

SUNIL JAIN

Absurd to label all of Google's activity anti-competitive

## EDITORIAL

Punjab's anti-farm-reform laws are intended to make it seem like the Centre's wanted to abolish MSP

NEW DELHI, THURSDAY, OCTOBER 22, 2020

## DAS-SPEAK

'Monetary, fiscal policies are counter cyclical and accommodative'

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## BEIJING CONNECTION

US President Trump has a bank account in China, NYT reports



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## ■ IN THE NEWS

RBI announces ₹1 lakh crore 'on tap' TLTR

THE RESERVE BANK OF India on Wednesday announced an 'on tap' Targeted Long-Term Repo Operations (TLTRO) scheme of up to ₹1 lakh crore to enable banks to provide liquidity support to a host of sectors, including agriculture, retail, drugs and pharmaceuticals and MSMEs, reports PTI.

**Govt relaxes import norms for onion**

THE GOVERNMENT ON Wednesday relaxed import norms till December 15 to facilitate the early shipment of onion to boost the domestic supply and check the retail prices of the key kitchen staple, reports PTI. The consumer affairs ministry will offload more onion from its buffer stock in the open market to contain price rise.

**Order tweaked, HC allows drummers in pandals in Bengal**

THE CALCUTTA HIGH COURT has partially modified its order on community Durga Puja, allowing drummers to perform within the no-entry zones of the marquees and raising the number of people present there from 25 to 60, reports PTI.

## CG POWER AGM

Thapar voted out, Mathur back in

Shareholders voted to declassify Thapar as promoter and appointed Mathur as director



PRESS TRUST OF INDIA  
New Delhi, October 21

**SHAREHOLDERS OF FRAUD-HIT CG Power and Industrial Solutions have voted overwhelmingly to declassify sacked founder-chairman Gautam Thapar as a promoter and have reappointed Sudhir Mathur, who is leading the rescue of the company, as director.**

At the company's annual general meeting of shareholders, on October 19, held virtu-

ally, 99.99% of the shareholders voted for "re-classification of the existing promoters and promoter group as public", the firm said in a regulatory filing.

Within days of the unearthing of the fraud involving siphoning off money raised using company assets as collateral, Thapar was removed by the company board on August 29, 2019.

Continued on Page 2

## Fire sale! Former Chinese tech unicorn could now sell for just over \$1,000

RENRENCHI WAS ONE of China's hottest tech unicorns backed by investors, including Goldman Sachs Group and Tencent Holdings, reports Bloomberg. Now the car website could sell itself for a little over \$1,000. The start-up, which had a pre-money valuation of \$1.4 billion in a financing round just two years ago, has

■ Page 8

a preliminary plan to sell its major assets to 58.com for HK\$10,000 (\$1,290), according to people familiar with the matter.

If the fire sale goes through, it would mark one of the more spectacular start-up failures since China's internet boom kicked off a decade ago.

## Worforce future

## Indian companies automating faster than the world

The pandemic is making companies automate their workforce faster than expected globally, while firms with operations in India are accelerating their automation and digitisation above the global average, a World Economic Forum study showed.

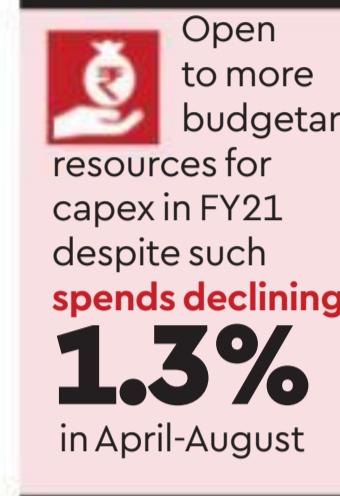
■ Detailed report on P2

## STEP BY STEP

New strategic-sector policy to get Cabinet nod soon, to make available more CPSEs for privatisation

Govt working with RBI for India's inclusion in global bond indices; could accelerate inflow of foreign capital

Norms for direct listing of Indian companies overseas soon



1.3% in April-August

in April-August

Open to more budgetary resources for capex in FY21 despite such

spends declining

1.3%

in April-August

Another round of economic stimulus, probably with a much higher budgetary expenditure component than the one announced earlier this month, may be around the corner, along with a concerted push via assorted incentives to capital and infrastructure spending by

the government and public sector companies.

A two-pronged strategy aimed at boosting both the aggregate demand and capital availability for investors simultaneously, is what the policy-

makers are employing to revive the badly bruised economy, going by the remarks made by a senior official at an industry event on Wednesday.

Continued on Page 2

## COMPANY BOARDS

Independent directors should tell public why they're resigning: Tyagi

FE BUREAU  
Mumbai, October 21

## SECURITIES AND EXCHANGE

Board of India (Sebi) chairman Ajay Tyagi on Wednesday urged independent directors who resign on governance concerns to make their reasons public. Tyagi pointed out the markets had certain expectations of independent directors who, in a sense, were the voice of minority shareholders.

Speaking at the CII Financial Markets Summit, the Sebi chief also agreed to look into a suggestion to move towards a capital adequacy-based framework for stock brokers, with a focus on delivery-based cus-

## Market reforms

■ Sebi to look into suggestion to move towards capital adequacy-based regime for stock brokers

■ Open to easier norms for promoter re-classification, also to review open interest limits

tomers, rather than using instruments that used a one-size-fits-all approach.

Detailed report on Page 10

## ● NEGATIVE RETURNS

Panel pulls up EPFO for investing in falling market

SURYA SARATHI RAY  
New Delhi, October 21

THE PARLIAMENTARY STANDING committee on labour has asked the Employees Provident Fund Organisation (EPFO) why the retirement fund body continued to invest in equity market, even when the market was falling in

March-April. "Who took the call in this regard? Who was responsible for the decision? Give the details to us in writing," committee chairman Bhartruhari Mahtab told the EPFO top brass and the labour ministry officials in a meeting on Wednesday.

Continued on Page 2

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**Commissioning of**  
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**'INS KAVARATTI'**  
by  
**General M M Naravane, PVSM, AVSM, SM, VSM, ADC**  
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# Economy

THURSDAY, OCTOBER 22, 2020



## OPTIMISTIC SCENARIO

Saadia Zahidi, MD, World Economic Forum

The current crisis means that the job creation rate has gone significantly down compared to two years ago but there is an optimistic scenario overall compared to the rate of job destruction.

## Quick View

### Rlys' passenger segment +ve

FOR THE first time in the current financial year, the railways' earnings in the passenger segment have come out of the red by recording a second-quarter revenue of ₹2,325 crore, an RTI query has revealed. In the first quarter, for the first time in its 167-year-long history, the Indian Railways refunded a higher amount of money than what it earned from ticket bookings, registering a negative passenger segment revenue of ₹1,066 crore, the query filed under the Right to Information (RTI) Act has found.

### Bihar contractors, traders face I-T raids

THE INCOME Tax Department has seized cash and bullion worth ₹2.4 crore after it raided two government contractors in poll-bound Bihar, the Central Board of Direct Taxation (CBDT) said on Wednesday. It said the searches were conducted on Monday on two contractors who have premises in Purnea, Katihar and Saharsa apart from a silk trader in Bhagalpur district on suspicion that "large scale unaccounted cash was being generated and used for various purposes."

### LIC launches New Jeevan Shanti deferred annuity plan

THE LIFE INSURANCE Corporation of India (LIC) has introduced New Jeevan Shanti plan, which is a non-linked, non-participating, individual, single-premium, deferred annuity plan.

The annuity rates are guaranteed at the inception of the policy and annuities are

### ● FESTIVAL BONANZA

## Bonus to govt staff to cost ₹3,737 crore

### Railway trade unions called off nationwide strike

**FE BUREAU**  
New Delhi, October 21

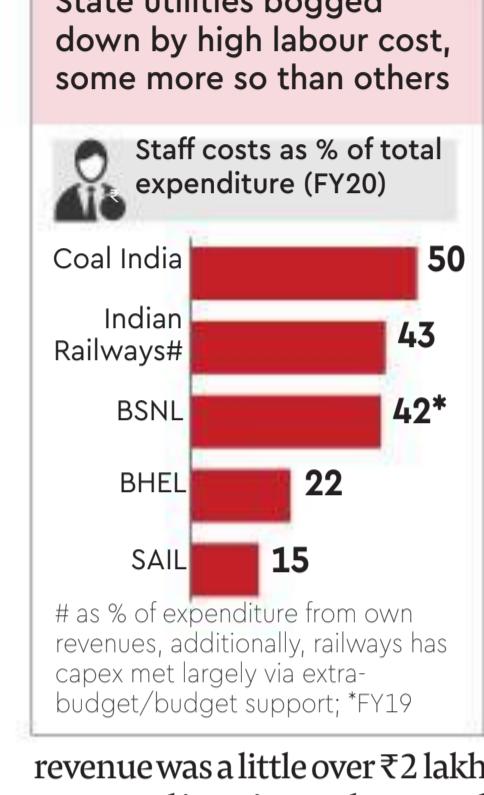
AHEAD OF THE festive season, the Cabinet on Wednesday decided to pay productivity-linked (PL) and ad-hoc bonuses immediately to nearly 31 lakh non-gazetted government/public undertakings staff for FY20, a move that involves a cash outgo of ₹3,737 crore, including ₹950 crore from the central Budget.

A total of ₹2,791 crore will be disbursed to 16.97 lakh non-gazetted employees of establishments like the railways, India Post, defence, EPFO and ESIC, while 13.7 lakh non-gazetted central government employees will get ad-hoc bonus.

Following the announcement, the railway trade unions, which had threatened a nationwide strike on Thursday demanding PL bonus to employees, called off the agitation.

About 11 lakh Class-3 and Class-4 staff of the transporter get ₹18,000 per person as PLB every year. In fact, the labour costs of many government undertakings, especially Coal India, Railways and BSNL, are much higher in comparison to those in other central PSUs, leave alone private sector companies (see chart).

The railways spent close to ₹87,000 crore on staff (salary plus pension) in FY20 even as its total expenses out of own



revenue was a little over ₹2 lakh crore, and is estimated to spend ₹93,000 crore on staff in FY21.

This is even as the transporter continues to heavily subsidise the passenger segment. The railways are relying heavily on budgetary capex and extra budgetary resources, including market borrowings to meet its humongous capex needs.

In its report on railway finances, the CAG said, "If advance freight of ₹3,351 cr from NTPC and Concor was not included in the (railways') earnings of 2018-19, the operating ratio would have been 101.77% instead of 97.29%. The net surplus in FY19 was ₹3,773.86 cr.

Payment of bonus to non-gazetted employees for their performance in the preceding year is usually made before Durga Puja/Dussehra season.

The government is apparently relying a lot on its own staff to boost consumption

demand. On October 12, finance minister Nirmala Sitharaman announced leave travel cash voucher and festival advance schemes for government staff. Demand infusion in the economy by employees of the central government and PSUs under these schemes is estimated to be about ₹19,000 crore. State government employees can catalyse additional demand of ₹9,000 crore, assuming that a half of the states will adopt the scheme.

The Cabinet also approved extension of the Market Intervention Scheme for procurement of apples in Jammu and Kashmir for the year 2020-21 on the same terms and condition as was done in 2019-20.

The government has also allowed Nafed to utilise government guarantee of ₹2,500 crore for this operation. The losses, if any, to be incurred in this operation will be shared between central government and UT Administration of J&K on 50:50 basis.

### Nod to adoption of J&K Panchayati Raj Act

The Union Cabinet on Wednesday approved the adoption of a home ministry order modifying the Jammu and Kashmir Panchayati Raj Act, 1989. Briefing the press after Cabinet meeting, Union minister Prakash Javadekar said the move will help establish all the three tiers of grassroots-level democracy in Jammu and Kashmir like in other parts of the country.

(With agency inputs)

### Govt relaxes onion import norms

**PRESS TRUST OF INDIA**  
New Delhi, October 21

**THE GOVERNMENT ON** Wednesday relaxed import norms till December 15 to facilitate the early shipment of onion to boost the domestic supply and check the retail prices of the key kitchen staple. The Union consumer affairs ministry, in a statement, said it will also offload more onion from its buffer stock in the open market to contain price rise.

An estimated Kharif crop of 37 lakh tonne is likely to start arriving in the Mandis that will give respite to the rising prices, it added.

According to the ministry, a sharp spike in onion prices in the past 10 days by ₹11.56/kg has taken the all-India retail price of the commodity to ₹51.95/kg, which was 12.13% higher than the last year's price of ₹46.33/kg.

The retail price of onion has shown a marked increase from August-end 2020, though the price level was below that of last year till October 18, it said.

To facilitate import of onion, the ministry said, "the government has on October 21 relaxed the conditions for fumigation and additional declaration on Phytosanitary Certificate (PSC) under the Plant Quarantine Order (PQ), 2003 for import up to December 15, 2020".

The Indian High Commissions have been instructed in the relevant countries to contact the traders to push for greater onion imports to the country.



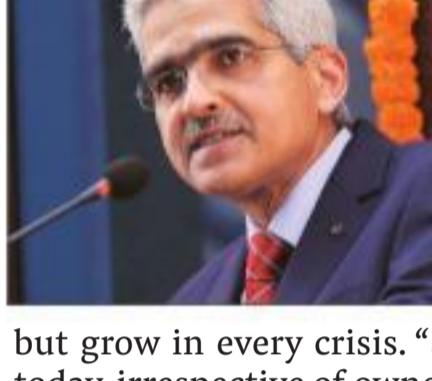
### ON BOARD AGAIN

Women aboard a local train as the government allowed female passengers between 11 am and 3 pm and after 7 pm in Mumbai, on Wednesday

DEEPAK JOSHI

## Monetary & fiscal policies counter cyclical, accommodative: RBI guv

**FE BUREAU**  
Mumbai, October 21



and we have deployed instruments and tools which weren't in the toolkit of RBI," Das said. RBI Governor also said that regulator is constantly trying to innovate with new instruments. "So today, both monetary policy and fiscal policy are counter cyclical and they are on an accommodative stance," RBI Governor said.

The monetary policy committee (MPC) of RBI had earlier voted to keep repo rate unchanged at 4% and maintained accommodative stance.

Shaktikanta Das also highlighted that India is at the doorstep of revival process, post Covid-19. The Governor also mentioned that many banks and NBFCs have been able to raise capital. However, he hoped that more lenders would be able to build capital buffers in the coming days.

"When I talk of reforms in banks and NBFCs, most people relate it to ownership of entities," he said. He added that banks which have robust governance practices, control systems, risk assessments and that do not undertake a 'smart' accounting not only survive

## Automation, digitisation in India above global average'

in medium and large businesses across just 15 industries and 26 economies.

At the same time, the robot revolution will create 97 million new jobs, but communities most at risk from disruption will need support from businesses and governments, the World

Economic Forum (WEF) said.

These new jobs would mostly emerge in the care economy, in fourth industrial revolution technology industries like artificial intelligence, and in content creation fields.

"Businesses with operations in India are accelerating

automation and digitisation above the global average. While 58% are accelerating automation of tasks, compared to 50% globally, as many as 87% are accelerating digitalisation of work processes, above the global average of 84 per cent," the study showed.

—PTI

### From the Front Page

## More stimuli soon to lift economy: DEA secy



**Vehicles like InvITs and REITs were gaining traction, a development that indicates easier unlocking of equity gains and efficient deleveraging of balance sheets by various investors in infrastructure sectors**

ments to push capital expenditure given its multiplier effect. If more funds are needed, we will be providing for the same in the revised estimates. The challenge now is to ensure that the departments/units responsible for infrastructure spending actually spend the funds."

Speaking at the CII's financial market summit via video conferencing, Bajaj also said invest vehicles like InvITs and REITs were gaining traction, a development that indicates easier unlocking of equity gains and efficient deleveraging of balance sheets by various investors in infrastructure sectors.

Stating that norms for the listing of India companies directly on foreign bourses were "almost final", the secretary added: "We are seeing positive signs on FPI inflows and assets under management of mutual funds." While the government in March opened up a part of the potential bidders. Similarly, the railways has got encouraging response to their PPP models where the (running of) trains and the railway stations would be given to private hands. Similarly, we have been able to transfer six airports to the private hands. And now the Airport Authority of India and the ministry of civil aviation are ready with the next tranche of six airports (for transfer to the private sector).

Referring to additional government capital expenditure of ₹37,000 crore announced by finance minister Nirmala Sitharaman on October 12, Bajaj said: "We are looking at what has been the (budget) expenditure so far this year and what is the extra requirement by various sectors. We have actually mentioned to the depart-

on its ₹1.03-lakh-crore investment in exchange-traded funds (ETFs) till March 31, 2020, the EPFO's expectations to benefit from equity market exposure are belied.

The EPFO has been investing in ETFs since August 2015. Initially, the body started investing 5% of its investible corpus in stock markets. The proportion was raised to 10% in 2016-17 and 15% in 2017-18. The EPFO's equity market exposure is to ETFs based on the Nifty 50, Sensex, CPSEs and Bharat 22 indices.

Till March 31, 2020, the EPFO has put in ₹1,05,825 crore in ETFs, but redeemed ₹2,687 crore in 2017-18, leaving the holding as on March 31, 2020, at ₹1,03,139 crore. Of the total investment, so far, the highest portion of 70% was invested through the SBI ETF.

The recent enhancement of the capex budget (₹25,000 crore for the Centre and ₹12,000 crore to states for capex) is despite the fact that the Centre's budgetary capex declined 1.3% on year in April-August, as it applied the brakes on spending since July. The capex growth rate, envisaged for the year, after the latest revision is 30% on year. The Centre's budget estimate for capex in FY21 is ₹4,12 lakh crore. An acceleration in spending can now be expected; the Centre will require to accelerate capex over 50% on-year in H2 to achieve the revised investment target for FY21, not an easy task.

Data reviewed by FE forton states showed that their combined capex declined 19% on year in April-July of FY21.

Large central public sector entities – companies and undertakings – achieved 30% of their capital expenditure (capex) target for FY21 in the first half of the financial year, by spending almost ₹1.5 lakh crore. Earlier this week, Sitharaman asked a clutch of CPSEs to front load capex and achieve 75% of their annual target by end-December.

Global rating agency

THE CALCUTTA High Court on Wednesday partly modified its order on community Durga Puja, allowing drummers to perform within the no-entry zones of the marques and raising the number of people who can be present there for big pujas from 25 to 60.

Hearing an appeal submitted by Forum for Durgotsab, a division bench of the high court comprising Justices Sanjib Banerjee and Arijit Banerjee, retained its earlier order declaring all Durga Puja marques no-entry zones and erecting barricades in front of the pandals to prevent visitors from entering inside in view of the Covid-19 pandemic.

Counsel for the forum submitted before the court that as Durga Puja is the biggest festival of the Bengalis and lot of emotions are attached to it, the number of people who can enter the marques be increased for offering "anjali" and also during "sandhi puja".

The bench ordered that the number of people who can stay inside the marques be increased from 25 to 60 for big Pujas but retained it at 15 for the small ones.

### CG Power AGM: Thapar voted out, Mathur back in

THAPAR WAS the non-executive chairman of the company at that time.

The AGM resolution said Thapar's promoter group firms' shareholding in CG Power was just 0.002% (8,574 shares out of total of 6,267 crore shares).

Also, Thapar along with other former executives have been barred by market regulator Sebi from accessing the securities market, it said.

CG Power board has agreed to an offer made by Murugappa group firm Tube Investments of India to invest ₹700 crore in the company which will give the much-needed working capital to the power equipment maker as well as help restructure unpaid debt with the lenders.

The Murugappa group will acquire controlling interest as a result of the investment, it said. The Thapar-led promoter group held 21.54 crore shares, constituting a 34.38% stake in the company, as of April 1, 2018, according to the annual report.

Almost all of these shares were pledged by the promoters to their lenders. Lenders invoked pledges to recover unpaid loans.

The shareholders also voted overwhelmingly to reappoint Mathur as a director on the company board. He is the only executive

### Shareholders pull up EPFO for investing in falling market

WITH A RETURN OF (-)8.29%

Financial Express



# Companies

THURSDAY, OCTOBER 22, 2020



**EXPORTS MILESTONE**  
Gurpratap Boparai, MD, Skoda Auto Volkswagen India  
Exports are an integral part of our strategy and achieving five lakh units is a significant milestone for the company. Cars produced at the ŠKODA AUTO Volkswagen manufacturing sites exemplify the high-quality standards we pursue globally and in India.

## Quick View



### Delhi-Vadodara e-way stretch: Dilip Buildcon JV is lowest bidder

HIGHWAYS BUILDER Dilip Buildcon on Wednesday said its joint venture (JV) has emerged as the lowest bidder for a stretch of the Delhi-Vadodara expressway in Rajasthan. It had bid ₹1,000.08 crore for the project to be executed under Bharatmala Pariyojna.

### Kia receives over 50,000 bookings for Sonet

KIA MOTORS India on Wednesday said it has received over 50,000 bookings for its compact SUV Sonet within two months of commencing the process. This record booking number affirms Sonet's status as a game-changer in the compact SUV category, it said.

### Sugar Cosmetics raises \$2 m in Series C round

MUMBAI-BASED cosmetics start-up Sugar has raised \$2 million (approx ₹14.68 crore) in a Series C funding round led by Stride Ventures. Series C financing (also known as Series C round) is one of the stages in the capital-raising process by a start-up.

### DB Corp Q2 net profit falls 62% to ₹28.52 cr

MEDIA GROUP DB Corp on Wednesday reported a 6.2.26% fall in consolidated net profit at ₹28.52 crore in the second quarter ended on September 30, on account of lower revenue from operations.

### Newgen Software Q2 net profit rises to ₹29.2 cr

NEWGEN SOFTWARE Technologies on Wednesday said its net profit has zoomed to ₹29.2 crore in the September quarter. The company had registered a net profit of ₹4.2 crore in the year ago period, a regulatory filing said.

### Hero Electric upgrades two-wheeler series

HERO ELECTRIC on Wednesday launched an improved line-up under its HX series, the Nyx scooters widely used by B2B customers for last-mile deliveries and other commercial uses.

### CPCl reports net profit of ₹291 cr in Sept quarter

CHENNAI PETROLEUM Corporation (CPCl), an IndianOil company, has reported a net profit of ₹290.58 crore for the second quarter of FY21 against a net loss of ₹212.97 crore in the corresponding quarter of last fiscal.

### Droom to offer pre-owned two-wheeler for ₹999

AUTO MARKETPLACE Droom said it will start its 'Droom Diwali Dhamaka' sale from October 26 to November 20. It will offer one pre-owned bike/scooter every week for ₹999, and one pre-owned car every week for ₹9,999.

### INTERVIEW: ATUL DAGA, chief financial officer, UltraTech Cement

## 'Rural markets, govt spends on infra driving growth'



*UltraTech Cement on Wednesday reported strong numbers for the three months of July-September 2020. This was on the back of strong cement demand which resulted in higher volumes and better cement prices compared with Q1. Also, the net profit doubled during the quarter on account of strict control on operating costs and lower finance cost. Atul Daga, chief financial officer, UltraTech Cement, tells Shubhra Tandon that operations are back to pre-Covid levels and cement demand will continue to remain strong driven by rural demand and government's push to infrastructure. Edited excerpts from the interview:*

What were the factors that drove Ebitda during the quarter? It was everything — volume growth, relatively less decline in prices compared with last quarter, efficiency in cost management.

How has been the impact of Covid-19 on the company's operations? Is the worst behind or you still see uncertainties?

By and large, our operations have not been impacted. There was a time when due to

What is the outlook like for the cement prices and raw material prices for the remaining year?

Cement prices will remain strong with demand as well as capacity utilisations picking up. Raw material prices constitute fly ash which is a small component. Biggest raw material is limestone which is captive mining. So, there the cost is normal inflation. In terms of the fuel cost, pet coke has been going up but alternate sources of fuel are available, so I do not foresee a challenge in fuel prices. However, for diesel we do not know how the government will manage prices because in the first half, diesel prices have gone up in double digits.

UltraTech has been reducing debt. You have shaved off ₹4,728 crore in the first half of the year. What is the target for FY21?

We should be below the 1x net debt to Ebitda mark.

Which are the sectors that are driving demand?

Rural markets followed by government

infrastructure, which was the pattern pre-Covid as well. Everything has gone back to pre-Covid days. Rural markets are driving growth big time followed by the government spends on infrastructure. Lot of road projects and metro works across the country are going on, which is driving cement demand. The work on the Mumbai-Nagpur expressway and the upcoming Mumbai-Delhi expressway will also drive demand.

Atal Tunnel just got completed and we got 32% share there in the last four years of our involvement. So, the government's push on infrastructure is a big boost.

Has the demand from the real estate sector picked up?

We are seeing demand pick-up in the tier-1 markets in the affordable and mid-income housing, but not in premium housing. In Mumbai, suburban areas are picking up volumes and new projects are being announced, work is commencing. Similarly, in NCR market — Gurgaon, Noida are seeing a number of projects. Bengaluru and Pune are also picking up when it comes to urban real estate demand.

## Videocon insolvency case: Dhoot family offers to pay ₹30,000 crore to lenders

PRESS TRUST OF INDIA  
New Delhi, October 21

**THE DHOOT FAMILY** has offered to pay ₹30,000 crore to lenders to settle their outstanding loans and pull out 13 Videocon group companies from the insolvency proceedings.

A proposal for paying the amount has been forwarded to the committee of creditors (CoC) of the Videocon Industries, Venugopal Dhoot told PTI.

Venugopal Dhoot was the chairman and managing director of the suspended board of Videocon Industries. The company's board was suspended following initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code (IBC).

The Dhoot family — erstwhile promoters of the group — expects a final decision on the settlement offer by the end of this year, provided the lenders and the National Company Law Tribunal (NCLT) agree to it.

The settlement offer has been made for 13 out of the 15 Videocon group companies that are currently under CIRP. Two group companies — KAIL and TREND — are not covered under the offer.

The Mumbai bench of NCLT has clubbed the 15 group companies together to speed up the resolution process as well as ensure better value.



"I expect the final decision to be taken within the next 30 to 60 days," Dhoot said.

Under Section 12A of the IBC, the tribunal can permit withdrawal of an ongoing insolvency process against a company subject to certain conditions.

The resolution professional concerned has to move a proposal for withdrawal of insolvency process with the approval of 90 per cent members having voting rights in the Committee of Creditors (CoC).

Dhoot said the latest proposal under Section 12A is similar to the one which was made in October 2017 and approved by Joint Lenders' Forum and recommended to the Reserve Bank of India.

"As per our original proposal of October 2017, the total debt for which restructuring was considered was for ₹31,289 crore ie without any haircut in the original proposal," he said.

## Sebi slaps ₹31-cr fine on Kirloskar Ind chairman, others for violating securities market norms

PRESS TRUST OF INDIA  
New Delhi, October 21

**SEBI HAS PENALISED** Atul Kirloskar and others for violating norms pertaining to securities market. Also, the entities have been barred from the capital markets for a period ranging three months to six months, the regulator said in three separate orders on Tuesday.

Kirloskar Industries (KIL) chairman Atul Kirloskar and others have been asked to disgorge ₹16.6 crore of ill-gotten gains along with 4% interest, and in addition a penalty of ₹14.5 crore has been levied on them.

The Securities and Exchange Board of India (Sebi) had received various complaints alleging insider trading and bad corporate governance practices in the context of Kirloskar Brothers (KBL).

Following this, the regulator conducted investigation during the period from March 2010 to April 2011 in the matter relating to dealings in the KBL scrip to ascertain possible violation of the insider trading rules and PFUTP (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) norms.

Investigation revealed that the promoters and directors of KBL had traded in the scrip of KBL while in possession of unpublished price sensitive information (UPSI) and got wrongfully benefited by avoidance of losses. Besides, they had submitted incorrect declarations to KBL stating that they are not in possession of UPSI. In addition, it was found that they committed fraud on KIL and its public shareholders.

Then directors of KIL — Atul Chandrakar Kirloskar, Nihal Gautam Kulkarni, A R Sathe and A N Alawani — had induced KIL to buy shares from KBL's then six promoters, thereby aided them to sell the shares of KBL to KIL at a time disadvantageous to KIL and its minority shareholders.

Over the years, many telecom operators have either exited or merged with other larger entities, thus limiting the scope of healthy competition in the sector. Any further exits will be counter-productive for the sector as well as consumers because it will lead to monopoly/duopoly, DUG pointed out.

Trai came out with a consultation paper last year on setting floor price for telecom tariffs. Most of the stakeholders have submitted their written comments on the matter but no open-house discussion has taken place yet.

The Digital Users Group (DUG) said the current form of market forces are not conducive to telecom operators to recover costs from tariffs, and customers may get benefits in the short term but ultimately quality of service (QoS) and connectivity can only be ensured if the sector is sustainable.

"Thus, floor price is an important requisite for consumers, the sector and the country as revenue increase seems to be the only recourse left for telcos to offer services with proper QoS parameters being followed," DUG said in a letter to Telecom Regulatory Authority of India (Trai) chairman PD Vaghela.

The DUG further said price structure must be fair for all consumers. Those consumers using premium network elements may be charged more accordingly. "Trai should look at a combination of fixed fee and usage charge for floor price," it added.

Tekion wants to remove operational inefficiencies in auto retail and build a customised experience. "Our OEM clients are pleased with the speedy and remote roll-out of the platform during the pandemic," he said.

After going live late last year, Tekion currently has partnerships with 17 manufacturers and dozens of prominent dealers in over half of the states in the US.

The platform helps automakers manage processes ranging from vehicle buying to maintenance and customer engagement.

—BLOOMBERG

## 'E-commerce firms sold \$3.1-bn goods in first 5 days of festive sale'

PRESS TRUST OF INDIA  
New Delhi, October 21

**GOODS WORTH** \$3.1 billion were sold by e-commerce companies in less than five days of starting their festive sales, a report by RedSeer Consulting said on Wednesday.

This is about 77% of RedSeer's forecast of \$4-billion sale by the end of the first round of festive sale by players such as Amazon, Walmart-owned Flipkart and Snapdeal.

"Online festive season has had a strong start over October 15-19, 2020 — \$3.1 billion/₹22,000 crore (worth) of goods have been sold online from brands and sellers in the first 4.5 days of the online sale event," RedSeer said. The first few days of this year's online sale season saw a more explosive start versus last year, it added.

The report noted four key themes that are driving the strong online sales growth this festive season. This includes aggressive affordability constructs, mobile phone segment doing well, strong uptake in tier II towns and beyond, and these events driving recovery for brands/sellers (after the lockdown).

Flipkart's annual TBBD (The Big Billion Days) sale began on October 16 and will end

## Got 110 order placements per second: Flipkart

**E-COMMERCE MAJOR** Flipkart on Wednesday said sellers on its platform saw significant growth in orders across categories like mobile phones, fashion and furniture, with the platform witnessing about 110 orders placements per second during its The Big Billion Days (TBBD) sale.

The Walmart-owned company did not disclose the total number of orders it received during the festive sale that started on October 16 and will end on October 21. Flipkart had provided early access from October 15 for Flipkart Plus members. —PTI

on October 21, while Mynta's 'Big Fashion Festival' is being held between October 16-22. Amazon's 'Great Indian Festival' started on October 17 and will go on for about a month to coincide with the festive season.

**FINANCIAL EXPRESS****MULTI COMMODITY EXCHANGE  
CLEARING CORPORATION LIMITED**

Regd. Office: Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai - 400093  
CIN: U74999MH2008PLC185349;  
Email id: ig-mcxcl@mxcl.com;  
website: https://www.mcxcl.com

**NOTICE**

Pursuant to Regulation 33 of Securities Contracts (Regulation) (Stock Exchanges And Clearing Corporations) Regulations, 2018 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, October 28, 2020 at Mumbai, inter-alia**, to consider and approve the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

The said notice may be accessed on the Company's website at <https://www.mcxcl.com/disclosures/announcement>

For Multi Commodity Exchange Clearing Corporation Limited  
**Mandar Kulkarni**  
Company secretary

Place: Mumbai  
Date: October 21, 2020

**AMJ LAND HOLDINGS LIMITED**  
Regd. Off: Thergaon, Pune-411 033.  
Tel: 020-30113333; Fax: 020-30613388  
Website: [www.amjland.com](http://www.amjland.com)  
CIN: L21012MH1964PLC013058

**NOTICE**

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of AMJ Land Holdings Limited is scheduled to be held on **Friday, 30th October, 2020**, to consider and approve, inter alia, the Standalone and Consolidated Unaudited Financial Results of the Company along with the Limited Review Report for the Quarter and Half Year ended on 30th September, 2020.

This Notice is also available on the Company's website i.e. [www.amjland.com](http://www.amjland.com) and also on the website of the Stock Exchanges where the Company's shares are listed i.e. BSE Limited & National Stock Exchange of India Limited ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

In compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and in terms of Insider Trading Policy of the Company, the Trading Window for dealing in the securities has been closed from 01st October, 2020 upto 48 hours after the declaration of financial results of the Company i.e., 01st November, 2020 (both days inclusive) for the Quarter and Half Year ended on 30th September, 2020.

For AMJ LAND HOLDINGS LIMITED

Sd/-  
Date : 22.10.2020 S. K. Bansal  
Place : Pune Director-Finance

NISPC/LHB-PR/2020-21

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# Opinion

THURSDAY, OCTOBER 22, 2020

## RationalExpectations

SUNIL  
JAIN

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@thesuniljain



## Its popularity could be Google's defence

If its search engine is superior, Google could well argue that firms like Apple use it precisely because users want it

**G**IEN THAT AROUND half of Google's search traffic originates on Apple devices, the US Department of Justice (DoJ) seems to be on to a sure thing when, in its anti-trust suit against the search giant, it has highlighted the fact that Google pays Apple \$8-12 billion annually for making it the default search engine for the iPhone's Safari browser, Siri and Spotlight that the Mac uses.

Indeed, as the suit—that attorney generals in 11 other states have joined—points out, Google is in quite the same situation that Microsoft was in when the US government hit it with an anti-trust case two decades ago; Microsoft too shut off “effective distribution channels for rivals... by requiring preset default status (as Google does) and making software undetectable (as Google also does)... back then, Google claimed Microsoft's practices (to protect its browser) were anti-competitive, and yet, now, Google deploys the same playbook to sustain its own monopolies”.

To that extent, DoJ has done well, since it is the job of anti-trust authorities to ensure competition is not snuffed out; indeed, as the US House report on Big Tech had pointed out earlier this month, “of Facebook's nearly 100 acquisitions, the Federal Trade Commission (FTC) engaged in an extensive investigation of just one acquisition: Facebook's purchase of Instagram in 2012.” The FTC and the DoJ are jointly in charge of anti-trust operations in the US.

But there is another side to the issue that can't be ignored either; indeed, the DoJ suit alludes to this as well. What if Google argues that Apple is using it as the default search engine not because of the arrangement between the two firms, but because it is the best? The suit talks of Google's search index containing “hundreds of billions of webpages and is well over 100,000,000 gigabytes in size”. Developing something of this scale, the DoJ says, “would require an upfront investment of billions of dollars... the costs for maintaining a scaled general search business can reach hundreds of millions of dollars a year”. And if Google has an 88% share of the search market—Bing has seven, Yahoo! less than four and DuckDuckGo less than two per cent—why would Apple sign an agreement with anyone else?

Indeed, a related issue that comes up is that, were the DoJ to win its case, and Google asked to rework its Apple contract to allow the latter to use any other search engine, would Apple use Bing, that much fewer people use? One search engine has to be the default setting, even if users change it later, so it makes sense to use the most popular search engine.

The suit blames Google's policies for Amazon's failed attempt to create an alternative Android with its Fire operating system “despite hundreds of millions of dollars in investment across tablets and phones”. It argues that the restrictions Google put on those using its Android software to produce phones ensured that most of them refused to work with Amazon, but that seems more of an assertion with few facts to really back it up.

Indeed, while DoJ seems to view Android as a way to “protect Google's lucrative general search and search advertising monopolies”—to underline the point, DoJ adds, “even though Android is open-source”—it doesn't seem to appreciate the R&D effort, and money, that Google has put into developing Android and how this completely revolutionised the market for mobile phones and dramatically lowered their costs.

The DoJ, similarly, is wary of Google “positioning itself to control the next generation of search distribution channels” and speaks of how Google is partnering with “automobile manufacturers on the condition that they not pre-install rival search-related apps,” and how various hardware products—like smart speakers—are being developed to protect Google's “general search monopoly”. But all of this requires Google to spend a lot on R&D to create new technology; if this is to be considered anti-competitive, a corollary is that R&D-spend will also reduce in new areas of technology as markets get more competitive.

It is important for the DoJ to try to stop anti-trust behaviour; indeed, while the FTC had dropped its investigation into Google's search-bias in 2013, *The Wall Street Journal* had reported ([on.wsj.com/3odmVtu](http://on.wsj.com/3odmVtu)) that FTC staffers felt they had enough to sue Google but were overruled by FTC commissioners who are political appointees. But it is short-sighted to ignore the positive spinoffs of the work Google does, or to conclude that its aim is only to find new ways to extend its domination over the search/advertisement market. Given today's bipartisan support in the US for action against Big Tech firms like Google, 2015 seems a long time ago; but that's when, in response to EU action against Google, then US president Barack Obama had said, “We have owned the internet. Our companies have created it, expanded it, perfected it in ways that they can't compete”. That's also a reality the US cannot ignore.

Some of what Google does looks anti-competitive, but to lump all of its activities as being focussed on killing competition is absurd; so is ignoring its huge R&D-spend

investment over nearly ten years

## Political POSTURING

Punjab's new farm laws are well designed since they make it appear MSP-abolition was the Centre's game-plan

**T**HE AMENDMENT BILLS the Punjab government has passed to blunt the new central Acts that free up the farm sector are a clever gambit. By making minimum support price (MSP) part of the law and mandatory (for wheat and paddy), the new laws cement the—wholly incorrect—impression that the central government was planning to scrap the system of procuring farm output at MSPs. The MSP system is inefficient, and it distorts cropping patterns—it is responsible for the depletion of the water-table in states like Punjab—but the central government was not even considering giving it up; it is from nowhere that political parties conjured this alleged game-plan and then sought to mobilise opinion around it.

The Punjab Bills make sale/purchase of wheat and paddy below illegal and punishable with imprisonment. And by introducing a fee on trade outside APMC mandis, these negate the Centre's move to free farmers and buyers from the APMC's and arhatiyas' tight grip on agri-trade in the state; the charging of fees puts other trade in non-mandi areas/spaces, including that conducted digitally, on a par with the mandis. Punjab earned ₹1,750 crore in mandi fees in FY20, and a similar amount in a rural development cess charged on sales in the mandis, while arhatiyas had made nearly ₹1,500 crore as commission, largely paid by the Food Corporation of India that procures most of the state's grains. This is the real reason for its opposition, but the new laws cleverly gloss over that.

While the state's new Bills run afoul of the central Acts, the Governor will likely pass them on to the President for his consideration; even if he rejects them once, he has no option if the government sends him the Bills a second time. Given the process Article 254 of the Constitution prescribes for dealing with laws in the Concurrent List that go against the central law, the central government should advise the President not to give his assent. If, for some reason, the central government decides that this will go down badly, another option is to go along while exposing the reality behind the Punjab government's actions. The way to do that is to carry on with its usual MSP-based procurement in the state so that farmers do not suffer—in any case, the centre does not plan to curtail MSP operations—but to do so only if the Punjab government does not charge either the mandi charges or the rural development cess. If the arhatiyas are to get political patronage—for doing nothing, since the prices are fixed, as is the open-ended purchase by central government agencies—then Punjab must bear this cost.



### FIGHT OVER BILLS

Narendra Singh Tomar, Union agriculture minister  
I am confident that the Acts cannot be compared. We will examine the Bills passed by Punjab and take action keeping in mind the best interest of farmers

THE TIME TO DO ANYTHING SUBSTANTIVE ABOUT THE OVERWHELMING POWER OF THE GIANT TECH COMPANIES PASSED VERY LONG AGO

## Google lawsuit: Too little, too late

KARA  
SWISHER

NYT



**T**MIGHT SEEM a Silicon Valley cliché, but it was a garage—a pretty dumpy one for those who got to visit it just over two decades ago—that served as the birthplace of what the US government today is calling a crippler of competition, a reducer of consumer choice and a stifle of innovation.

Big allegations, all aimed at Google, the multicoloured wonder of the digital age that has managed to grow from those modest beginnings as just another search engine in a nascent industry to the linchpin of a trillion-dollar conglomerate called Alphabet.

“For the sake of American consumers, advertisers, and all companies now reliant on the internet economy,” the Justice Department said on Tuesday in an antitrust lawsuit it is waging along with 11 states, “the time has come to stop Google's anticompetitive conduct and restore competition.”

Actually, the time to do anything substantive about the overwhelming power of the giant tech companies was very long ago. Instead, state and federal governments—on both sides of the partisan divide—charged with protecting small businesses and encouraging innovation did squat.

The action taken on Tuesday is akin to closing the proverbial barn door not only after the horses have left, but also after those now billionaire horses have trampled over key parts of the economy and society. Still, for all the huffing and puffing by Attorney General William Barr—whose actions always seem slick with the oily sheen of dirty tricks and who has shoved this case forward faster than many prosecutors had thought prudent, weeks before the election—I give him kudos for at least finally stating the obvious and taking concrete action to do something about it. It's refreshing to hear the government acknowledge that the unlimited money and influence of the major tech companies need some guardrails.

It was so much easier when the Just

tice Department filed *United States v Microsoft Corp* in 1998—as with Google, just over 20 years after the software company was founded. Back then, Microsoft was the only Darth Vader character able to crush small companies with a single glance through the ubiquitous power of its Windows operating system. The government won its case years later,

and it made for a neat and simple narrative that kneecapping a tech giant was critical to the flowering of the start-ups that followed.

Maybe—the real impact of that legal action is still up for debate. But what followed undoubtedly had a lot to do with the power of a new technology—in this case, the internet—which fueled the cheap creation and drastic escalation of a series of major companies. Like Google in search. And Amazon in commerce. And too, the revived Apple, which seized the next major tech trend—the mobile phone explosion—and rode that to its impressive \$2 trillion valuation.

That is trillion with a T, and it is those five companies that now top the list of the most valuable companies in the United States. And since these are all founder-based companies, the executives in charge of these companies are among the richest people in the history of the planet, too. I have nothing against the creation of wealth through ingenuity—and I

never could have imagined Google's future when I visited that garage back in 1998. But I stood by for years in astonishment as each of these companies grabbed more and more power without a peep from regulators and often with the assistance of salutary legislation, like the much misunderstood Section 230 of the 1996 Communications Decency Act.

That law—which among other things gives broad immunity to internet companies for what travels over their platforms—has also become a piñata in Washington. Abolition of Section 230, as it's known, is thought to be the silver bullet to solve the problems with Big Tech.

But here's the trouble: There's no such thing as a single entity called Big Tech, and just saying it exists will not cut it. The challenges plaguing the tech industry are so complex that it is impossible to take action against one without understanding the entire ecosystem, which hinges on many monster companies, with many big problems, each of which requires a different remedy.

Certainly reforming Section 230 could help. But other tools may be needed, like significant fines, as well as new state and federal laws, enforcement of existing regulations and increased funding for agencies like the Federal Trade Commission, along with more aggressive consumer action and media scrutiny.

## Getting lean growth right

Businesses need to realise that a recovery sans labour will not be sustainable. They need to work with the government to revive demand and employment

SHARAD  
KUMARHead, Economic Research Function,  
Bajaj Finance Ltd. Views are personal

### LETTERS TO THE EDITOR

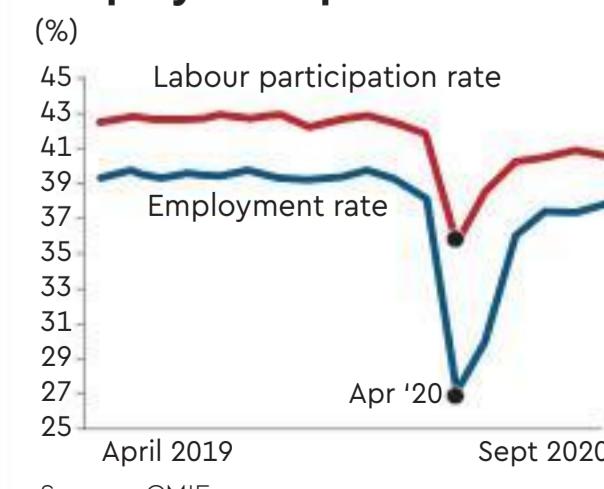
#### Corona experiment: India can opt for weekend lockdowns

Prime minister Narendra Modi's seventh message during the ongoing Covid-19 pandemic, which has cautioned people against feeling extra relaxed against corona, seems to be based on the idea of a second corona-wave, which has already started in some European countries forcing these countries to impose some restrictions, though not full lockdowns. The Indian people will realise the message from the prime minister only if central government, on the national level, re-imposes some restrictions (even if symbolic) in a manner so as not to practically affect economic activities. Some states are still continuing with lockdown on some days of the month with the prime minister also rooting for 1-2 days lockdown per week in the seven states worst-hit by coronavirus infections in his meeting with the states' chief ministers on September 24. The ideal situation for the Union government would be to have a complete weekend lockdown in the country starting from 10 pm on Fridays till 6 am on Mondays. It will not affect government-working under five-day week-system—many private offices also do the same. Economic activities will also practically not be hurt as shoppers and consumers, going for shopping on Saturdays and Sundays, will do their shopping in the five working days of the week. Evidently, in such a scenario, weekly offs for markets will have to be made uniform on Saturdays and Sundays, unlike in cities like Delhi and elsewhere in the NCR, where different markets have different weekly offs. Such two-day lockdown per week throughout the country will also reveal if number of corona-cases reduce on days of lockdown.

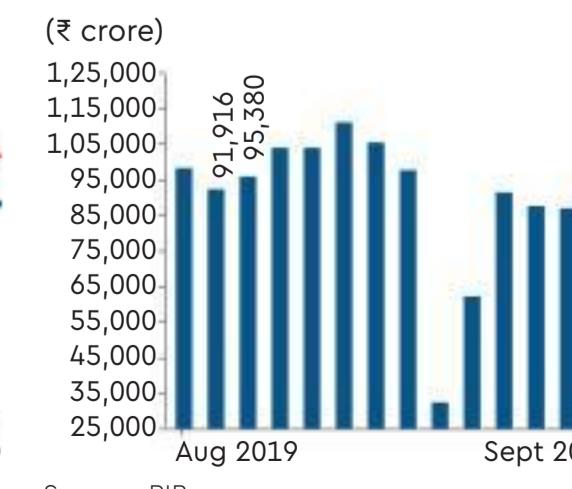
—Madhu Agrawal, Delhi

● Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)

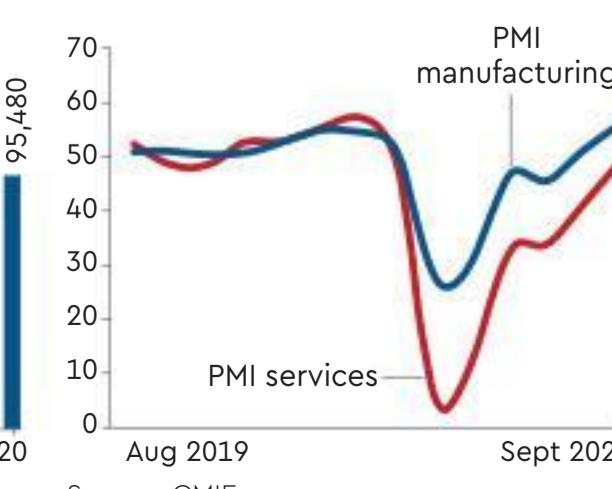
### Employment parameters (%)



### GST collection (₹ crore)



### PMI



**T**HE ADVENT OF 'competition' in India brought a paradigm change in our lives as well as enormous benefits to the industry, consumer choice and welfare, and the economy at large. In a competitive environment, businesses are pushed to strive for their absolute best and achieve new goals that they otherwise would never have. Also, in an endeavour to stay ahead in the game, businesses attempt to offer innovative products and services, leading to an evolved marketplace. In this bargain, consumers get the best deal in terms of choice, price and quality. Therefore, competition offers a win-win paradigm for customer, business, market development as well as the economy. Indeed, a marketplace with fair and healthy competition also acts as a self-regulating mechanism.

#### Competition and its benefits

In 1991, liberalisation of the country's economic policies was effected with the goal of making the economy more market- & service-oriented by expanding the role of private and foreign investments. Specific reforms included competition, deregulating markets, reducing import tariffs and reducing taxes to open up the economy. Since then, as a nation, we have been in the pursuit of competition over the last three decades. It has taken years to shift the focus from the cost- and negotiation-based models to competitive models across the economic landscape. In 2003, the Competition Commission of India (CCI) was set up as a statutory body to ensure that all citizens have access to the broadest range of goods and services at the most competitive prices in a transparent manner. Competition in industries such as telecommunications, retail, travel, e-commerce, aviation, etc., has been a game changer in introducing a wide variety of choices and ensuring quality delivery of services. Therefore, free and fair competition in the marketplace must be nurtured.

**Power sector: A classic case of how not to let competition work**

Introduction of competition has been one of the main aims of reforms in the electricity sector in India. One of the most important steps taken towards achieving this was the introduction of 'open access' in the Electricity Act, 2003. It was introduced with the aim of promoting competition in retail sale of power by allowing large consumers (power consumption above 1,000 kW) to source power from a supplier of their choice. Open access allows consumers non-discriminatory access to any transmission and distribution network for obtaining electricity from the source of their choice and not necessarily from the local power distribution licensee. The idea behind open access was to infuse competition in the power sector dominated by state-controlled distribution utilities and allow large industrial consumers to choose their service provider and the price. After 16 years of introduction, a negligible 1% of overall electricity consumed in the country is procured through open access. Power exchanges are servicing about 4,500 industrial and commercial consumers who are availing of partial open access. The potential, predictably, remains much higher.

Open access has not been successful largely due to the constraints created by the incumbent utilities in the form of tariff and non-tariff barriers. Tariff barriers are evident as cross-subsidy surcharge and additional surcharge, while non-tariff barriers could be restrictive

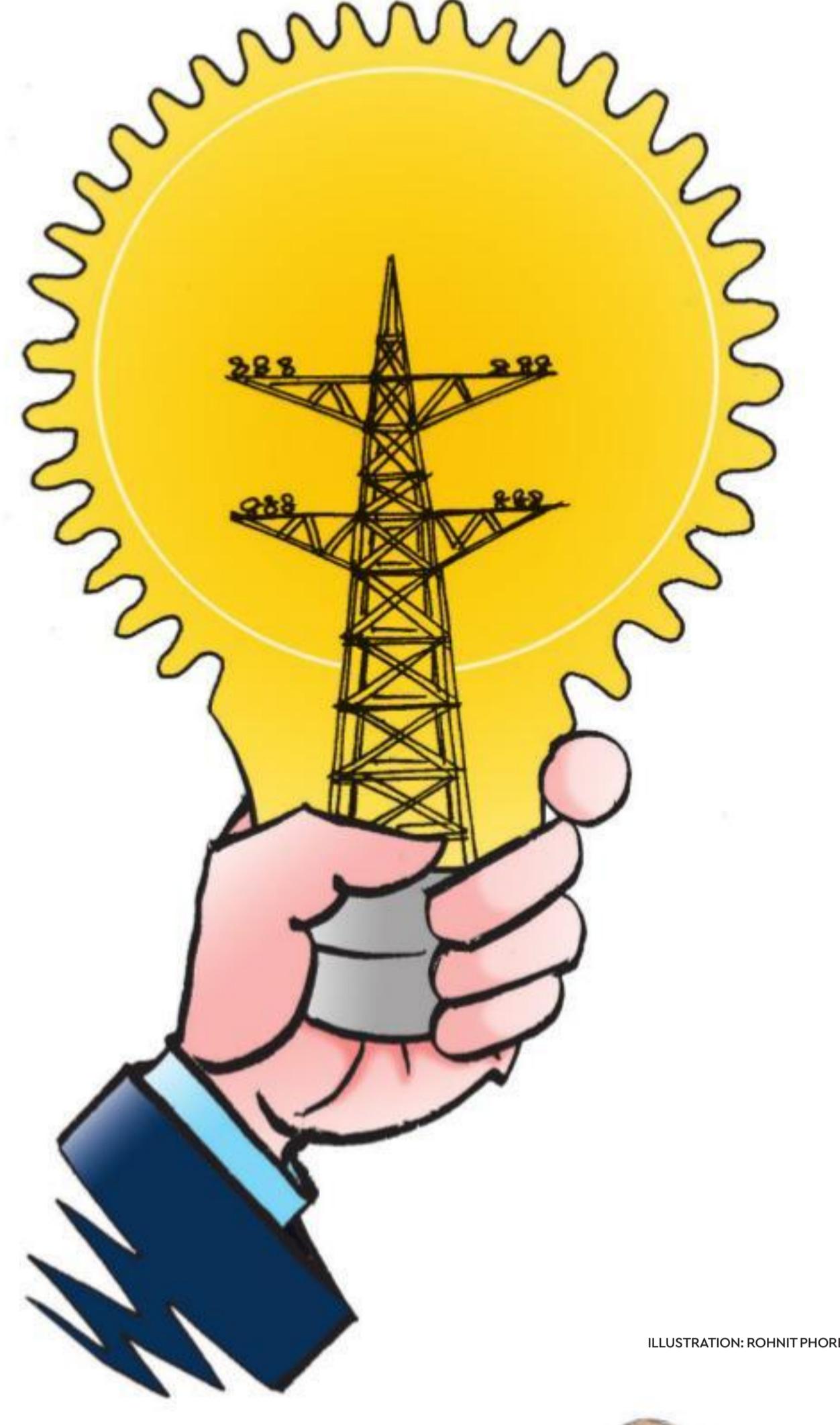


ILLUSTRATION: ROHIT PHORE

#### SL RAO



The author is member, Advisory Board, Competition Commission of India, and former chairperson, Central Electricity Regulatory Commission

#### ● POWERING CHANGE

## Open access must for atmanirbharta vision's fruition

Complete implementation of open access by removing tariff and non-tariff barriers to this, along with tariff reforms, could free up ₹80,000 cr for industry to reinvest

eligibility conditions, delay in grant of standing clearance, approvals, etc; together, these barriers jeopardise the commercial viability of open access, and thereby hampering competition in supply of electricity. Open access charges vary substantially across states due to

differences in tariff structures and lack of any standardised prescription on these charges.

**Open access: A key imperative to India's economic success**  
Struck by Covid-19, with a severe

impact on industry and economic growth, India envisions promoting manufacturing and turning into a self-reliant and sustainable economy. The Make in India initiative, which was announced five years ago in September 2014 and covered 25 sectors of the economy, has achieved practically nothing in these five years. A few days ago, the department for promotion of industry and internal trade (DPIIT) again identified a list of 24 key sectors that are critical to boosting manufacturing and self-reliance. The government has been endeavouring to develop India as a global manufacturing hub and raise the share of manufacturing in GDP to 25% by 2025, from its current level of 17%; but success has been elusive as key critical pieces remain in jeopardy and unaddressed.

Electricity, as we all know, is a key input to manufacturing and also a key cost-contributor. To succeed in its ambitions, India must ensure quality and affordable power supply to manufacturing at a cost that is benchmarked to the cost of electricity in developed economies as a prerequisite. At the offence of repeating, it is strongly felt that unless competition and open access become a success, larger plans such as Make in India or becoming a self-reliant economy might never see light of the day. Ensuring competition and open access as 'articles of faith' and addressing the challenges that prevent competition must be integral to the government's vision to building India as a manufacturing hub. Hence, the government must seriously consider radical reforms in the power sector to bring about transformative and paradigm changes that could then enable India to become a competitive manufacturing hub.

According to rough estimates by a top consulting firm, mere removal of non-tariff barriers in open access alone can result in economic savings of ₹20,000 crore per annum. Non-tariff barriers, combined with limited tariff reforms—such as limiting cross-subsidy surcharge to 20%, removal of additional surcharge and voltage-wise wheeling charges—have the potential of increasing savings up to ₹40,000 crore per annum. With complete removal of cross-subsidy surcharge, economic savings amounting to ₹80,000 crore can be made by energy-intensive industrial consumers and the manufacturing sector. The potential savings of ₹80,000 crore, if reinvested in manufacturing, could lead to a substantial increase in GDP and could potentially generate millions of additional direct and indirect jobs.

Thus, a competitive power sector where the consumer is at the centre and is empowered as well as enabled to make the choice of supplier, as well as the price of electricity, is imperative to India's economic success. Over the last 16 years, since the introduction of competition through open access, state governments and distribution utilities have resorted to distorting the competition with regulators acting in collusion and playing as an extended arm of the governments and utilities. It is time for the regulator to focus on regulating with a light-handed non-invasive approach and ensuring a transparent, fair and competitive landscape to all the entities in the best interest and welfare of consumers as well as the economy at large.

(First of a two-part series.)

## Microsoft lessons for Google

The search giant is accused of the same monopoly violations cited in the browser wars

22 years ago. It is a losing battle

#### JOE NOCERA

Bloomberg

against Microsoft was that it was using its Windows monopoly to crush Netscape, a company whose browser was competing against Microsoft's Internet Explorer.

Compare that with the government's description of Google's anti-competitive behaviour in its complaint:

For a general search engine, by far the most effective means of distribution is to be the preset default general search engine for mobile and computer search access points. Even where users can change the default, they rarely do. This leaves the preset default general search engine with de facto exclusivity. As Google itself has recognised, this

is particularly true on mobile devices, where defaults are especially sticky.

For years, Google has entered into exclusionary agreements, including tying arrangements, and engaged in anti-competitive conduct to lock up distribution channels and block rivals. Google pays billions of dollars each year to distributors... to secure default status for its general search engine and, in many cases, to specifically prohibit Google's counter-parties from dealing with Google's competitors.

This is exactly what the government charged Microsoft with doing two decades ago. Microsoft was fighting the browser



wars by paying computer manufacturers such as Dell to pre-install Internet Explorer on its machines so that it would be the default browser from day one. This behaviour was so blatantly anti-competitive that Microsoft was never able to put a benign spin on it during the trial. That's why it lost—and why it no longer uses that tactic.

This is one of those instances where those who ignore history are, indeed, doomed to repeat it. Google says that the lawsuit will harm consumers and is built on "dubious antitrust arguments"—the same defence Microsoft once offered. It has plenty of money to fight to the bitter end,

and it probably will. But why did it choose such exclusionary arrangements in the first place? It should have been easy enough for Google's lawyers and executives to read up on the Microsoft case to better understand the kinds of behaviours the government was likely to find objectionable.

This case is not going to go away, no matter who becomes President in January. As I wrote recently, the Democrats are primed to take on Big Tech, as they were when the House antitrust subcommittee released a scathing 450-page report outlining what it viewed as antitrust violations by Apple, Amazon.com and Facebook as well as

Google. Chances are, in fact, that if the Democrats win the election, the case against Google will be broadened to include allegations that it favoured its own services in search results over those of its competitors. This is something that companies such as Yelp have been complaining about for years, though it is not a part of this lawsuit.

When the Microsoft trial ended, Judge Thomas Penfield Jackson ordered that Microsoft be broken up—the harshest remedy possible. Although the breakup order was overturned on appeal, the company ultimately had to agree to a long list of behavioural changes, plus three "independent, on-site, full-time computer experts to assist in enforcing" the judgment. The next few years weren't lot of fun for anyone working for Microsoft.

Google now has a choice. It can fight this lawsuit—plus the lawsuits state attorneys general are threatening to bring—for the next several years. It can see its reputation dented and further allegations aired. Its obstinacy—if that's the path it chooses—will only embolden Democrats to write new laws aimed at curbing the power of Big Tech.

Or it can learn from what happened to Microsoft and try to avoid that same fate. If Google truly believes it has the best product, then it shouldn't need to pay Apple \$8 billion to be the default search engine. It can work with Congress to help shape the new laws while acknowledging it has done things that should probably be banned.

The longer Google fights, the worse it's going to get. That's the final lesson of the Microsoft trial.

## ● ONE FOR THE FARM Decoding Punjab amendments

#### T NANDA KUMAR

Former secretary, Food & Agriculture, government of India. Views are personal



**T**HE PUNJAB LEGISLATURE passed four Bills on October 20—two to amend the two central farm Acts (FPTC Act or the mandi bypass Act, and FAPAFS Act or the contract farming Act), the third to amend the EC Act amendment, and the fourth to provide for protection to marginal farmers from attachment of their agricultural land (two-and-a-half acres) under the Code of Civil Procedure (CPC). While there is no doubt that these Bills will be debated in the legal as well as political arena, let us examine the crux of these amendments.

The common elements in the amendments aim at the following:

1. Establish the right of the state government to enact amendments/pas laws relating to agriculture;
2. Establish the right of the state government to decide on the 'coming into force' of the provisions of central acts;
3. Ensure that no purchase can be made below the minimum support price (MSP) for paddy and wheat;
4. Retain the power of the state government to levy a fee on trade of agricultural produce;
5. Ensure that any action taken after June 4, 2020, in pursuance of ordinances (promulgated on June 5) is nullified.
6. Provide an additional option of civil court in the grievance redressal mechanism for farmers.

The amendment to Section 60 of the CPC is primarily on account of the introduction of civil courts into the redressal

**The Punjab Bills are meant to signal that MSP for wheat and paddy will be protected; the state's right to levy fees on agri-trade is now re-established**

system, but will also act as a protective shield against creditors (including banks) from attaching agricultural land of small farmers to the extent of two-and-a-half acres. This is a short note to understand the implications.

The crux of the amendments in the three Acts is:

In all the three Acts, Section 1(2) has been amended to ensure that the provisions of these Acts can come into force only on the date from which the state government (emphasis mine) notifies and not on the date that the government of India notifies(d). MSP has been defined in definitions (Section 2 in both the farm Acts), but is restricted to wheat and paddy and not to other MSP crops. The amendment intends to penalise any sale and purchase of wheat and paddy below MSP. Any person buying wheat or paddy at prices below MSP can be punished with a term of imprisonment of not less than three years and a fine.

The amendments also confer a right on the state government to regulate trade happening in the trade area (area outside the premises of mandis) and on electronic trading platforms and, importantly, levy a fee. This fee is to be credited to a fund for the welfare of small and marginal farmers. The amendments also provide an option to farmers to approach the civil court in addition to the existing remedies provided (the central acts provide for dispute resolution under the sub-divisional officer and the district collector).

The amendment to 'amended EC Act' is to include a provision to enable Punjab government to invoke the provisions of the Act to regulate production, supply, distribution, and impose stock limits under extraordinary circumstances.

Since the amendments in the two farm Acts included a recourse to civil courts, where technically land can be attached under Section 60 of the CPC, a provision has been added to include 'agricultural land to the extent of two-and-a-half acres' in case the judgement debtor is an agriculturist. The provision currently exempts his implements of husbandry and cattle used for agriculture.

While these amendments will be the subject of intense legal scrutiny before these are assented to, the message seems to be that MSP for paddy and wheat will be protected at all costs, violators punished, the options of the civil court made available to farmers, and the state's right to levy a cess re-established albeit for crediting to a specific fund for the welfare of small and marginal farmers.

Interesting times ahead!

# International

THURSDAY, OCTOBER 22, 2020



## GAY COUPLES

Pope Francis

They're children of God and have a right to a family. Nobody should be thrown out, or be made miserable because of it. What we have to have is a civil union law; that way they are legally covered.

## Quick View



### Jack Ma's Ant gets China approval for IPO in Shanghai

JACK MA'S ANT Group got the green light from China's securities watchdog for its initial public offering in Shanghai, clearing another hurdle as the Chinese fintech giant tries to complete its share sale before the US election. China's securities regulator approved the listing on Shanghai's STAR market, according to a post on China Securities Regulatory Commission's official Weibo account. Ant is said to have earlier won approval from the Hong Kong stock exchange for an IPO. The Hangzhou-based company is seeking to raise \$35 billion in a dual listing, with about half coming in Hong Kong and the other half in Shanghai, people familiar with the matter have said. Ant's IPO could be the world's biggest, surpassing Saudi Aramco's record \$29 billion sale last year.

### Abbott Labs raises annual profit view

ABBOTT LABORATORIES RAISED its annual profit forecast on Wednesday and signalled a recovery in sales of its medical devices, while strong demand for its Covid-19 tests helped quarterly profit beat estimates, sending its shares up 1.5%. The company said the number of medical procedures in its cardiovascular and neuromodulation businesses improved significantly from the prior quarter as patients opted for surgeries that they had put off due to the pandemic. Meanwhile, the company's Covid-19 tests brought in \$881 million in the quarter, helping sales in its diagnostics unit jump nearly 39% to \$2.64 billion.

### Snapchat co-founders share \$2.7-bn windfall

SNAP'S CO-FOUNDERS GOT richer by billions of dollars in just a few hours, after the company reported better-than-expected results as the coronavirus pandemic boosted usage of its app. Shares soared as much as 25% to \$35.57 in late New York trading Tuesday after the owner of the popular Snapchat mobile app said sales jumped 52% to \$678.7 million in the third quarter, with 249 million daily active users. The gains lifted the fortunes of Snap's co-founders, Evan Spiegel and Bobby Murphy, by \$1.3 billion and \$1.4 billion, respectively, taking them to \$6.9 billion and \$7.2 billion, according to the Bloomberg Billionaires Index.

### Avangrid expands US reach with \$4.3-bn deal

AVANGRID, THE US arm of Iberdrola, agreed to buy PNM Resources of New Mexico for \$4.3 billion, strengthening the Spanish utility giant's position as a global giant in an industry that's being transformed. The deal -- at \$50.30 per PNM share and a 10% premium -- values PNM at \$8.3 billion including debt. It's Iberdrola's eighth acquisition since the start of the coronavirus pandemic. The company bought Infigen Energy of Australia in September.

## Cathay Pacific slashes 8,500 jobs as it struggles with pandemic, politics

LIVIA ALBECK-RIPKA  
October 20

CATHAY PACIFIC, HONG Kong's major airline, on Wednesday said it would slash thousands of jobs and scrap its subsidiary carrier, Cathay Dragon, in a major restructuring intended to cope with the continued impact of the coronavirus pandemic on the airline industry.

About 8,500 jobs, or 24% of the company's head count, would be cut under the new plan. Of those, about 5,300 Hong Kong employees would be made redundant. Executives would also take pay cuts, and the company will also suspend salary raises next year.

"The global pandemic continues to have a devastating impact on aviation and the hard truth is we must fundamentally restructure the group to survive," Augustus Tang, the chief executive of the company

### CONFlict OF INTEREST

## Trump maintains bank a/c in China



China is one of only three foreign nations — the others are Britain and Ireland — where President Trump maintains a bank account, according to an analysis of the president's tax records, which were obtained by *NYT*

MIKE MCINTIRE, RUSS BUETTNER & SUSANNE CRAIG  
October 21

PRESIDENT TRUMP AND his allies have tried to paint the Democratic nominee, Joseph Biden Jr, as soft on China, in part by pointing to his son's business dealings there.

Senate Republicans produced a report asserting, among other things, that Biden's son Hunter "opened a bank account" with a Chinese businessman, part of what it said were his numerous connections to "foreign nationals and foreign governments across the globe."

But Trump's own business history is filled with overseas financial deals, and some have involved the Chinese state. He spent a decade unsuccessfully pursuing projects in China, operating an office there during his first run for president and forging a partnership with a major govern-

ment-controlled company.

And it turns out that China is one of only three foreign nations — the others are Britain and Ireland — where Trump maintains a bank account, according to an analysis of the president's tax records, which were obtained by *The New York Times*. The foreign accounts do not show up on Trump's public financial disclosures, where he must list personal assets, because they are held under corporate names. The identities of the financial institutions are not clear.

The Chinese account is controlled by Trump International Hotels Management, which the tax records show paid \$188,561 in taxes in China while pursuing licensing deals there from 2013 to 2015.

The tax records do not include details on how much money may have passed through the overseas accounts, though the

Internal Revenue Service does require filers to report the portion of their income derived from other countries. The British and Irish accounts are held by companies that operate Trump's golf courses in Scotland and Ireland, which regularly report millions of dollars in revenue from those countries. Trump International Hotels Management reported just a few thousand dollars from China.

In response to questions from *The Times*, Alan Garten, a lawyer for the Trump Organisation, said the company had "opened an account with a Chinese bank having offices in the United States in order to pay the local taxes" associated with efforts to do business there. He said the company had opened the account after establishing an office in China "to explore the potential for hotel deals in Asia."

"No deals, transactions or other business activities ever materialized and, since 2015, the office has remained inactive," Garten said. "Though the bank account remains open, it has never been used for any other purpose."

Garten would not identify the bank in China where the account is held. Until last year, China's biggest state-controlled bank rented three floors in Trump Tower, a lucrative lease that drew accusations of a conflict of interest for the president.

China continues to be an issue in the 2020 presidential campaign, from the president's trade war to his barbs over the origin of the coronavirus pandemic. His campaign has tried to portray Biden as a "puppet" of

China who, as vice president, misread the dangers posed by its growing power. Trump has also sought to tar his opponent with overblown or unsubstantiated assertions about Hunter Biden's business dealings there while his father was in office.

"He's like a vacuum cleaner — he follows his father around collecting," Trump said recently, referring to Biden's son. "What a disgrace. It's a crime family."

In a misleading claim amplified by surrogates like his son Donald Trump Jr and his lawyer Rudolph W Giuliani, the president said the younger Biden "walked out of China" with \$1.5 billion after accompanying his father on an official trip in 2013. Numerous news articles and fact-checking sites have explained that the huge figure was actually a fund-raising goal set by an investment firm in which Hunter Biden obtained a 10% stake after his father left office. The firm did receive financial backing from a large state-controlled bank, but it is not clear the fund-raising target was ever met, and there is no evidence Hunter Biden received a large personal payout.

As for the former vice president, his public financial disclosures, along with the income tax returns he voluntarily released, show no income or business dealings of his own in China. However, there is ample evidence of Trump's efforts to join the myriad American firms that have long done business there — and the tax records for him and his companies that were obtained by *The Times* offer new details about them.

— NYT

After keeping low profile on campaign trail, Obama makes debut for Biden

TREVOR HUNNICUTT  
October 21

FORMER US PRESIDENT Barack Obama will make his first appearance on the campaign trail on Wednesday for Democratic nominee Joe Biden, who is locked in a tight race with President Donald Trump in crucial states 13 days before the November 3 election.

Obama, who served eight years in office with Biden as his vice president, will urge supporters to vote early for Biden and other Democratic candidates in the general election at an outdoor drive-in rally in Pennsylvania's biggest city, Philadelphia, an aide to the former president said.

Trump will head to North Carolina, another crucial battleground state where polls show a tight race, to hold a rally with



supporters on Wednesday evening.

The rare public appearance by Obama, a frequent target for Trump's attacks and still one of the Democratic Party's biggest stars nearly four years after leaving the White House, comes at a critical time.

Biden and Trump meet in their second and final debate on Thursday night, giving the Republican an opportunity to change the trajectory of a race that Biden is leading in national polls.

Biden's campaign manager, Jen O'Malley Dillon, has warned staff and supporters she sees a far closer race in the 17 states the campaign considers battlegrounds than is suggested by the national polls showing a consistent lead for Biden.

"As President Obama has said, this is an all-hands-on-deck moment, and he looks forward to hitting the trail in person, socially distanced, since we're just two weeks out from the most important election of our lifetimes," the Obama aide said, speaking on condition of anonymity.

Biden regards his birthplace of Pennsylvania, a state Democrats narrowly lost to Trump in 2016, as a bellwether he must win. The former vice president has visited the state more than any other during the general election campaign.

— REUTERS

## Former Chinese tech unicorn could now sell for just over \$1,000

BLOOMBERG  
October 21

RENRENCHI WAS ONE of China's hottest tech unicorns backed by investors including Goldman Sachs Group and Tencent Holdings. Now the car website could sell itself for a little over \$1,000.

The Beijing-based start-up — which had a pre-money valuation of \$1.4 billion in a financing round just two years ago — has a preliminary plan to sell its major assets to 58.com for HK\$10,000 (\$1,290), according to people familiar with the matter. China's online classified ad leader will take over Renrenchi's Hong Kong entity, while offering at least \$4 million in loans to its mainland operations, said the people, asking not to be identified because the transaction is private. The parties have yet to finalize the deal and may not proceed with it, the people said.

A representative for Renrenchi declined to comment but said the contents of an emailed query sent to the company was inaccurate, without elaborating.

The deal may help bail out the car trading platform, which ran into financing troubles amid the unraveling of China's once-booming sharing economy. Founded in 2014, Renrenchi connects users seeking to trade second-hand vehicles, taking a smaller cut than offline dealers.

Its backers include ride-hailing giant Didi Chuxing, as well as venture firms like Shunwei Capital and Redpoint China. In 2018, it completed a \$300 million investment round led by Goldman Sachs, according to a company statement.

But competition with rivals like Uxin and Softbank Vision Fund-backed Guazi.com — coupled with business disruptions during the Covid-19 pandemic — quickly dried up funding for Ren-

renchi. One of its creditors, Argyle Street Management, is seeking a winding-up order in a court in the Cayman Islands, where Renrenchi is registered, on the grounds that the company was unable to pay back roughly \$15 million in debts, according to a court filing viewed by *Bloomberg News*.

That petition may complicate the transaction with 58.com. The deal was rejected by some investors but won key support from Tencent and Didi during a shareholder meeting last week, according to the people. Investors are still looking into other options to resolve Renrenchi's liquidity crisis, said the people.

Renrenchi's representative was responding to an email that included questions on the HK\$10,000 offer by 58.com as well as the loans, and that the deal had won backing from Tencent and Didi. The representative didn't specify what was inaccurate. 58.com didn't respond to requests for comment, while spokespersons at Tencent and Didi declined to comment.

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\$260 million monthly. Tang said he hoped to reduce that to about \$65 million under the restructuring, which will begin to take effect immediately.

So far, the pandemic has slashed more than 90% of international flights, and it could take until 2024 for passenger traffic to reach pre-Covid-19 levels, according to the International Air Transport Association. Internationally, a number of airlines have canceled routes and cut budgets, while some regional carriers have shuttered completely.

Even before the pandemic, Cathay Pacific was grappling with a drop-off in Hong Kong tourism because of last year's sometimes violent pro-democracy demonstrations. Many mainland Chinese passengers avoided the airline because of the perception that some Cathay Pacific employees supported the pro-democracy movement.

Tang said he hoped to reduce that to about \$65 million under the restructuring, which will begin to take effect immediately.

Most scientists in the euro zone were expecting the resurgence of the epidemic in November or December, with the cold," Lagarde said in a pre-recorded interview with France's LCI on Tuesday evening. "It's come earlier, and from that point of view that has surprised. It's not a good omen."

The remarks were broadcast hours after ECB chief economist Philip Lane told Germany's RTL that while the virus might still be contained, "we have to prepare for worse scenarios" if it can't.

The ECB's Governing Council will meet next week to set monetary policy, though

### MAPPING THE VIRUS

Cases top  
**40.8 million**  
Deaths exceed  
**1.1 million**  
Recoveries  
**30,701,165**

- The US, India and Brazil account for more than half of all cases
- Germany's new infections reached a record
- US discord deepens over vaccines, immunity as virus rebounds
- Covid's obesity link raises questions for \$3 trillion food industry
- Singapore quells virus 'fire', sees last phase of curbs
- Half of firms less prepared for Brexit due to virus impact



The UK budget deficit climbed to an unprecedented £208.5 billion (\$271 billion) in the first six months of the fiscal, highlighting the cost of supporting the economy through the pandemic as calls mount for fresh aid.

Singapore is looking to ease up more on pandemic curbs, with the size of social gatherings possibly raised to eight, in a further step toward normalised activity as new daily coronavirus cases dwindle near zero.

Italy is considering a new set of restrictions to counter spiralling coronavirus infections, even as local and regional authorities go for tougher measures including curfews.

EU leaders will hold a video-conference next week to discuss how to better cooperate against the Covid-19 pandemic as infections rise, two EU officials told Reuters on Wednesday.

Russia is not planning to impose any further lockdowns to contain Covid-19, the Kremlin said on Wednesday, after infections hit a record daily high of 317. Russia recorded 15,700 new coronavirus infections on Wednesday.

UK scientists seeking approval to deliberately infect healthy people with Covid-19 in trials must first convince ethics specialists that,

among other things, they have potential "rescue therapies" or antidotes to halt the disease.

REUTERS  
Zurich, October 21

NESTLE RAISED ITS guidance for 2020 organic sales growth to around 3% after beating third-quarter expectations on Wednesday with 4.9% growth driven by strong demand for pet food, coffee and health products.

The world's biggest food group has weathered the Covid-19 pandemic better than some peers as its focus on high-growth categories helped offset a slump in food sales to restaurants and cafes.

In contrast, French peer Danone announced an extensive review this week that could lead to disposals after its like-for-like sales fell 2.5% in the third quarter.

Unilever is due to release a trading statement on Thursday.



Shares in Nestle, up 2.5% so far this year, rose 1.6% at 0706 GMT.

Kepler Cheuvreux analyst Jon Cox said Nestle remained his preferred pick in food, while Vontobel's Jean-Philippe Bertschy called it a "must-have stock," set to emerge as a winner from the pandemic.

Demand for food and drinks consumed at home remained strong during lock-

downs, while sales of products consumed out of home and on the go — about 15% of Nestle's sales — fell 26.4% in the third quarter, the maker of Nescafe coffee and KitKat chocolate said in a statement.

Nestle said it wanted to keep developing its portfolio, notably expanding its health science business recently bolstered by the \$2 billion Aimmune Therapeutics acquisition. For the first nine months of the year, Nestle's organic sales grew by 3.5%, beating the 2.8% in a company-supplied consensus of analysts' estimates.

Nestle had previously expected organic growth of 2-3% for this year and some analysts said the increase in forecasts was cautious as 2% growth in the final quarter would be enough to achieve it. Nestle confirmed it wanted to improve its margin.

## ECB's Lagarde says coronavirus resurgence is a clear risk to economic outlook

WILLIAM HOROBIN  
October 21

EUROPEAN CENTRAL BANK president Christine Lagarde said the unexpected pickup in coronavirus infections is a "clear risk" to the economic outlook, in a sign that policy makers are gearing up for more monetary stimulus.

"Most scientists in the euro zone were expecting the

# Gadgets

THURSDAY, OCTOBER 22, 2020



## NEW-AGE LEARNING

Anant Maheshwari, president, Microsoft India

Covid-19 has accelerated the need for upskilling and has shown clearly that the future of learning will be profoundly personalised and supported by technology.

### SAMSUNG GALAXY Z FOLD2 5G

## Will the new Fold unfold a new era for Samsung phones?

**A massive improvement over last year's iteration, Galaxy Z Fold2 now has to get the price and the ecosystem right**

ISHAAN GERA

LAST YEAR, WHEN Samsung launched its first folding design phone, reviewers spent a lot of time explaining the flaws in its design and the unsustainable nature of its hinge. The phone, although stable, was too sensitive. The first iterations, in fact, suffered from screen cracks and Samsung had to recall and relaunch the device. The South Korean brand seems to have learned from its mistakes. The hinge this year is more stable. Still not the best hinge, but the Galaxy Z Fold2 feels more durable. So, finally, we can focus on the power and performance of the device. And, of course, the price.

#### Design and camera

Last year, Samsung was more focused on showcasing its innovation. Just putting a folding phone in our hands was enough; the company did not have to do much more. However, this time around Samsung has worked hard to give the phone a premium look and feel. The colours are beautiful and with a matte finish, the phone is aestheti-

cally pleasing. Although we got the famous mystic bronze, the black is equally enviable.

The feel of the device remains the same. The hinge is certainly stronger and better designed, but it still feels weird to hold the device closed. Think about holding two Note 20 phones together, but of less width. As we are accustomed to phones fitting in our palm, Fold2 is a bit different. The volume and power buttons are on the side. And, thankfully, Samsung has moved the fingerprint scanner to the side, which makes the detection and unlocking much faster.

The camera setup is the same as Note 20 Ultra, with a bump at the back. Although that is a bit uncomfortable if you are using the device without a cover, with a cover the bump is hardly noticeable and the phone doesn't seem wobbly on the table. Instead of a 108MP camera, Fold2 has a triple 12MP camera setup. But it doesn't disappoint. There is depth in photographs and the field of view is much larger than a note camera. The over-rendering of a photograph and colour correction still remains a problem though. The night mode was perfect, but Note Ultra had better colour saturation than the Galaxy Fold2.

The real delight is the inside fold camera. The screen angle is wide, and this time Samsung has done well to settle for a punch-hole on the left side of the screen, barely notice-



able. The field of vision is excellent and so are the colours and saturation. For those using a host of video conferencing apps, the camera does not disappoint at all.

#### Screen and sound

While last year around there were hardly any complaints with the fold screen, the outer screen was an issue because of its size. Samsung has corrected this with the screen encompassing the entirety of the phone. It is bright and perfect for light operations, such as checking mail, responding to some texts and picking up a call. You can even read news snippets on the screen. The real magic

lies in the unfolding. Screen has gotten slightly bigger and better. The brightness is perfect and the blacks are really pronounced. Samsung's blue light filters have improved too. The crease which was visible last time around is barely noticeable. At considerable brightness, I was hardly able to find the crease, unless I specifically looked for it. The 120Hz refresh rate betters the whole experience, especially in gaming.

Samsung has made improvements to the sound as well. While the volume pitch remains the same, there is more depth, and with more Dolby Atmos content online, some of the apps worked very well.

## SPECIFICATIONS

- Dimensions: 159.2 x 128.2 x 6.9mm (unfolded)
- Display: 7.60-inch (2208 x 1768) Foldable Dynamic AMOLED 2X, 6.2-inch cover screen (2280 x 816)
- Processor: Qualcomm Snapdragon 865+
- Operating system: Android 10
- Memory & storage: 12GB RAM, 256GB storage
- Camera: 12MP + 12MP + 12MP (rear), 10MP fold camera + 10MP front camera
- Battery: 4500mAh
- Estimated street price: ₹1,49,999

#### Battery and performance

This is where Samsung really takes the cake. The Snapdragon 865+ improves performance, just what is expected of a premier category phone. The phone did heat up a bit, but nothing too major. It handled multiple apps and background services very well, thanks to the 12GB RAM. The real surprise was the battery; even though only a slight improvement over last year's 4,500mAh, Fold2 ran comfortably for 14 hours with heavy use involving video conferencing, videos, calls and music. With light use, it may

be able to survive for little over a day.

#### What's missing?

Now, for a device that costs ₹1,49,999, a user expects more than just a fancy folding device with a large screen. And, it would be unfair not to nitpick. With that big a screen, what is really missing is a pen. The S-Pen compatibility can change the device completely, as it would enable many more uses. The other issue we faced was the fragility. Fold2 is a marked improvement over its predecessor, but it is not there yet.

But the bigger problem is transition. While Samsung has reduced the lag time when you open the inner screen, many app developers have not created their apps for this device. Video in WhatsApp, for instance, spread right across the screen, even though the phone was in L-shape. So, while the phone and functionality is great, unless the app ecosystem supports it, folding devices won't have much of a utility.

#### Final verdict

At that price, you have to ask, who is the final user. At ₹1,15,000-₹1,20,000, Fold2 is a steal for anyone upgrading to a higher-end iPhone or Galaxy Note Ultra, but asking ₹50,000 extra is a bit much, especially when there aren't many apps that can support it. It's a fashion statement and a head-turner indeed, but it is still not there. By the next iteration, hopefully, we'd be talking less about the design and more about who will buy it. Are we there yet? No, not really.

### OPPO F17 PRO (DIWALI EDITION)

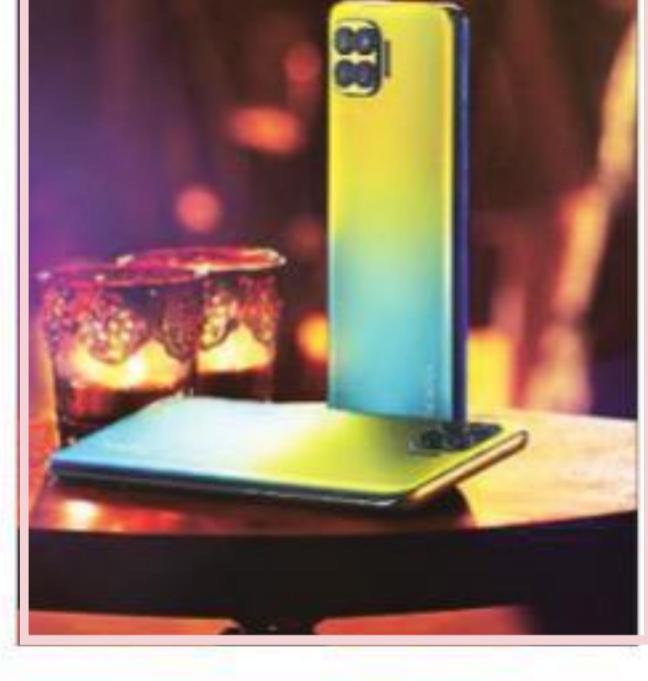
## Smooth, slick and super-fast

A hot pick this festive season for its ultra-sleek body, good cameras and long battery life

SUDHIR CHOWDHARY

OPPO HAS BUILT a reputation for good quality mobile phones that are infused with advanced technology, high-end features, and elegant design. The company's Find and Reno devices especially have found high acceptance among users. This festive season, it has introduced a special Diwali edition F17 Pro phone, which comes in a special gift box along with a 10,000mAh Oppo Power bank and a customised glittery back cover. The entire package costs ₹ 23,990 across both online and offline platforms.

Inspired by the festival of light, the stylish new device comes in a vibrant and gradient colour scheme. It features a mix of bright colours on its back panel. As such, we are looking at a combination of Gold, Green and



Blue colours with a matte texture on the back panel. The F17 Pro's unified design creates a smoother and thinner visual effect, and prevents the colours from looking too dense, which makes the phone even sleeker. The device features the highly popular Shiny Matte Finish that ensures an attractive pattern whenever light hits the surface.

Specs-wise, F17 Pro comes in 8+128GB configuration. It sports a 6.43-inch Full HD+, Super AMOLED screen with a large 90.7% screen-to-body ratio. The display uses Mini Dual-Punch Holes that boast the industry's smallest camera diameter of 3.7mm to ensure that the screen's real estate is maximised to fully enjoy video games and intricate details in every shot. The screen also features In-Display Fingerprint Unlock 3.0, which can unlock a screen in 0.3 seconds.

Inside, we are looking at a powerful MediaTek Helio P95 AI chipset that boasts 8-cores with a CPU frequency as high as 2.2GHz. With a suite of six AI portrait cameras, the F17 Pro packs a camera powerhouse with easy-to-use portrait photography and video stabilisation features. The phone is designed to offer a powerful combination of AI cameras including a 48MP wide-angle dual-camera setup on the rear, and Dual Depth cameras in the front.

In our overall assessment, this special Diwali edition can be a hot pick this festive season for its ultra-sleek body, good camera performance, high-end processing power, and reasonably good battery life.

■ Estimated street price: ₹23,990

### eFE

#### DIGITAL ENTERPRISES

## Cloud empowers enterprise growth stories this pandemic



Hybrid cloud becomes a key growth driver with a surge in digital and remote services during the pandemic-related lockdowns

SRINATH SRINIVASAN

BY NOW IT is accepted that the Covid-19 induced lockdown has accelerated digital adoption and also ensured continuity of businesses which have gone for digital transformation. This has meant a significant jump in the use of (hybrid) cloud to implement digital services. In India, this is a convergent route, both large businesses and SMBs are on the path to utilise the technology. As per a recent Nasscom report, in a survey of over 1,000 SMBs in India, 60% were already using cloud, though almost half were at early stages of adoption. Tech-savvy SMBs that adopted cloud have been able to drive 25-30% productivity improvement and 15-20% reduction in operational costs, the report further states.

As far as large enterprises are concerned, a recent IBM report on cloud technology in India shows that 7% of enterprise IT spend is allocated to cloud at present and they plan to increase the share of spend on hybrid from 42% to 49% by 2023. The majority of the cloud budgets are being allocated to hybrid cloud platforms even as their public cloud spend is set to reduce from 50% share today to 43% by 2023. For SMBs, the opportunity of hybrid cloud adoption is in

SMBs will need partners who can provide the relevant technologies and help with the required robust processes, management tools and practices.

— AJAY MITTAL, CDO & DIRECTOR, DIGITAL SALES & COMMERCIAL, IBM

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 for India.

— DEBJANI GHOSH, PRESIDENT, NASSCOM

from workplace automation tool makers that are cloud-first. These are either made in-house or sourced from unicorns and big tech firms such as Zoho and Microsoft/Google respectively.

Talking about cloud adoption, Debjani Ghosh, president, Nasscom, says, "With the government's push for cloud adoption by MSMEs, it will be crucial for SMBs in India to think of themselves as digital enterprises and lead the e-revolution for India. Progressive policies and awareness programmes can accelerate cloud adop-

tion. SMBs can account for 28-30% of the cloud market by 2025." In that respect, one of the widely recognised unicorns in India, Udaan, has been an early adopter of cloud, using Microsoft's Azure since when it was a small business. When it became a unicorn it still had only 17 engineers due to the engineering capabilities available on the cloud, which helps in tremendous focus on product development and cost savings. The company also uses AI capabilities on cloud for KYC process in its credit business and deployed only one engineer to create a KYC solution on the cloud.

When it comes to large enterprises, AI capabilities that are associated with cloud technologies create a lot of opportunities. For instance, Bharti Airtel, is building a network cloud to support operations, improve time-to-market, and reduce operational and capital expenses, on IBM cloud.

However, there are still some challenges to businesses when it comes to adoption of cloud. SMBs need to scale fast and transform to meet demands of clients, market opportunity and address the internal workforce challenges. "To solve these problems, SMBs will need partners who can provide the relevant technologies and help with the required robust processes, management tools and practices," says Ajay Mittal, CDO and director, Digital Sales and Commercial, IBM. According to him, this would also lead to a revisit on their own service models, for example, from a traditional services model team depending on desk-side engineers, the emphasis will shift towards self help/se self healing tools which will allow every single user to continue working without significant intervention. Automation will play a highly critical role in these scenarios.

In the IBM official's opinion, only 20% of all workloads has moved to cloud. And as far as large businesses are concerned, its internal processes and people need to adapt, at scale, to the new ways. Processes will need to align on receiving services from multiple providers and people need to align on becoming more agile and upskilling, he adds.

CIC addresses a core mission to identify and deploy leading edge technologies to drive continuous innovation in delivering citizen services. The centre will work to identify and prioritise projects as well as collaborate with local leaders, including subject matter experts at the state and district level, to solve critical societal challenges. Local enterprises, startups, researchers, and universities in India will experiment and build prototypes on AWS Cloud, and contribute along with the global CIC community dedicated to accelerating societal innovation.

"With AWS Cloud, public sector organisations get the power of the broadest and deepest cloud services to accelerate their missions and make the world a better place," said Rahul Sharma, regional head, AsiaPL Public Sector, AWS India and South Asia. The NITI Aayog Frontier Technologies CIC joins a global network of AWS Public Sector CICs across Australia, Bahrain, Canada, France, Germany, South Korea, and United States.

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#### INNOVATION CATALYST

## Public cloud in the public sector

Niti Aayog-AWS cloud centre to focus on innovation in agriculture, healthcare, and skill development

FE BUREAU

NITI AAYOG, THE government's policy think-tank, has set up a Frontier Technologies Cloud Innovation Centre (CIC) with Amazon Web Services (AWS) to help address societal challenges through digital innovation. This is the first AWS CIC in India, and the first that will address

societal challenges at a national level. "It is designed to be a catalyst for innovation in public sector, by bringing together technology experts to address challenges," said Max Peterson, vice-president, International Sales, Worldwide Public Sector, Amazon Web Services.

The AWS CIC Global Programme provides an opportunity for government agencies, nonprofits and education institutions to collaborate, apply design thinking methodology, test new ideas, and access technology expertise from AWS. "We are seeing public sector organisations around the world use cloud technology to innovate in a fast and agile manner, address problems at scale, and transform public services for citizens," he said.

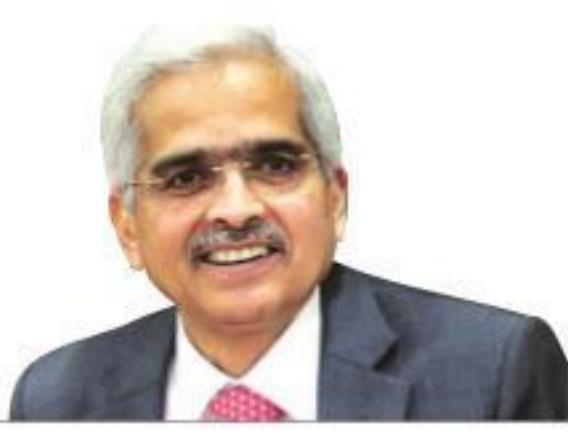
The NITI Aayog Frontier Technologies



Max Peterson, vice-president, International Sales, Worldwide Public Sector, Amazon Web Services

# Markets

THURSDAY, OCTOBER 22, 2020



**FISCAL POLICY**  
Shaktikanta Das, RBI governor

So today, both monetary policy and fiscal policy are counter cyclical and they are on an accommodative stance.

## Money Matters

### G-SEC

The benchmark yield fell .007% due to buying support



### ₹/\$

The rupee ended lower because of dollar buying by PSBs 0.14%



### €/\$

The euro rose against the dollar 0.34%



## Quick View

### SBI announces up to 25 bps concession on home loan rates

STATE BANK OF India on Wednesday announced concession of up to 25 basis points (bps) on its home loan rates. With this, SBI's customers would get an interest concession of 25 bps on a home loan of above ₹75 lakh, based on their CIBIL score and if they are applying through YONO, the lender's digital lending platform. In an extension of its festive offers announced recently, the bank is offering a credit score-based concession of up to 20 bps from 10 bps earlier, for a home loan of above ₹30 lakh to ₹2 crore across the country, a release said. It is offering interest rates starting as low as 6.90% for a home loan of up to ₹30 lakh and 7% for above ₹30 lakh.

### Day 2: Equitas SFB IPO subscribed 67%

THE INITIAL PUBLIC offering of Equitas Small Finance Bank was subscribed 67% on the second day of bidding on Wednesday. The IPO received bids for 7,80,26,850 shares against 11,58,50,001 shares on offer, according to data available with the NSE.

### Acumen Capital launches discount broking model

KERALA-BASED FINANCIAL services company Acumen Capital Markets on Wednesday announced the launch of a discount broking model. Branded as Touch, the discount broking vertical offers a variety of benefits to investors trading in the equity, commodity and currency markets.

Uday Kotak said SBI should encourage

## CII'S 11TH FINANCIAL MARKETS SUMMIT

# Fund-raising: Sebi chief pitches for diversification

**Financial sector is largely dominated by bank lending, but there is an urgent need to diversify this by facilitating fund-raising through capital markets'**

FE BUREAU  
Mumbai, October 21

IT WILL BE challenging to achieve the government's ambitious plans of investing ₹100 lakh crore in infrastructure if the bond market is not adequately developed, Ajay Tyagi, chairman of the Securities and Exchange Board of India (Sebi), said on Wednesday. Citing the "well-known" problems with banks, he said some investments are best funded through the capital markets. The Indian financial sector is largely dominated by bank lending, but there is an urgent need to diversify this by facilitating fund-raising through capital markets, he said at the CII's 11th Financial Markets Summit.

Tyagi said deeper structural and regulatory changes are needed for the development of corporate bond market, which call for coordination between the government and financial sector regulators. Fund-raising through capital markets – both equity and debt – over the last two-three years averaged around ₹9-9.5 lakh crore per year, but it needed to be ramped up, he said.

Calling the recent rally in the market a

### TYAGISPEAK

- Deeper structural and regulatory changes are needed for the 'development of corporate bond market', which call for coordination between the government and financial sector regulators
- The recent rally in the market has been a broad-based one. Between April and September, 63 lakh new

broad-based one, he said between April and September, 63 lakh new demat accounts were added, compared with 27.4 lakh accounts during the corresponding period last year. Foreign portfolio investors have invested \$11 billion in equity markets so far this financial year.

"We have observed that the recovery in the market has been broad-based. Firstly, it is not just the large cap, but also the mid and small cap indices which have recovered since the lows hit in March 2020. While the large cap and mid cap indices have increased around 55%, the small cap index has increased around 70%", said Tyagi.

The recovery is also broad-based because it happened outside the indices as well. Out of the stocks that have traded on the NSE and BSE, more than 93% on the NSE and more than 75% on the BSE have yielded positive returns this fiscal as on September 30.

Not only the secondary market, but even the primary market has seen a lot of traction in last few months. On the equity

demat accounts were added, compared with 27.4 lakh accounts during the corresponding period last year

- Foreign portfolio investors have invested \$11 billion in equity markets so far this fiscal



side, total funds raised touched ₹1.54 lakh crore till September, just short of ₹1.58 lakh crore raised during the corresponding period last year. Almost all of the IPOs and rights issues this year have been oversubscribed, Tyagi said. Further, more than ₹2,000 crore equity issuances are in the pipeline.

On the debt side, funds raised through corporate bonds in FY21 till September 2020 are around ₹3.8 lakh crore, which is in fact around 5% higher compared with the year-ago period.

The Volatility Index went up to 84 in March due to the declaration of the pandemic, from an average of 15 in the previous three months. It is now stabilised at around 25. "Sebi took some timely surveillance measures with respect to exposures and margins to curb volatility..." said Tyagi. "We are and will continue to be vigilant for any rapid movements in the markets and with regard to any issues which may have systemic implications," the Sebi chief said.

### Independent directors quitting over governance issues should state it clearly: Sebi

FE BUREAU  
Mumbai, October 21

VETERAN BANKER AND president of the Confederation of Indian Industry (CII) Uday Kotak on Wednesday suggested four reforms to markets regulator Securities and Exchange Board of India (Sebi). His suggestions included capital adequacy-based framework for stock brokers and a focus on delivery-based customers. Kotak also suggested that the regulator consider reviewing open interest limits and ease in the areas for promoters' re-classification under listing obligations and disclosure requirements (LODR) regulations.

Responding to Kotak, Sebi chairman Ajay Tyagi said he broadly agreed with Kotak and that the regulator would consult with all stakeholders on the same. "I broadly agree whatever you are saying. So, we will proceed and have a policy consultation with all stakeholders and see to what extent we can achieve," Tyagi said.

Speaking at the CII Financial Markets Summit, Uday Kotak had earlier said, "Has the time come to moving towards capital adequacy based framework for stock brokers as against blunter instruments which had risk of taking one size fits all?"

Capital adequacy ratio, typically used by banks, is a measurement of a lender's available capital with its risk-weighted credit exposures. If the suggestions made by Kotak were to be accepted, brokers will have to shore up capital and be prepared for any default. Sebi had received complaints of many broker defaults after outbreak of Covid-19. Stock broker Karvy was recently caught using client shares to avail bank loan.

### Kotak suggests four reforms; backs capital adequacy-based framework for stock brokers

Veteran banker Uday Kotak suggested that the regulator consider reviewing open interest limits and ease in the areas for promoters' re-classification under listing obligations and disclosure requirements regulations

delivery-based buying in the stock market. "Reforms in the securities market need to focus on fundamentally encouraging delivery-based customers, who buy on a cash basis, as the bedrock of the stock market. Therefore, we need to look at some of the frictional costs which are emerging for delivery-based customer in the market."

He also said the derivatives market was

more of a liquidity provider and catalyst for capital formation through which investors invest cash into the equity market. On LODR guidelines for listed companies, Kotak urged Sebi to look at how it could ease areas for promoters' reclassification. He also suggested Sebi to review open interest limits, particularly for large institutional investors, which were put in place in March 2020.

In recent times, there have been several instances of independent directors stepping down from boards citing personal reasons. One such example is KN Murali, former independent director of Dhanlaxmi Bank, who had resigned from the bank board citing personal reasons. According to sources, several independent directors exited the company because of corporate governance issues. Later, the bank's shareholders ousted its CEO Sunil Gurbaxani at its annual general meeting. Amit Tandon, MD of Institutional Investor Advisory Services, said, "There should be an ecosystem and institutional mechanism for independent directors to be heard." At the extreme, there should be the equivalent of a whistleblower mechanism, where if an independent director raises a complaint, it should encompass not just the Sebi but other probe agencies like the ED and SFIO, he added.

### INTERVIEW: AJAY TYAGI, CHAIRMAN, SEBI

# 'We will increase investor protection fund soon'

*The Sebi is examining the investor protection fund (IPF) and would soon increase it, chairman Ajay Tyagi said. At the CII Financial Markets Summit, he also explained the reason behind the 10% cap on single stock investment by mutual funds and said it would stay. Excerpts:*

Many brokers are defaulting recently. We have seen that and there is a concern that the investor protection fund (IPF) is woefully short with the stock exchanges, and so exchanges are delaying in declaring these brokers as defaulters and have also put a tight cap on the payout per customer, which is just ₹25 lakh that is poorly low. Your view.

I agree with you that the IPF is woefully insufficient and we have examined it. We will soon

be taking action in consultation with the exchanges to increase the IPF. It is much less

but we will not allow that to be a criterion for delaying declaring a broker for default.

The MF industry has highlighted some challenges in Sebi's proposal to move to a T+1 settlement model. How will Sebi address the issue?

To have early settlement is something which is in everyone's interest in terms of increasing liquidity and reducing margins. If anyone wants to trade, it cannot be anyone's argument that they want to settle it late. But, there are some operational issues which we are aware of vis a vis FPIs and custodians because of time difference and other factors. We have not really finalised anything in this.

There is a clear road map that you have for development of the corporate bond market. Can you highlight what are some of the key aspects that are there in the works?

One measure is the RFQ platform which we have brought out and have mandated MFs to trade a certain percentage of their trade on the platform for transparent discovery of bond prices. PFRDA and Irdai have also agreed in principle to mandate certain or prescribe certain percentage for their entities to come on the RFQ platform. So that will improve transparency in bond pricing.

### ANALYST CORNER

# Maintain 'buy' on Oberoi Realty, raise TP to ₹520

### HSBC GLOBAL RESEARCH

AS Q2 SALES reach pre-Covid levels, management painted a bullish picture on return to normalcy and new launches. The company intends to launch three new projects and a platform for commercial office portfolio to unlock value. Maintain 'buy', raise target price to ₹520 (from ₹490).

Bullish commentary as Q2 sales reach pre-Covid levels, sales momentum appears to have returned for Oberoi Realty, with management indicating a strong October as well. We believe this is partly a result of preference for strong branded developers like Oberoi and partly on account of stamp duty concessions offered by the government, supported by some pent-up demand during lockdown and low mortgage rates pushing sales in the medium term.

The company indicated that it intends to launch three projects (another phase at Borivali and Goregaon and new launch at Thane) in the current fiscal year. If this materialises, it could result in the

company exceeding its FY20 sales run rate. Operationally, it still needs to ramp up. Collections from residential projects remain at almost half the previous year's same quarter run rate. The company has negotiated 50% rentals with its mall tenants for the entire year and still reported an ebitda loss for its hotel business, albeit there was sequential improvement.

Platform deal — a new fad, or genuine value unlocking or de-risking? According to the company on its conference call, the annuity portfolio is worth more than the entire market cap of the listed company. On our valuation, it is almost 83% of market cap. If investors assign value to the annuity portfolio equivalent to market cap and the company is indeed able to unlock value in its office platform, we believe this can drive valuation by c10%. If they are positive about long-term value creation from office portfolio, we think there is more value to be had by waiting for those assets to complete rather than selling under-construction. However, it is a good strategy to de-risk its investments in office space.

73% and in the new incremental business, the highest we will offer is 80-85%

Already your cost of deposit is low. Do you think there is further scope for growth in Net Interest margin (NIM)? NIM is a function of many things. First is cost of the deposit, second is the credit margin on the asset side and third is the kind of slippages you have. If there is a slippage, you will have to reverse the interest income, too. Right now, our NIM is 3.13%. Our guidance for the year is 3.13-3.15% and we think we are in that zone.

Have you made any changes in your expansion plans because of the pandemic?

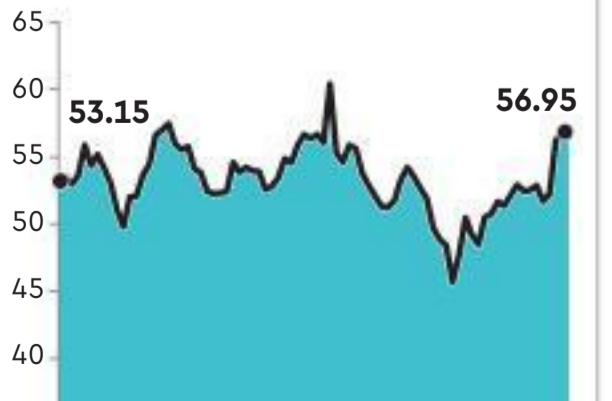
The main focus for the next six months till things stabilise will be to consolidate on gold loan and collection. And to avoid slippages, we slowed down because of Covid-19.

19, but we are gaining share. I am hopeful that we will see a stronger pick-up in demand after things get better. In the last five years, we added only five branches. Our philosophy is branch light and distribution heavy. The idea is not many branches but more distribution points and to make branches more productive. Currently 86% of our transactions are digital.

Going forward what is your outlook on growth in business and profit? For many years we have been very conservative in lending and our approach to business. Our credit cost and NPA ratios are the best among banks across the country and in time like this good banks shine. Because we don't have a problem to deal with, we can use the opportunity. We are operationally very strong, our provisions are good, credit quality is good and we are positioned for growth.

### INTERVIEW: SHYAM SRINIVASAN, MD & CEO, FEDERAL BANK

# 'Tight control on cost has helped report our strongest operating profit'



think this can be sustained?

Growth has been quite strong on our liability franchise, in particular CASA, and gold loan business have grown above 50%. Growth in businesses that are relatively margin-accretive has helped and we have grown our fee income very well. A tight control on cost has helped in reporting our strongest operating profit. It is driven by operational performance across every line and we hope we can build on it. It is organic growth and should reflect continued improvement.

The gold loan portfolio is seen growing for the bank. What share of the book is gold loans and how much room for growth is there?

Currently, gold loan is 10% of the loan book and in the past, it has gone up to 15%. So, there is plenty of room for growth. On the portfolio-level our LTV is between 72 and

73% and in the new incremental business, the highest we will offer is 80-85%

Already your cost of deposit is low. Do you think there is further scope for growth in Net Interest margin (NIM)?

NIM is a function of many things. First is cost of the deposit, second is the credit margin on the asset side and third is the kind of slippages you have. If there is a slippage, you will have to reverse the interest income, too. Right now, our NIM is 3.13%. Our guidance for the year is 3.13-3.15% and we think we are in that zone.

Have you made any changes in your expansion plans because of the pandemic?

The main focus for the next six months till things stabilise will be to consolidate on gold loan and collection. And to avoid slippages, we slowed down because of Covid-19.

New Delhi

# RBI announces ₹1 lakh-crore 'on tap' TLTRO

PRESS TRUST OF INDIA  
Mumbai, October 21



THE RESERVE BANK on Wednesday announced an 'on tap' targeted long-term repo operations (TLTRO) scheme of up to ₹1 lakh crore to enable banks to provide liquidity support to a host of sectors, including agriculture, retail, drugs and pharmaceuticals and MSMEs.

"Investments made by banks under this facility will be classified as held to maturity (HTM) even in excess of 25% of total investment permitted to be included in the HTM portfolio. All exposures under this facility will also be exempted from reckoning under the large exposure framework (LEF)," the RBI said. Securities acquired by the banks with the intention to hold them up to maturity are classified under 'held to maturity (HTM)'.

The RBI on October 9 announced that it would conduct on tap TLTRO of up to three years tenor for a total amount of up to ₹1 lakh crore at a floating rate linked to the policy repo rate. All banks eligible under the liquidity adjustment facility (LAF) can participate in the scheme.

Liquidity availed of by banks under the scheme has to be deployed in corporate bonds,

## LIQUIDITY BOOST

- Move is aimed at enabling banks to provide liquidity support to a host of sectors
- The scheme will remain operational from October 22, 2020 to March 31, 2021

CPS and NCDs issued by entities in sectors like agriculture, agri-infrastructure, secured retail, MSMEs and drugs, pharmaceuticals and healthcare – over and above the outstanding level of their investments in such instruments as on September 30, 2020. "Liquidity availed under the scheme can also be used to extend loans and advances to these sectors," the RBI said. The scheme will remain operational from October 22, 2020 till March 31, 2021.

Meanwhile, the RBI provided banks an option of repaying the funds availed under TLTRO and TLTRO 2.0 before maturity.

# Bajaj Fin sees recovery by Mar-Apr'21; biz growth for FY21 to be 5-6%

FE BUREAU  
Pune, October 21

BAJAJ FINANCE MANAGING director Rajiv Jain said on Wednesday the company could have declared a higher profit, but chose to be prudent and decided to front-load loan losses. "None of this was required to be taken and we could have easily provided only ₹600 crore for loss, not taken interest reversal and profit would have been ₹2,700 crore, but that would not demonstrate prudence," Jain said at the investor call.

"Loan loss and provisions estimates for FY21 are based on lifetime loss estimates on account of Covid-19. This also means that the company is accounting for additional losses that may otherwise occur in FY22," he said. From the next fiscal, loan losses and provisions should revert to pre-COVID-19 levels of 160-180 bps of average assets, and if recoveries were better in FY22 against provisions taken in FY21, the company would experience lower net loan loss to average assets, he added. The company said it saw improvement in portfolio quality in the September quarter and against 15.7% of moratorium book in June 2020, stage 2 (1 and 2 installments overdue) book as of September 30 stood at 8.0%, Jain said.

As of September 2020, the company said it was holding its credit cost estimate at ₹6,000-6,300 crore for FY21 in addition to ₹1,150 crore (₹900 crore of COVID-19 provision and ₹250 crore of estimated write off

recovery) provisioned in Q4 FY20.

In September, urban consumption businesses (B2B) were at 72%, rural consumption business (B2B) at 91%, card origination was at 73%, e-commerce at 75% and auto finance was at 54% of last year's volume, he said. In September, disbursements were at 62% of last year's volume.

"You have to take these hits



and move on. Forget 2020 as we step out of it," Jain said. He expects the business to reach pre-Covid levels by March-April 2021. For FY21, Jain said, the business growth would be around 5-6%.

The company on Wednesday reported a steep 36% year-on-year fall in net profit to ₹965 crore for the quarter ended September on higher loan losses, provisioning and a drop in new

loans booked. Loan losses and provisions nearly tripled to ₹1,700 crore during the quarter. The company said the ongoing pandemic had prompted it to further increase its provisions on stage I and stage II assets by ₹1,370 crore to ₹5,099 crore as on September 30. However, net interest income rose 4% to ₹4,165 crore. There was a reversal of capitalised interest of ₹142 crore.

## Bajaj Finserv net profit falls 18%

BAJAJ GROUP'S HOLDING company Bajaj Finserv on Wednesday reported an 18% Y-o-Y decline in net profit to ₹986 crore for the quarter ended September.

—FE BUREAU

## Sexsex rallies 163 points

FE BUREAU  
Mumbai, October 21

AFTER A CHOPPY trade, markets ended with gains for the fourth straight session on Wednesday, with the Nifty rising 40.85 points (0.34%) to close at 11,937.65 and the Sensex rallying 162.94 points (0.40%) to close at 40,707.31.

On Wednesday FPIs bought stocks worth \$284.9 million whereas domestic institutional investors sold stocks worth



\$220.7 million.

Nifty Bank rallied by 1.33% and outperformed the gains made by the benchmarks. The biggest gainers on the Nifty Bank were Axis Bank, HDFC Bank, Kotak Mahindra Bank, Bank of Baroda, and ICICI Bank, up by 1.86%, 1.74%, 1.71%, 1.67%, and 1.41%.

Siddhartha Khemka, head - retail research, Motilal Oswal Financial Services, said, "On the domestic side, Nifty 50 retreated close to 1% in afternoon trade after crossing the psychological 12,000-mark, hit by a sharp fall in bank stocks, but regained ground later following an indication from the government that it is working on a fresh stimulus package to revive the pandemic-hit economy."

## Avendus Capital sees scope of growth for D2C brands

FE BUREAU  
Mumbai, October 21

NEW AGE DIRECT-TO-CONSUMER (D2C) brands could have a \$100-billion addressable market by 2025. Avendus Capital, which has done a deep dive into this segment, said that low brand penetration and high customer reach provide significant headroom to scale up a brand. Currently, there are at least 100 plus D2C brands that have been funded in India.

The investment bank said India being one of the largest retail markets in the world is projected to surpass \$1.75 trillion by 2025.

Pankaj Naik, co-head, digital and technology investment banking practice, Avendus Capital, said: "The internet ecosystem and evolving consumer needs have made new business models viable and have led to the emergence of the direct-to-consumer (D2C) distribution channels..."

CIN NO L74899DL1990PLC041790

LT Foods Ltd.

Regd. Office:-Unit No 134, 1st Floor, Rectangle-1, Saket District Centre, New Delhi- 110017

Corp. Off.: 4th Floor, MVL-I Park, Sector-15, Gurugram-122001, Website: www.ltgroup.in, Tele: 0124-3055100, Email: ir@ltgroup.in

## NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 that a meeting of Board of Directors of the Company will be held on Friday, the 30th October, 2020 at 11.00 am at the Corporate Office of the Company at 4th Floor, MVL-I Park, Sector-15, Gurugram-122001, through audio visual means/video conferencing to inter alia, consider, approve and take on record the unaudited Financial Results of the Company for the quarter ended 30th September, 2020 and consider declaration of interim dividend, if any.

The notice is also available on website of the Company www.ltgroup.in and also on the website of the stock exchanges www.nseindia.com and www.bseindia.com.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in securities of the Company shall remain closed till Sunday, 01st November, 2020.

Accordingly, all Directors, Designated employees, Insiders and their immediate relatives are being intimated not to enter into any transaction involving the securities of the Company during the aforesaid period of closure of trading window.

Equity Shareholders of the Company are invited to send their questions, if any, to be discussed with the Board in their ensuing meeting in word file to ir@ltgroup.in along with your name, address, Folio No./DP ID and Client ID along with number of shares held.

By Order of the Board  
For LT Foods Limited  
Monika Chawla Jaggia  
Company Secretary  
Membership No. F5150

Place: Gurugram  
Date: 22.10.2020

# COLGATE-PALMOLIVE (INDIA) LIMITED

Regd. Off: Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076.

CIN: L24200MH1937PLC002700 Tel: +91 22 6709 5050; Fax: +91 22 2570 5088 Email Id: investors\_grievance@colpal.com Website: www.colgatepalmolive.co.in

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020 (Rs. in Lakhs)

## Unaudited Statement of Cash Flow for the six months ended September 30, 2020 (Rs. in Lakhs)

Particulars	Quarter Ended September 30, 2020 (Unaudited)	Quarter Ended June 30, 2020 (Unaudited)	Quarter Ended September 30, 2019 (Unaudited)	Six Months Ended September 30, 2020 (Unaudited)	Six Months Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
<b>1 Income</b>						
a) Revenue from operations	127,766	103,360	121,321	231,126	228,920	448,757
(i) Sales (Refer Note 1)	782	702	859	1,484	1,746	3,752
(ii) Other Operating Income	757	628	863	1,385	2,380	4,924
<b>Total Income</b>	<b>129,305</b>	<b>104,690</b>	<b>123,043</b>	<b>233,995</b>	<b>233,046</b>	<b>457,433</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	36,571	24,225	35,183	60,796	66,326	135,033
b) Purchases of stock-in-trade	10,383	8,266	6,178	18,649	12,062	24,411
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,991)	2,745	1,715	(3,246)	1,726	(2,156)
d) Employee benefits expense	9,660	9,068	8,189	18,728	16,535	33,228
e) Finance Cost	182	199	241	381	472	962
f) Depreciation and Amortisation expense	4,611	4,538	5,042	9,149	10,027	19,794
g) Other Expenses						
(i) Advertising	16,441	11,393	17,582	27,834	32,713	62,602
(ii) Others	20,555	17,567	21,036	38,122	39,027	79,222
<b>Total Expenses</b>	<b>92,412</b>	<b>78,001</b>	<b>95,166</b>	<b>170,413</b>	<b>178,888</b>	<b>353,096</b>
<b>3 Profit Before Tax (1-2)</b>	<b>36,893</b>	<b>26,689</b>	<b>27,877</b>	<b>63,582</b>	<b>54,158</b>	<b>104,337</b>
<b>4 Tax expense (Refer Note 2)</b>						
i) Current Tax	9,456	7,433	5,174	16,889	14,505	24,750
ii) Deferred Tax	18	(562)	(1,708)	(544)	(1,669)	(2,060)
<b>5 Net Profit for the period/year (3-4)</b>	<b>27,419</b>	<b>19,818</b>	<b>24,411</b>	<b>47,237</b>	<b>41,322</b>	<b>81,647</b>
<b>6 Other Comprehensive Income (net of Tax) Items that will not be reclassified to Profit &amp; Loss</b>						
i) Re-measurement (losses) on defined benefit plans	-	-	-	-	-	(2,075)
ii) Tax adjustment on above	-	-	-	-	-	522
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>27,419</b>	<b>19,818</b>	<b>24,411</b>	<b>47,237</b>	<b>41,322</b>	<b>80,094</b>
<b>8 Paid-up Equity Share Capital (Face value: Re 1/- per share)</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>
<b>9 Reserve excluding Revaluation Reserve</b>						
<b>10 Basic and Diluted Earnings per share (of Re 1/- each) (not annualised)</b>	<b>10.08</b>	<b>7.29</b>	<b>8.97</b>	<b>17.37</b>	<b>15.19</b>	<b>156,696</b>
<b>BALANCE SHEET AS AT SEPTEMBER 30, 2020</b>						
Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)				
<b>ASSETS</b>						
<b>1) Non-current Assets</b>						
a) Property, Plant and Equipment						
b) Capital Work-in-progress						
c) Financial Assets						
i. Investments						
ii. Loans						
iii. Other Financial Assets						
d) Deferred Tax Assets (Net)						
e) Other Non-current Assets						
f) Current Tax Assets (Net)						
<b>Total Non-current assets</b>	<b>152,091</b>	<b>159,194</b> </				

**NOTICE**

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Bank will be held on Tuesday, November 03, 2020 to inter-alia consider and take on record the unaudited financial results for the quarter/half year ended September 30, 2020. Further details are available on the Bank's website [www.dhnlxmbnk.com](http://www.dhnlxmbnk.com) and on the websites of BSE Limited and National Stock Exchange of India Limited where the equity shares of Bank are listed.

For **Dhanlaxmi Bank Ltd.**  
 Sd/-  
 Venkatesh, H  
 21.10.2020 Company Secretary & Secretary to the Board

Place: Kolkata  
 Date : 21 October 2020  
 Monika Saraswat - Company Secretary

**SHIVA CEMENT LTD**

Regd. Off.: YY 5, Civil Township, 7/8, Area Rourkela, Sundargarh, Odisha-769004.

CIN : L26942OR1985PLC001557

Website: [www.shivacement.com](http://www.shivacement.com) E-mail: cs@shivacement.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020.**

(₹ in lakhs)

Particulars	Quarter ended	Half year ended	Corresponding Quarter ended	Year to date
	30.09.2020	30.09.2020	30.09.2019	31.03.2020
Total Income from Operation	535.78	1,718.42	572.73	3,253.60
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(845.96)	(1404.31)	(826.83)	(3063.50)
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(845.96)	(1404.31)	(826.83)	(3063.50)
Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(626.24)	(1039.16)	(622.66)	(2282.37)
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income(after tax)]	(623.32)	(1035.61)	(618.63)	(2301.67)
Equity Share Capital	3,900.00	3,900.00	3,900.00	3,900.00
Earning Per Share (of 2/- each)	(0.32)	(0.53)	(0.32)	(1.17)
Diluted	(0.32)	(0.53)	(0.32)	(1.17)

Note : The above is extract of detailed format of quarterly Financial Results filed with the stock exchange under regulation 33 SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). The full format of Quarterly/Annual results are available in the Company's website [www.shivacement.com](http://www.shivacement.com) and on the website of stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of Board of Directors  
 Shiva Cement Limited

Manoj Kumar Rustagi  
 Whole time Director

Date : October 20, 2020

Place : Mumbai

**POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF****CROWN TOURS LIMITED**

(CIN: L63040RJ1989PLC004942)

Registered Office: Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur-302 006, Rajasthan

Tel No.: + 91 141 4156 030/32/64; E-Mail ID: [email@example.com](mailto:email@example.com)

Website: [www.crownjaipur.org](http://www.crownjaipur.org) / [www.crownrajaasthan.com](http://www.crownrajaasthan.com)

**Open Offer for acquisition of 8,06,000 Equity Shares of Crown Tours Limited ("CTL"/"Target Company") by Mr. Ranjith Soman (hereinafter referred to as "Acquirer")**

This Post Offer Advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") on behalf of the Acquirer in connection with the Open Offer made by the Acquirer to acquire 8,06,000 Equity Shares of Face Value of ₹10 each ("Equity Shares") of the Target Company at ₹19.25 (Rupees Nineteen and Paise Twenty Five only) per Equity Share, representing 26% of the Equity Share Capital of the Target Company ("Offer"), in compliance with Regulation 18 (12) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof [("SEBI (SAST) Regulations, 2011"/"Regulations"). The Detailed Public Statement with respect to the aforementioned offer was made on August 12, 2020 (Friday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshdeep	Marathi	Mumbai Edition
Prabhat Abhinandan	Hindi	Jaipur Edition

1) Name of the Target Company	:	Crown Tours Limited
2) Name of the Acquirer	:	Mr. Ranjith Soman
3) Name of the Manager to the Offer	:	Mark Corporate Advisors Private Limited
4) Name of the Registrar to the Offer	:	Bigshare Service Private Limited
5) <b>Offer Details:</b>		
a) Date of Opening of the Offer	:	September 25, 2020 (Friday)
b) Date of Closure of the Offer	:	October 09, 2020 (Friday)
6) Date of Completion of Payment of Consideration and communication of Rejection/Acceptance	:	October 20, 2020 (Tuesday)

**7) Details of Acquisition:**

Sl. No.	Particulars	Proposed in the Letter of Offer	Actuals		
7.1.	Offer Price (in ₹)	₹19.25 (Rupees Nineteen and Paise Twenty Five only)	₹19.25 (Rupees Nineteen and Paise Twenty Five only)		
7.2.	Aggregate number of Shares tendered	8,06,000 Equity Shares*	2,03,148 Equity Shares		
7.3.	Aggregate number of Shares accepted	8,06,000 Equity Shares*	2,03,048 Equity Shares		
7.4.	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹1,55,15,500 (Rupees One Crore Fifty Five Lakhs Fifteen Thousand Five Hundred only)	₹39,08,674 (Rupees Thirty Nine Lakhs Eight Thousand Six Hundred Seventy Four only)		
7.5.	Shareholding of the Acquirer before Public Announcement				
	• Number	6,80,074^	6,80,074^		
	• % of Equity Share Capital	21.94%^	21.94%^		
7.6.	Shares acquired by way of Share Purchase Agreement ('SPA')				
	• Number	10,42,525	10,42,525		
	• % of Equity Share Capital	33.63%	33.63%		
7.7.	Shares acquired by way of Open Offer				
	• Number	8,06,000	2,03,048		
	• % of Equity Share Capital	26.00%	6.55%		
7.8.	Shares acquired after Detailed Public Statement ('DPS')				
	• Number	Nil	Nil		
	• % of Equity Share Capital	Nil	Nil		
	• Price of the Shares acquired	Not Applicable	Not Applicable		
7.9.	No of Shares	% of Equity Share Capital	No of Shares	% of Equity Share Capital	
	Post Offer Shareholding of the Acquirer	25,28,599	81.57%	19,25,647	62.12%
7.10.	Pre & Post offer Shareholding of the Public	Pre Offer	Post Offer	Pre Offer	Post Offer
	• Number	13,77,401	5,71,401	13,77,401	11,74,353
	• % of Equity Share Capital	44.43%	18.43%	44.43%	37.88%

\* Assuming full acceptance in the Open Offer.

^ Includes 5,34,657 Equity Shares representing 17.25% of the Equity Share Capital/Voting Capital of the Target Company held by his wife, Mrs. Veena Ranjith.

8) The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under Regulations.

9) A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the Target Company.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dated September 14, 2020.

Issued by Manager to the Offer:

**Mark Corporate Advisors Private Limited**  
 CIN: U67190MH2008PTC181996  
 404/1, The Summit Business Bay,  
 Sant Janabai Road (Service Lane), Off W. E. Highway,  
 Vile Parle (East), Mumbai-400 057  
 Telefax No.: +91 22 2612 3207/08  
 Contact Person: Mr. Manish Gaur  
 E-Mail ID: [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com)  
 SEBI Regn No.: INM000012128  
 Website: [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com)

For and on behalf of the Acquirer:

Sd/-

Ranjith Soman

Place : Mumbai

[financialexpressappr.in](http://www.financialexpressappr.in)

**DhanlaxmiBank<sup>TM</sup>**  
established 1927  
**DHANLAXMI BANK LTD.**  
Registered Office: Dhanalakshmi Building, Naickanallur,  
Tirusul - 600 001, P.O: 0487-2334612, Fax Number: 0487 2335367  
E-mail: investors@dhnlxmbnk.in, Website: www.dhnlxmbnk.com  
CIN: L65191KL1927PLC000307

**NOTICE**

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Bank will be held on Tuesday, November 03, 2020 to inter-alia consider and take on record the unaudited financial results for the quarter/half year ended September 30, 2020. Further details are available on the Bank's website [www.dhnlxmbnk.com](http://www.dhnlxmbnk.com) and on the websites of BSE Limited and National Stock Exchange of India Limited where the equity shares of Bank are listed.

For **Dhanlaxmi Bank Ltd.**  
 Sd/-  
 Venkatesh, H  
 21.10.2020 Company Secretary & Secretary to the Board

For Himadri Speciality Chemical Ltd  
 Sd/-  
 Date : 21 October 2020  
 Monika Saraswat - Company Secretary

**NEW DELHI TELEVISION LIMITED**

CIN: L92111DL1988PLC033099  
 Regd. Off: B 50A, 2<sup>nd</sup> Floor, Archana Complex, Greater Kailash - I, New Delhi-110048  
 Phone: (91-11) 4157 7777, 2644 6666 | Fax: 49862990  
 E-mail: [corporate@ndtv.com](mailto:corporate@ndtv.com) | Website: [www.ndtv.com](http://www.ndtv.com)

**NOTICE**

Notice is hereby given pursuant to provisions of Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of New Delhi Television Limited will be held on **Tuesday, November 10, 2020**, to inter-alia, consider and approve the un-audited financial results of the Company for the quarter ended September 30, 2020.

Further, in view of the above-mentioned meeting, the trading window, which has been closed from September 30, 2020, will remain closed till November 12, 2020 (both days inclusive), per the Company's Code of Conduct for Prevention of Insider Trading read with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Information in this regard is also available on the website of the Company i.e. [www.ndtv.com](http://www.ndtv.com) and on the website of stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For **New Delhi Television Limited**

Place : New Delhi  
 Date : October 21, 2020  
 Tannu Sharma  
 Company Secretary & Compliance Officer

For **Baroda Mutual Fund**

**BARODA MUTUAL FUND**

**CLARIFICATION TO NOTICE NO. 64/2020**

Further to the notice cum-addendum no. 64/2020 dated October 17, 2020, investors / Unit Holders



NIT Meghalaya invites sealed tenders in a two bid system and in prescribed format from established, reputed and experienced agencies for supply and installation of Laptops at NIT Meghalaya.  
 Tender papers are to reach the undersigned on or before 3:00 PM on 18.11.2020.  
 Prescribed Tender documents, detailed fees and specifications, bid instructions and Terms & Conditions can be downloaded from the Institute website: <http://www.nitm.ac.in/>  
 Corrigendum/Addendum if any will be published in the website only.

Sd/-  
 Registrar



### Extract of Consolidated Unaudited Financial Results for the 2<sup>nd</sup> quarter & six months ended September 30, 2020

(₹ in million except per share data)

Particulars	Consolidated		
	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020
	Qtr (Unaudited)	Qtr (Unaudited)	YTD (Unaudited)
Total income from operations	3,463.67	5,313.94	5,567.81
Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	387.75	638.82	(249.45)
Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	387.75	638.82	(249.45)
Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	285.23	755.74	(195.26)
Total comprehensive income/(loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	284.11	703.44	(196.38)
Paid-up equity share capital (face value ₹10/- each, fully paid)	1,749.55	1,749.43	1,749.55
Earning Per Share (of ₹10/- each)			
- Basic	1.63	4.32	(1.12)
- Diluted	1.63	4.32	(1.12)

Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2020. There are no qualifications in the report issued by the auditors.

2) Unaudited Financial Results for the 2<sup>nd</sup> quarter and six months ended September 30, 2020 (on Standalone basis):

Particulars	Consolidated		
	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020
	Qtr (Unaudited)	Qtr (Unaudited)	YTD (Unaudited)
Total income from operations	3,463.66	5,313.75	5,567.80
Profit / (loss) before tax for the period	387.70	638.89	(249.56)
Profit / (loss) after tax for the period	285.18	755.61	(195.37)

3) Uncertainty caused by the Covid-19 pandemic has led to the short-term slowdown in the business operations, however the Group is experiencing pick-up of its operations post lock down. In preparation of these financial results for the 2<sup>nd</sup> quarter and six months ended September 30, 2020, the Group has taken into account internal and external information for assessing possible impacts of Covid-19 including impact on its business operations, liquidity, financial position and recoverability of its assets and has concluded that there are no material adjustments required in the consolidated financial results.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

4) The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> quarter and six months ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the websites of the Stock Exchanges [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on Company's website [www.dbcprltd.com](http://www.dbcprltd.com).

For and on behalf of the Board of Directors

Sudhir Agarwal  
 Managing Director (DIN: 00051407)

D. B. Corp Ltd. - Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380051, Gujarat  
 Tel No.: 022 - 71577000 • Email: [dbc@dbcprltd.com](mailto:dbc@dbcprltd.com) • Website: [www.dbcprltd.com](http://www.dbcprltd.com) • CIN No: L22210GJ1995PLC047208



MUTUAL FUND

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

#### NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID), KEY INFORMATION MEMORANDUM (KIM) AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF THE SCHEMES OF EDELWEISS MUTUAL FUND

##### CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE OF TRANSACTIONS

Investors/Unit holders are advised to take note of the following change in address of Investor Service Centre of KFin Technologies Private Limited (Registrar and Transfer Agent to the Schemes of Edelweiss Mutual Fund) which will be the official point of acceptance of transactions for all the Schemes of Edelweiss Mutual Fund ("the Fund"):

BRANCH	OLD ADDRESS	NEW ADDRESS	EFFECTIVE DATE
Jammu	KFin Technologies Pvt. Ltd, Gupta Tower, CB-12 , 2nd floor, Rail Head Complex, Jammu - 180 012 Phone No.: 0191-2470973	KFin Technologies Pvt. Ltd, 304, A-1, 3 <sup>rd</sup> Floor, North Block, Bahu Plaza, Jammu - 180 004 Phone No.: 0191-2470973	October 19, 2020
Guwahati	KFin Technologies Pvt. Ltd, Bajrangwali Building, 1 <sup>st</sup> Floor, Near Bora Service, Opposite Asian Palace, Guwahati - 781 007 Phone No.: 8811036746	KFin Technologies Pvt. Ltd, Ganapati Enclave, 4 <sup>th</sup> Floor, Opposite Bora Service, Ullubari, Guwahati - 781 007 Phone No.: 8811036746	October 19, 2020
Rajahmundry	KFin Technologies Pvt. Ltd, D No 6-1-4, T Nagar, Rangachary Street, Rajahmundry, East Godavari Dist. - 533 101 Phone No.: 0883-2434468	KFin Technologies Pvt. Ltd, No. 46-23-10/A, Tirumala Arcade, 2 <sup>nd</sup> Floor, Ganuga Veedhi, Danavaipeta, Rajahmundry, East Godavari Dist. - 533 103 Phone No.: 0883-2434468	October 21, 2020

Accordingly, the Scheme Information Document (SID), Key Information Memorandum (KIM) and Statement of Additional Information (SAI) of the Schemes of Edelweiss Mutual Funds stands amended suitable to reflect the change as stated above.

This addendum shall form an integral part of the SID/KIM/SAI of the Schemes of the Fund, as amended from time to time.

##### NOTICE

##### RECORD DATE FOR PAYMENT OF DIVIDEND

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of dividend under the following Schemes Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of Dividend	Record Date	NAV per unit as on October 20, 2020	Face Value per unit
Edelweiss Equity Savings Fund - Regular Plan - Monthly Dividend Option	₹ 0.09 per unit*		₹ 12.5441	
Edelweiss Equity Savings Fund - Direct Plan - Monthly Dividend Option	₹ 0.09 per unit*		₹ 13.0841	
Edelweiss Balanced Advantage Fund - Regular Plan - Monthly Dividend Option	₹ 0.17 per unit*		₹ 17.9	
Edelweiss Balanced Advantage Fund - Direct Plan- Monthly Dividend Option	₹ 0.17 per unit*		₹ 19.57	
Edelweiss Aggressive Hybrid Fund - Regular Plan - Dividend Option	₹ 0.17 per unit*		₹ 17.37	
Edelweiss Aggressive Hybrid Fund - Direct Plan - Dividend Option	₹ 0.17 per unit*		₹ 18.6	
Edelweiss Banking and PSU Debt Fund - Regular Plan - Dividend Option	₹ 0.27 per unit*		₹ 18.5098	
Edelweiss Banking and PSU Debt Fund - Direct Plan - Dividend Option	₹ 0.27 per unit*		₹ 18.9012	

Pursuant to payment of dividend, the NAV of the aforementioned Dividend Options of the Schemes will fall to the extent of dividend payout and statutory levy, if any.

\*Distribution of the above dividend is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

\*\*or the immediately following Business Day if that day is a Non-Business Day.

All Unit holders whose name appears in the Register of Unit holders of the aforementioned Dividend Options of the Schemes as at the close of business hours on the Record Date shall be eligible to receive the dividend so declared.

Investors are requested to take note of the above.

For Edelweiss Asset Management Limited  
 (Investment Manager to Edelweiss Mutual Fund)  
 Sd/-  
 Radhika Gupta  
 Managing Director & CEO

Place : Mumbai

Date : October 21, 2020

For more information please contact:  
**Edelweiss Asset Management Limited** (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098  
 Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098  
 Tel No.: +91 22 4093 3400, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,  
 Fax: +91 22 4093 3401 / 4093 3402 / 4093 3403, Website: [www.edelweissfm.com](http://www.edelweissfm.com)

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

### NOTICE

#### Unaudited Half Yearly Financial Results of the Scheme(s) of Axis Mutual Fund ("The Fund")

Investors and prospective investors may note that pursuant to Regulation 59 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, a soft copy of the unaudited half-yearly financial results of the schemes of Axis Mutual Fund for the period ended September 30, 2020 has been uploaded on Axis Mutual Fund's website ([www.axismf.com](http://www.axismf.com)) in a user-friendly and downloadable format (Microsoft Excel spreadsheet).

#### NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF AXIS MUTUAL FUND (THE FUND)

##### Appointment of Mr. Ravi Garikipati on the Board of Axis Asset Management Company Limited ('Axis AMC'):

Mr. Ravi Garikipati has been appointed as an Independent Director on the Board of Axis AMC, with effect from October 16, 2020. Accordingly, following paragraph will be included under the table pertaining to 'Details of Axis AMC Directors' in the SAI of the Fund:

Name	Age/Qualification	Brief experience
Mr. Ravi Garikipati*	Age: 55 years Qualification: M.S., Software Systems and MMS, Management Studies	Mr. Ravi Garikipati is an entrepreneur with over 30 years of experience mostly in technology related areas and executive leadership roles. He is a board member and advisor to many late stage startups and is an active angel investor in deepTech, fintech and consumer Tech startups. Mr. Garikipati's experience has a rich combination of technology and financial services. Mr. Garikipati is the co-founder and CEO of Davinta Finserv, a technology and product focused NBFC which specializes in providing break through fintech and fintech solution. Prior to this, as the CTO & Head - Fintech at Flipkart, he defined and executed Shared Technology & Services vision and roadmap - helping Flipkart group reach new heights through highly scalable cloud infrastructure, robust multi-tenant platforms and highly optimised application architecture

**PFC CONSULTING LIMITED (PFCL)**  
(A wholly owned subsidiary of Power Finance Corporation Limited)  
Corporate Office : 9<sup>th</sup> Floor, A-Wing, Statesman House, Connaught Place,  
New Delhi-110 001, Fax: 011-23443990

**Notice Inviting Tender (e-bidding only)**

Electronic Bids are invited through Open Tender from Firms for "Selection of Smart Grid Implementing Agency (SGIA) for implementation of Smart Grid in Rourkela Smart City in Odisha". The last date of Bid submission will be 01.12.2020 at 15:00 hrs (IST). For details visit our website [www.pfcindia.com](http://www.pfcindia.com) under the head 'tenders' or e-Procurement Portal [www.mstcommerce.com/eprochome/pfcl](http://www.mstcommerce.com/eprochome/pfcl)

यूको बैंक **UCO BANK**

(Govt. of India Undertaking)  
Head Office - II, Department of Information Technology  
3 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700064  
**NOTICE INVITING TENDER**  
UCO Bank Invites Request for Proposal (RFPs) for:  
1. Lead Management Application Solution for Marketing Officers (Re-Tendering).  
2. Selection of Vendor(s) for Procurement of CTS Scanners.  
3. Engagement of Vendor for End to End Management of Enterprise Wide Loyalty Program (Re-Tendering).  
4. Supply of 30 Numbers of iPad (Re-Tendering).  
For any details, please refer to <https://www.ucobank.com>.  
Date: 22.10.2020

# 'Flipkart, Amazon likely to sell 1.5 cr smartphones in festive sales this yr'

PRESS TRUST OF INDIA

New Delhi, October 21

E-COMMERCE FIRM FLIP-



KART and Amazon are likely to sell about 1.5 crore smartphones in the country during the festive sales accounting for over 36% of total expected sales for October-December, market research firm Techarc said on Wednesday.

**Market research firm Techarc says overall, 12.8 crore smartphones are estimated to be sold in India in 2020**

Overall, 12.8 crore smartphones are estimated to be sold in India in 2020, it said.

Sd/-

By order of the Board of Directors  
For Sun Pharmaceutical Industries Limited

Ashok I. Bhuta

Place: Mumbai Date : October 21, 2020 Sr. GM - Secretarial & Compliance Officer

## SUN PHARMACEUTICAL INDUSTRIES LIMITED

Regd. Office: SPARC, Tandala, Vadodara - 390 012, Gujarat, India  
Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon- East, Mumbai - 400 063  
Tel: 022- 43244324 CIN: L2423GJ1993PLC019050  
Website: [www.sunpharma.com](http://www.sunpharma.com)

### NOTICE

NOTICE is hereby given pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Meeting of the Board of Directors of the Company will be held on Tuesday, November 03, 2020 to, inter alia, consider and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

The Notice is also available on the Company's website [www.sunpharma.com](http://www.sunpharma.com) and on the websites of BSE Limited and National Stock Exchange of India Limited i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

By order of the Board of Directors

For Sun Pharmaceutical Industries Limited

Sd/-

Ashok I. Bhuta

Date : October 21, 2020 Sr. GM - Secretarial & Compliance Officer

## Creixent Special Steels Limited

Registered Office: QR No. 50-51, Park Avenue Colony, Jindal Road, Dhimrapur, Raigarh 496001

Website: [www.jsw.in](http://www.jsw.in) CIN: U27209CT2018PLC008397

Statement of Unaudited Standalone Financial Results for half year ended 30 September 2020 (Rupees in thousand)

Sl. No.	Particulars	Half year ended		Year Ended
		30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Audited
1	Total Income from Operations	38,331	-	12,826
2	Net Profit / (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	(4,30,746)	(3,23,731)	(6,71,556)
3	Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	(4,30,746)	(3,23,731)	(6,71,556)
4	Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	(3,89,053)	(3,01,230)	(6,25,334)
5	Total Comprehensive Income/ (Loss) for the year (after tax) and other comprehensive income (after tax)	(3,89,053)	(3,01,230)	(6,25,334)
6	Paid up Equity Share Capital	1,00,000	1,00,000	1,00,000
7	Other Equity (excluding Revaluation Reserves)	-	-	(5,36,868)
8	Net worth	(8,25,921)	(1,12,764)	(4,36,868)
9	Paid up Debt Capital / Outstanding Debt	18,63,000	18,63,000	18,63,000
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	(6,037)	(44,06)	(11,392)
12	Earnings per share	(38,91)	(30,12)	(62,53)
13	Basic (Rs.)	(38,91)	(30,12)	(62,53)
14	Diluted (Rs.)	-	-	-
15	Capital Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	(0,009)	(0,012)	(0,020)
	Interest Service Coverage Ratio	(0,009)	(0,012)	(0,020)

i) Debt service coverage ratio: Profit before depreciation, Net finance charges and Exception items/ (Net finance charges+ Long term borrowings scheduled principal repayments (excluding prepayments) during the period).

ii) Interest service coverage ratio : Profit before depreciation, Net finance charges and exceptional items/ Net finance charges

iii) Debt-equity ratio: Total borrowings/ Networth

Note The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges, BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual Financial Results including Notes thereto, details required under the Regulation 52 (4) of SEBI LODR Regulations is available on the website of Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the Company at [https://www.jsw.in/groups/creixent-special-steels-limited](http://www.jsw.in/groups/creixent-special-steels-limited).

### For Creixent Special Steels Limited

Nikhil Gahotra  
Director  
DIN:01277756

Date: October 20, 2020  
Place: Mumbai

## MAGNUM VENTURES LIMITED

CIN: L21093DL1980PLC010492  
Registered Office: Office No. 205, 2nd Floor, Building No. 4326 Street No. 3, Ansari Road, Darya Ganj, Delhi-110002

Website: [www.magnumventures.in](http://www.magnumventures.in); Phone: 0120-4199223

### Notice of 40th Annual General Meeting, Book Closure and Remote E-Voting Information

Notice is hereby given that the 40th Annual General Meeting (AGM) of the Members of MAGNUM VENTURES LIMITED (the Company) will be held on Tuesday, 10th November, 2020 at 11:00 A.M. through Video conferencing ("VC") to transact the Ordinary and Special Business, as set out in the Notice convening the said Annual General Meeting. The Notice of AGM along with Annual Report for the financial year ended 31st March, 2020 and remote e-voting details have been sent to all the members who hold shares as on record date, i.e. 16th October, 2020, by email, whose email id is registered with the Company/RTA/ Depository(s). The date of completion of email to the notice to the shareholders is October 20th, 2020. The said documents can also be viewed on the company's website at [www.magnumventures.in](http://www.magnumventures.in)

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

Physical Holding : Send a request to Registrar and Transfer Agents of the Company, MAS Services Limited at [info@masser.com](mailto:info@masser.com) providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN/ Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of AADHAR Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020) along with letter mentioning folio no. if not registered already.

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

Notice is also hereby given that pursuant to section 91 of the Companies Act, 2013 and regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from 4th November, 2020 to 10th November, 2020 (both days inclusive) for the purpose of AGM.

Further, pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of Companies (Management and Administration) Rules, 2014 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has offered e-voting facility for transacting all the business by Central Depository Services (India) Limited (CDSL) through their portal [www.evotingindia.com](http://www.evotingindia.com) to enable the members to cast their votes electronically.

The member please note the following:

- The remote e-voting shall commence at 09:00 a.m. on Saturday, 07th November, 2020 and shall end at 05:00 p.m. on Monday, 10th November, 2020. The remote e-voting shall not be available beyond the aforesaid date & time.
- The cut-off date for determining the eligibility of members for remote e-voting and e-voting at AGM is 03rd November, 2020, may obtain the user id and password by sending a request to [helpdesk@cDSLindia.com](mailto:helpdesk@cDSLindia.com) or M/s. MAS Services Ltd., R & A Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110 020 phone-011-26387281/82/83, Fax- 011-26387384, Email- [info@masser.com](mailto:info@masser.com).
- However, if the members are already registered with CDSL for remote e-voting then they can use their existing user ID and password for casting their vote. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The facility for voting through e-voting shall be made available at the AGM and the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- Members may go through the detailed e-voting instructions provided in the AGM Notice or visit <https://evotingindia.com> and Any query/grievance relating to e-voting may be addressed to Mr. Mohit Kumar Goel, Company Secretary, Magnum Ventures Limited at cs\_mvl@outlook.com or to Mr. Shrawan Mangla, GM, MAS Services Limited, RTA at [info@masser.com](mailto:info@masser.com).
- CS Vijay Kumar Sharma (Membership No. F9924 & CP No. 12387), Partner, M/s. Munish K. Sharma & Associates, Company Secretaries, has been appointed as Scrutinizer for the e-voting process.

For Magnum Ventures Limited  
Sd/-  
Pradeep Kumar Jain  
Managing Director  
DIN: 0024879

Place: Ghaziabad  
Date: 20.10.2020

Place: Ghaziabad<br

AirAsia India starts flights on six new domestic routes

PRESS TRUST OF INDIA  
Mumbai/New Delhi, Oct 21

**BUDGET CARRIER AIRASIA**  
India on Wednesday launched flights on six new routes, connecting Chennai with Ahmedabad, Goa, Mumbai and Visakhapatnam, Mumbai with Goa, and Jaipur with Kolkata as it expects an increase in demand during the festive season. All new routes are now open for bookings, it said in a release.

Identifying the demand forecast in the festive season and driven by its efforts to enhance the air connectivity in the country, the airline has embarked on a steady growth path as the travel industry recovers, AirAsia India said.

"Cognizant of the rise in passenger demand forecasted during the festive season, we continue to strengthen our network across India with these six



routes," AirAsia India chief commercial Officer Ankur Garg said.

"Despite the current situation worldwide, AirAsia India continues to push for robust domestic connectivity to aid the economic growth in the country with strong emphasis on safe and secure travel," he added.

With offerings such as 'Flex Fares' allowing customers the flexibility to change their travel dates unlimited number of times at no additional cost, AirAsia India is focused on ensuring a convenient and hassle-free travel, the airline said.

AirAsia India gets its first Airbus A320neo aircraft. AirAsia India has joined the league of Airbus A320neo operators in the country with its first such plane arriving at the New Delhi's Indira Gandhi International Airport from the European aviation major's Toulouse manufacturing facility on Wednesday, the airline said.

**StanChart GBS leases 7.7L sq ft at DLF project in Chennai**

FE BUREAU  
Chennai, October 21

**REAL ESTATE** developer DLF has inked an anchor deal with Standard Chartered GBS under which the multinational firm is leasing 7.7 lakh sq ft at DLF Downtown in Chennai to set up its largest office establishment globally.

DLF and GIC, Singapore's sovereign wealth fund, had entered into a strategic partnership to develop a rental assets portfolio with GIC as one-third partner, under the consolidated portfolio of DLF CyberCity Developer (DCCDI), a subsidiary of DLF.

DCCDI, the joint venture of DLF-GIC, and TIDCO, announced the launch of this iconic development — DLF Downtown, Chennai with an investment of ₹5,000 crore, earlier this year.

The building is designed by world-renowned architects Gensler, accounting the needs of the future of work and employee wellbeing and collaboration.

Sriram Khattar, MD, DLF rental business, said: "We are indeed delighted at the confidence and trust reposed by SCB in DLF. We welcome Standard Chartered GBS to our family and will do our best to develop a landmark building while ensuring the safety and well-being of SCB employees."

Amit Grover, executive director, DLF Offices, said: "This strategic partnership is a testament to the success of our vision of new-age workplaces. The building design would be unique in India with the futuristic view of experience in the post-pandemic world."

## AUTO MODE

# Skoda Volkswagen India exports 500,000th made-in-India car

GEETA NAIR  
Pune, October 21



Majority of the cars exported out of the Indian plant were Vento and one-third of the exports were the Polo models

started its export programme in 2010 with 65 units of the India-built Volkswagen Vento for the South Africa market and since then has continued to grow. In 2016 they had exported 90,000 units. While they are reworking on a comeback strategy in the Indian market, exports helped in capacity utilisation and pro-

tect the interest of the company and its workers, he said. But investments were made in India to serve the Indian market and were very close to completing investments and will be launching four India-specific cars in the Indian market in the middle of next year, he said.

The company has planned investments of ₹7,900 crore between 2019 and 2021 in India with a Skoda Auto-led India 2.0 comeback strategy. The future range of products starting 2021 will reach a higher level of localisation of up to 95%, Boparai said.

The four new products developed for the Indian market for Skoda and Volkswagen comprised SUVs and notchbacks. With the post-Covid trends showing that market growth would be largely driven by semi-urban areas and the company was looking at expanding its reach to 250 cities and towns, he said.

## Renault woos govt staff with offers

TO CASH in on the Centre's LTC cash voucher scheme, carmaker Renault India has announced festival offers and exclusive additional offers for public-sector employees, central and state government employees, including doctors and teachers. The offers include special additional offers worth up to ₹22,000, which add to the attractive festive offers already rolled out across the range with benefits of up to ₹70,000 on Duster, ₹40,000 on Kwid, and ₹30,000 on Triber.

—fe Bureau/Chennai

## Nissan unveils SUV Magnite; to reduce costs for steady growth

FE BUREAU  
Chennai, October 21

**JAPANESE CAR MAJOR** Nissan on Wednesday unveiled its new compact SUV Magnite, seeking to challenge Hyundai Venue and Maruti Suzuki Vitara Brezza as well as Kia Sonet and Toyota Urban Cruiser.

Magnite is the auto company's first product under the Nissan Next strategy that focusses on the 'Make-in-India, make for the world' initiative,

and will be introduced in the second half of FY20-21. With this launch, Nissan is expecting

## Daimler India exports 35k CVs

DAIMLER INDIA Commercial Vehicles (DICV) has reached another milestone with over 35,000 commercial vehicles and 150 million parts exported and the addition of a new CKD market, DICV once again validates India's make for the world' campaign.

—fe Bureau/Chennai

to get more visibility in the Indian market. Nissan Motor India president Sinan Ozkok, speaking at the unveiling event

remains committed to the Indian market.

"Nissan has invested more than ₹6,000 crore in production, R&D, new products, digital, finance, sales & marketing, and distribution network, in India. In line with the Nissan Next strategy, we will continue to prioritise and invest in business areas that are expected to deliver solid recovery and channelling resources for profitable and sustainable operations.

Nissan will reduce fixed costs by rationalising and ensure steady growth instead of excessive sales expansion," he said.

## L&T bags multiple 'large' orders across business verticals

**LARSEN & TOUBRO** (L&T) on Wednesday said it has received multiple orders across various business segments in the domestic market.

The company did not provide the value of the contracts but said the orders fall under

regulatory filing.

The company said its buildings and factories business has won orders from a reputed developer to construct a high rise residential project and an office space in Mumbai.

The factories business has

received an order from a leading global shipping and logistic company for the design and construction of warehousing logistics park at Mumbai and also secured an order for construction of 4,000TPD capacity clinker plant in Odisha. —PTI

## JK Tyre & Industries Ltd. Q2 PBT 167 Crs.

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

Sl. No.	PARTICULARS	(₹ in Crores)		
		Quarter Ended 30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
1	Revenue from Operation	2,274.84	2,154.95	3,405.64
2	Operating Profit (PBIDT)	366.69	303.08	370.27
3	Net Profit / (Loss) for the period (before Tax and Exceptional items)	146.69	71.91	(76.98)
4	Net Profit / (Loss) for the period (before Tax but after Exceptional items)	167.40	21.63	(89.18)
5	Net Profit / (Loss) for the period (after Tax and Exceptional items)	109.68	167.70	(94.49)
6	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	111.06	164.15	(81.78)
7	Equity Share Capital	49.25	49.25	49.25
8	Other Equity excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year		2,282.10	
9	Earnings Per Share (of ₹ 2/- each) - Basic / Diluted (₹)	4.26	6.91	(3.81)

### Notes:

- \* Standalone financial information of the Company, pursuant to regulation 47(1)(b):
- \* COVID-19 pandemic has caused serious disruptions on the global economic and business environment. Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company. Consequent to this, upon restrictions being eased, the production resumed at all plants in stages considering necessary statutory approvals and precautions. Company's belief was reinforced during the quarter, when it could attain healthy sales on account of improved business sentiments.
- \* The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (URL of the filings - <http://www.bseindia.com/corporates> and <http://www.nseindia.com/corporates>).

New Delhi  
21st October, 2020

**VIKRANT**

Admin. Office : 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Fax : 91-11-23322059, Phone : 91-11-66001112, 66001122  
Regd. Office : Jaykaygram, PO – Tyre Factory, Kankroli – 313 342, Rajasthan, Website : [www.jktyre.com](http://www.jktyre.com)

**JK TYRE**

Corporate Identity Number : L67120RJ1951PLC045966

for JK Tyre & Industries Limited

Raghupati Singhania

Chairman & Managing Director

**TORNEL**

## Fire breaks out at Royal Enfield's Jaipur stockyard

### EICHER MOTORS ON

Wednesday said a fire broke out at Royal Enfield's Jaipur-based transit stockyard facility.

Royal Enfield is a part of Eicher Motors.

At around 12.30 pm on Wednesday, a fire incident occurred at Royal Enfield's transit stockyard facility at Kukas,

Jaipur, Eicher Motors said in a statement.

All manpower and personnel have been evacuated from the area and emergency protocols have been followed. There has been no harm or injury to personnel working at the facility," Eicher Motors said.

The fire was in a small sec-

tion of the warehouse, and the team immediately worked with local police and fire department authorities to bring the situation under control, it added.

As of now, the fire is largely contained and the damage to inventory is negligible, the company said.

—PTI

Sr. No.	Particulars	ASSET RECONSTRUCTION		
		Half Year Ended		Year Ended
		September 30, 2020	September 30, 2019	March 31, 2020
1	Total income from operations	2,42,850	3,44,649	6,99,086
2	Net Profit / (Loss) for the period before Tax	78,771	1,64,509	2,68,646
3	Net Profit / (Loss) for the period after Tax	64,846	1,20,821	2,16,969
4	Other comprehensive income for the year (net of tax)	(144)	(180)	(287)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	64,702	1,20,641	2,16,682
6	Paid-up Equity Share Capital	10,00,000	10,00,000	10,00,000
7	Reserves (excluding Revaluation Reserve)	11,41,639	10,47,061	11,06,935
8	Net worth	21,41,639	20,47,061	21,06,935
9	Paid-up Debt Capital / Outstanding Debt	13,10,875	17,33,650	13,47,556
10	Debt Equity Ratio	0.61	0.85	0.64
11	Earning Per Share (half year not annualised) (of Rs. 10/- each fully paid-up)			
	1. Basic (Rs.)	0.65	1.21	2.17
	2. Diluted (Rs.)	0.65	1.21	2.17
12	Debenture Redemption Reserve (DRR)	38,381	27,373	20,143

1. The above is an extract of the statement of Unaudited Financial Results for the half year ended September 30, 2020 filed with the Stock Exchange under Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Company's website i.e. [www.rarcl.com](http://www.rarcl.com) and on the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).

October 20, 2020  
**Reliance Asset Reconstruction Company Limited**  
CIN : U45200MH2006PLC161190  
Regd. Office : Reliance Centre, 6th Floor, North Wing,  
Off Western Express Highway, Santacruz (East), Mumbai 400 055  
Tel.: +91 22 4303 1000, Fax: +91 22 4303 2525  
Website: [www.rarcl.com](http://www.rarcl.com), E-mail: [rarc.info@relianceada.com](mailto:rarc.info@relianceada.com)

## Nippon India Mutual Fund

Wealth sets you free

### Nippon Life India Asset Management Limited



# EC sets up panel to revise expenditure limit for candidates contesting LS, assembly polls

PRESS TRUST OF INDIA  
New Delhi, October 21

**THE ELECTION COMMISSION**  
has set up a committee to examine the issue of revising the expenditure limit for candidates for Lok Sabha and assembly polls in view of the increase in number of electors and rise in Cost Inflation Index.

Expenditure limit for candidates was last revised in 2014. For Andhra Pradesh and Telangana, the limit was enhanced in 2018.

"In last six years, the limit was not increased despite an increase in electorate from 834 million to 910 million in 2019 to 921 million now. Further, Cost Inflation Index dur-

ing this period has increased from 220 to 280 in 2019 to 301 now," the commission said in a statement on Wednesday.

The committee comprising former DG Investigations Harish Kumar and EC Secretary General Umesh Sinha will assess the change in number of electors across the states and union territories and its bearing on expenditure.

It has also been mandated to assess the change in Cost Inflation Index and its bearing on the pattern of expenditure incurred by the candidates in recent elections.

The panel will seek views and inputs of political parties and other stakeholders, and will examine other factors



which may have bearings on expenditure.

The committee will submit its report within four months of its constitution, the EC said.

Considering the difficulties candidates will face in campaigning amid Covid-19, based on the recommendations of the EC, the government had on Monday

enhanced the existing expenditure limit by 10%.

The 10% hike will be applicable with immediate effect in ongoing elections in Bihar and various assembly and one Lok Sabha bypolls.

The maximum limit for candidates differs from state to state. While it is more in larger states it is different for smaller states.

Poll panel issues notice to Kamal Nath on 'item' jibe

The Election Commission on Wednesday issued a notice to former Madhya Pradesh chief minister and Congress leader Kamal Nath on his "item" jibe at BJP candidate and state minister Imarti Devi,

saying his remarks were found to be in violation of the model code in place in the state due to the assembly by-election.

"Now, therefore, the Commission gives you an opportunity to explain your stand in making the above said statement within 48 hours of receipt of this notice, failing which the Election Commission of India shall take a decision without further reference to you," the notice said.

Addressing a poll meeting on Sunday in Gwalior's Dabba town, where the BJP has fielded Imarti Devi, Kamal Nath had said the Congress candidate was a "simple person" unlike his opponent who was an "item".

# India returns PLA soldier who had strayed this side

EXPRESS NEWS SERVICE  
New Delhi, October 21

**A CHINESE SOLDIER** who had crossed the Line of Actual Control (LAC) in eastern Ladakh on October 19 was handed over to the People's Liberation Army at the Chushul-Moldo Border Personnel Meeting Point early Wednesday, Army sources said.

The soldier, identified as Corporal Wang Ya Long, had strayed into Indian territory in the Demchok area, and was apprehended by the Army before dawn on Monday. The soldier was healthy when apprehended, and he was questioned after an interpreter was brought to the spot

around 11 am.

There was nothing to suggest that he had crossed the LAC deliberately or with any ill-intentions, sources said. He was handed back to the PLA after completion of all protocols, the sources said.

The Indian and Chinese armies have been locked in a tense standoff in eastern Ladakh since early May.

Both sides have deployed nearly 50,000 troops each, along with additional artillery, tanks, and air defence assets.

In a statement, the Army had said on Monday that the Chinese soldier was "provided medical assistance including oxygen, food and warm clothes

to protect him from the vagaries of extreme altitude and harsh climatic conditions".

The statement said that a request had been received from the PLA about the whereabouts of the missing soldier and that he would be returned "as per established protocols" after formalities were completed.

The Chinese National Defence Ministry had said in a statement on Monday that the spokesperson of PLA's Western Theatre Command, Colonel Zhang Shuili, had pointed out that "on the evening of October 18, one of my soldiers who requested help from the herders to find the yak was lost".

punjab national bank		CIRCLE OFFICE : SCO 29-31, PHASE 1, MODEL TOWN, BATHINDA		E-AUCTION SALE ON 10.11.2020, FROM 02:15 PM TO 04:15 PM		E-AUCTION SALE NOTICE							
<b>STATUTORY 15/30 DAYS (AS APPLICABLE) SALE NOTICE TO GENERAL PUBLIC AND IN PARTICULAR TO THE BORROWER(S), MORTGAGOR(S) AND GUARANTOR(S)</b>													
<b>UNDER RULE 6(2) &amp; 8(6) READ WITH RULE 6 &amp; 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 OF SARFAESI ACT</b>													
<b>PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE / IMMOVABLE PROPERTY/IES</b>													
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 revision 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" basis 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.													
<b>1) DATE AND TIME OF E-AUCTION: 10.11.2020, AT 02:15 PM TO 04:15 PM</b>													
<b>2) LAST DATE &amp; TIME OF SUBMISSION / VERIFICATION OF KYC DOCUMENTS &amp; EMD (ONLINE) ON PORTAL <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a> ON OR BEFORE 06.11.2020 UPTO 04:00 PM</b>													
<b>3) THE SALE WILL BE DONE THROUGH E-AUCTION PLATFORM PROVIDED AT THE WEBSITE <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a></b>													
<b>4) KYC &amp; EMD WILL BE DONE ONLINE THROUGH PORTAL <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a></b>													
<b>5) MSTC LIMITED-HELP DESK NO. 033-22901004/18001025026/011-41106131 OR 1800-103-5342 OR mail at <a href="mailto:ibapiop@mstcecommerce.com">ibapiop@mstcecommerce.com</a> or <a href="mailto:ibapifin@mstc.com">ibapifin@mstc.com</a></b>													
6) 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.													
7) Minimum Incremental Values for each bid will be Rs. 10,000/- or in multiple thereof.													
8) Any encumbrances over the property/ies mentioned hereunder is not known to the Bank / Secured Creditor.													
9) The inspection of the Properties put on auction will be permitted to interested bidders at site from 03.11.2020 TO 05.11.2020 between 11:00 AM to 04:00 PM on working days with prior consultation with the branch Manager.													
10) The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.													
11) The Sale will be done through e-auction platform provided at the Website <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a>													
12) The intending bidders/purchasers are requested to register on portal <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a> using their mobile number and email Id. Further they are to upload KYC documents on the said portal for KYC verification. Once The KYC documents are verified by e-auction service provider (may take 2-3 working days), then the intending bidders/purchasers has to deposit the EMD amount using online mode in his GLOBAL EMD WALLET before the e-auction date and time through the portal after generating Challan from <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a> . The registration, verification of KYC documents and deposit of EMD in GLOBAL WALLET, must be completed well in advance, before the auction to avoid unwanted situations.													
13) For detailed term & conditions of the sale, please refer, <a href="http://www.ibapi.in">www.ibapi.in</a> , <a href="https://www.mstcecommerce.com">https://www.mstcecommerce.com</a> , <a href="http://www.pnbindia.in">www.pnbindia.in</a> or Contact our Office, Bathinda at Tel. No. 0164-2252916, Email: <a href="mailto:cobtdnpa@pnb.co.in">cobtdnpa@pnb.co.in</a> .													
Sr. No. / IP	Name of Branch	Account Name	Description of Mortgaged Propertie/s	Date of Notice U/S 13(2)	Reserve Price	Nature of Possession							
				Demand Amount	Earnest Money Deposit								
Sr. No. / IP	Contact No.	Name and Address of the Mortgagor / Guarantor	Possession Notice U/S 13(4)	Bid Incremental Amount		Symbolic							
1.	Abhishek Ind, Barnala, Punjab	RAMAN SHARMA s/o Ashok Sharma and SHASHI KANTA w/o Ashok Sharma	All that part and parcel of Residential House admeasuring 5.5 Marla (26 x57 Approx. 164.66 Sq.Yard) situated at Koti No.-73, Krishna Enclave, Sanghera Road, Barnala owned by SH. RAMAN SHARMA s/o Sh. Ashok Sharma Vide RTD No. 1227 Dated 01.07.2015. Bounded by East-57' Plot No.72, West-57' Plot No.74, North-26' Boundary Wall, South-26' Road 35' Wide.	04.09.2019	Rs. 16.20 Lakh	Symbolic							
2020/242	82880-16108			Rs. 1823570.56/- Intt. & Charges w.e.f. 01.07.2019	Rs. 1.62 Lakh								
PUNB4877RAMANS01		RAMAN SHARMA s/o Ashok Sharma, Barnala		22.11.2019	Rs. 10,000/-								
2.	Abhishek Ind, Barnala, Punjab	GAGANDEEP SINGH BRAR s/o Sukhdev Singh	All that part and parcel of Residential House admeasuring 8.25 Marla or 249.56 Sq.Yard situated at H.No. C-785, Gharuan Road, Opp. Brick KILN, Near Panjab University College, Sandhu Patti Barnala owned by Sh. GAGANDEEP SINGH BRAR s/o Sh. Sukhdev Singh s/o Sh. Gurdial Singh Vide RTD No. 1561 Dated 19.05.2010, Khetawat No. 15, Khatoni No. 22, Khasara No. 204/19(3-2). Bounded By East-43'0" Street, West-32'6" Vacant Plot, North-83'4" Surinder Kaur, South-55'0" Avtar Singh.	05.10.2019	Rs. 13.50 Lakh	Symbolic							
2020/243	82880-16108			Rs. 1299813.26/- Intt. & Charges w.e.f. 01.09.2019	Rs. 1.35 Lakh								
PUNB4877GABRAR01		GAGANDEEP SINGH BRAR s/o Sukhdev Singh s/o Gurdial Singh, Barnala		23.12.2019	Rs. 10,000/-								
3.	eUBI Tinkoni Bathinda	NEW ROSY ENGINE HOUSE	All that part and parcel of Residential house measuring-200 Sq. Yard Bearing House NO. 33655, situated at street No. 21, Partap Nagar, Bathinda owned by Sh. Gucharan Singh s/o Chand Singh & Sh. Jeet Singh s/o Sh. Chand Singh vide RTD 2352 area 100 Sq. Yard Dated 23.06.1988. Khasra No.5792/4728 min(0-2) Khetawat / Khatauni 93/526 and RTD 3030 area 100 Sq. Yard at 30.09.1983 Khasra No. 5792/4728 min(2-1). Bounded By East-38'0" Constructed house, West 17'0" Street 20' wide, North-35'0" Lekh Raj & Deepak Arora, South-718' house no.33656 Khemraj (PSEB employee)	28.04.2014	Rs. 8.73 Lakh	Symbolic							
2020/244	94657-33331			Rs. 1448993.00/- Intt. & Charges w.e.f. 01.04.2014	Rs. 0.88 Lakh								
PUNB179020NEWR01		Gucharan Singh s/o Chand Singh & Jeet Singh s/o Chand Singh, Bathinda		12.08.2014	Rs. 10,000/-								
4.	eUBI Tinkoni Bathinda	ROSE PETAL BOUTIQUE	All that part and parcel of Residential house measuring-158 Sq. Yard i.e. 0.0 bigha 03,1/8 biswas which is 3,1/6/1090 share of land measuring 54 bigha 10 biswas comprised in Khasra no. 287/2(0-10), 290/2(7-8), 294/1(5-2), 296/4(8-2), 297/1 min (27-18), 298(8-4), 297/1 min (0-10), 297/1 min(0-6), 297/1 min(0-4), Khetawat No. 678/3608 to 3611, vide transfer deed no. 6756 dt. 23.12.2015 within the revenue limit of Patti mehna, bathinda situated at kotheamarpura, Bathinda. Standing in the name of Smt. Lakhwinder Kaur w/o Sh. Sukhpalsingh Bounded by East-33'0" street 20' wide, West 43'0" Sh. Darshansingh, North-38'0" Sh. Gurchansingh, South-39'0" street 20' wide	12.07.2017	Rs. 6.19 Lakh	Symbolic							
2020/245	94657-33331			Rs. 467838.50/- Intt. & Charges w.e.f. 0									

# Indo-US two-plus-two talks on Oct 27 in Delhi, says MEA

PRESS TRUST OF INDIA  
New Delhi, October 21

**INDIA WILL HOST** the third edition of the two-plus-two ministerial dialogue with the US on October 27, the ministry of external affairs announced on Wednesday.

US Secretary of State Michael Pompeo and Defence Secretary Mark T Esper will visit India on October 26 and

In the third edition of talks, both sides are also expected to discuss the situation in the Indo-Pacific region as well as in India's neighbourhood besides key bilateral issues

27 for the talks, it said.

The Indian side at the talks will be represented by exte-

nal affairs minister S Jaishankar and defence minister Rajnath Singh.

The first two-plus-two dialogue was held in Delhi in September 2018 after the mechanism was approved by Prime Minister Narendra Modi and President Donald Trump.

The second edition of the dialogue took place in Washington in December last year.

The new framework of the ministerial dialogue was initiated in order to provide a forward-looking vision for the strategic partnership between the two countries.

In the third edition of talks, both sides are also expected to discuss the situation in the Indo-Pacific region as well as in India's neighbourhood besides key bilateral issues.

Indexed renewable energy tariffs can save up to ₹21,880 cr for discoms over 5 years: Study

PRESS TRUST OF INDIA  
New Delhi, October 21

**INDEXED (INFLATION LINKED)** renewable energy tariffs can save India's discoms up to ₹21,880 crore over the next five years, a joint study by IEEFA and CEF said.

Inflation indexation of tariffs for future solar capacity could provide much-needed financial respite to distressed power distribution sector and help India move away from coal-fired power, a joint briefing note by the Institute for Energy Eco-

nomics and Financial Analysis (IEFA) and CEEW-Centre for Energy Finance (CEF) said.

Zero indexation tariffs have been the norm in India for many years, co-authors CEEW-CEF Adviser Gagan Sidhu and IEEFA Research Analyst Kashish Shah said in the study.

Indian solar power tariffs hit a record low of ₹2.36 per unit in June 2020, with zero inflation indexation for 25 years.

However, state-owned power distribution companies (discoms) have not been able to take full

advantage of new cheaper renewable energy due to two-part thermal contracts which command a fixed capacity charge even if no power is drawn, the study said.

The study proposed that solar tariffs start at a very low ₹2.00/kWh for the first year of the 25-year PPA (power purchase agreement), rising at an indexed rate of 2.2% of annual inflation for 15 years and then at a flat rate of 0% for the remaining life of the contract.

FCI garners ₹8k-cr via BSE BOND platform

PRESS TRUST OF INDIA  
New Delhi, October 21

**STATE-OWNED FOOD CORPORATION** of India (FCI) on Wednesday raised ₹8,000 crore through issuance of bonds on private placement basis using BSE BOND platform.

FCI, the government's nodal agency to procure and distribute foodgrains, received a total of 351 bids on the platform for ₹27,392.40 crore, which was over 13.5 times of the issue size, BSE said in a statement.

## RANGSUTRA CRAFTS INDIA LIMITED

CIN: U52511RJ2006PLC026497 Regd. Off: A-39, Kami Nagar, Lalgarh, Bikaner-334001, Rajasthan E-mail: info@rangsutra.com Website: www.rangsutra.com Contact no.: +91-151-2202148

### NOTICE OF 14TH ANNUAL GENERAL MEETING

### REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

- The notice is hereby given that:
1. The 14th Annual General Meeting ("AGM") of the Company will be held at Devi Kund Sagar, Near Ridmalas Napasar Road, Bikaner-334022, Rajasthan on Wednesday, the 18th day of November 2020 at 01:00 P.M. to transact the Ordinary and Special Business, as set out in the Notice of AGM;
  2. Electronic copies of the Notice of AGM and Annual Report for the year ending 31st March 2020 have been sent to the members whose email IDs are registered with the Company. The same is also available on the Company's website www.rangsutra.com. Physical copies of the Notice of AGM and Annual Report 2019-20 have been sent to all the other members at their registered address through permitted mode. The dispatch of Notice of AGM has been completed on 21st October 2020.
  3. Members holding shares, as on cut-off date of 11th November 2020, may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of AGM through electronic voting system of National Securities Depository Limited (NSDL) from a place other than venue of AGM ("remote e-voting"). All the members are informed that:
    - i. The Ordinary and Special Business as set out in the Notice of AGM may be transacted through voting by electronic means;
    - ii. The remote e-voting shall commence on 15th November 2020 at 09:00 A.M.;
    - iii. The remote e-voting shall end on 17th November 2020 at 05:00 P.M.;
    - iv. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is 11 November 2020;
    - v. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date i.e. 11th November 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
    - vi. Members may note that: a) the remote e-voting module shall be disabled after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the facility for voting through ballot paper shall be made available at the AGM; c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and d) a person whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
    - vii. The notice of AGM is available on the Company's website www.rangsutra.com and also on the NSDL's website https://www.evoting.nsdl.com
  4. In case of queries, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the Downloads Section of https://www.evoting.nsdl.com; or call on toll free no.: 1800-22 2990 and contact Mr. Anubhav Saxena (Assistant Manager), National Securities Depository Limited, Trade World, A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400013 at designated email IDs: evoting@nsdl.co.in or anubhav.saxena@nsdl.co.in or at telephone nos. 022 24994360 or 1800-222-990 (toll free) who will address the grievances connected with the voting by electronic means. The members may also contact Mr. O.P. Sahu, Finance Manager at his email id: op.sahu@rangsutra.com and contact no. +91-8432019901.
  5. The Register of Members and Share Transfer books of the Company will remain closed from 06th November 2020 to 18th November 2020 (both days inclusive).

On behalf of Board of Directors

For Rangsutra Crafts India Limited

Sd/-  
Sumita Ghose  
Managing Director

DIN: 01016426

Place: Bikaner, Rajasthan

Date: 22<sup>nd</sup> October 2020

R/o: C-901, Sector-21, Surya Vihar, Industrial Complex, Dundahera, Gurgaon-122016

MERC begins hearing on power outage in Mumbai

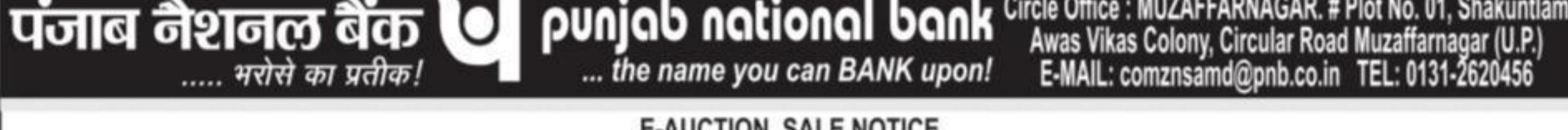
**THE MAHARASHTRA ELECTRICITY**

Regulatory Commission (MERC) on

Wednesday began hearing into last week's power outage in the financial capital which

lasted for up to 14 hours in some parts. A bench of senior member

Mukesh Khullar and member (legal) IM Bohari heard all the stakeholders at the virtual hearing, but did not pass any directions. MERC, which had earlier sought statements from the stakeholders which involve power generation and distribution companies, put up a few additional questions to stakeholders and gave them time to reply. —PTI



### E-AUCTION SALE NOTICE

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) & Rule 9 of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of dues due to the Bank/Secured Creditor from the respective borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

### SCHEDULE OF THE SECURED ASSETS

Name of Branch	Description of the Immovable Properties Mortgaged / Owner's Name (Mortgagors of Property [ies])	Date of Demand Notice u/s 13 (2) of SARFAESI ACT, 2002	Outstanding Amount as on Possession Date of u/s 13(4) of SARFAESI ACT, 2002	Reserve Price EMD	DATE & TIME OF AUCTION	Details of The Encumbrances Known To The Secured Creditors
1. BRANCH: Vikas Bhawan, Muzaffarnagar	Residential House measuring area 158.37 sq mtr as per Bahi no 1 Jild no 3123 Page no 399-412 registered on 13.02.2009 original sale deed no 1756 at Sub Registrar, Muzaffarnagar in the name of Sh Mukesh Kumar Chauhan & Sh Puran Chand, Plot No 261, Pargana Tehsil & Distt Muzaffarnagar. The property is bounded by: East: Plot of Karamvir, Mahipal & Ghanshyam, West: Rasta 14 feet, North: House of Amit, South: House of Indra Devi	20-08-2019	Rs. 31,20,000/- with further interest and other expenses w.e.f. 01-07-2019	10-11-2020 from 11.00 AM to 12.00 Noon	Not Known	
2. BRANCH: Court Road, Muzaffarnagar	Residential house no 493 at mohalla Shahbadpuri in Khasra No 291, Muzaffarnagar owned by Sh Prabhat Kumar & Smt Deepa Owner: Sh Prabhat Kumar and Smt Deepa Guarantor: Sh Mukesh Kumar s/o Sh Suraj Bhan	30-01-2020	Rs. 11,64,917/- with further interest and other expenses w.e.f. 01-11-2019	10-11-2020 from 11.15 AM to 12.15 PM	Not Known	
3. BRANCH: Court Road, Muzaffarnagar	Residential Commercial property in the name of Sh Mamnoon Rana s/o Sh Kadamb Rana measuring area 700.00 sq yards or 585.20 sq mtrs as per title deed registered on Smt 5833 dated 26.09.1991 with Sub Registrar- I, Muzaffarnagar located at Village Sujroo in Khasra No 1334 and 1335, Pargana, Tehsil and Distt, Muzaffarnagar. The property is bounded by: East: House of Janeshwar, West: Rasta 18 feet wide, North: House of Smt Pawan and Smt Anita, South: House of Sukpal and others	14-11-2019	Rs. 45,00,000/- with further interest and other expenses w.e.f. 01-07-2019	10-11-2020 from 11.30 AM to 12.30 PM	Not Known	
4. BRANCH: Gandhi Colony, Muzaffarnagar	One residential plot in the name of Sh Mohd Irfan s/o Sh Ameer Hasan measuring area 167.20 sq mtr as per title deed registered on Smt 7323, dated 23.08.2016 with Sub Registrar- I, Muzaffarnagar. The property is situated in Village Shahbadpuri (Bihar Hadood) Pargana Tehsil and Distt Muzaffarnagar. The property is bounded by: East: House of others, West: 30 feet wide road, North: Property Masjid, South: Property of Amzad (Unitech Engineers)	18-09-2019	Rs. 30,000/- with further interest and other expenses w.e.f. 18-09-2019	10-11-2020 from 11.45 AM to 12.45 PM	Not Known	

TERMS AND CONDITIONS : 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". The particulars of Secured Assets specified in the Schedule herein above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website https://www.mstccommerce.com. 5. For detailed term and conditions of the sale, please refer www.ibapi.in, www.pnbindia.in, www.mstccommerce.com, https://eprocure.gov.in/epublish/app. 6. For any query the interested bidder may Contact Nodal Officer Sh. Sandeep Jain, Authorised Officer of Circle Office, Muzaffarnagar Mob. 7060366367. 7. The KYC documents should be submitted to the concerned branch by 07-11-2020. 9. The Authorised Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be final.

ALL CONCERNED TO NOTE THAT THIS PUBLICATION IS ALSO A STATUTORY 15 DAYS SALE NOTICE TO THE BORROWERS /MORTGAGORS /GUARANTORS UNDER RULE 8(ii)(d) of Security Interest (Enforcement) Rules, 2002 vide Notification dated 03.11.2016.

Date: 22-10-2020

Place: Muzaffarnagar (U.P.)

Authorised Officer (Punjab National Bank)

## PERSONAL

I, Ashok Kumar S/o Jagan Nath R/o 382 First Floor Rishi Nagar Rani Bagh Delhi-110034 have changed my name to Ashok Malik permanently.

0040552133-1

## LOST &amp; FOUND

Original GPA Chain of Property D-135A, South Ganesh Nagar, Delhi-110092, dated 29.10.2005 and Previous two chain of Property Paper dated 23.02.2006, Address same, Both have lost on 09.05.2020, Date of Report 13.06.2020, Finder Contact:- Mahender Pal Singh, 9891950913. 0040552107-4

## PUBLIC NOTICE

**Public Notice**  
It is to the public at large that my client Sri. Suresh S/o Late Sh. Sohna Ram and Smt. Suresh Devi S/o Late Sh. Suresh both presently residing at E-83, Vishwakarma Colony, New Delhi 110044 and permanent resident of Vill. Kataiyawali (Kirkapura) post Bina, Distt. Itawa, Uttar Pradesh. Herby declaiming debasing disowning and disinherited their son named Rakesh Kumar, his property and estate, movable and immovable and severed all their relation with him because he is not under the control of my client.  
Shiv Shankar Gaur (Advocate)  
Enr.No. D21992016  
Plot no 2, Office 1, Keshav Market, Vishwakarma Colony, M B Road, New Delhi-110044

**PUBLIC NOTICE**  
That my clients Heera Devi and Gajraj Prasad r/o A-54, Shakti Vihar, Mohan Garden, New Delhi-110059 have disowned them son namely Mukesh Kumar & his family members of my client's movable and immovable assets and have also ceased all their relations in every respect with him as he is not under the control of my clients. It is further declared that any person whosoever deals with him shall do that entirely at his own risks and costs and responsibility.  
(BHARAT KUMAR), Advocate

## "IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

## ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ

## punjab national bank

...ਮਰੋਸੇ ਕਾ ਪ੍ਰਤੀਕ

(A GOVERNMENT OF INDIA UNDERTAKING)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged /charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by Authorized Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

## SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot. No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)(ies)	E.D. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002		A) Reserve Price (Rs. in Lacs)	Date/ Time of E-Auction	Details of the enclosures known to the secured creditor/ Name & Contact No Of Authorized Officer
			F) Balance outstanding	G) Possession Date u/s 13(4) of SARFAESI ACT 2002	B) EMD (Last date of Deposit EMD)	C) Bid Increase Amount	
1.	Circle Sastras New Delhi Koyal Online Pvt Ltd Borrower/Guarantor: Mr. Rajbir Singh Mr. Narendra Kumar Mrs. Anita Duhan Mr. Rajiv Thapar	Rear Half Portion of 3rd Floor with terrace rights Consisting of Two bedroom with attached bathroom, One D/D, One Kitchen and Balcony measuring 100 sqyds (30'30') of Freehold property bearing no. K/86-AB built on a plot of land measuring 200 sqyds situated at Kalkaji, New Delhi 110, along with proportionate rights of the land thereunder belonging to Sh. Rajiv Thapar & S/o Sh. Shyam Sundar Thapar	E) 01.05.2012	A) Rs. 82 lacs	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
2(A)	Circle Sastras New Delhi Kapsons Engineering Pvt Ltd Borrower: Guarantors:	Honda City VXMT (P) Silver Date of Registration-11.04.2017, Reg. No. HR-26, DD-2338, Engine No L15Z15300457, Chassis No. MAKGM65DAH4300085	10.09.2018	A) Rs. 6,17,595 Physical	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
(B)	Circle Sastras New Delhi Kapsons Engineering Pvt Ltd Borrower: Guarantors:	Honda BRV VXMT (P) Date of Registration-11.04.2017, Reg. No. HR-26, DD-2038, Engine No L15Z13100043, Chassis No. MAKDG172D4G00008	10.09.2018	A) Rs. 6,29,590 Physical	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
(C)	Circle Sastras New Delhi Kapsons Engineering Pvt Ltd Borrower: Guarantors:	Honda BRV VXMT (D) Date of Registration-11.04.2017, Reg. No. HR-26, BK-110, Engine No N15A11700413, Chassis No. MAKDG279D4G000158	10.09.2018	A) Rs. 6,87,505 Physical	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
(D)	Circle Sastras New Delhi Kapsons Engineering Pvt Ltd Borrower: Guarantors:	Honda Amaze VXCNT (P) Date of Registration-11.04.2017, Reg. No. HR-26, DD-4970, Engine No L12B35100321, Chassis No. MAKDF155BGN200011	10.09.2018	A) Rs. 3,32,500 Physical	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
3	Circle Sastras New Delhi M/s Kamal Bharya Food Products Borrower: Smt. Versha Devi Guarantors: Sh. Kamal Yadav	Residential Land & Building at Plot No. C-180 X Khasra No. 1105/2, Shalimar Garden, Village Pasonda, Loni, Ghaziabad UP 201005 (area 102 sq yds) Owner Smt. Bimla Devi W/o Sh. Suresh Chand	06.07.2017 15.09.2017 Physical	A) Rs. 43 Lacs B) Rs. 4.30 Lacs (06.11.2020) C) Rs. 50,000/-	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
4	Circle Sastras New Delhi M/s A. R. Biotech Herbals Pvt Ltd Borrower: Guarantors:	D-2, 2nd Floor without roof rights Saket New Delhi in the name of Sh. Abhisar Rastogi	30.10.2020 03.11.2017 Physical	A) Rs. 292.00 Lacs B) Rs. 29.20 Lacs (06.11.2020) C) Rs. 50,000/-	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
5	Circle Sastras New Delhi Sh. Jal Singh & Smt. Manju Ranji Pvt Ltd Borrower: Sh. Kuldeep Guarantors:	Flat no AF-015, E1, first floor, Sector A, Green Glades, Ansals Golf Links-1, Greater Noida, Gautam Budh Nagar, UP-201308	04.01.2018 14.03.2018 Physical	A) Rs. 31 Lacs B) Rs. 3.10 Lacs (06.11.2020) C) Rs. 50,000/-	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
6	Circle Sastras New Delhi Summit Aviation Pvt Ltd Borrower: Neeraj Bhatia Guarantors:	Khata no 50, khasra no 28/5/2, 6/1 vaka sivana, Mauja-Baghara, Tehsil & Distt- Gurgram in the name of Mr. Neeraj Bhatia & Mrs. Olga Neeraj Bhatia. area -6 kanal 16 marla i.e. 4114 sq yds as per sale deed area 3880 sq yds as per valuation	06.11.2012 30.01.2014 Physical	A) Rs. 32.00 Lacs B) Rs. 32.0 Lacs (06.11.2020) C) Rs. 50,000/-	10/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	
7	Circle Sastras New Delhi Sh Anuj Kapoor & Mrs. Preeti Kapoor Borrower: Guarantors:	Plot no 55, Block B, Residential colony known as Greenwood City, Sector 45, Gurugram Haryana	02.11.2019 13.01.2020 Symbolic	A) Rs. 344.12 Lacs B) Rs. 34.41 Lacs (20.11.2020) C) Rs. 50,000/-	24/11/2020 3:00 pm to 5:00 pm	Capt. Hoshia Singh Mob: 9741615271	

## BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE:

- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS".
- The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- The sale will be done through e-auction platform provided at the Website <https://www.mstccommerce.com> on date and time of auction specified above.
- Securities can be visited on 04.11.2020 between 3:00 pm to 4:00 pm with prior notice of min 24 hrs to the Authorized Officer in case of Physical Possession. For Symbolic possession the bidder to arrange visit at their own
- For further details and complete Terms & Conditions of the sale., please refer : [www.ibapi.in](http://www.ibapi.in), [www.tenders.gov.in](http://www.tenders.gov.in), [www.mstccommerce.com](http://www.mstccommerce.com), <https://eprocure.gov.in/epublish/app>.

Cap. Hoshia Singh

AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

**SOUTH DELHI MUNICIPAL CORPORATION**  
HORTICULTURE DEPARTMENT(HQ)  
E-Block, 3rd Floor, Dr. S.P.M. Civic Centre, J.L.Nehru Marg, New Delhi-110002

**PRESS NOTICE OF NIT**

Online Open Tenders are invited under single stage-Two Bid system from experienced and financially sound eligible Contractors/Firms/ Companies as per Tender Nos. 319290, 319291, 319292 & 319293 issued by Horticulture Deptt. (HQ) in NIT No. DDH/HQ/SDCM/2020-21/D/2420/NIT/No.02 Dt. 16.10.2020. Tender Cost Rs.1000/- Each. Estimated Amt. is Rs.6.00 lacs for each work. Date of Download, Bid Preparation and Hash Submission is w.e.f. 22.10.2020 to 03.11.2020 upto 03:00PM. Re-encryption of Online Bid w.e.f. 03.11.2020 at 1701 Hours to 05.11.2020 upto 1500 Hours. Opening of Technical Bids 05.11.2020 at 03.30 P.M. After getting themselves registered (If not registered earlier for e-tendering). Bidding Documents with detailed terms & conditions can be downloaded from the Website: <http://mcdtenders.com> OR visit SDMC website [www.mcdonline.gov.in](http://www.mcdonline.gov.in)/South Delhi Municipal Corporation/Tenders/e-tendering. For Online tender the helpdesk Nos, are 011-23227413 & 011-23227414 or mail to: mcd-tlhelpdesk@mcd.gov.in. All details of these Tenders, Revisions, Clarifications, Corrigendum, Addendum, Time Extension etc., if any, in respect of above tender(s) will be uploaded on SDMC website <http://mcdtenders.com>, [www.mcdonline.gov.in](http://www.mcdonline.gov.in)/South Delhi Municipal Corporation/Tenders/e-tendering only and will not be published in newspaper(s) separately. Interested Bidders should regularly visit the website to keep themselves regularly updated in respect of these tenders.

DY.DIRECTOR (HORT.) HQ  
No.48/DPI/S/2020-21  
011-23225334

**ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ**  
...ਮਰੋਸੇ ਕਾ ਪ੍ਰਤੀਕ

**ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ ਔਫ ਕੱਮਰਸ** **ਯੂਨਾਈਟਡ ਬੈਂਕ ਔਫ ਇੰਡੀਆ** Circle Office, Aligarh, Office Address: Avantika Phase II ADA Colony Aligarh, 202001 Email:coaligarh@pnb.co.in

**E-AUCTION SALE NOTICE TO GENERAL PUBLIC UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002, PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower(s) and guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties

**SCHEDULE OF THE SECURED ASSETS**

Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)(ies)	E.D. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002	A) Reserve Price (Rs. in Lacs)	Date/ Time of E-Auction
PNB - Holi Gate Mathura Borrower/Guarantors- (1) C I S International School (Under "Shri Patap Singh Sewa Samiti") Vill+Post Aiyera Khera, Neem Gaon Road, Mauja Bindubulanki, Tehsi- Mant, Mathura UP, 281004	1) Equitable Mortgage of all the part and parcel of the property in the name of Choudhary Indal Singh International School through Manager Shri Indal Singh s/o Shri Patap Singh situated at Khata no 23 & khaska no 562 & 690/562 (part) situated at Vill-Ayarakheda, Neemgao road, mauja Bindubulanki, Tehsi- Mant Distt- Mathura, Having area 0.713 Hect (i.e. 7130 sqm, vide registered title deed registered on 12/09/2013 on Bahi no. 1, zild no.3542 from page 391 to 440 sr no. 7029 at sub registrar Mant , Mathura. Bounded as: North- Chak vijam-South-Road Ayarakha Neemgaon East- Bamba West-Chak vijam.	E) 01.12.2018 F) Rs. 2,06,85,536/- with further Interest w.e.f. 01.10.2020 and other expenses G) 27.02.2019 H) Symbolic	(A) Rs. 3,75,48,000/- (B) Rs. 37,55,000/- (C) Rs. 10,000/-	Date: 10.11.2020 Time:11:00 AM to 4:00 PM
2) Shri Indal Singh S/O Shri Patap Singh VIII & post- Aiyera Khera, Neem Gaon Road Mauja Bindubulanki, Tehsi- Mant, Mathura, 281004	2) Equitable Mortgage of all the part and parcel of the property in the name of Sh. Surendra Singh S/o Sh. Sahib Singh situated at plot no.28 (half south part) situated at vill- Shanti Nagar Colony, Mauja Nai Mirjapur Alias Damodarpura, Tehsil & distt. Mathura having area 266.66 sq yards or 222.95 SQM, vide registered Title deed registered on 01.06.1977 on Block no.1 Zild no. 943 from page 133-140 Sr No. 441 at sub registrar, Mathura. Bounded as: North-Rasta 10 feet South-Rasta 30 feet private East- Plot no 29 property of Devendra kumar & Yogendra Kumar West-Rasta 30 feet.	(A)Rs 32,63,600/- (B) Rs. 3,26,000/- (C) Rs 10,000/-	(A)Rs 10,27,100/- (B) Rs. 1,03,000/- (C) Rs 10,000/-	
3) Smt. Nirmala W/O Shri Pritam R/O VIII+post- Aiyera Khera, Neem Gaon Road Mauja Bindubulanki, Tehsi- Mant, Mathura, 281004	3) Equitable Mortgage of all the part and parcel of the property in the name of Smt. Sulekha devi W/O Sh. Surendra Singh situated at plot no.28 (half south part) situated at near Baldev Nagar, Mauja Mahadev Bangar, Tehsil- Mahavan Distt. Mathura. Having area of 253.61 SQM vide registered title deed registered on 13.07.2012 on Book No.1 khand No.3160 from Page no 177-192 sr.no.5294 at sub registrar- Mant, Mathura. Bounded as: North- Chak omprakash etc South- chak angan lal sharma East- Chak jai Narayan Sharma West-Raya Ganga Nagla Road.	(A)Rs 22,72,500/- (B) Rs. 2,27,000/- (C) Rs 10,000/-	(A)Rs 10,27,100/- (B) Rs. 1,03,000/- (C) Rs 10,000/-	
4) Shri Bij				

## Goldman Sachs is said to admit mistakes in 1MDB scandal

**AN ASIAN SUBSIDIARY** of Goldman Sachs will plead guilty to charges in the United States to resolve a foreign corruption and bribery case over the looting of billions of dollars from a Malaysian sovereign wealth fund, according to a person familiar with the agreement.

The Wall Street bank's parent company will admit mistakes, the person said, but will not itself have to enter a guilty plea as part of the deal with prosecutors.

-NYT

## Global bid to end Nagorno-Karabakh fighting

clashes killing hundreds of people in the last month. The warring sides' foreign ministers then go to Washington for talks on Friday involving US Secretary of State Mike Pompeo, which has raised hopes of a breakthrough.

Both sides reported new fighting on Wednesday in and around Nagorno-Karabakh, a breakaway territory within Azerbaijan that is populated and controlled by ethnic Armenians. The fighting has raised fears of a wider war in the South Caucasus and increased concern about the security of

pipelines in Azerbaijan that carry Azeri gas and oil to world markets.

Armenian President Armen Sarkissian was due to meet NATO Secretary General Jens Stoltenberg, EU foreign policy chief Josep Borrell and European Council President Charles Michel in Brussels, his office said. "It is expected that the leadership of NATO and the European organisations will do everything possible to stop Azerbaijan's and NATO-member Turkey's military actions, which will help bring to life the ceasefire agreements," it said.

GOVERNMENT OF HARYANA TENDER NOTICE						
S.R. No.	NAME OF DEPARTMENT	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE DEPARTMENT	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	PWD B&R PANCHKULA.	TENDER FOR THE WORK OF CONSTRUCTION OF PARKING AREA IN THE CAMPUS OF GOVT. POST GRADUATE COLLEGE, SECTOR-1, PANCHKULA (BACKSIDE OF RESIDENTIAL AREA). + 4 OTHER WORKS	20.10.2020 05.11.2020	946.94 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	0172-2920477 pwd-eepd-panchkula@hry.nic.in
2	PWD B&R, AMBALA	CMC OF CENTRAL AC PLANT (INCLUDING 24/7 OPERATION INCLUDING HOLIDAYS) IN BLOCK - A, B & C IN CIVIL HOSPITAL SEC-6, PANCHKULA FOR THE YEAR 2020-21 (PERIOD 01/11/2020 TO 31/03/2021). + 15 OTHER WORKS	23.10.2020 05.11.2020	228.85 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	0171-2630877 pwd-eepd-ambala@hry.nic.in
3	IRRIGATION & WATER RESOURCES PANCHKULA	PHOTOSTAT WORK IN SINCHAI BHAWAN, SECTOR-5, PANCHKULA FOR ONE YEAR	CLOSING DATE 02.11.2020	4.94 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	0172-2570325 xencomst1@yahoo.com
4	ADDITIONAL DEPUTY COMMISSIONER, FARIDABAD	SUPPLY, INSTALLATION/CONS. & COMMISSIONING OF GOBARDHAN PROJECT IN GRAM PANCHAYAT MOHNA, BLOCK BALLABGARH, DISTRICT FARIDABAD	27.10.2020 05.11.2020	58.97 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	fbdissbm@gmail.com 0129-2227922
5	CONTROLLER, PRINTING & STATIONERY DEPARTMENT, HARYANA, CHANDIGARH	PURCHASE OF STATIONERY ITEM FOR ELECTION 2020-2021	CLOSING DATE 09.11.2020	32 LACS	<a href="https://etenders.hry.nic.in">https://etenders.hry.nic.in</a>	6239476892 basurajender1964@gmail.com

8335/HRY

FOR FURTHER INFORMATION KINDLY VISIT : [www.haryanaeprocurement.gov.in](http://www.haryanaeprocurement.gov.in) or [www.etendehry.nic.in](http://www.etendehry.nic.in)

## HERO FINCORP LIMITED

Registered Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057  
Corporate Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057

Tel: 011-49487150, Fax: 011-49487197, 98

CIN: U74899DL1991PLC046774

Website: [www.heroincorp.com](http://www.heroincorp.com), Email: [investors@heroincorp.com](mailto:investors@heroincorp.com)

### Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2020 (All amount in Rupees crores unless otherwise stated)

S.No.	Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019	Year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income From Operations	1,960.12	1,683.37	3,702.62
2	Net Profit for the period (before tax and exceptional items)	164.36	244.59	480.93
3	Net Profit for the period before tax (after exceptional items)	164.36	244.59	480.93
4	Net Profit for the period after tax (after exceptional items)	122.88	164.82	310.17
5	Total Comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income(after tax)]	123.08	163.56	309.22
6	Paid up Equity Share Capital	121.54	114.19	121.54
7	Net worth	4,619.31	3,778.03	4,527.47
8	Debt Equity ratio	4.26	4.89	4.50
9	Earning per share (of Rs. 10 Each)			
i).	Basic :*	10.11	14.44	26.98
ii).	Diluted :*	9.64	14.41	26.79

\*not annualised for the half year ended

Notes:

- a) The financial results for the half year ended September 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 21, 2020. A limited review of financial results for the half year ended September 30, 2020 has been carried out by the Statutory Auditors.
- b) The above is an extract of detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly standalone financial results are available on the website of National Stock Exchange of India (NSE) at [www.nseindia.com](http://www.nseindia.com) and the Company at [www.heroincorp.com](http://www.heroincorp.com).
- c) For the items referred in sub-clauses (a), (b), (d), and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange and can be accessed at [www.nseindia.com](http://www.nseindia.com) and on the website of Company at [www.heroincorp.com](http://www.heroincorp.com).

Place- New Delhi

Date- October 21, 2020

For and on Behalf of Board  
Sd/-  
Abhimanyu Munjal  
Jt. Managing Director & CEO

## US antitrust crackdown on Google echoes Europe regulators' moves

ASSOCIATED PRESS  
London, October 21

THE US ANTITRUST crackdown on Google might seem like déjà vu for European Union regulators.

By US standards, the Justice Department's move to sue Google this week for abusing its dominance in online search and advertising was a bold move. But it treads on ground already broken years before by EU officials in Brus-

sels. The EU's competition commissioner, Executive Vice President Margrethe Vestager, has slapped the tech behemoth with multibillion dollar penalties in three separate competition cases in recent years. The eye-popping fines put Vestager at the forefront of the global movement to rein in Big Tech companies.

But critics say - and Vestager has acknowledged - that they haven't done much to change the company's behavior and

officials in Brussels have been weighing up new tools.

Google got its first EU antitrust penalty in 2017, when officials fined it 2.42 billion euros (\$2.72 billion) for unfairly favoring its own online shopping recommendations in its search results.

The investigation, which had lasted seven years, found that Google unfairly directed visitors to its comparison shopping service, Google Shopping.

EU tells Britain to make up its mind as Brexit deal 'within reach'

REUTERS  
Brussels, October 21

THE EUROPEAN UNION told Britain on Wednesday to make up its mind on Brexit, putting the onus back on London to unlock trade talks as the bloc's chief negotiator said an agreement was still within reach with 10 weeks to go.

Time is very short and we stand ready to negotiate 24/7, on all subjects, on legal texts, European Council President Charles Michel told the European Parliament.

"The UK has a bit of a decision to make and it's their free and sovereign choice," Michel said.

## Organising Vendor Meet to Ensure Transparency in Supply Chain

### Northern Railway Organises Vendor Meet on Digital Platform

Date 29.10.2020 Time 11.00 AM to 01.30 PM

- Focus of this Vendor Meet is to appraise the Vendors with the recent policy changes in the domain of Public Procurement and new opportunities available to the vendors.
- Representatives from all the stake holders from Railway side, like Purchaser, RDSO, RITES, CRIS and Paying Authority will be available during this Vendor meet to address the concern of the participants from Industry.

All existing and prospective Vendors are cordially invited to attend the Vendor Meet and avail this opportunity. For further details, please visit the website [www.ireps.gov.in](http://www.ireps.gov.in)



SERVING CUSTOMERS WITH A SMILE

CIRCLE SASTRA EAST DELHI  
Mayur Vihar Phase-II, Pocket "E" Commercial Shopping Complex New Delhi-110091  
Email:cs8075@pnbo.co.in, Phone No.: 011-22779758, 22785289

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES				
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and, in particular to the Borrower(s) and Mortgagor/Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties."				
SCHEDULE OF THE SECURED ASSETS				
S. No.	NAME OF THE BRANCH NAME OF THE ACCOUNT NAME AND ADDRESSES OF THE BORROWER/ GUARANTORS ACCOUNT	DATE OF DEMAND NOTICE U/S 13(2) OF SARFESI ACT 2002 AMOUNT AS PER DEMAND NOTICE POSSESSION DATE U/S 13(4) OF SARFESI ACT 2002 NATURE OF POSSESSION Symbolic/Physical/ Constructive	DESCRIPTION OF IMMOVABLE PROPERTIES MORTGAGED/OWNER'S NAME (MORTGAGERS OF PROPERTY)[IES]	RESERVE PRICE (Rs. In Lakhs) EMD (Last date of deposit EMD) Bid Increase Amount
1.	GURUDWARA ROAD MRS. POONAM MIGLANI (BORROWER CUM MORTGAGOR) ADD: C-4, KALKAJI, NEW DELHI-110019, ALSO AT: RESIDENTIAL SCHEME PROPERTY BEARING NO. 100, BLOCK D, SECTOR-8, DWARKA, NEW DELHI-110075, ALSO AT: H. NO.113, BLOCK 14, GEETA COLONY, DELHI-110031, HITESH MIGLANI (CO-BORROWER)ADD: C-4, KALKAJI, NEW DELHI-110019, ALSO AT: G 7, GF, SHAKUNTALA BUILDING, NEHRU PLACE SOUTH, NEW DELHI-110019, HARISH MIGLANI (CO-BORROWER)ADD: C-4, KALKAJI, NEW DELHI-110019, ALSO AT: RESIDENTIAL SCHEME PROPERTY BEARING NO. 100, BLOCK D, SECTOR-8, DWARKA, NEW DELHI-110075SAMIR KUMAR(GUARANTOR)ADD: B-4, RASHMI APPT, HARSH VIHAR, PITAMPURA DELHI	12.07.2019 RS. 96.48 LAKHS + FURTHER INTEREST, OTHER CHARGES AND EXPENSES TILL THE DATE OF FULL AND FINAL PAYMENT	FREEHOLD RESIDENTIAL ENTIRE SECOND FLOOR (WITHOUT ROOF RIGHTS) AT PROPERTY BEARING NO. 100, BLOCK D, SECTOR-8, DWARKA, NEW DELHI-110075 AREA: 175 SQ MTRS OWNER'S NAME: MRS. POONAM MIGLANI	RS. 120.00 LAKH RS. 12.00 LAKH (09.11.2020) RS. 25000
2.	GURUDWARA ROAD M/S SAUMYA FASHION HOUSE (BORROWER)MR. AMIT GUPTA (PROP)ADD: HOUSE NO. 31, MANDIR WALI GALI, AZADPUR VILLAGE, JAHAGIRPURI, DELHI-110009 ALSO AT: 805, 89TH FLOOR, PEARLS OMAXE, NETAJI SUBHASH PLACE, PITAMPURA, DELHI-110034, ALSO AT: VILLAGE BAYEN, TEHSIL GANAUR, DISTT. SONEPAT, HARYANA-131101, MR. AMIT GUPTA (PROP) ADD: HOUSE NO. 31, MANDIR WALI GALI, AZADPUR VILLAGE, JAHAGIRPURI, DELHI-110009, MRS. SAVITA GUPTA (MORTGAGOR) ADD: PROPERTY NO. 10, BACK SIDE, 3RD FLOOR, B-10, SHANKER GARDEN, DELHI-110018, MRS. SHAKUNTLA AGGARWAL (MORTGAGOR) ADD: NORTH PROPERTY NO. 32, INDRA PARK EXTN, UTTAM NAGAR, DELHI-110059, MR. VIPIN GUPTA ADD: HOUSE NO. 31, MANDIR WALI GALI, AZADPUR VILLAGE, JAHAGIRPURI, DELHI-110009, ALSO AT: 8/30, TEACHER COLONY,			

## FINANCIAL EXPRESS

**John Oakay And Mohan Limited**  
CIN : L15549DL1962PLC003726  
Regd. Office: Office No. 4, CSC Pocket E Market Mayoh Vihar, Phase-2, Delhi - 110091  
Email : okeymohan@gmail.com  
Website : www.okeymohan.in.  
Tel.: 0120-2657298; Fax: 120-2659155  
**NOTICE**

Notice is hereby given that pursuant to the provisions of Regulation 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a meeting of the Board of Directors of the Company will be held on Thursday the 12th November 2020 at 2pm at Mohan Nagar Ghaziabad UP inter-alia to consider, approve and take on record the unaudited Financial Results for the quarter and half year ended 30th September 2020.

The Notice is also given on the website of the company at www.okeymohan.in and copy of the notice has been sent to Metropolitan Stock Exchange of India Ltd at listing compliance@msei.co.in.

**For John Oakay And Mohan Limited**  
(Surendra Kumar Seth)  
Place: Delhi Company Secretary  
Dated 20th October, 2020 Mno FCS360

**PUBLIC NOTICE**

The Board of Trustees of Pushparam Province of CMC Sisters in its meeting held on August 14th, 2020 has resolved that registered office of the Trust be changed from A-502, Sangamita Apartment, Plot no. 20, Sector-4, Dwarka, New Delhi, to House No. 8A/13, Second floor, WEA, Karol Bagh, New Delhi- 110005. It is hereby notified to public in general and all concerned persons that hence forth, the registered office of the Trust Pushparam Province of CMC Sisters shall be House No. 8A/13, Second floor, WEA, Karol Bagh, New Delhi- 110005.

**"Form No. INC 26"**

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for circulation in the office of the Company from one state to another 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) Rule 30 of the Companies (Incorporation) Rules, 2014

**AND**

In the matter of GE Global Sourcing India Private Limited having its registered office situated at A-18, First Floor, Okha Industrial Area, Phase-II New Delhi - 110024

**...Applicant**

Notice is hereby given to the General Public that the company proposes to make an application to the Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company by way of Extra Ordinary General Meeting to be held at the Extra Ordinary General Meeting

held on Saturday, 17<sup>th</sup> day of October, 2020 at 1:00 PM through video conference / other audio visual means, to enable the Company to change its registered office from "National Capital Territory (NCT) of Delhi" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her interest and grounds of opposition to the Regional Director at the address B-2 Wing, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen (fourteen) days from the date of publication of this notice with a copy of the application to the concerned Registrar of Companies.

Further details of the above are available on the website of the Company i.e. [www.bharatgears.com](http://www.bharatgears.com) and the Stock Exchange website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**COMPANY NOTICE**

In terms of provisions of Regulation 47(1)(a) in read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations"), NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, November 09, 2020 through Audio-Visual means inter-alia; to consider, approve and take on record the Un-Audited Financial Result for the Quarter ended September 30, 2020 pursuant to the Regulation 33 of LODR Regulations.

Further details of the above are available on the website of the Company i.e. [www.bharatgears.com](http://www.bharatgears.com) and the Stock Exchange website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and On behalf of**

**GE GLOBAL SOURCING INDIA PRIVATE LIMITED**

Sd/- Amit Sinha Director

Date : 22.10.2020 DIN: 02411951

Address : Rio E-702 Grand Heritage, Ajnara Near North Eye, Gautam Buddha Nagar, Sector 74, Noida, Uttar Pradesh - 201301

For and on behalf of the applicant CTRUS AIR PVT LTD Sd/- Director (Varun Suhag) DIN: 02411951

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For and

## ● PLAN FOR 2021

# Kamala Harris turns 56, Biden says will celebrate her next birthday at WH

**Biden will celebrate his 78th birthday next month**

PRESS TRUST OF INDIA  
Erie, October 21

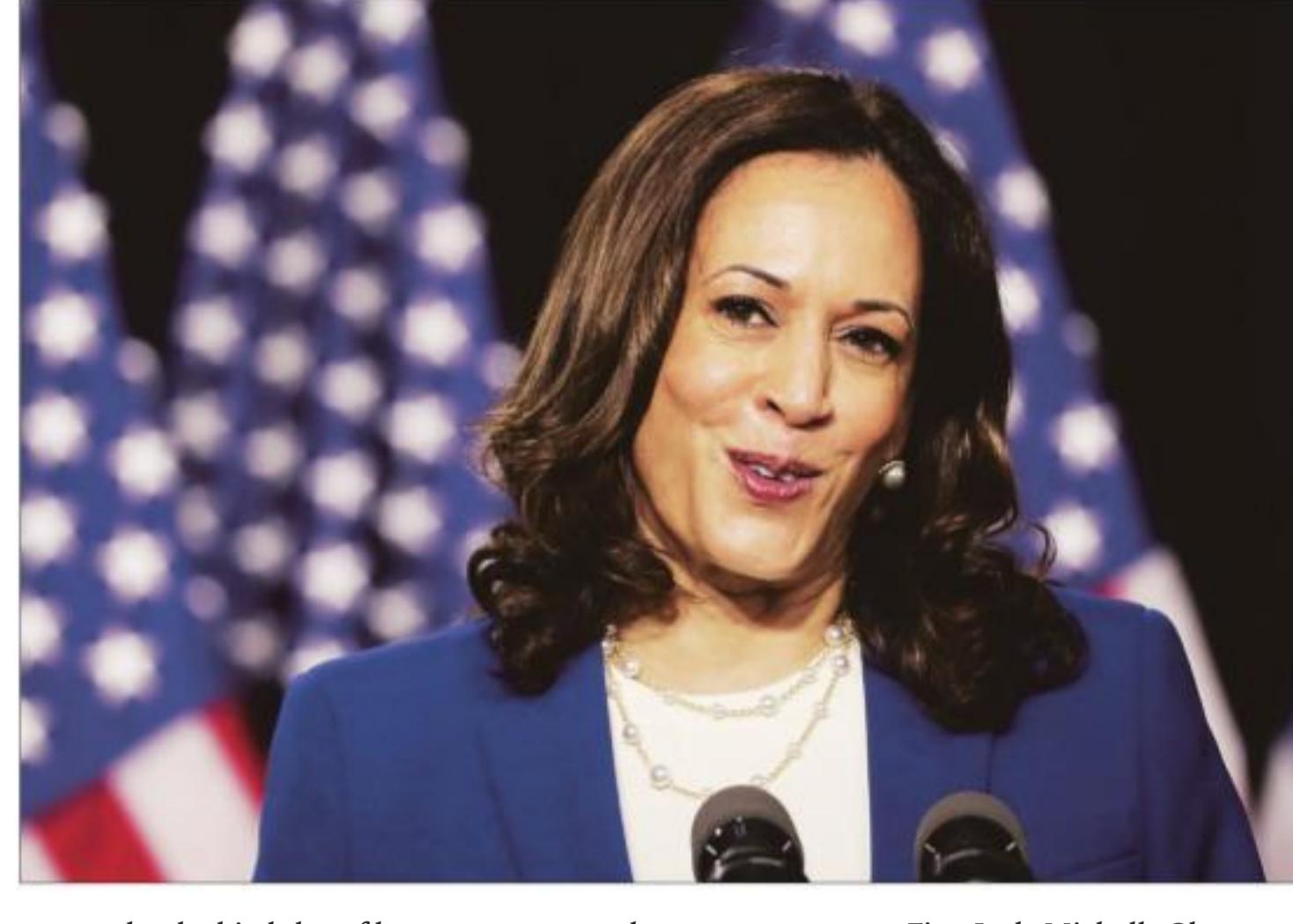
**DEMOCRATIC VICE PRESIDENTIAL** candidate Kamala Harris turned 56 on Tuesday, with the party's presidential nominee Joe Biden greeting her on the big day, saying they would celebrate her next birthday at the White House.

Biden took to Twitter to post a photograph showing their hands clasped together.

"Happy Birthday, Kamala Harris. Next year, let's celebrate with some ice cream at the White House," tweeted Biden, who had in August picked her as his running mate. If elected, she would be the first-ever woman vice president of the United States. Biden will celebrate his 78th birthday next month.

Harris in a tweet said her birthday wish is that everybody should go out and vote.

"My birthday wish this year? For everyone to go vote," she said. October 20 also hap-



pens to be the birthday of her niece, Meena Harris.

"I couldn't let the day go by without wishing my niece, Meena, a happy birthday too!" she said. Former Secretary of State Hillary Clinton greeted Kamala Harris on her birthday.

"In two weeks, we could call this birthday girl Madam Vice President," said Clinton, the 2016 Democratic presidential candidate as she asked people

to go out and vote.

"Happy bday to @KamalaHarris! Celebrate this big day by voting for the #BidenHarris ticket and Democrats up and down the ballot," said Sabrina Singh, the Democratic vice presidential nominee's spokesperson.

"Happy birthday, @KamalaHarris! Hope you're showered with love on your special day," tweeted former

First Lady Michelle Obama.

"The best way to celebrate Kamala is by making sure you're registered and have a plan to vote at <http://iwillvote.com>. And once you do, share how you're voting with us!" she said.

Later in the evening, Harris held a virtual fundraiser with Senators Tom Udall, Congressmen Ruben Gallego, Mark Kelly and Gabby Giffords.

"Joe and I are so proud of the fact that we have built one of the broadest coalitions that we have ever seen, bringing together course Democrats and independents and Republicans, bringing together leaders across the spectrum including, I have to say the great Cindy McCain, and so many others who are standing up saying, 'look, we got to fight for our country,'" Harris said in her remarks during the virtual fund raiser.

Harris also participated in a virtual Milwaukee rally to kick off the first day of in-person early voting in Wisconsin. Former Second Lady Jill Biden tweeted a "happy birthday" graphic overlapping a photo of hers with Harris.

Husband Doug Emhoff sent her birthday wish on Instagram.

"Blind date, love at first sight, marriage, family, and an incredible life together. Through it all, no matter what, she is ALWAYS there for me and our family without hesitation. Happy Birthday to my amazing wife @kamalaharris!"

"And her birthday wish...VOTE EARLY!" Emhoff also reminded people of her wife's wish.

## 'Five Eyes' spy alliance trains focus on Xi in echo of Cold War

BLOOMBERG  
October 21

**THE WESTERN WORLD'S** premier spy alliance is finding its mission expanding as nations from the US to Australia clash with China and seek better intelligence on everything from Covid-19 to child trafficking.

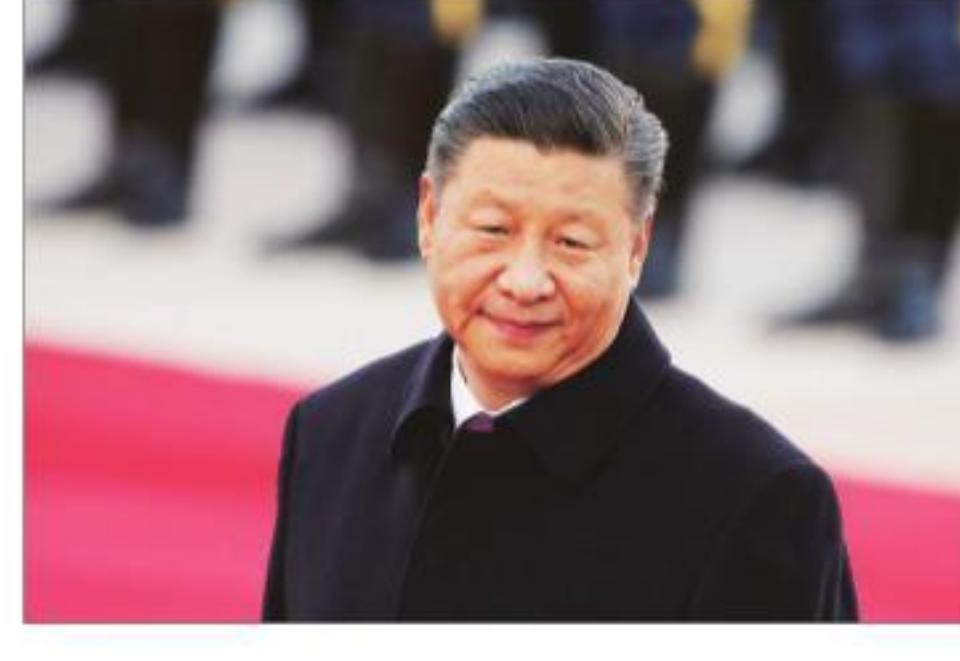
The Five Eyes network, made up of the US, UK, Canada, Australia and New Zealand, is also facing renewed requests to take on additional member nations as divisions between China and the West deepen.

The moves -- emerging from interviews with a dozen current and former intelligence officials from across Five Eyes nations -- comes despite US President Donald Trump's repeated questioning of his own intelligence community's findings and his persistent criticism of key allies.

The shared concern over China has overridden those worries as leaders from the five countries bristle at Beijing's increasing assertiveness before and after the coronavirus outbreak. Once cautious in the face of threats -- or potential threats -- from Beijing, many Western politicians have now decided that pushing back against China is worth the cost.

Experts say it may change spycraft for the long term.

"It means that intelligence collected around the world will always have a Chinese angle, will always look for Chinese threats just as we once saw events in Angola through the prism of the Soviet Union," said Jonathan Eyal, international director at the Royal United Services Institute, a defence and security think tank in London.



don. "In that respect it is a kind of return to the Cold War."

Unlike the secret agents portrayed in "Mission Impossible" movies, Five Eyes has no formal staff. Nor does it have a headquarters. It's a more informal network linking organisations including the US National Security Agency, Britain's Government Communications Headquarters, or GCHQ, and the Australian Secret Intelligence Service.

And while its existence wasn't publicly acknowledged until the early 2000s, its meetings now occasionally appear in press releases.

According to the people familiar, the partnership of English-speaking allies is moving well past an earlier, narrower focus on sharing signals intelligence -- electronic chatter from mobile phones and other communications systems, radars and weapons systems -- and becoming more of a go-to forum for an array of emerging issues.

British Foreign Secretary Dominic Raab signalled the shifting role for the alliance in June when he appealed to the UK's intelligence partners for "burden sharing" if Hong Kong

residents fled the city in response to China's sweeping national security law earlier this year.

In the following weeks, Five Eyes home ministers, including US Attorney General William Barr, discussed the risks of online child sexual abuse and "hostile state activity." The pact's finance ministers discussed the economic impact of Covid-19 while its defence ministers have pledged more regular consultations. In September, officials from the five countries pledged to strengthen coordination of their antitrust policies.

The informal alliance's broadening agenda shows the depth of Western concern about China. While Trump's trade war with China dominated much of his first two years as president, tensions between Beijing and the other Five Eyes nations were also rising in recent years.

In 2018, controversy over alleged Chinese political interference in Australia prompted then-Prime Minister Malcolm Turnbull's government to pass new laws on foreign political influence.

## S Korea's pop culture machine boosts Netflix's global growth



REUTERS  
New York/Seoul

**A ZOMBIE DRAMA**, a TV series about a supernatural nurse and one about an antisocial children's book author helped turn South Korea into one of Netflix's biggest sources of growth in the international markets, a source familiar with the matter said.

Netflix said 46% of its net new global paid customers in the third quarter came from the Asia Pacific region, where revenue rose 66% from last year, primarily Japan and South Korea, the company reported in a letter to investors on Tuesday.

The source cited data that could be disclosed later this week when a Netflix representative is expected to appear for South Korea's annual parliamentary audit during which

the company's investment is likely to come up. It was not immediately clear exactly what will be discussed at the meeting.

The company is eager to demonstrate its big investments in the region as well as its role in making Korean pop culture popular more accessible outside of Korea.

Netflix's South Korean business has played a major role in third-quarter growth. The world's largest paid streaming video service now serves 3.3 million paid members in the region as of September 30, the source said.

Overall, Netflix now serves more than 195 million paid subscribers.

## What pandemic? New Japanese film draws a record flood of moviegoers

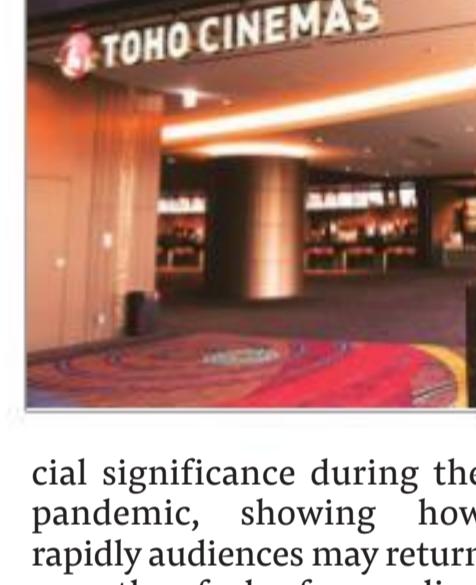
Tokyo, October 21

**IN THE UNITED STATES**, movies are being shown to seas of empty seats, if theatres are opening at all. But in Japan, an animated film just had the biggest box office weekend in the country's history - by far.

The movie, "Demon Slayer: Mugen Train," based on a smash-hit Japanese comic book, had been hotly anticipated for months by both fans and an industry desperate to get moviegoers back in front of big screens amid the coronavirus pandemic.

The film outperformed all expectations, more than doubling the country's record for the largest opening weekend, with over 3.4 million people shelling out nearly \$44 million on tickets. In what may be a first for Japan, the movie had the biggest opening in the world last weekend - more than all other countries combined - despite having debuted only domestically.

For many who saw "Demon Slayer" over the weekend, it was their first time returning to the theatre since April, when the government declared a brief national emergency over concerns about rising cases of



the virus. For the country's top politicians, the startling box office numbers were a barometer for Japan's weathering of the pandemic and its efforts to restart the economy.

It was the rare cartoon that received an enthusiastic review from not one but two Japanese cabinet ministers. The top government spokesman, Katsunobu Kato, told reporters that the movie had made an "extremely large contribution to the film industry." And on Twitter, Yasutoshi Nishimura, who heads the country's economic revitalisation efforts, called it "a spectacular achievement for the worlds of culture and entertainment as they struggle with the coronavirus."

The story, set in early 20th-century Japan, follows a young man who joins a group of warriors committed to wiping out demons that killed his family and cursed his sister. The comic book, or manga, on which the movie is based is part of a 22-volume series that has become a national phenomenon. In the four years since its launch, it has sold over 100 million copies, making it one of the most successful manga of all time.

-NYT

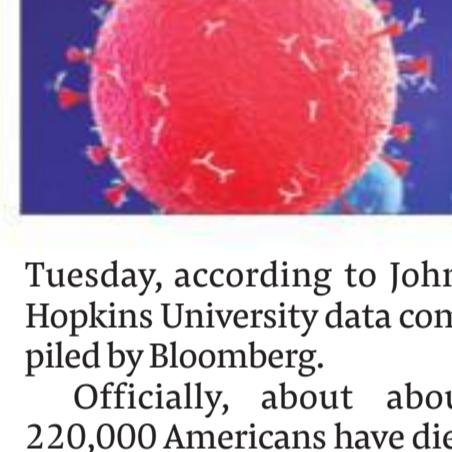
## Discord over vaccines, 'herd immunity' converges with coronavirus rebound

BLOOMBERG  
October 21

**PUBLIC SKEPTICISM ABOUT** coronavirus vaccines and enthusiasm on the right for so-called herd immunity are colliding as the US outbreak is worsening, developments that could dash hopes for containing Covid-19 in the months ahead.

Herd immunity aims instead to expose more people to the coronavirus, to build protection broadly in the population. It's been roundly denounced by mainstream experts, who say it promises still more sickness and death. Still, the concept has surfaced in the White House, due to the increasing influence of Trump medical advisor Scott Atlas. It was backed this month by a group of academics in a treatise titled the Great Barrington Declaration.

Meanwhile, the predicted fall surge in infections is materialising, with new cases on the rise since early September, particularly in Midwestern states. The US recorded about 69,500 new daily infections late last week, rivaling peak numbers over the summer, and nearly 60,000 additional cases on



Tuesday, according to Johns Hopkins University data compiled by Bloomberg.

Officially, about 220,000 Americans have died from the coronavirus. But the US Centers for Disease Control and Prevention estimated on Tuesday that the number of dead overall -- from all causes -- was about 300,000 higher than was expected in a typical year. Many are likely to have died from virus cases that went uncounted.

"On the optimistic side, we have vaccines and therapeutics that are on the horizon, like really close. And also on the optimistic side, we test much better now than we did five months ago and eight months ago," said Howard Forman, director of the Yale School of Public Health's health-care management program. "On the pessimistic side, people have treated this as a political issue, not as a health issue."

Netflix's South Korean business has played a major role in third-quarter growth.

The company's investment is likely to come up. It was not immediately clear exactly what will be discussed at the meeting.

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## SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

CIRCLE SAstra CENTER FARIDABAD,  
NEELAM CHOWK, NIT-5, FARIDABAD, Mob.: 9911346306  
Ph. No. 0129-4887855, EMAIL:cs8224@pnb.co.in

SCHEDULE OF SALE OF THE SECURED ASSETS					
Sr. No.	Name of the Branch	Date of Demand Notice U/s 13(2) of Sarfeasi Act 2002	Description of Immovable Properties Mortaged / owner's Name (Mortgagors of Property)[ies]	RESERVE PRICE (Rs. In Lakhs) EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION
1	BO : Sector 15 (111100) M/s SAI SHAH, Prop. - Sh. Manish Srivastava S/o Sh. Raj Kumar Srivastava, Shop No. 3 Sector 16 Daulatabad, Faridabad 121002, Guarantor : 1. Smt. Shobha Srivastava W/o Sh. Raj Kumar Srivastava, House No 53 Sector 18, House Board Colony, Faridabad-121002. Sh. Sumit Srivastava S/o Sh. Raj Kumar Srivastava, House No 53 Sector 18, Housing Board Colony, Faridabad 1210023. Sh. Manish Srivastava S/o Sh. Raj Kumar Srivastava, House No. 53, Sector-18, Housing Boards Colony, Faridabad 121002	02.11.2018  Rs. 16,81,091.06 as on 30.09.2018 + further interest	Residential House no. 53 sector 18 Housing colony Faridabad measuring 85 sq yds in the name of smt. Shobha srivastava w/o sh. Rajkumar srivastava	Rs. 44.20 Lakhs  Rs 4.42 Lakh (23-11-2020)  Rs 1.00 Lakh	24.11.2020 from 11:00 am to 04:00 pm
2	BO: Sector 15 (111100) M/s Goyal Cotton Oil Mills, Sahpura, Fatehpur Billocq Road, Village Sahupura, Ballabhgarh, Faridabad, Partner 1. Sh. Dharambir Singh S/o Sh. Fakira, R/o village Machgarh Distt Faridabad 2. Sh. Karambir Singh S/o Sh. Kumbhkar Singh, R/o House No. 160, Sector 3, HBC Colony Faridabad	31-07-2019  Rs. 4,16,85,953.82 as on 31-07-2019 + further interest  23-10-2019  Symbolic	Land and building at 6 kanal 14 marlas (4053.5 sq yds) comprised in khewat/khata No. 282/328, Rect No. 35 Killa No. 17/2/2(12-14), 18/1/1(4-0) situated in village Shahpura, ballabhgarh Faridabad in the name of sh. Dharambir Singh and Sh. Karambir Singh	Rs. 408.00 Lakhs  Rs 40.80 Lakh (23-11-2020)  Rs 1.00 Lakh	24.11.2020 from 11:00 am to 04:00 pm
3	BO: NIT Faridabad (016700) M/s Tarang Jewels Pvt. Ltd., Shop No. 20,21, New Nikon Park Vaishno Devi Mandir Faridabad Haryana 121001 Director : 1. Sanjeev Agarwal, House No 432, Sector 9 Faridabad 121001, 2. Sajal Goel, House No 476-477, Sector 21 A, Faridabad 1210013, Kushar Goel, House No. 477, Sector 21A, Faridabad 121001, 4. Ashok Kumar Goel, House No 476 Sector 21A, Faridabad Guarantor : 1. Nancy Ispat Pvt. Ltd., Plot No 26R, Industrial Area, Faridabad-121005, 2. Anisha Aggarwal, House No 432 Sector 9, Faridabad 121001, 3. Sneh Lata Goel, House No 476, Sector 21A, Faridabad 121001, 4. Indu Goel, House No. 477, Sector 21A, Faridabad 121001 5. Vinita Goel, House No. 477, Sector 21A, Faridabad 121001	17-06-2020  Rs. 4,46,39,590.60 as on 31-03-2020 + further interest  30-09-2020  Symbolic	A) EM of land and building situated at House No 22 Block D-2, DLF, Model Town Sector 10 Faridabad Haryana area measuring 1000 sq yds in the name of Smt. Anisha Agarwal w/o K. S. Agarwal  B) Industrial Plot sub division No 26-R situated at Industrial area NIT Faridabad Haryana area measuring 577.73 sq yds in the name of Smt. Sneh Lata Goel w/o A.K. Goel, Smt. Indu Goel w/o K.K. Goel and Smt. Vinita Goel w/o S.K. Goel  C) Industrial Plot sub division No 26-S situated at Industrial area NIT Faridabad Haryana area measuring 531.25 sq yds in the name of M/s Nancy Ispat Pvt. Ltd., thorough its Director Shri Salil Goyal S/o A.K. Goyal	Rs. 460.62 Lakhs  Rs	