings suggest that even during good times, the US was losing ground on coverage gains from the Obama-era health care overhaul.

Health insurance coverage has eroded under President Donald Trump, who is still trying to overturn the Affordable Care Act, or "Obamacare."

By contrast, Democratic presidential candidate Joe Biden wants to expand the ACA and add a new public plan in a push to eventually cover all Americans.

The new numbers come from the CDC's National Health Interview Survey, which is considered one of the government's most authoritative reports. Lack of affordable coverage was the top reason given for being uninsured, cited by nearly 3 out of 4 surveyed. In 2018, 26.3 million adults ages 18 to 64 were uninsured. Last year, that number rose to 28.8 million, CDC said.

The situation has only worsened since Covid-19 began to spread in the US early this year, forcing a sudden economic shut-

down that left millions out of work.

How much worse is not yet known, because government surveys like the CDC's have a significant lag time. Initial estimates from private experts that suggested more than 25 million people could have become uninsured due to pandemic job losses appear to have been too high.

More recent estimates suggest there are 5 million to 10 million newly uninsured. In the midst of a pandemic, that would still represent a sharp increase in the number of people who may face problems getting medical attention.

Uninsured people often postpone going to see a doctor until their symptoms become severe.

Experts say there could be several reasons why coverage losses due to the pandemic have not been as deep as initial feared, including people switching to a spouse's plan and more people qualifying for Medicaid or for an ACA "special enrolment period."

The Trump administration has resisted calls to fully open the ACA insurance markets during the ongoing public health emergency.

The CDC report found that adults who were uninsured last year because coverage was not affordable were more likely to be in poor health, a group that's at higher risk of serious complications from Covid-19.

Uninsured women were more likely to cite affordability problems than men, and those 50 and older were also more likely than the group under 30 to report a financial hardship.

Netflix stands firm on its plan to adapt Chinese sci-fi novel

BLOOMBERG
SEPTEMBER 30

NETFLIX INC STOOD by its decision to adapt an award-winning Chinese science-fiction novel, after five Republican senators asked the streaming service to consider the implications of providing a platform to the book's author for his political views.

Liu Cixin is the novel's writer, and not a creator of the planned Netflix series, the company said in a statement on Friday. In a letter earlier this week, Senators Kevin Cramer, Marsha Blackburn and others pointed to Liu's remarks about Uighur Muslims in a 2019 interview and expressed their "significant concerns" with the decision to do business with a person who they said was parroting the Chinese Communist Party's propaganda.

"Netflix judges individual projects on their merits," the company said.

"Liu is the author of the book - The Three Body Problem - not the creator of this show. We do not agree with his comments, which are entirely unrelated to his book or this Netflix show."

The US has piled pressure on China over its treatment of Uighur Muslims in the far west region, where the United Nations estimated hundreds of thousands of members of the ethnic minority could be held in "re-education camps."

China has defended the camps as "vocational education centers" intended to "purge ideological diseases," including terrorism and religious extremism.

Walt Disney Co has faced boycott calls for filming part of its live-action "Mulan" film in Xinjiang, while current and former suppliers to major international clothing brands including Ralph Lauren, Tommy Hilfiger and Nike have been hit by sanctions.

The Chinese government is "committing atrocities" in Xinjiang and "sadly, a number of US companies continue to either actively or tacitly allow the normalisation of, or apologism for, these crimes," the senators wrote in a September 23 letter to Netflix.

"The decision to produce an adaptation of Liu's work can be viewed as such normalisation," they said.

FORM NO. INC-26

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

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

Before the Regional Director Ministry of Corporate Affairs, Northern Region

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

AND

In the matter of **M/s AADHAR INDIA FINVEST LIMITED** having its registered office at SCO 2935-36 SECTOR 22-C CHANDIGARH CH 160022,

......**Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting heldon the **15th September, 2020** to enable the company to change its Registered Office from **"Union Territory of Chandigarh" to "State of Haryana".**

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

AADHAR INDIA FINVEST LIMITED
SCO 2935-36, SECTOR 22-C,CHANDIGARH-160022

For and on behalf of AADHAR INDIA FINVEST LIMITED
Sd/-
ANISH GUPTA
Director
DIN : 07024710
Add.: #615, Sector-16D, Chandigarh- 160015, India

Date : 30.09.2020
Place: CHANDIGARH

HERO FINCORP LIMITED

Hero FinCorp.

Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Phone: 011-4948 7150, Fax: 011-4948 7197-98
Email – investors@herofincorp.com, Website: www.herofincorp.com
CIN: U74899DL1991PLC046774

Public Notice for Issuance of Duplicate Share Certificate(s)

Notice is hereby given that the following equity share certificate(s) have been reported lost/misplaced and the holder/legal heir of the share certificate(s) have applied to the Company for the issuance of duplicate share certificate(s).

S. NO.	FOLIO NO.	NAME OF SHAREHOLDER	CERTIFICATE NOS. FROM	CERTIFICATE NOS. TO	DISTINCTIVE NOS. FROM	DISTINCTIVE NOS. TO	NO. OF EQUITY SHARES
			BOTH INCLUSIVE		BOTH INCLUSIVE		
1	0001842	AJAY JAIN	14732	14736	3601171	3601670	500
			40091	40091	14108401	14108900	500

Any person(s) who has/have any claim in respect of the said certificate(s) should lodge such claim(s) with the share department of the Company at its Regd. Office within 15 days of the publication of this notice, after which no claim shall be entertained and the Company will proceed to issue the duplicate share certificate(s) accordingly.

For Hero FinCorp Limited
Sd/-
Shivendra Suman
Head – Compliance & Company Secretary

Place: New Delhi
Date: 30-09-2020

VOITH PAPER FABRICS INDIA LTD.
Registered Office: 113/114-A, Sector-24, Faridabad – 121005, Haryana
CIN: L74899HR1968PLC004895
Phone: +91 129 4292200; **Fax**: +91 129 2232072
E-mail: voithfabrics.faridabad@voith.com
Website: www.voithpaperfabricsindia.com

Notice for Loss of Share Certificates

Notice is hereby given to all concerned that 336 (Three hundred and thirty six) Equity Shares of the Company, comprised in 12 Share Certificates No(s). 4670; 9345-46; 15788-89 & 20239-45; bearing Distinctive Numbers from 663576 to 663650; from 983984 to 984058; from 1964956 to 1965045; and from 3141244 to 3141339, respectively, issued in the name of Mr. Ashok Kumar Khanna under Folio No. A0000222, have been reported lost/misplaced. The Company will decide to issue duplicate share certificates, in lieu thereof, if no objection is received within 7 days from the date of publication of this notice.

for Voith Paper Fabrics India Limited
Sd/-
(C.S. Gugliani)
Company Secretary
FCS 4301

Place : Faridabad
Date : 30th September, 2020

CORRIGENDUM
Amendment in Form-A
PUBLIC ANNOUNCEMENT

In matter of
SOHO INFRASTRUCTURES PRIVATE LIMITED ("UNDER THE CIRP PROCESS")

The attention of the creditors notice was published in this newspaper on 04.10.2019. It is hereby inform that due to sudden demise of Mr. Punkaj Jain (Erstwhile Resolution Professional) **Mr. Vijay Kumar** has been appointed as Resolution Professional by the Hon'ble NCLT, New Delhi vide order dated **08.09.2020.**

Details for future communication are-

Sd/
Name:- Vijay Kumar
Reg. No.:- IBBI/IPA-002/IP-N00652/2018-19/12020
Address:- Chopra Apartment. Flat No. 264, Plot No. 8, Sector-23, Dwarka, New Delhi-110077
Email Id:- cirp.soho@gmail.com
Phone Number: - 9871110861, 011-45058713

केनरा बैंक Canara Bank (A Govt. of India Undertaking)

Branch : Agra Chowk, Distt. Palwal

POSSESSION NOTICE (U/s 13(4) for Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Canara Bank, Branch: Agra Chowk, Distt. Palwal under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand notice calling upon the borrower on below mentioned date, to repay the amount mentioned in the notice , within 60 days from the date of receipt of the said notice.

The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrower/ Guarantor and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 & 9 of the said rule on this day of **28th September of the year 2020.**

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank, Branch: Agra Chowk, Distt. Palwal for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned account.

The Borrower/Gaurantor(s) attention is invited to provision of section13(8) of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrower's	Description of Immovable Property	Outstanding Amount	Date of Demand Notice / Date of Possession
Borrower's: (1.) **Smt. Sudesh Sharma** W/o Sh. Brij Mohan Sharma and (2.) **Sh. Brij Mohan Sharma** S/o Sh. Onkar Nath Sharma **Prop.** Ishan and Ishant Traders.	All that part and parcel of the property consisting of Khasra / Khatoni No. 1409/1625 Rect no 199 Killa no 9/2 (3-17) total Measuring 03 Kanal 17 marla out of which applicant has 21/308" share which comes 5.25 marla therefore 161 sq. Yds situated at Kalra Colony, Palwal within revenue Estate Palwal District Palwal. **Property Bounded as under :- By North:** Rasta Aam, **By South:** Vacant Plot, **By East:** Vacant Plot, **By West:** House Shushila Devi.	**Rs. 22,60,241.82** (Rupees Twenty Two Lakhs Sixty Thousand Two Hundred Forty One and paise Eighty Two only) plus interest thereon.	Date of Demand Notice 22.02.2019 Date of Possession 28.09.2020

Date: 01/10/2020 **Place:** Palwal **Authorised Officer: Canara Bank**

TATA CAPITAL FINANCIAL SERVICES LTD.

TATA Branch Address: 7th Floor Videocon Tower, Jhandewalan Extension, New Delhi -110055.

PRIVATE TREATY NOTICE WITHOUT PREJUDICE

To,
Dated : 28.09.2020

1. M/S NAWAB MOTORS PVT LTD, Represented by its Director/Auth. Signatory Atul Kapoor,
2. M/S NAWAB MOTORS PVT LTD, Represented by its Director/Auth. Signatory Anuj Kapoor,
Both R/o C-24 SECTOR-8, Noida, Uttar Pradesh - 201301
ALSO AT F-16, Shanker Market Connaught Circus, New Delhi- 110001
3. M/S NAWAB MOTORS PVT LTD, Represented by its Director/Auth. Signatory Anuj Kapoor,
4. M/S NAWAB MOTORS PVT LTD, Represented by its Director/Auth. Signatory Atul Kapoor,
Both R/o Plot No.11, Block -E, Sec-XI, New Okhla Industrial Area, Gautam Buddh Nagar, Noida, UP-201301
5. ATUL KAPOOR, D-26, South City-I, Gurugram, Haryana-122001
6. M/S. KAPSONS ENGINEERS PVT. LTD, Represented by its Director/Auth. Signatory Atul Kapoor,
7. M/S. KAPSONS ENGINEERS PVT. LTD, Represented by its Director/Auth. Signatory Anuj Kapoor,
Both R/o 554, Pace City-2, Sector -37, Gurugram, Haryana-122001. **ALSO AT** Plot No.11, Block -E, Sec-XI, New Okhla Industrial Area, Gautam Buddh Nagar, Noida, Uttar Pradesh-201301.
Legal heirs of Late Sh. Jawahar Lal Kapoor, Deceased:
a. **ANUJ KAPOOR, S/o and Legal heirs of Late Sh. Jawahar Lal Kapoor,** D-26, South City-I, Gurugram, Haryana-122001. **ALSO AT** Plot No.11, Block -E, Sec-XI, New Okhla Industrial Area, Gautam Buddh Nagar, Noida, Uttar Pradesh-201301
b. **ATUL KAPOOR S/o And Legal Heirs Of Late Sh. Jawahar Lal Kapoor,** Plot No.11, Block -E, Sec-XI, New Okhla Industrial Area, Gautam Buddh Nagar, Noida, Uttar Pradesh-201301. **ALSO AT** Plot No.11, Block -E, Sec-XI, New Okhla Industrial Area, Gautam Buddh Nagar, Noida, Uttar Pradesh-201301
c. **SMT ASHA KAPOOR W/o and Legal Heirs of Late Jawahar Lal Kapoor,** D-26, South City-I, Gurugram, Haryana-122001 **ALSO AT** F-16, Shankar Market, Connaught Circus, New Delhi-110001
d. **SMT ABHA WASAN D/o and Legal Heirs of Late Jawahar Lal Kapoor,** H.No. F-16, Shanker Market, Connaught Circus, New Delhi-110001
8. MR. ANUJ KAPOOR, Director, M/s. Nawab Motors Pvt. Ltd., F-16, Shankar Market, Connaught Circus, New Delhi-110001
9. ANUJ KAPOOR Legal heirs of Late SH. JAWAHAR LAL KAPOOR, D-26, South City-I, Gurugram, Haryana-122001
10. M/s NAWAB AUTO ENGINEERS PVT. LTD,
Represented by Its Director /Authorised Signatory Anuj Kapoor,
11. NAWAB AUTO ENGINEERS PVT. LTD,
Represented by its Director /Authorised Signatory Atul Kapoor
Both R/o: Plot No.11, Block -E, Sec-XI, New Okhla Industrial Area, Gautam Buddh Nagar, Noida, Uttar Pradesh-201301
ALSO AT 554, Pace City-2, Sector -37, Gurugram, Haryana-122001

SUBJECT: NOTICE UNDER RULE 9 (1) AND RULE 8 (8) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002 FOR SALE OF IMMOVABLE SECURED ASSET

Dear Sir/Madam,

The Authorized Officer on behalf of M/s Tata Capital Financial Services Limited (the secured creditor) had issued Demand Notice dated **11TH SEPTEMBER, 2019** to you with respect to your Loan Against Property account number **7666665** under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "Act"), calling upon you addressees to pay the entire dues within the period stipulated, therein.

Since the addressees have failed to comply with the said notice within the period stipulated therein, the Authorized Officer has taken the possession of the immovable property/Secured Asset bearing:

"PLOT NO.11, BLOCK-E, SECTOR XI, SITUATED AT NEW OKHLA INDUSTRIAL DEVELOPMENT AREA, NOIDA, UTTAR PRADESH, AREA 1115 SQ. MTRS. **BOUNDED AS:** NORTH : PLOT NO.E 29 SECTOR XI, SOUTH : 18 MT WIDE ROAD XI, EAST : PLOT NO.E-12 SECTOR XI, & WEST : 18. MT WIDE ROAD XI."

under Sub Section (4) of Section 13 of the Act read with Rule 8 of Security Interest (Enforcement) Rules, 2002, on **20th November, 2019.**

Further as per Notices dated **13-02-2020, 27-05-2020, & 07-08-2020** it was communicated to you that in case the entire amount as demanded in the Notice under Section 13(2) of SARFAESI Act is not discharged by you, the Secured Creditor would sell the mortgaged property/Secured Asset by public auctions to be conducted on **20-03-2020, 18-06-2020, & 27-08-2020** respectively. However, the Secured Creditor did not receive any bid with respect to the said auctions.

Now, the company has received an offer amounting to **Rs.4,78,00,000/-** (Rupees Four Crores and Seventy Eight lakhs Only) from a prospective buyer who is willing to purchase the mortgaged property/Secured Asset. The Secured Creditor after considering the said offer received and also considering the peculiar circumstances of your case, is willing to sell the mortgaged property/Secured Asset in order to recover its dues.

In the light of the above said circumstances the present notice under Rule 8 & 9 of the SARFAESI Act is being issued to you/the addresses, whereby the Secured Creditor is once again calling upon the addresses to remit a sum of **Rs.4,92,78,335/- (Rupees Four Crores Ninety Two Lakhs Seventy Eight Thousand Three Hundred and Thirty Five Only) as on September 11, 2019** along with applicable future interest and charges within 30 days of the date of the present notice, failing which the Authorised Officer Shall be at liberty to proceed for sale of the mortgaged property/Secured Asset by way of a private treaty as mentioned above.

Sd/-
Authorised Officer
Tata Capital Financial Services Limited

Place : New Delhi
Date : 01.10.2020

~~Form No. INC-26~~

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

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

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

In the matter of the Companies Act, 2013, Section 13 (4) of Companies Act, 2013 and Rule 30(6) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of POLEMAN STEELS PRIVATE LIMITED
Registered Office: A 93, 2ND FLOOR, DEFENCE COLONY, NEW DELHI – 110 024

………Petitioner

Notice is hereby given that the above named petitioner Company propose to file a petition under Section 13 of the Companies Act, 2013 before the Regional Director, Northern Region, New Delhi seeking confirmation to the proposed alteration to Clause II (Situation Clause) of its Memorandum of Association so as to change its Registered Office from the Union Territory of Delhi to the State of Tamil Nadu in the terms of Special Resolution passed at the Extra Ordinary General Meeting held on 31st August 2020 at its Registered Office.

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

For **POLEMAN STEELS PRIVATE LIMITED**
Sd/-
YOGESH KHEMKA
Director
DIN: 08379011

Date: 28.09.2020
Place: NEW DELHI

बैंक ऑफ बड़ौदा Bank of Baroda
DENA BANK VIJAYA BANK
(GOVT. OF INDIA UNDERTAKING)

ERSTWHILE VIJAYA BANK - NOW BANK OF BARODA

143, Mohna Road, Ballabgarh Branch, Faridabad District-121004
Ph: No. 0129-2213957, 2241290

POSSESSION NOTICE (for immovable property)[See rule8(1)]

Whereas, The undersigned being the Authorized Officer of **Bank of Baroda, Mohna Road, Ballabgarh** under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of the powers conferred under section 13(2) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand issued a demand notice dated calling upon the borrower(s) on below mentioned dates, to repay the amount mentioned in the notice , within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Guarantor(s) and the Public in General, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said Rules on this **29th Day of September of the year 2019.**

The Borrower(s)/Gaurantor(s) in particular and the Public in General is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of Baroda Mohna Road, Ballabgarh** for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned accounts.

The Borrower(s)/Gaurantor(s) attention is invited to provision of section13(8) of the Act, in respect of time available, to redeem the secured assets.

Name and address of Borrower and Guarantor	Description of the Immovable Property	Amount Outstanding as on the Possession Notice	Date of Demand Notice / Date of Possession
Borrower (s) **1) M/s Malik Contractor and Builder,** H. No.6 Bharat Colony, Nehar Par, Kheri Road, Old Faridabad **2) Prop. Mr. Vijender Malik** S/o Sh. Mahemder Singh, Village and PO Jawan, Ballabhgarh **3) Mr. Dharam Pal** S/o Tulsi Ram R/o H. No. 1030 (1545) Gali no. 6, Bharat Colony, Ballabhgarh **4) Smt. Mukesh** W/o Sh. Vijender Malik, Village Jawan, Ballabhgarh **5) Sh. Pyare Lal** S/o Jeet Ram H. No. 161, Mukesh Colony, Ballabhgarh	EMDTD of House No. 1030, measuring 200 Sq. Yds. forming Part of Khasra No. 182 / 158, Khatuni No. 228 R No. 26, Kila No. 4(8-0), 5/2 (5-18), 6(8-0) in the name of Sh. Dharam Pal S/o Sh. Tulsi Ram, Situated at Gali No. 6, Bharat Colony, Old Faridabad.	**Rs. 9,94,370.55** (Rupees Nine lakh ninety four thousand three hundred seventy and paisa fifty five only.) as on 30.06.2018 with future interest, expenses and other charges etc.	03.07.2018 **Date of Possession** 29.09.2020

Date: 01.10.2020 **Place:** Ballabgarh **Authorised Officer, Bank of Baroda**

BCL Industries Limited

Regd. Office: Hazi Rattan Link Road, Post Box No. 71, Bathida-151001 Ph. : 0164-2240163, 2240443, 2211628, Fax: 0164-5003638 Website: www.bcl.ind.in, Email: info@bcl.ind.in
CIN: L24231PB1976PLC003624

NOTICE

Notice is hereby given that the 44th Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, the 31st day of October, 2020 at 3.00 P.M. through Video-Conferencing ("VC") or Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, to transact the business specified in the Notice convening the said AGM, in view of the ongoing Covid-19 pandemic and in compliance with the Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/ 2020 dated April 8, 2020 and Circular No. 17/ 2020 dated April 13, 2020 ("MCA Circulars") issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the SEBI and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 . The instructions for attending the AGM through VC/OAVM are mentioned in the Notice dated 14th September, 2020, convening the AGM.

In compliance with the said MCA and SEBI Circulars, copies of the Notice of 44th AGM and Annual Report for the financial year ended March 31, 2020 are being sent to all to the members whose email IDs are registered with the Depositories/RTA/ the Company. In line with the MCA Circulars, physical copies of the AGM Notice are not being dispatched and the AGM Notice alongwith the Annual Report shall be sent only through email.

Members holding shares in physical shares or who have not registered their email addresses and mobile numbers are requested to register the same with the Company's Registrar and Share Transfer Agent (RTA)Link Intime (India) Private Limited at https://linkintime.co.in/emailreg/email_register.html to get their email address and mobile number registered temporarily . In the case of Shares held in Demat mode, the shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

The Notice of 44th AGM and Annual Report for F.Y. ended 31st March, 2020 will also be made available on Company's Website i.e. **www.bcl.ind.in,** website of Stock Exchange i.e. BSE at www.bseindia.com and on the website of RTA i.e. at **https://www.linkintime.co.in**

The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The remote e-Voting period commences on Wednesday, the 28th day of October, 2020 (9.00 a.m. IST) and ends on Friday, the 30th day of October, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares both in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, the 24th day of October, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, the facility of e-voting will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have already cast their votes through remote e-voting will be entitled to attend the AGM but shall not be entitled to vote again.

The Register of Members and the Share Transfer Books of the Company will remain closed from 25th day of October, 2020 to 31st day of October, 2020 (both days inclusive)..

The instruction for attending the meeting through VC/OVAM and the manner of participation in the remote e-voting or casting vote at the AGM through e-voting is provided in the Notice convening the AGM. Members participating through VC/OVAM facility shall be counted for the purpose of quorum u/s 103 of the Companies Act, 2013.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at **https://instavote.linkintime.co.in,** under Help section or write an email to enotices@linkintime.co.in or at contact :- Tel : 022 – 49186000. Any query/grievance may also be addressed to Mr. Gurinder Makkar, Company Secretary with respect to the voting including voting by electronic means at: Email id: cs_bcl@mittalgroup.co.in or at contact No. 01642240163.

For BCL Industries Limited
Sd/-
(RAJINDER MITTAL)
Mg. Director DIN-00033082

DATED :- 30-09-2020
Place -Bathinda (PB.)

INDIAN OVERSEAS BANK

RO: NHPC Complex, Sector. 33, 1st & 2nd Floor, Faridabad-121003
Telephone: 0129-2259544-50

E-AUCTION SALE NOTICE TO GENERAL PUBLIC

Date & Time of & Auction: 21.10.2020 11.00 AM to 01.00 PM

SALE NOTICE FOR SALE OF IMMOVABLE AND MOVABLE PROPERTIES

Under Proviso to Rute 8(6) and Rule 6(2) of Security Interest (Enforcement) Rules E-Auction Sale for Sale of Immovable and Movable Assests under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provisoTo Rule 8(6) and Rule 6(2) of the security interest (Enforcement) Rules,2002.

Notice is hereby given to the Public in general and in particular to the Borrower(s) and Gurantor(s) that the below described immovable Property / Movable Property Mortgaged / Hypothecated / Pledged / Charged to the Secured Creditor, the **"Symbolic Possession"** of which has taken by the Authorised Officer of the **Indian Overseas Bank** (Secured Officer), will be sold on **"As is where is"**, **"As is What is"** and **"Whatever there is"** basis on **21.10.2020** as per details mentioned hereunder.

Sr. No.	Name of Borrower	Date of Demand Notice and Dues (with Further Interest and cost till realization)	Reserve Price / EMD Amount / Incremental Bid Amount	Description of Property alongwith Name of Mortgagor (Owner of the Property) Type of Possession (Symbolic/Physical)	Name of Branch and Details of Contact Person
1.	Saksham Ruhal Trading	08.05.2017 **Rs.16,34,409.00** with further interest at contractual rates & rests, charges etc till date of payment	Rs.22,50,000/- Rs.2,25,000/- Rs.10,000/-	Vacant Land bearing Plot No. 1665/1min, Situated at Waka Village– Bhaproda, Near H.D. Convent School, Tehsil– Bahadurgarh, District – Jhajjar. Measuring 700 Sq. Yds. In the name of Mrs. Pooja W/o Mr. Surender Kumar **(Symbolic Possession)**	**Bahadurgarh Branch** Mr. Sunder Singh **Contact -No.** 9996070669/ 7015374282
2.	System Electricals Construction Company	03.05.2019 **Rs.2,79,59,553.55** with further interest at contractual rates & rests, charges etc till date of payment	Rs.2,63,47,500 (Including TDS) Rs.26,34,750/- Rs.25,000	Commercial Property bearing Plot No. 1/8 New (Old No. EP-598) situated at Ward No. 8, Main Sadar Bazar Chowk – Shiv Murti Chowk – New Colony Chowk (Old Railway/Sant Ravi Dass Marg), Jacumpura, Gurgaon, Haryana – 122001. Measuring 155 Sq. Yds. in the name of Smt. Raj Kumari.**(Symbolic Possession)**	**Gurgaon Branch** Mr. Sanjay Kumar Mishra **Contact No.**8709035117
3.	Harinder Kumar Sharma,Gagan Kaushik, Gaurav Kaushik Kaushik Traders	03.09.2019 **Rs.9,72,381.19** with further interest at contractual rates & rests, charges etc till date of payment	Rs. 56,97,000 (Including TDS) Rs.5,69,700/- Rs.25,000	Residential Triple Story Building bearing Municipal No. 3505/31 (Old No. 2085/11), situated on Plot Comprising in Khasra No. 20, Near Chirag Hospital & Suraj Memorial Public School, Vishnu Garden, Rajendra park, Gurgaon, Haryana. Measuring 121 Sq. Yds. in the name of Shri. Harinder. **(Symbolic Possession)**	**Gurgaon Branch** Mr. Sanjay Kumar Mishra **Contact No.**8709035117
4.	R K Plastic	27.08.2018 **Rs.48,51,102.89** with further interest at contractual rates & rests, charges etc till date of payment	Rs.1,49,12,100/- (Including TDS) Rs.14,91,210/- Rs.10,000/-	Commercial Cum Residential building situated at Main Jind Road, Inside M.C. Limit, Gohana, District – Sonipat, Haryana. Measuring 4754 Sq. Ft. in the name of Shri. Randheer Singh and Shri. Balwan Singh. **(Symbolic Possession)**	**Kundli Branch** Mr. Vikash Paliwal **Contact No.** 8930290326
5.	S K Traders	11.07.2016 **Rs.1,16,91,179.00** with further interest at contractual rates & rests, charges etc till date of payment	Rs.78,77,200/- (Including TDS) Rs.7,87,720/- Rs. 10,000/-	Equitable mortgage of Property on land which is part of Khasra No. 295/1Min, waka patti makhdoom jadgan, property no. 561-A/16 waka Abadi Nr Matta Chowk, Main Road, Inside M.C. limit, Panipat owned by Sh. Balkishan Batra, S/o Sh. Ramrakha Batra (66.66 Sq Yards) and Sh. Rajkumar Batra S/o Sh. Ramrakha Batra(283.33 Sq Yards) Area-350 Sq Yards **(Symbolic Possession)**	**Panipat Branch** Mr. Amiya Pankaj **Contact No.** 9198540903
6.	S K Enterprises	07.12.2018 **Rs.82,10,414.38** with further interest at contractual rates & rests, charges etc till date of payment	Rs.3,21,11,600/- (Including TDS) Rs.32,11,160/- Rs. 10,000/-	Commercial Building bearing Plot No. 27 situated at Waka Patti Rajputan, Abadi Santam Dharam Market, Near Punjab National Bank, S. D. College Road, Inside M.C. Limit, Panipat Haryana. Measuring 71.76 Sq. Yds. The property is in the name of Shri. Tilak Raj and Shri. Krishan Lal. **(Symbolic Possession)**	**Panipat Branch** Mr. Amiya Pankaj **Contact No.** 9198540903
7.	Ritika Transport Co.	10.05.2019 **Rs.1,82,10,056.52** with further interest at contractual rates & rests, charges etc till date of payment	Rs.67,13,300/- (Including TDS) Rs.6,71,330/- Rs. 10,000/-	Commercial Building bearing Shop No. 125 situated at Sector – 25, Transport Nagar, HUDA, Panipat.Measuring 75 Sq. Yds. in the name of Shri. Partap Singh and Shri. Satish Kumar. **(Symbolic Possession)**	**Panipat Branch** Mr. Amiya Pankaj **Contact No.** 9198540903
8.	Shiv Handloom	11.06.2019 **Rs.31,49,385.27** with further interest at contractual rates & rests, charges etc till date of payment	Rs.10,70,000/- Rs.1,07,000/- Rs. 10,000/-	Residential Building part of Khewat No. 127, Khatoni No. 162, Khasra No. 100//17(8-0), 18(8-0), Waka Patti Makhdoom Jadgan, Abadi situated at Bharat Nagar, Near Shiv Mandir/Khera, Outside M.C. Limit, Panipat.Measuring 85 Sq. Yds.The property is in the name of Smt. Rekha. **(Symbolic Possession)**	**SME Panipat Branch** Mr. Subh Chandra Jha **Contact No.** 8813959024/ 9466802942
			Rs.27,50,000/- Rs.2,75,000/- Rs. 10,000/-	Industrial Building part of Khewat No. 339, Khasra No. 10/5, Waka Patti Makhdoom Jadgan, Abadi situated at Bharat Nagar, Near Babail Road, Outside M.C. Limit, Panipat. Measuring 200 Sq. Yds.The property is in the name of Shri. Shiv Charan. **(Symbolic Possession)**	
9.	Charan Singh, Satish Kumar, Sangeeta & Nirmala	30.04.2019 **Rs.23,60,747.78** with further interest at contractual rates & rests, charges etc till date of payment	Rs.1,18,08,200/- (Including TDS)/ Rs.11,80,820/- Rs. 10,000/-	Residential Building having Ground and First Floor, bearing House No. 59 situated at Sector – 18, Urban Estate, Panipat, Haryana. Measuring 315.10 Sq. Meter in the name of Charan Singh and Satish Kumar. **(Symbolic Possession)**	**SME Panipat Branch** Mr. Subh Chandra Jha **Contact No.** 8813959024/ 9466802942
10.	Ajit Singh,Anjali	11.07.2017 **Rs.20,84,381.80** with further interest at contractual rates & rests, charges etc till date of payment	Rs.12,30,300/- Rs.1,23,030/- Rs. 10,000/-	Smt. Anjali W/o Ajt Singh, FlatNo. 14-A, Ashirwad Enclave, Kartarpura, Indra colony, Rohtak , Haryana – 124001Owner Smt Anjali Singh Area- 72.33 Sq Yards, 60.48 Sq Meter **(Physical Possession)**	**Rohtak Gohana Branch** Mr. Amit Rohilla **Contact No.**7876364137
11.	Rajwanti, Manjeet Panchal	18.04.2017 **Rs. 25,84,548.80** with further interest at contractual rates & rests, charges etc till date of payment	Rs.19,39,900/- Rs.1,93,990/- Rs. 10,000/-	Property No 96/29, Part of Killa No 177, Mouja Para, Jasbir Colony, Near Ram Bagh Mandir, Sheela Bye Pass, Rohtak , Haryana – 124001, in the name of Smt. Rajwanti **(Symbolic Possession)**	**Rohtak Gohana Branch** Mr. Amit Rohilla **Contact No.**7876364137
12.	Maa Bhimeshwari Precision	11.01.2017 **Rs.13,29,000** with further interest at contractual rates & rests, charges etc till date of payment	Rs.7,11,600/- Rs.71,160/- Rs. 10,000/-	All the part and parcel of the Property consisting of Flat No. Nil in Khewat No.83 min. Khatoni No. 111 min. Rect/Killla No.39/5/5/(1-1), Ward No.1, Mouja Kutana, Rohtak – 124001, Haryana.Measuring 105.00 Sq. Yd. The property is in the name of Shri. Satyawan **(Symbolic Possession)**	**Rohtak Gohana Branch** Mr. Amit Rohilla **Contact No.**7876364137
13.	Gupta Drum Suppy Co.	15.04.2019 **Rs.38,02,862.04** with further interest at contractual rates & rests, charges etc till date of payment	Rs.44,41,300/- Rs.4,44,130/- Rs. 10,000/-	Triple storey Commercial shop plus Residence (but the owner is having ownership for Ground and 1st Floor without roof right) bearing Shop No. 1183-A/4 & Unit I D No. 89-C-104-U-738-A, situated at New Grain Market Road in Ward No. 18, Rohtak Tehsil, District Rohtak, Haryana – 124001. **(Symbolic Possession)**	**Rohtak Gohana Branch** Mr. Amit Rohilla **Contact No.**7876364137
14.	R.S.Teleshoppe	12.04.2019 **Rs.19,13,318.78** with further interest at contractual rates & rests, charges etc till date of payment	Rs.31,42,600/- Rs.3,14,260/- Rs. 10,000/-	Residential Flat bearing Flat No. 2301, 23rd Floor without Roof Rights, Tower No. A – 06, Saviour Green Isle situated at Plot No. GH-11, Crossing Republic, Village – Dundahera, NH – 24, Ghaziabad, Tehsil & District, Ghaziabad, Uttar Pradesh.Measuring 1050 Sq. Ft. The property is in the name of Shri. Om Prakash Sharma(Late) & Smt. Komal Sharma. **(Symbolic Possession)**	**Kaushambi Branch** Mr. Ruchi Chadha **Contact No.**9582391880
15.	Roop Kishore, Mukesh Kumar	01.07.2019 **Rs.16,63,106.99** with further interest at contractual rates & rests, charges etc till date of payment	Rs.17,62,300/- Rs.1,76,230/- Rs. 10,000/-	Residential property bearing House W.R.No. 148/274 old & 148/309 New, situated at Gali Aheriyan, City Mathura, Tehsil and District – Mathura, Uttar Pradesh. Measuring 63.93 Sqm. in the name of Smt. Shanti Devi alias Santo. **(Symbolic Possession)**	**Veterinary College, Mathura Branch** Mr. Arendra Singh **Contact No.**8755843621
16.	Rakesh Saxena	01.07.2019 **Rs.8,51,663.00** with further interest at contractual rates & rests, charges etc till date of payment	Rs.18,31,600/- Rs.1,83,160/- Rs. 10,000/-	Commercial Property bearing Shop Water Rate No. 2/1038J, situated at Mohalla Askunda Bazar, Mathura Tehsil, Mathura District, Uttar Pradesh. Measuring 6.32 Sq. meters. The property is in the name of Shri. Rakesh Saxena. **(Symbolic Possession)**	**Veterinary College, Mathura Branch** Mr. Arendra Singh **Contact No.**8755843621
17.	Ritek Kumar Sharma	16.08.2018 **Rs.20,40,816.00** with further interest at contractual rates & rests, charges etc till date of payment	Rs.28,87,100/- Rs.2,88,710/- Rs. 10,000/-	Residential Property bearing Villa No. 22, Situated at Block B, Khasra No. 97/2 & 97/3, Mauza Koyala Alipur within Ganga City Colony, Tehsil & District, Mathura, Uttar Pradesh. Measuring 99.28 Sq. Meters in the name of Shri. Ritek Kumar. **(Symbolic Possession)**	**Veterinary College, Mathura Branch** Mr. Arendra Singh **Contact No.**8755843621
18.	Rabbo	03.11.2018 **Rs.3,41,762.00** with further interest at contractual rates & rests, charges etc till date of payment	Rs.10,37,400/- Rs.1,03,740/- Rs. 10,000/-	Property situated at Khasra No. 101 & 139 (Part), Mauza Jai Singh Pura, Banger, Tehsil & District, Mathura, Uttar Pradesh. Measuring 85.26 Sq. Meters. in the name of Shri. Rabbo **(Symbolic Possession)**	**Veterinary College, Mathura Branch** Mr. Arendra Singh **Contact No.**8755843621
19.	Shiv Kumar	18.01.2018 **Rs.1,36,29,631.25** with further interest at contractual rates & rests, charges etc till date of payment	Rs.42,57,000/- Rs.4,25,700/- Rs. 10,000/-	Property bearing Plot No. C.P. – 1 (North Part), Situated at Krishna Vihar, Tehsil & District, Mathura, Uttar Pradesh. Measuring 78.54 Sq. Meters, in the name of Shri. Shiv Kumar. **(Symbolic Possession)**	**Veterinary College, Mathura Branch** Mr. Arendra Singh **Contact No.**8755843621
20.	Pragati Feeds	24.04.2019 **Rs.11,94,58,263.51** with further interest at contractual rates & rests, charges etc till date of payment	Rs.2,37,50,000/- (Including TDS) Rs.23,75,500/- Rs. 1,00,000/-	Plant & Machinery: Boiler with Chimney,Transformer,Electric Panel, Feed Plant consists of : Conveyor, Grinder 2, Pellet 1, Electric Panel 1, Mixture 1, PLC 1, Cilos Bin – 1,Peller ,Cooler 1, Oil Tank – 1, Bagging – 1, Elevators – 5, Batch Hooper 1, MS Structure, Chain Conveyor, Weighing Scale 1, Weighing Bridge **(Symbolic Possession)**	**Risalu Branch** Mr. Sameer Gupta **Contact No.** 8438252220
			Rs.3,36,79,900/- (Including TDS) Rs.33,67,990/- Rs. 1,00,000/-	Feed Mill Building, Situated on Land which is part of Khewat No. 17, Khasra No. 25//23/1 and Khewat No. 19, Khasra No. 25//12/2(2-4) 18/2(6-16), 19(8-0), 22(88-0), Waka Village – Binjhol, Tehsil & District, Panipat. Measuring 2.059 Sq. Acre (16K 9.5 M) The property is in the name of Shri. Charan Singh. **(Symbolic Possession)**	
21.	Kwality Store	07.12.2019 **Rs.31,81,657.00** with further interest at contractual rates & rests, charges etc till date of payment	Rs.4,61,300/- Rs.46,130/- Rs. 10,000/-	One Shop at rear portion at Ground Floor built up on property bearing Old No. 25, New No. 140 without roof right Mohalla Kallupura, Om Market, Basant Road, Mallwara, District – Ghaziabad, Uttar Pradesh. Measuring 53.98 Sq. Ft. The property is in the name of Shri. Umesh Chand Shinghal. **(Symbolic Possession)**	**Ghaziabad Branch** Mr. Rajendra Singh **Contact No.** 9958858003
			Rs.18,67,300/- Rs.1,86,730/- Rs. 10,000/-	LHS Rear portion at second floor built up on property bearing Old No. 25, New No. 140 without roof right Mohalla Kallupura, Om Market, Basant Road, Mallwara, District – Ghaziabad, Uttar Pradesh. Measuring 337.43 Sq. Ft. The property is in the name of Garvit Shinghal. **(Symbolic Possession)**	
			Rs.27,69,900/- Rs.2,76,990/- Rs. 10,000/-	Shop No. 1, Ground Floor without Roof Right, House T (New) No. 140, Old No. 25, Kallupura, Tehsil & District – Ghaziabad, Uttar Pradesh. Measuring 125 Sq. Ft. The property is in the name of Smt. Lata Rani. **(Symbolic Possession)**	

Outstanding Govt.Dues if any- Not Known, EMD Start Date: 05.10.2020, Last Date of Deposit of EMD up to - 20.10.2020, Date and Time of Inspection of Property- From 05.10.2020 up to 20.10.2020,10.00 AM to 4:00 PM, Date and Time of E-auction -21.10.2020 from 11:00 AM to 01:00 PM.

1. The properties will be sold by e-auction through the Bank's approved service provider portal **https://ibapi.in** under the supervision of the Authorized Officer of the Bank.
2. E-auction bid document containing online e-auction bid form, declaration, general terms and conditions of online auction sale are available in https://ibapi.in
3. Intending bidders shall hold a valid digital signature certificate and email address and should register their name / account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For details with regard to digital signature, please contact the service provider portal https://ibapi.in.
4. Bids in the prescribed formats shall be submitted "**online**" through the portal **https://ibapi.in** along with the detail of EMD & scanned copy of KYC documents including photo, PAN Card & address proof to the service provider and to the Authorised Officer before **05.00 P.M on 20.10.2020** otherwise shall not be eligible for consideration.
5. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to the Bank account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
6. Bids without EMD shall be rejected summarily.
7. Online auction sale will start automatically on and at the time as mentioned above. Auction / bidding will initially be for a period of 120 minutes with auto extension time of 05 minutes each till the sale is concluded.
8. The property shall be sold to the successful bidder. The successful bidder (purchaser) as declared by the Authorised Officer shall deposit 25% of the sale price (inclusive of the EMD) immediately on the same day and not later than the next working day. The balance amount of sale price shall be paid within 15 days from the date of confirmation of auction sale. Failure to remit the entire amount of sale price within the stipulated period will result in forfeiture of deposit of 25% of the bid price to the secured creditor and forfeiture of all claims over the property by the purchaser and the property will be resold.
9. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any.
10. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
11. The Authorized Officer has the absolute right to accept or reject any bid or postpone or cancel the sale, as the case may be without assigning any reason whatsoever.
12. The property is being sold on **"As is Where is", "As is what is",** and **"Whatever there is "basis.** The Bank has disclosed only the known encumbrances, statutory liabilities, if any, as above. However, the intending bidders should make their own independent inquiries at their own costs with concerned co-operative housing societies/SRO as well as the Revenue Records regarding the title, nature, description, condition, encumbrance, lien, charge, statutory dues, etc of properties put on auction and claims/rights/dues affecting to the properties, prior to submitting their bid. The properties are being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.
13. Sale is subject to confirmation by the secured creditor.
14. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.
15. For detailed terms and conditions of the sale, please refer to the link provided on Indian Overseas Bank's website **i.e. www.iob.in [https://www.iob.in/TenderDetails.aspx?Tendertype=E_Auction] or https://ibapi.in**

Date: 01.10.2020 **Authorised Officer, Indian Overseas Bank**

Study of virus cases in India surprises scientists

September 30

WITH 1.3 BILLION people jostling for space, India has always been a hospitable environment for infectious diseases of every kind.

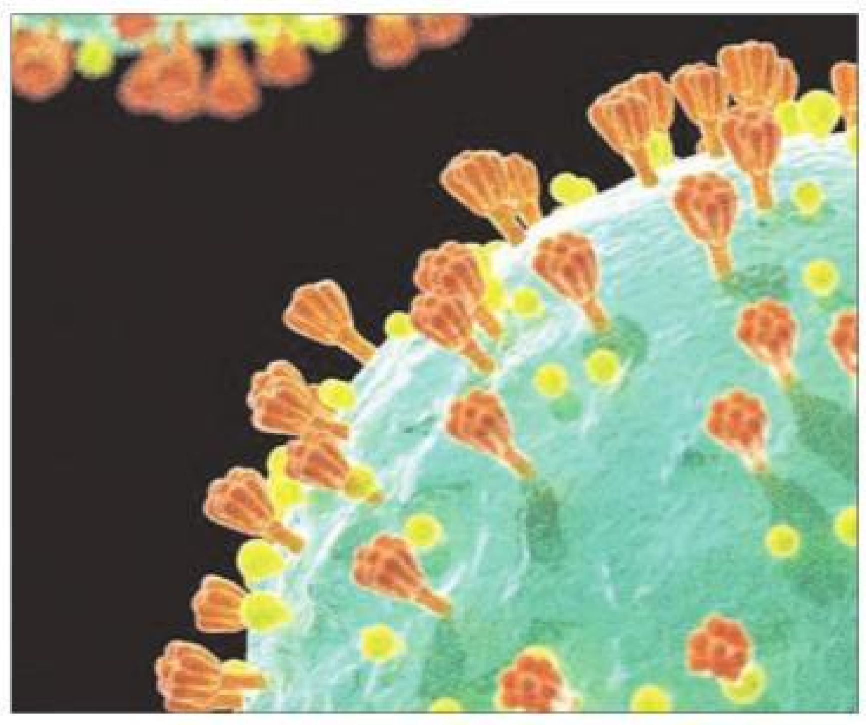
And the coronavirus has proved to be no exception: The country now has more than six million cases, second only to the United States.

An ambitious study of nearly 85,000 of those cases and nearly 600,000 of their contacts, published Wednesday in the journal Science, offers important insights not just for India, but for other low- and middle-income countries.

Among the surprises: The median hospital stay before death from Covid-19, the illness caused by the coronavirus, was five days in India, compared with two weeks in the United States, possibly because of limited access to quality care.

And the trend in increasing deaths with age seemed to drop off after age 65 - perhaps because Indians who live past that age tend to be relatively wealthy and have access to good health care.

The contact tracing study also found that children of all ages can become infected with the coronavirus and spread it to others - offering compelling evidence on one of the most divisive questions about the virus.



And the report confirmed, as other studies have, that a small number of people are responsible for seeding a vast majority of new infections.

An overwhelming majority of coronavirus cases globally have occurred in resource-poor countries, noted Joseph Lewnard, an epidemiologist at the University of California, Berkeley, who led the study.

But most of the data has come from high-income countries.

"It still surprises me that it took until this point for a lot of data to come out of a low- or middle-income country about the epidemiology of Covid," he said.

In particular, he added, few studies anywhere have done contact tracing at the scale of the study.

"I think it's some of the most important data we collect in an epidemic in order to decide what kinds of interactions are safe, and what kinds are not," he said.

And yet, "data like this has not really been published very much."

Though its overall total of cases is huge, the per capita number of cases reported daily in India - and in many other low-income countries, including in Africa - is lower than in Spain, France or even the United States. And its number of deaths has not yet topped 100,000 - which has surprised some scientists.

—NYT

How the world's most expensive skyscraper deal turned sour

BLOOMBERG
September 30

THERE'S A SAYING in Hong Kong property circles that if the city's richest man, Li Ka-shing, is selling, you don't want to be the buyer.

Now, a group of investors who paid $5.2 billion for Li's stake in The Centre almost three years ago -- making it the world's most expensive skyscraper -- is finding out why. After initially making quick profits flipping floors in the 73-story tower, the combination of anti-government protests, the coronavirus pandemic and escalating US-China tensions has seen vacancies surge, rents drop and deal-making dry up.

Just one sale has been made this year -- at a 35% discount to early 2019 prices, according to property-data provider Real Capital Analytics. Almost one-fifth of the building is empty -- one of the highest vacancy rates in Hong Kong's sought-after central business district -- and rents are down about 20% from a year ago.

"It was a reasonable investment decision back then," said Thomas Lam, an executive director at Knight Frank LLP. Market prices were higher than the average cost the

group paid, and flipping floors seemed easy, he said. "But now, as rental yields and office demand decline amid the worsening economy, buyers are much more reserved."

When a group of local investors with colourful nicknames like "Minibus King" and "Queen of Shells" banded together to buy Li's 75% stake in late 2017, Hong Kong's office property market was riding high. Prices in Central had risen 20% in just under a year, according to Savills Plc, and the office vacancy rate in the district was just 2%. (CK Asset Holdings Ltd, Li's property arm, sold the other 25% of the tower in the years after it opened in 1998.)

After the deal closed in mid-2018, the group quickly divvied up the 47 floors, 402 parking spaces, office suites and retail outlets and started flipping them. Within a year, they had offloaded more than eight floors and a dozen office suites for about $1.3 billion, reaping hundreds of millions of dollars profit.

Then in June 2019, the city was rocked by the first of a double-whammy of calamities that has sent the economy into its deepest-ever recession, with the eruption of anti-government protests that grew increasingly violent and disruptive. The unrest ran into the New Year, when the coronavirus pandemic took hold, while worsening tension between China and the US also chilled the outlook for the future of Asia's financial hub.

All that has virtually put an end to dealmaking at The Centre. One sale that was in contract when the protests broke out was eventually terminated by the end of 2019, with the buyer forfeiting a $1.1 million deposit, according to Real Capital Analytics. And just the one sale has been struck this year, despite three floors being on the market. "As they can't sell at a good price right now, they would want to offload just one or two floors for some cash and keep most of their portfolio for rent until the market turns around," said James Mak, a district sales director in Midland IC&I Ltd.

At virus milestone, Italian priest reflects on loss, lessons

ASSOCIATED PRESS
September 30

IF THERE IS anything the Rev. Mario Carminati and the traumatised residents of Italy's Bergamo province remember about the worst days of the coronavirus outbreak, it's the wail of ambulance sirens piercing the silence of lockdown.

Around the clock for weeks on end, ambulances screamed through Bergamo's valleys and towns in a terrifying soundtrack of death, as mothers, fathers, sisters and brothers gasping for air were rushed to the hospital. Thousands never came back.

As the world counts more than 1 million Covid-19 victims, the quiet of everyday life and hum of industry has returned to Bergamo, which along with the surrounding Lombardy region was the one-time epicentre of the outbreak in Europe. But the memory of those dark winter days, and the monumental toll of dead they left behind, has remained with those who survived only to see the rest of the world fall victim, too.