

Economy

TUESDAY, NOVEMBER 3, 2020



QUALITY CONCERNS

Office of finance minister Nirmala Sitharaman

The government, based on the recommendations of the 15th Finance Commission, has released ₹2,200 crore as the first installment to 15 states for the improvement of air quality measures in their million-plus cities.

Quick View

India's October jobless rate rises to 6.98%: CMIE

INDIA'S UNEMPLOYMENT RATE in October rose to 6.98% from 6.67% in September, according to data released by the Centre for Monitoring Indian Economy (CMIE). The novel coronavirus has infected nearly 8.2 million people in the country, hitting large parts of the economy. Economic activity has resumed after the government eased pandemic lockdown restrictions.

Irani inaugurates Ayur Sanjeevani Kendra via CSC

TEXTILES AND WOMEN and Child Development Minister Smriti Irani on Monday inaugurated health and wellness service facilities for rural communities using AYUSH infrastructure via common service centers in 13 blocks of Amethi. The 'Ayur Sanjeevani Kendra' for Poshan Abhiyan, which will provide telemedicine consultation in Ayurveda, Unani and Siddha, will be gradually launched across 6,000 development blocks in the country, CSC e-Governance India said in a statement.

Tax payers generate 4.95 cr-e-invoices in first month: Govt

TAX PAYERS GENERATED 4.95 crore e-invoices in the first month of the launch of the service, the ministry of electronics and IT said on Monday. Besides e-invoices, 6.41 crore e-way bills were generated in October which was highest in any month since the launch of the service. The e-invoice system was launched on October 1, 2020.

GST shortfall: Centre to transfer ₹6,000 cr to 16 states, 3 UTs

BRIDGING DEFICIT

GST shortfall: Centre to transfer ₹6,000 cr to 16 states, 3 UTs

FE BUREAU
New Delhi, November 2

THE GOVERNMENT ON Monday said that it has released the second tranche of compensation payment amounting to ₹6,000 crore to 16 states and 3 union territories under a special borrowing window. This amount was raised at a weighted average rate of 4.42%.

The government said that the loan would be passed on to the states/UTs at the same interest rate, which is lower than the cost of borrowings for the states and UTs, thus benefitting them. "Ministry of finance has facilitated loans of ₹12,000 crore till date," it added.

The Centre is using the special window for borrowing as an alternative method of raising funds for compensating states to the extent of shortfall of GST mop-up from the projected revenue.

The states are constitutionally guaranteed a 1.4% growth in GST proceeds year-on-year for the first five years or till 2022.

There are 21 states and 3 union territories that have so



far agreed to the borrowing scheme under which the loans are raised by central government and are released on a back-to-back basis to states/UTs.

The loans in the second tranche has been released to Andhra Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Meghalaya, Odisha, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand, union territories of Delhi, Jammu and Kashmir and Puducherry.

The government plans to borrow the same amount every week till it has passed on ₹1.1 lakh crore to the states and UTs. The amount has been arrived at considering the shortfall of states due to reasons only relating to GST implementation. However, the total shortfall which includes impact of the pandemic is estimated to be ₹2.35 lakh crore for the fiscal.

At least 9 states continue to oppose the scheme, saying the Centre should borrow to bridge the entire shortfall.

The Centre has said it would try to convince these states to come on board with the existing scheme.

Mallya extradition: SC asks govt to file status report in 6 weeks

FE BUREAU
New Delhi, November 2

THE SUPREME COURT ON Monday asked the government to submit a status report on extradition of fugitive businessman Vijay Mallya within six weeks.

The status report was sought after Solicitor General Tushar Mehta informed a Bench led by Justice UU Lalit that the UK government had told the Indian High Commission in the country that under the UK laws details of pending proceedings cannot be revealed.

During the last hearing, the government had argued that while the extradition process of Mallya was over, certain "secret proceedings" were still pending. "No information from the London High Commission as of now," the SG said when asked how much time is needed.

The matter will be heard next in the third week of January.

Meanwhile, the apex court refused to discharge Mallya's lawyer EC Agarwala from representing Mallya before it, saying he will continue to appear in the case.

The Bench is at present hearing the issue related to quantum of punishment following the conviction of Mallya, who was on May 10,

Nirav Modi extradition case to enter final stages in UK court

THE EXTRADITION case of fugitive diamond merchant Nirav Modi, wanted in India on charges of fraud and money laundering, is expected to enter its final stages at Westminster Magistrates' Court in London on Tuesday. The 49-year-old jeweller, fighting extradition in the estimated \$2-billion Punjab National Bank (PNB) scam case, will appear via videolink from Wandsworth Prison in south-west London for the latest hearing in the case, during which District Judge Samuel Goozee will hear his defence team's arguments against the admissibility of certain evidence provided by the Central Bureau of Investigation (CBI) and

Enforcement Directorate (ED) in order to establish a *prima facie* case against the accused. The Crown Prosecution Service (CPS), arguing on behalf of the Indian authorities, will stress that the evidence meets the required criteria for the UK court to determine whether Modi has a case to answer before the Indian judicial system.

The SC had declined to interfere with the Karnataka High Court order that upheld the winding up of the liquor company for recovery of dues payable by Kingfisher Airlines. UBHL had appealed against the HC's March 6 order that upheld the winding-up order passed in February 2018 for its failure to pay admitted liabilities to unsecured and secured creditors as per the corporate guarantees extended to defunct Kingfisher Airlines.

UBHL's offer to settle its ₹14,518 crore dues as per the corporate guarantees extended to defunct Kingfisher Airlines was also rejected by the lenders on the grounds that it was neither "bonafide" nor "genuine" and the liabilities were far in excess of its "inflated" assets.

Mallya was scheduled to appear before the Supreme Court in the contempt case following dismissal of his review plea against his conviction on August 31.

The government has been trying to get the businessman extradited. Mallya has been

2017 found guilty of contempt of court for transferring \$40 million to his children despite the court orders restraining him from doing so.

The money was part of \$75 million settlement with Diageo Group when he resigned from the chairmanship of United Breweries group in February 2016. Both the Karnataka High Court and Debt

Recovery Tribunal in Bengaluru had earlier asked him not to alienate his assets.

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1,000 small, medium mfg units set up under PMEGP in Kargil, Leh since 2017-18: KVIC

PRESS TRUST OF INDIA
New Delhi, November 2

THE KHADI AND Village Industries Commission (KVIC) on Monday said it has set up nearly 1,000 different small and medium manufacturing units under the Prime Minister's Employment Generation Programme in the Himalayan terrains of Kargil and Leh since 2017-18, creating over 8,200 jobs for local youth.

The KVIC has released margin money to the tune of ₹32.35 crore since 2017-18 to support these units, it stated.

The commission said it has

supported cement blocks manufacturing to iron and steel items, automobile repair workshops, tailoring units, wooden furniture manufacturing units, cyber cafe, beauty parlours and manufacturing of gold jewellery etc., thus enabling the locals to earn respectable livelihood.

"Even during the first six months of 2020-21, which has been marred by the Covid-19 lockdown, KVIC helped locals to set up 26 new projects in Kargil and 24 new projects in Leh in different sectors that created 350 jobs in the two regions," it added.

Notably, KVIC is the nodal implementing agency for the PMEGP scheme.

"From 2017-18 to 2020-21 (up to September 30), KVIC established 802 projects in Kargil and 191 projects in Leh region creating 6,781 jobs in Kargil and 1,421 jobs in Leh, respectively. While KVIC disbursed ₹26.67 crore as margin money for these projects in Kargil, it disbursed ₹5.68 crore in the Leh region during this period," KVIC stated.

The development of Leh-Ladakh region has been the prime objective of the central government.

Onion costliest at ₹100/kg in Bengaluru; lowest priced at ₹35 a kg in just 2 cities

LAXMI DEVI
New Delhi, November 2



ONION, A POLITICALLY-SENSITIVE commodity, remained costliest in the retail markets of Bengaluru at ₹100 per kg on Monday despite Karnataka being the third-largest producer of the kitchen staple in the country, according to government data.

The lowest price quoted was ₹35/kg in only two cities — Udaipur in Rajasthan and Rampurhat in Birbhum district of West Bengal — out of the 114 cities where price

trends are monitored on a daily basis by the government.

The average all-India daily price of onion was ruling as high as ₹70/kg on Monday.

Consumers even in the growing regions are paying elevated rates for the key

kitchen item.

Despite Maharashtra being the top onion producing state in the country, retail price of the commodity in Mumbai was a hefty ₹77/kg.

A similar situation prevailed in Delhi, one of the major consuming markets, where retail prices were firm at ₹65 per kg, in Kolkata at ₹70 per kg and Chennai at ₹72 per kg on Monday, as per the government data.

Retail prices maintained by the government are normally lower by ₹10-20 per kg than the trade data as prices

differ depending on the quality and locality.

Onion prices have soared for the last few weeks due to tight supplies following damage to this year's kharif crop in the wake of heavy rainfall in the key growing states of Maharashtra and Karnataka.

However, the government has taken several measures, including banning exports and imposition of stock limits on traders, to boost the domestic supply and keep the prices under check till the arrival of fresh crop by end of this month.

—PTI

From the Front Page

Resilient October: Recovery hopes rise

I OPTIMISTIC COMMENTATORS are to be believed, manufacturing firms' capacity utilisation might recover in Q3, yet few would bet on private investments. Exports could remain anaemic too, given the torpid external demand.

"A modest recovery in various high-frequency indicators in September could strengthen further in H2, with progressive unlocking of economic activities, rose for a second straight month in October, registering a 12.1% year-on-year (y-o-y) rise, against 4.6% in the previous month.

Diesel consumption in October rose 6.6%, the first

improvement. Manufacturing output touched a 13-year high, while sales, too, improved dramatically.

Electricity generation, a close proxy for economic activities, rose for a second straight month in October, registering a 12.1% year-on-year (y-o-y) rise, against 4.6% in the previous month.

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Wholesale auto sales, too, zoomed in October, driven by festive demand. Factory despatches by carmakers,

including Maruti Suzuki India, Hyundai Motor India, Mahindra and Mahindra and Honda Cars India, suggest the industry has recorded a 17% y-o-y increase in October, the third consecutive month of growth. As for two-wheelers, Hero MotoCorp posted an impressive 35% y-o-y jump in domestic sales in October, while Bajaj Auto recorded a rise of 11% and TVS Motor 19%.

Mumbai's residential sector recorded its highest monthly registration in eight years in October. As many as 7,929 units were registered in October, recording a jump of 42% month on month and 36% y-o-y, showed the data by Knight Frank India.

Mirroring the improvement in leading gauges, the Nomura India Business Resumption Index improved to 82.4 in October, a rise of 2.6 points from 80.3 in September and 73.6 in August.

"However, it remains to be seen whether this momentum

outlives the festival-led activity surge. We also remain cautious on the potential reversal of pandemic gains in November-December, as the festive season draws down," Sonal Varma and Aurodeep Nandi of Nomura said in a report on Monday.

Before the latest surge, several indicators had shown signs of rebound in September as well. Bloomberg News reported recently that five of the eight high-frequency indicators, including exports, tracked by it improved in September, while three were steady; both domestic and overseas demand helped the recovery in September, it added.

A finance ministry report for September recently said the economy was on a recovery path and the festive season might add to the momentum. However, it conceded that the sustained spread of the Covid-19 virus poses a downside risk to short-term and medium-term growth rates.

The assets to be monetised by CPSEs include land and buildings, brown-field operational assets such as pipelines (like that of GAIL), roads (NHAI) and mobile towers (MTNL/BSNL). It would also include financial assets like equity shares, debt securities and other hybrid instruments that are in the possession of the CPSEs.

The NHAI has plans to monetise highway bundles of 6,000 km by 2024 to raise up to ₹60,000 crore, at an annual average of ₹15,000 crore. GAIL has also plans to lease out its pipeline network of over 11,400 km long. ONGC has decided to monetise non-core assets such as golf courses in Ahmedabad and Vadodara. While the Centre would retain 100% of the proceeds from monetisation of non-core assets of units identified for strategic sale and enemy properties, it could share a large chunk of the proceeds with CPSEs in case operational assets are monetised.

Analysts at Nomura say that the very weak refining margin was largely offset by petrochemical and consumer businesses. "After a weak Q1, we expected a recovery in petrochemical and retail, while refining was expected to be weak. Reported Q2 refining earnings were much weaker than our estimate. However, petrochemical, Jio and retail earnings were better than our expectations," the brokerage wrote in an investor note.

The company on Friday reported a better-than-expected earnings for the Q2FY21 cushioned by a very low effective tax rate and other income. Bloomberg consensus had pegged a net profit estimate of ₹8,388 crore for the quarter. The effective tax rate for the quarter stood at -0.12%. The Reliance stock had rallied 37% between January and Friday against the Nifty 50 fall of 4.3% during the same period.

"Flexible working provides greater freedom to choose locations and make essential life decisions such as supporting families, be it ageing parents or spouses with non-transferrable jobs. This will

Delayed Diwali: Retail PV sales slid 12% in October

AS REPORTED, MARUTI Suzuki India and Hyundai Motor reported double-digit growth in their wholesale sales during October on a year-on-year basis. While Maruti saw despatches of 1,66,825 units, a jump of 18%, Hyundai saw the same moving up 13.2% at 56,065 units.

The industry has estimated that total wholesale sales in October would be around 333,700 units, which is up 17% on a year-on-year basis. Last time such high despatches were seen in September 2017 when it stood at 310,047 units.

In the case of two-wheelers, Hero MotoCorp recorded its highest despatches in any single month at 7,91,137 in the domestic market, which was an increase of nearly 35% on a year-on-year basis. Total two-wheeler sales for Bajaj Auto in the domestic market was up 11% at 268,631 units, while for TVS Motor it was up 19% at 30,1,380 units. However, total retail sales for two-wheelers during October saw a decline of 28.9% to 10,11,343 units. In fact, retail sales of two-wheelers have been weak and saw a drop of 12.62% in September at 10,16,977 units.

Delayed 4G tender: BSNL seeks govt aid for revenue loss

THE COMPANY HAS informed the department of telecommunications that delay in roll out of services on account of delayed implementation of deferred features, 4G only core, poor inter-

'excellent' (a score above 90%), which ensures 100% PRP eligibility. A downgrade would bring down the MoU rating from 'excellent' to 'very good' and from 'very good' to 'good', resulting in a reduction from 100% eligibility of performance-linked pay for excellent rating to 80% and 60%, respectively. Less than 50% score means staff will be denied PRP.

The combined salary bill of CPSEs stood at ₹1.53 lakh crore in FY19;

₹3-LAKH-CR-LOAN SCHEME

Govt extends ECLGS for MSMEs by one month

FE BUREAU
New Delhi, November 2

WITH ONE-THIRD OF THE ₹3-lakh-crore loan limit yet to be exhausted, the government has extended the validity of its Emergency Credit Line Guarantee Scheme (ECLGS) by one month through November 30 or until the limit is used up, whichever is earlier.

The extension will allow more time to MSMEs as well as professionals like doctors or chartered accountants, the intended beneficiaries of the scheme that is backed by official guarantee on the loans, to avail of the facility.

The scheme is extended until November 30 or until "such time that an amount of ₹3 lakh crore is sanctioned under



the scheme, whichever is earlier, in view of the opening up of various sectors in the economy and the expected increase in demand during the ongoing festive season", according to a finance ministry statement.

Loans of ₹2.03 lakh crore have been sanctioned so far under the ECLGS since its rollout on June 1 to 60.67 lakh borrowers, the ministry said on

Monday. Of this, ₹1.48 lakh crore has been disbursed.

Under the ECLGS, announced as part of the government's ₹21 lakh-crore relief package in May, the Centre has pledged full guarantee for up to 20% extra, collateral-free working capital loans, subject to the ₹3-lakh-crore limit.

While the scheme was initially meant for only MSMEs, the government, in August, decided to relax the eligibility criteria to cover professionals and enable a wider pool of businesses to benefit from it.

As part of its expanded coverage, companies with an annual turnover limit of up to ₹250 crore are now eligible to tap the scheme, against that of ₹100 crore earlier, in sync with the revised definition of

MSMEs. Even individuals such as doctors, chartered accountants, lawyers, among others, who wish to take loans for professional purposes, are now covered under the scheme.

Similarly, eligible businesses with up to ₹50 crore outstanding as of February 29, instead of ₹25 crore earlier, can avail of the additional guaranteed loans.

The government has earmarked a corpus of ₹41,600 crore over the current and the next three financial years to implement the ECLGS.

Interest rates under the scheme are capped at 9.25% for banks and other financial institutions, and 14% for NBFCs. Tenor of loans provided under the scheme is four years, including a moratorium of one year on principle repayment.

Rajasthan passes 3 Bills to counter Centre's farm laws

PRESS TRUST OF INDIA
Jaipur, November 2

THE RAJASTHAN ASSEMBLY on Monday passed three Bills by voice vote to counter the farm laws enacted by the Centre recently. BJP MLAs staged a walkout ahead of the vote.

Replying to a debate on the Bills, Rajasthan parliamentary affairs minister Shanti Dhariwal said the entire country is against the farm laws enacted by the Union government. "I can say it with guarantee that all three farm laws will have to be withdrawn just like the Land Acquisition Act," Dhariwal said.

Defending the central laws, leader of opposition Gulab Chand Kataria said the Centre's farm laws were not intro-

BJP MLAs staged a walkout ahead of the voice vote in the assembly

duced in Parliament all of a sudden. Kataria said the laws were made after taking into account recommendations of the Swaminathan Commission. The Congress has brought the Bills in the Rajasthan Assembly just to make their leaders in New Delhi happy, he said. Following the debate, the House passed the Essential Commodities (Special Provisions) and Rajasthan Amendment) Bill, 2020; Farmers' (Empowerment and Protection) Agreement on Price Assurance and Farm Services (Rajasthan Amendment) Bill, 2020; and Farmers' Produce Trade and Commerce (Promotion and Facilitation and Rajasthan Amendment) Bill, 2020.

Eight liquor brands get ASCI notices

PRESS TRUST OF INDIA
Mumbai, November 2

ALARMED AT POSSIBLE 'surrogate advertising' by liquor companies during the ongoing Indian Premier League, the Advertising Standards Council of India (ASCI) on Monday said it has registered eight cases against whisky, beer and white liquor brands.

The eight brands were advertising goods like music CDs, packaged water, non-alcoholic beverages and merchandise, the self-regulatory body said, adding the liquor companies have been given two days' time for an explanation.

Advertising liquor has been banned in the country since 1995.

VALIANT COMMUNICATIONS LIMITED
Regd. Office: 7/1 Shivaji Marg,
New Delhi - 110 015
CIN: L74899DL1993PLC056652

NOTICE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Tuesday, November 10, 2020**, at its Registered office, to consider and approve, inter-alia, the Un-audited Financial Results of the Company for the quarter ended September 30, 2020.

For Valiant Communications Limited
Place: New Delhi Manish Kumar
Date: 02.11.2020 Company Secretary

INDIAN INSTITUTE OF BANKING & FINANCE

Indian Institute of Banking & Finance (IIBF) invites applications for recruitment of following positions

- Deputy Director (Academics)
- Asst. Director (IT)
- Asst. Director (Accounts)

Please visit our website www.iibf.org.in under option career for further details

Chief Executive Officer

SC stays EC order scrapping Nath's 'star campaigner' tag

FE BUREAU
New Delhi, November 2

THE SUPREME COURT on Monday stayed the Election Commission of India's (EC) order revoking Congress leader Kamal Nath's 'star campaigner' status for Tuesday's bypolls in Madhya Pradesh.

The EC had revoked Nath's status citing repeated violations of the model code of conduct.

A Bench led by Chief Justice SA Bobde said the EC had no power to determine who should be a 'star campaigner' of a political party. "How can you determine who is their leader? It's their power not the EC's power. We are staying the order," the CJI said.

"Where does EC have the



Kamal Nath

power to determine who will be the leader of a party under Section 77 of Representation of People Act?" the bench asked senior counsel Rakesh Dwivedi, who was representing the commission.

Senior advocate Kapil Sibal, appearing for Nath, argued that the EC had issued an advi-

sory on October 26, which was followed by the order on October 30 citing a complaint against Nath over his October 13 speech. He said the former MP chief minister was not heard before his 'star campaigner' status was revoked.

The EC's order is illegal, arbitrary, unreasoned, passed in complete violation of basic canons of natural justice and in negation of fair play and therefore, deserves to be quashed", Nath said in his plea.

He said the EC "has not taken equivalent action against repeated violation of MCC by leaders of BJP despite various representations by the Indian National Congress".

The EC action against Nath was taken over two comments.

2G case: Firm director urges HC to ask govt for documents

PRESS TRUST OF INDIA
New Delhi, November 2

KUSEGAON FRUITS AND Vegetables director Rajiv Agarwal, who was acquitted in the 2G spectrum allocation case, urged the Delhi High Court on Monday to direct the government to place on record documents on the process followed before taking a decision to file an appeal.

Agarwal has challenged the process behind the government's order which gave approval to the CBI to appeal the acquittal. Justice Brijesh Sethi said the court will hear on Tuesday arguments on behalf of another acquitted individual, former telecom secretary Siddharth Behura.

Nalwa Sons Investments Limited

CIN: L65993DL1970PLC146414
Regd. Office: 28, Najafgarh Road, Molti Nagar Industrial Area, New Delhi-110015
Phone No. (011) 45021854, Fax No. (011) 45021982
Email Id.: investorcare@nalwasons.com, Website: www.nalwasons.com

NOTICE

In compliance with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that a meeting of the Board of Directors of the Company will be held on **Wednesday, 11 November, 2020** at Branch Office of the Company at O.P. Jindal Marg, Hisar-125005, inter alia, to consider and approve the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30 September, 2020.

This intimation is also available on the website of the stock exchanges, BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the shares of the Company are listed and on the Company's website (www.nrbindustrialbearings.com).

Place: Mumbai Ratika Gandhi
Date: 01st November, 2020 Company Secretary

For NRB Industrial Bearings Limited

Ratika Gandhi

Company Secretary

Notice of Board Meeting to be held on the November 11, 2020

NOTICE is hereby given that pursuant to relevant regulations of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on **Wednesday, 11th November, 2020** inter alia:

- To consider and approve the unaudited financial results of the Company for the Quarter ended 30th September, 2020.
- To transact any other matter which the Board may deem fit.

A copy of the said notice is also available on Company's website at www.newindia.co.in.

For The New India Assurance Co. Ltd.

Date : November 2, 2020

Sd/- Jayashree Nair
Company Secretary

NEW INDIA ASSURANCE

दि न्यू इंडिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

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

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NOTICE is hereby given that pursuant to relevant regulations of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on **Wednesday, 11th November, 2020** inter alia:

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- To transact any other matter which the Board may deem fit.

A copy of the said notice is also available on Company's website at www.newindia.co.in.

For The New India Assurance Co. Ltd.

Date : November 2, 2020

Sd/- Jayashree Nair
Company Secretary

Generating happiness.

Energizing lives.

Illuminating smiles.



Extract of the Financial Results for the Quarter and Six months ended 30 September 2020 (₹ Crore)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2020 (Audited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Total income from operations	24677.14	22764.57	48130.60	46957.16	97700.39	27707.76	25708.98	53902.52
2	Net profit before tax (before exceptional items)	4227.36	3497.72	7927.72	6660.11	14465.92	4399.38	4112.35	8679.07
3	Net profit before tax (after exceptional items)	3666.93	3497.72	6564.72	6660.11	14465.92	3729.18	4112.35	7172.11
4	Profit after tax	3504.80	3262.44	5974.96	5865.23	10112.81	3494.61	3788.11	6443.55
5	Profit after tax attributable to owners of the parent company								6920.84
6	Total comprehensive income after tax	3454.84	3193.35	5887.84	5738.43	9785.59	3428.07	3722.19	6333.14
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56	9894.56
8	Other equity excluding Revaluation Reserve as per balance sheet								10294.75
9	Net worth*								112980.96

Companies

TUESDAY, NOVEMBER 3, 2020



GROWING DEMAND
Kookhyun Shim, MD & CEO, Kia Motors India
We are witnessing a strong surge in customer demand across markets. We are confident of continuing this success beyond Diwali...we are now considering to start the third shift in our plant to meet the rapidly growing demand in India.

Quick View



Zee posts net profit of ₹93.41 cr in Q2

ZEE ENTERTAINMENT ENTERPRISES on Monday reported a consolidated net profit of ₹93.41 crore for the second quarter ended September. During the quarter under review, its total income was ₹1,760.61 crore as against ₹2,190.13 crore in the same period a year ago.

Pfizer Q2 net profit falls 15% to ₹131.37 crore

DRUG FIRM PFIZER on Monday reported a 14.83% decline in its net profit at ₹131.37 crore for the quarter ended September 30, 2020. The company had posted a net profit of ₹154.25 crore for the corresponding period of the previous fiscal, Pfizer said in a filing to the BSE.

Zydus Wellness Q2 net loss widens to ₹105.34 cr

ZYDUS WELLNESS ON Monday reported widening of its consolidated net loss to ₹105.34 crore for the quarter ended on September 30, 2020, from that of ₹12.02 crore in the year-ago period. Total income stood at ₹344.80 crore for the reported quarter, up 4.49% compared to ₹329.98 crore for the same period a year ago, Zydus Wellness said in a BSE filing.

GE Power to supply NOx to NTPC's thermal power plant

GE POWER INDIA on Monday said it has received a letter of award to supply NOx reduction system worth ₹12.78 crore to NTPC's Barauni thermal power plant. The project will help the power plant comply with the government's initiative to reduce emission levels for improvement in overall quality of air, it added.

Ramco Cements net profit up 40% to ₹236 cr

CHENNAI-BASED Ramco Cements has reported a net profit of ₹235.77 crore for the second quarter of FY21 against ₹168.15 crore in the corresponding quarter last fiscal, registering an increase of 40%. Its revenue stood at ₹1,265.31 crore compared with ₹1,325.88 crore. Ebitda was at ₹450.30 crore against ₹304.43 crore with an increase of 48% due to improved margins.

Bain Capital's Stephan Pagliuca invests in WinZO

STEPHAN PAGLIUCA, CO-CHAIRMAN of private equity firm Bain Capital, has invested in social gaming platform WinZO through a mix of undisclosed primary and \$1 million secondary. As a part of this investment transaction, WinZO has also conducted one of the first ESOPs buy-out worth \$1 million of its early investors and employees.

Paytm postpaid services for Android, POS devices

PAYTM ANNOUNCED IT is enabling Postpaid services to Android Mini App Store & POS devices expanding the reach of micro-credit to wider payment segments. The company has achieved 7 million users for the Postpaid service and is on its way to registering a total of 15 million users by the end of the current financial year. Paytm Postpaid is offered in partnership with two leading NBFCs with an instant credit line for various payments to app users.

PhonePe hits 250 m users, sees 100 m users in Oct

PHONEPE ANNOUNCED THAT it has crossed the 250 million registered user milestone. The company reported over 100 million monthly active users (MAU) and 2.3 billion app sessions in October 2020. PhonePe had a record month in October, processing 925 million transactions, its highest so far, with an annual TPV of ₹277 billion.

Vaibhav Global revenue rises 23.40% in Q2

VAIBHAV GLOBAL (VGL) reported a 23.4% rise in Q2 revenue at ₹599 crore on a year-on-year basis. The firm's PAT stood at ₹71 crore rising 44.3% from the same quarter last fiscal. The company has also declared an interim dividend of ₹10 per share.

BULLET TRAIN PROJECT

L&T emerges lowest bidder for ₹7,289-crore package

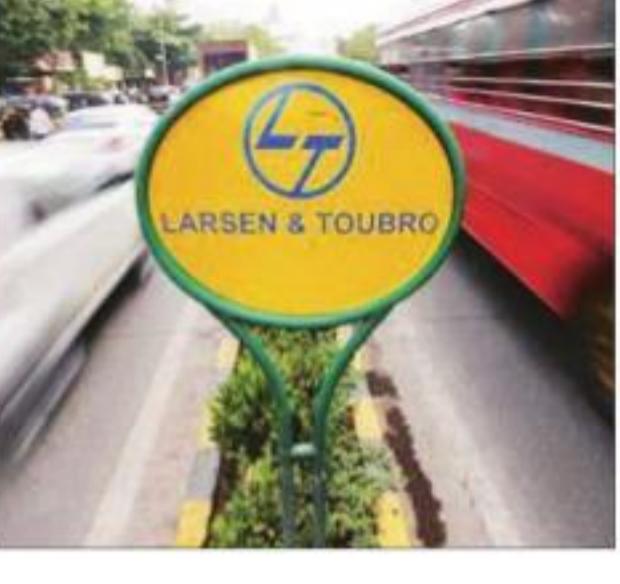
This comes after company bagged a ₹24,985-cr package in same project, its largest-ever contract

SHUBhra TANDON
Mumbai, November 2

ENGINEERING AND CONSTRUCTION giant Larsen and Toubro (L&T) is set to bag another package in the upcoming Mumbai-Ahmedabad High-Speed Rail project (MAHSR), also called the bullet train project, valued at ₹7,289 crore, according to two sources with knowledge of the development.

The contract will be awarded by National High-Speed Rail Corporation (NHSRCL). This comes close on the heels of the company getting a ₹24,985-crore package in the same project, which is also the largest-ever contract bagged by the firm.

The latest package, for which the company is said to have been the lowest bidder, involves the design and construction of civil and building works. It also includes testing and commissioning of double line high-speed railway involving 87.5 km of



viaducts and bridges, 25 crossing bridges, a tunnel, 97.5 km of roads, one station, a maintenance depot, four sub-maintenance depots, and a host of other associated structures.

The earlier package won by L&T involves a mandate to construct 237.1 km stretch of MAHSR under the C4 package. Package C4 represents 46.6% of the total length making it longest amongst all the packages, running elevated from Zaroli Village on the Maharashtra-Gujarat border to Vadodara station through four stations at Vapi, Bilimora, Surat and Bharuch in Gujarat.

L&T is understood to have beaten two other bidders for this package that included consortiums of Tata Projects-J Kumar Infrastructure Projects-NCC and AFCONS Infrastructure-Ircan International-JMC Projects.

Funded by Japan International Cooperation Agency (JICA), the 508 km long MAHSR project, will cover 155.76 km in the state of Maharashtra, 4.3 km in the Union Territory of Dadra & Nagar Haveli and 348.04 km in the state of Gujarat with 12 stations along the route. Upon completion, the High-Speed Rail will operate at a speed of 320 km per hour, covering the entire distance in approximately two hours with limited stops and in three hours with all stops.

The two packages are expected to boost the order inflow substantially for L&T in the third quarter ended December 31, 2020, while the company has refrained from giving guidance on order inflows for the year FY21 so far.

During the second-quarter earnings announced by the company last week, it reported that tepid economic activity slowed down the order inflow momentum as the fresh order intake declined 42% y-o-y to ₹28,039 crore. Order inflows, however, were better compared to Q1 as they rose 19% quarter on quarter. L&T's order book at ₹2.98 lakh crore remained flat on a y-o-y basis.

NIIF acquires 2 tollways from Essel Group

PRESS TRUST OF INDIA
Mumbai, November 2

THE NATIONAL INVESTMENT and Infrastructure Fund (NIIF) on Monday said it has acquired two assets – Devanhalli and Dichpally tollways – from Essel Group, marking its entry into the roads and highways sector.

The deal size was not disclosed by NIIF. The acquisition is done through the NIIF Master Fund, and the projects will be managed by Athaang Infrastructure, NIIF's proprietary roads platform backed by a team of experienced professionals with rich domain expertise in the transportation sector, it said in a statement.

Subhash Chandra's debt-laden Essel Group has been in talks with NIIF to sell these assets since last year for an estimated ₹1,500-1,800 crore.

Essel Devanhalli Tollway is a strategic arterial 22-km six-lane toll road in Karnataka, connecting Bengaluru city and the airport and is a part of NH44 (erstwhile NH7). It has been in operation for over six years. Essel Dichpally Tollway is a 60-km four-lane toll road in Telangana and has been in operation for over seven years, connecting Hyderabad and Nagpur.

The NIIF Master Fund has also anchored platforms in the ports and logistics, renewables, and energy smart meter sectors, it said.

Vinod Girir, managing partner at NIIF said this is the first investment that the



fund has made in the roads sector.

"Athaang will invest in strategic assets and develop a portfolio including mature operational assets, annuities/hybrid annuities, large size expressways and highways with greenfield and brownfield expansion requirements," he said.

NIIF is a collaborative investment platform for international and domestic investors, anchored by the Centre and manages over \$4.3 billion of equity capital commitments across its three funds - master fund, fund of funds and strategic opportunities fund.

Essel Infraprojects has 14 road projects in its portfolio, of which six are under the hybrid annuity model.

Last year, it had placed six road projects, two operating transmission lines and solar power assets on the block to repay the bulk of Essel Group's debt. So far, the company has sold a part of its solar power portfolio.

Embassy Office Parks REIT revenue up 4%, profit flat

FE BUREAU
Mumbai, November 2



EMBASSY OFFICE PARKS REIT on Monday reported an increase of 4% in revenue from operations at ₹540.1 crore on a year-on-year (y-o-y) basis, with contracted lease escalations on 7.5 million sq ft and 60% pre-committments in 1.4 million sq ft new completions. However, the Bengaluru-based reported a flat consolidated net profit at ₹232.56 crore for the quarter ended September.

The net operating income saw an increase of 10% at ₹481.4 crore (y-o-y) with contracted lease escalations on 7.5 million square feet and 60% pre-committments in 1.4 million sq ft new completions. The net operating income (NOI) increased 5% cumulatively for the first six months of the financial year 2020-2021 to ₹938.3 crore.

This was on the back of an increase in revenue from operations, savings due to cost control initiatives and lower hotel, power and fuel expenses. However, the gains were offset by a decrease in the hotel revenue due to Covid-19 impact.

The REIT's operating margin stood at 88%, a rise of 700 basis points for the second quarter ended September compared to last year. The operating margin was higher due to the increase in NOI and interest income on purchase consideration advanced for a part of Embassy Manya.

It distributed ₹424.4 crore or ₹5.50 per unit for the quarter and cumulatively

₹874.3 crore or ₹11.33 per unit for the first half of FY21, representing a 100% payout ratio for both the periods.

"Embassy REIT continues to deliver amidst challenging conditions caused by the global pandemic. We have been successful in collecting rents, keeping expenses low, and maintaining a healthy balance sheet. Most notably, we are distributing cash flows to our unitholders that compares to the pay-outs of the top yield-paying Indian corporates," Embassy REIT CEO Mike Holland said.

The balance sheet for the REIT continues to remain strong, with ample liquidity and low leverage of 16% net debt to total enterprise value; existing cash and undrawn commitments total ₹1,220 crore and less than 1% of total debt maturing before FY22. It successfully raised listed debentures of ₹1,500 crore at an average 6.98% quarterly coupon.

Rental collections from the office occupiers remained strong at 99.5%. Portfolio occupancy remained healthy at 91.7%.

Manipal Hospitals inks deal to acquire Columbia Asia Hospitals in India for ₹2,100 crore

PRESS TRUST OF INDIA
New Delhi, November 2

LEADING MULTI-SPECIALTY healthcare provider Manipal Hospitals on Monday said it has entered into a definitive agreement to acquire Columbia Asia Hospitals in India.

According to the sources in know of the matter, the acquisition will be for ₹2,100 crore. The company intends to acquire 100% stake in Columbia Asia Hospitals (Columbia Asia). The transfer of ownership to Manipal Hospitals is expected to be completed post regulatory approvals, the health care providers said in a statement.

"We are very pleased to welcome Columbia Asia Hospitals to the Manipal family and proudly acknowledge their outstanding track record of healthcare delivery of a very high standard over the years," Manipal Education and Medical Group (MEMG) Chairman Ranjan Pai said.

"This is the start of an exceptional journey for us and together with Columbia Asia, we are now bigger, stronger and uniquely positioned to meet the growing expectations of the communities we serve across the country," he added.

Together, the combined entity will have a presence of 27 hospitals across 15 cities with over 7,300 beds and a pool of more than 4,000 doctors and over 10,000 employees, the statement said.

Columbia Asia Hospitals commenced operations in India in 2005 in Hebbal, Bengaluru and presently operates 11 hospitals across the country, it added.

Reliance Ebitda improves on economic rebound; balance sheet strengthened: Moody's

PRESS TRUST OF INDIA
New Delhi, November 2



Former HDFC Bank CEO Aditya Puri

value to our capabilities across the region, not only in financial services, but across sectors given Puri's unparalleled experience in the business world," Kaul said.

Puri will advise the Carlyle team on investment opportunities across Asia and provide guidance on the evolving market landscape and new investment opportunities. He will also be advising Carlyle's investment professionals and portfolio management teams on building differentiated high quality businesses, Carlyle said.

Carlyle Asia's MD and chairman XD Yang said the PE major will be leveraging Puri's deep expertise and relationships to source new investment opportunities and to help the its portfolio companies build better businesses.

Telecom sector revenue growth at 5% in Q2'

THE TELECOM SECTOR'S REVENUE growth picked up to about 5% in the September quarter against 1% in the June quarter after relaxation of lockdown curbs, according to a latest report.

Bharti and Jio gained market share from Vodafone Idea, while Airtel continued to "outperform" on key operating metrics, Jefferies has said in a recent note.

During 2QFY21, aggregate revenue growth for the top-3 operators picked up to 5% q-o-q vs 1% in 1QFY21, largely due to

relaxation of lockdown," Jefferies added.

Seen quarter-on-quarter, Bharti Airtel reported the highest revenue growth at about 7% sequentially, against Jio's 6% and Vodafone Idea's 1%. Bharti's operating metrics continue to outperform, it observed.

"While gross subscriber additions picked up for all three operators q-o-q, fall in churn levels helped Bharti outperform peers on net additions. Notably, VIL's gross adds remain depressed since December-19 tariff hikes," it said.

—PTI

Reliance's refining segment had a 21.4%

RIL to start gas production from R-Series field in Nov or Dec

PRESS TRUST OF INDIA
New Delhi, November 2

BILLIONAIRE MUKESH AMBANI'S Reliance Industries plans to start the delayed production from the second wave of discoveries in its eastern offshore KG-D6 block in November/December, the company said in an investor presentation.

Reliance is working on three projects in the Krishna Godavari basin KG-D6 block, where production from older fields stopped in February this year. R-Series will be the first of the three fields to go live.

"All wells (have been) drilled, completed, tested and connected; sub-sea installation and testing works completed," the firm said in an investor presentation post announcing second quarter earnings.

—PTI

decline in reported Ebitda in the quarter compared with the preceding quarter.

"The drop in earnings was due to lower refining margins and reduced capacity utilisation because of refinery maintenance. We expect refining margins to remain weak at or near current levels for the next six to 12 months because of weak product demand and already high inventory levels," Moody's said.



Centre for Environment & Agriculture

Myths and Misconceptions About Indian Agriculture and Factual Reality

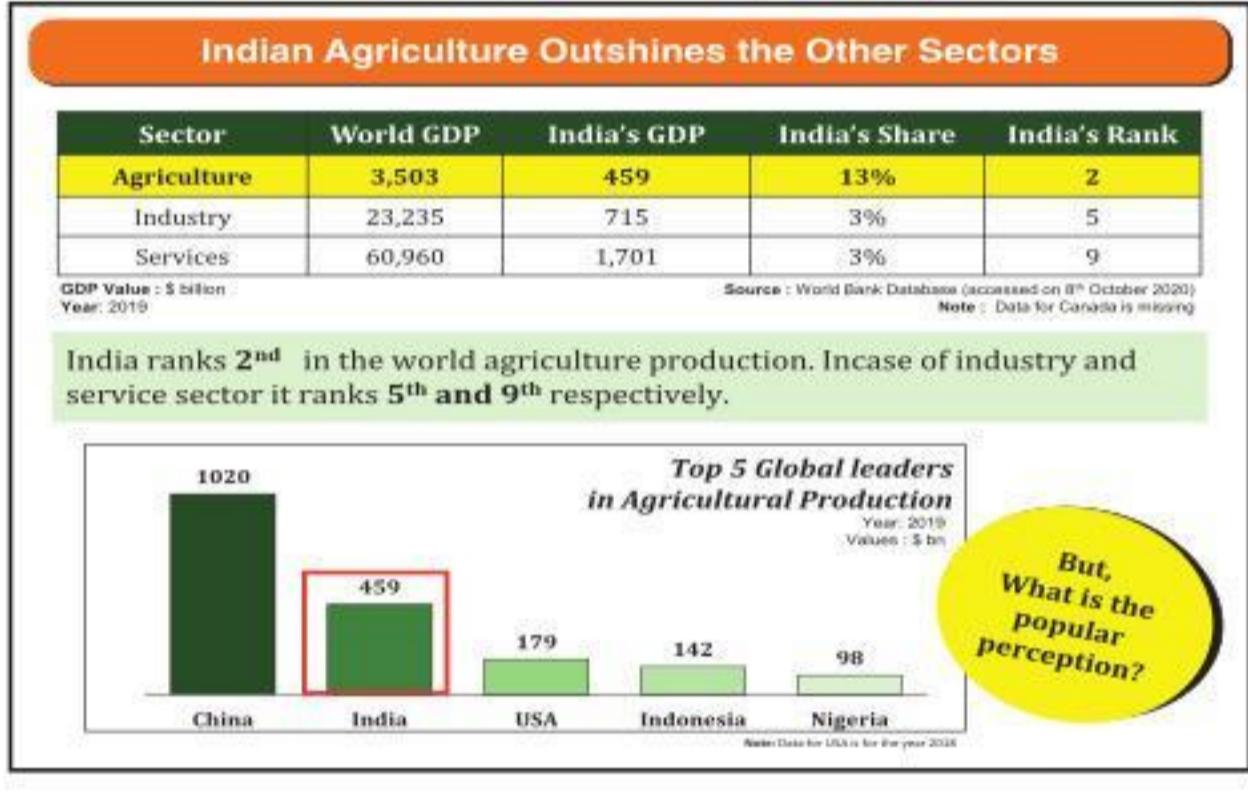


"Our biggest weakness is not realizing / utilizing the strength of Indian agriculture. India's agri-input industry (seeds, fertilizers and pesticides) have played a significant role in making India a global leader in the field of agriculture."

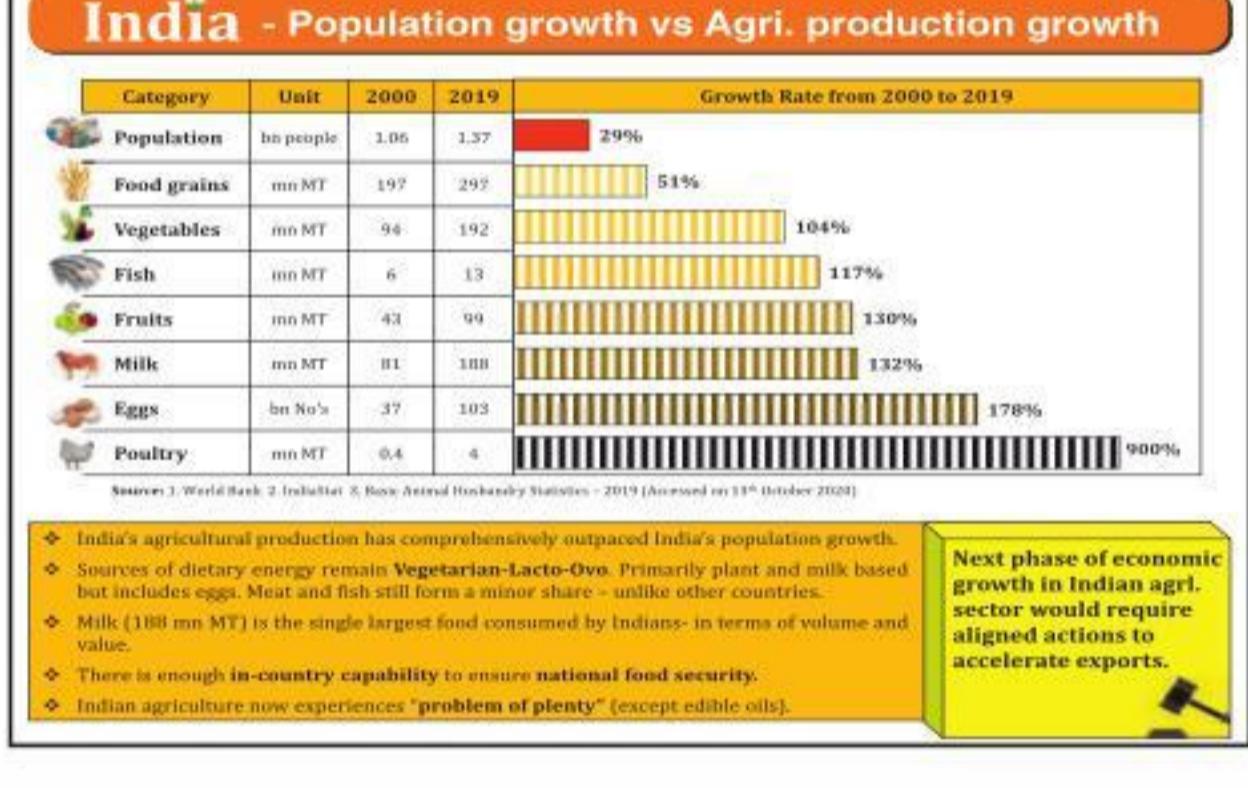
- Rajju Shroff
Chairman

Centre for Environment & Agriculture

1 Indian agricultural sector is not as advanced as the other two sectors in the economy. **WRONG**



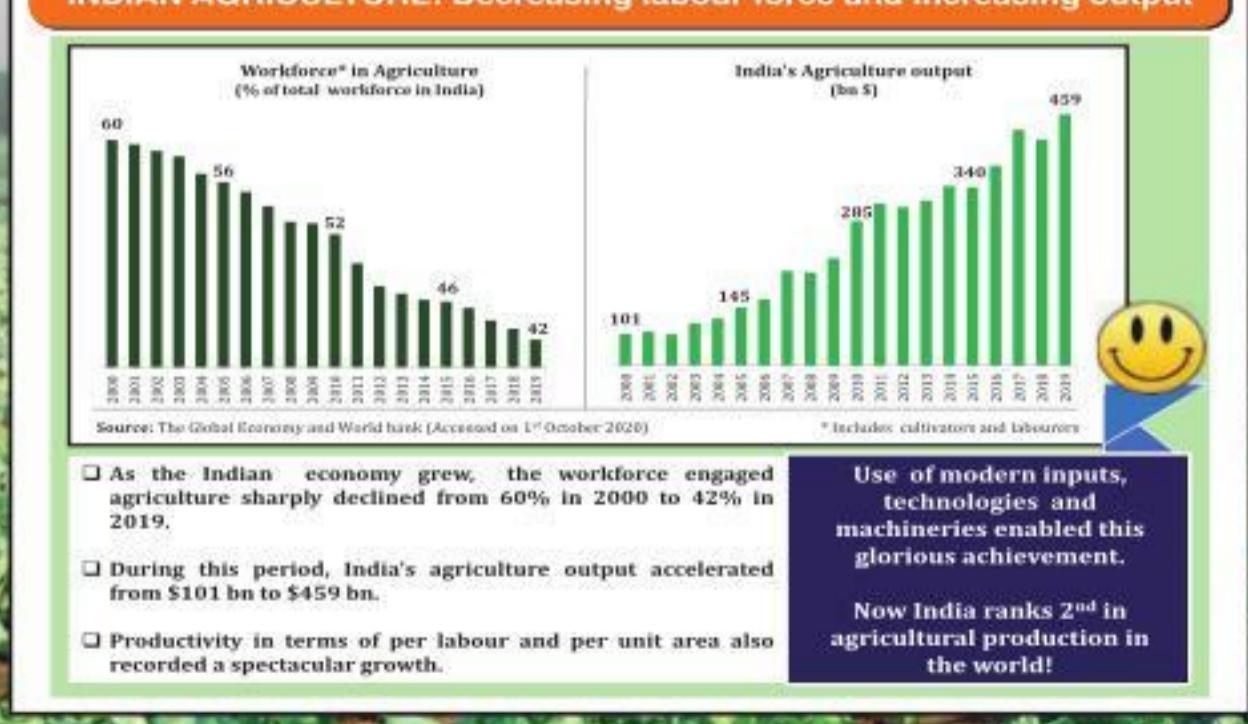
2 Indian agriculture is unable to feed the increasing population. **WRONG**



3 Indian agriculture's growth has declined in recent years. We need a second Green Revolution. **WRONG**



4 Nearly 60% of Indian labour force is engaged in agriculture. **WRONG**



There are several such jaw dropping examples concerning Indian agriculture. However, they remain little known.

What does USDA say about India's Agricultural Policies?

Since the 1980s, Indian agriculture has undergone a shift in production as farmers have planted less area to food grains and more to high-value crops. This shift coincides with strong economic growth, which has boosted incomes and, in turn, expanded consumer demand for higher valued foods, such as vegetables, fruits, milk, and some meat products.

Yet, India's agricultural policies continue to follow a Green Revolution strategy developed to achieve grain self-sufficiency in the 1960s.

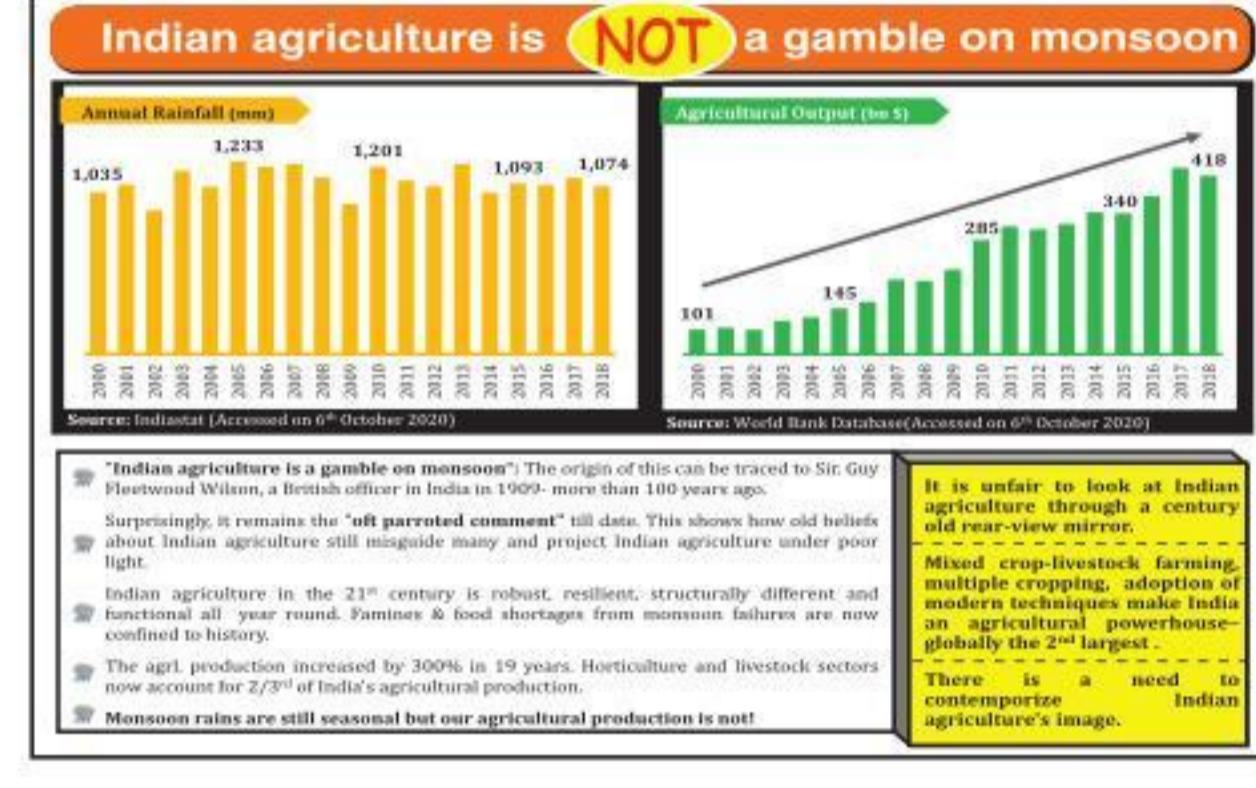
India's Agricultural Growth Propellers an analysis by
United States Department of Agriculture (USDA) Economic Research Service - April 04, 2016

What rank does India hold in the world population? Second. Even those with primary school education would give this right answer without a falter. Ask, instead, what rank does India hold in the world agricultural production? Even the most educated would fumble and fail to give the right answer. India ranks second in the world agricultural production too. However, this fact is unknown to many people.

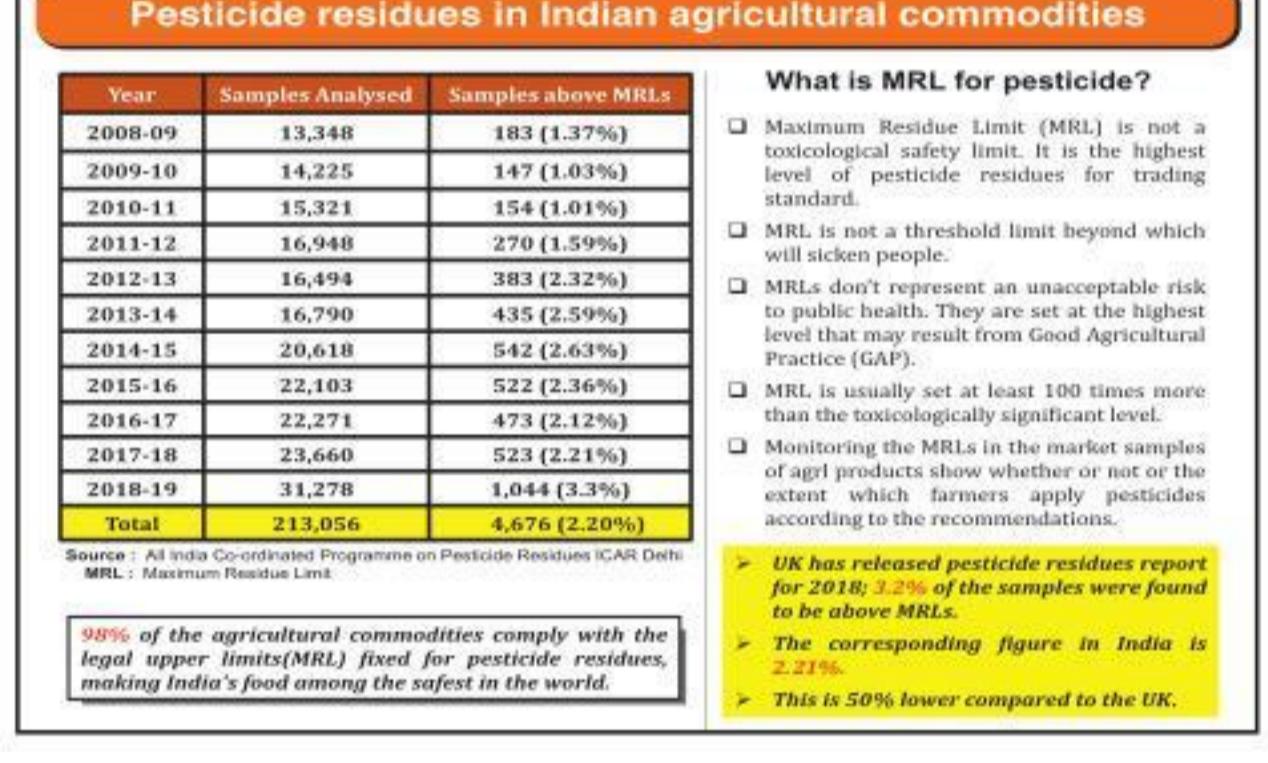
A myriad of misinformation and disinformation has relegated the Indian agriculture to a dark corner. No other sector remains as misrepresented and misunderstood as the Indian agriculture sector. Foreign funded environmental NGOs have played a malicious role in creating and sustaining most of the myths and misconceptions about Indian agriculture. Dispelling the deep-rooted myths and misconceptions about Indian agriculture and bringing to the fore the sunny side of Indian agriculture is the need of the hour. This data driven advocacy fact sheet addresses that long felt need.

Popular misconceptions about Indian Agriculture:

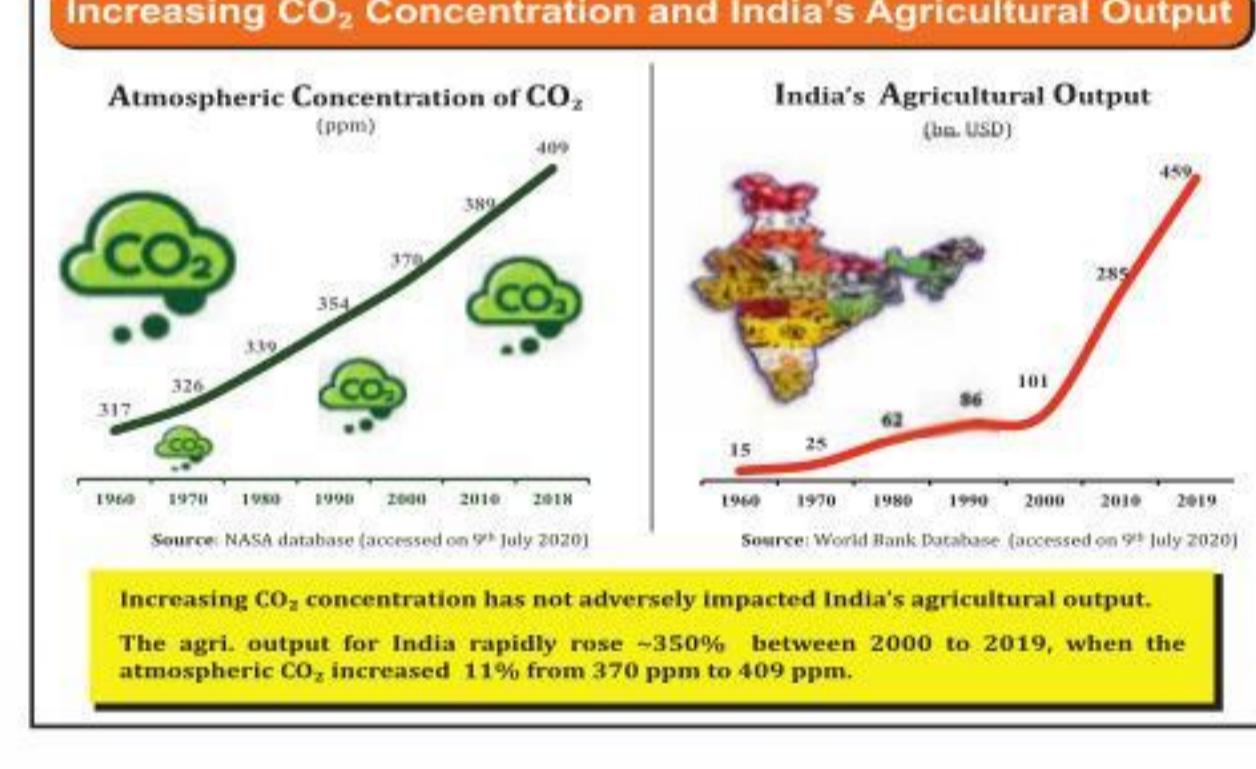
5 Indian agriculture is a gamble on monsoon. **WRONG**



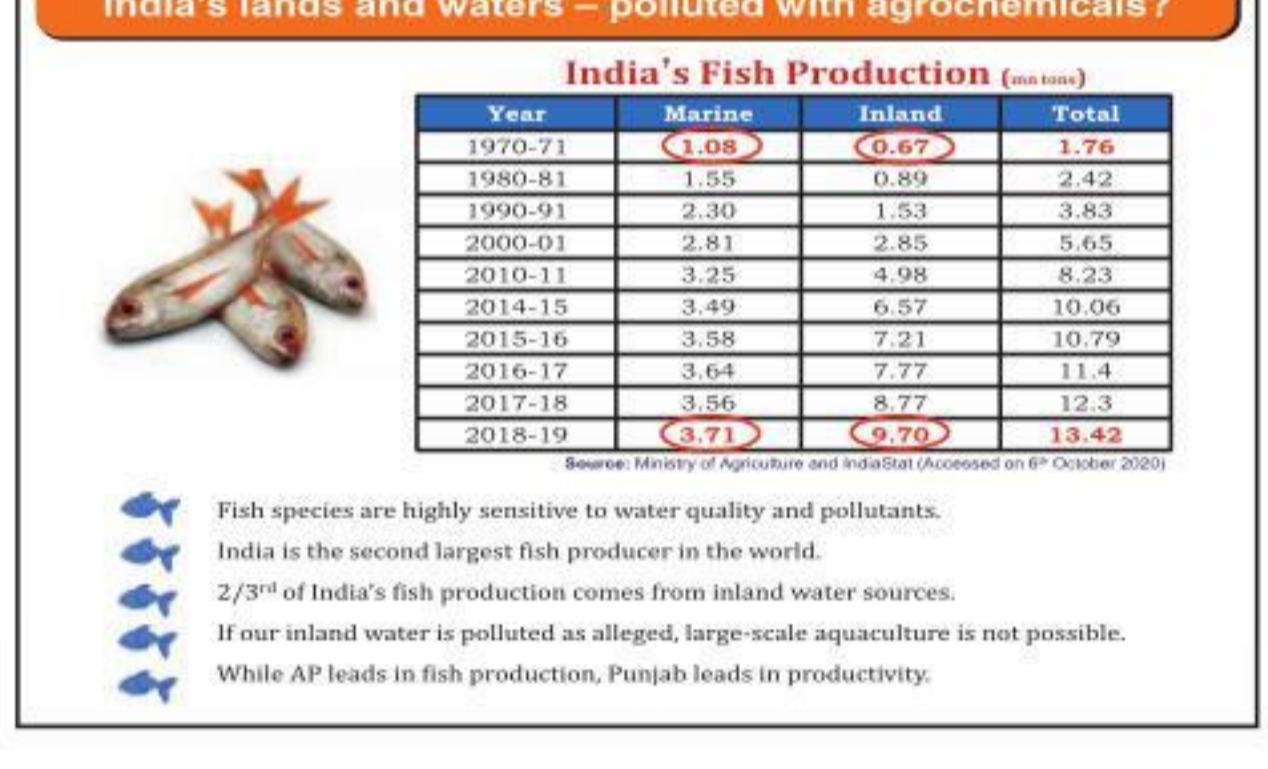
9 Indian agricultural commodities are heavily contaminated with pesticide residues. **WRONG**



6 Increasing CO₂ in the atmosphere has adversely affected agricultural production in India. **WRONG**



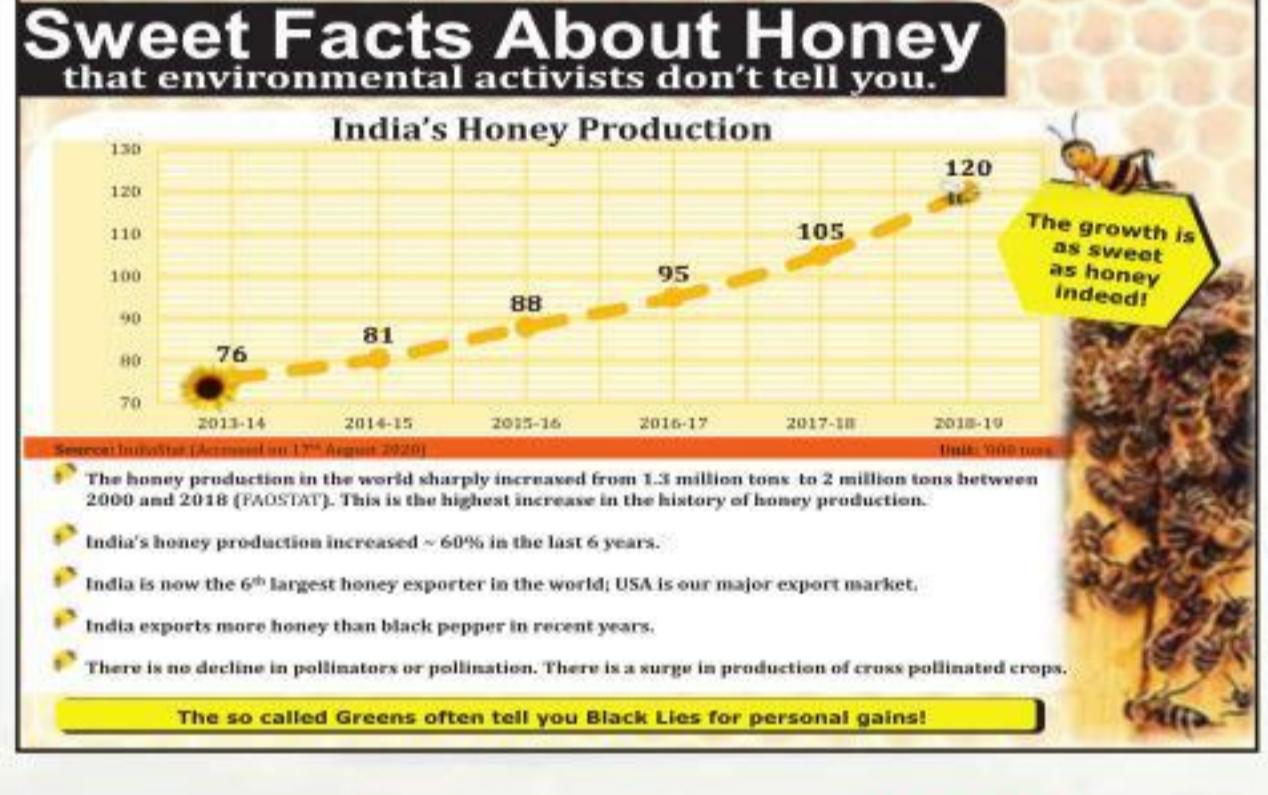
10 Indian rivers and inland water systems are polluted with pesticides affecting aquatic life systems. **WRONG**



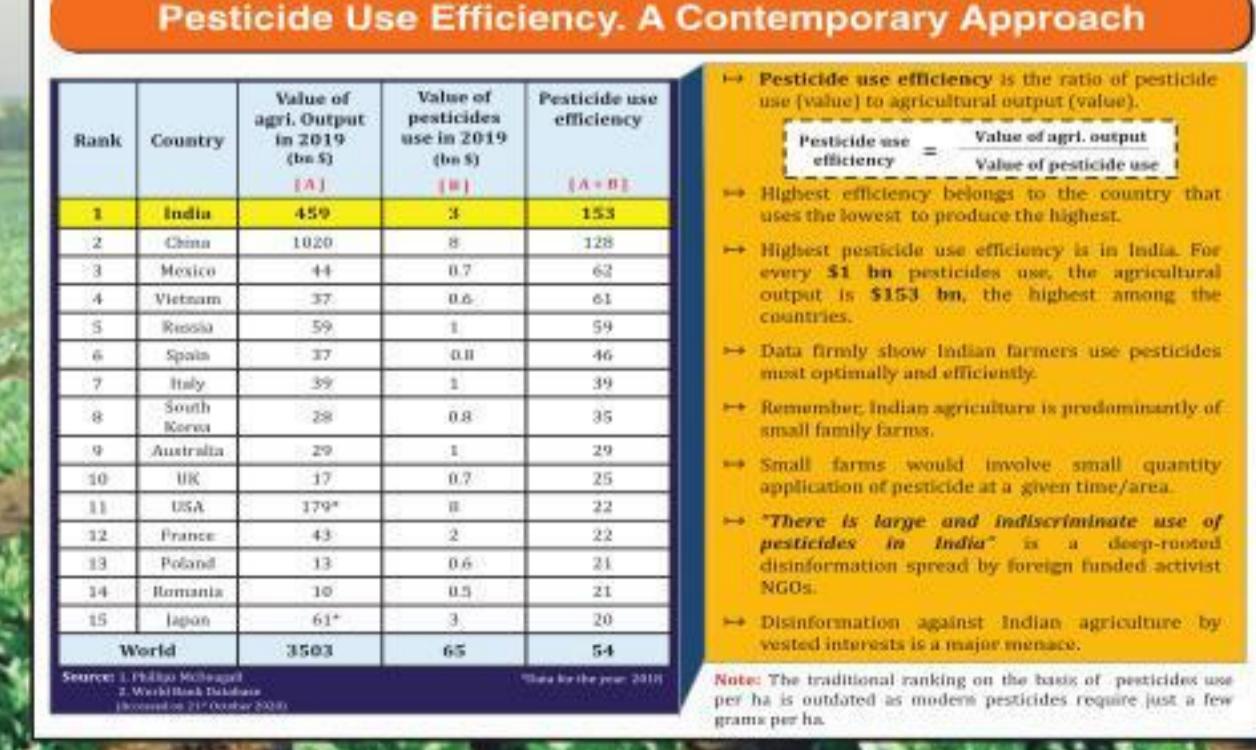
7 Farmers' suicides are rampant and on the increase in India. **WRONG**



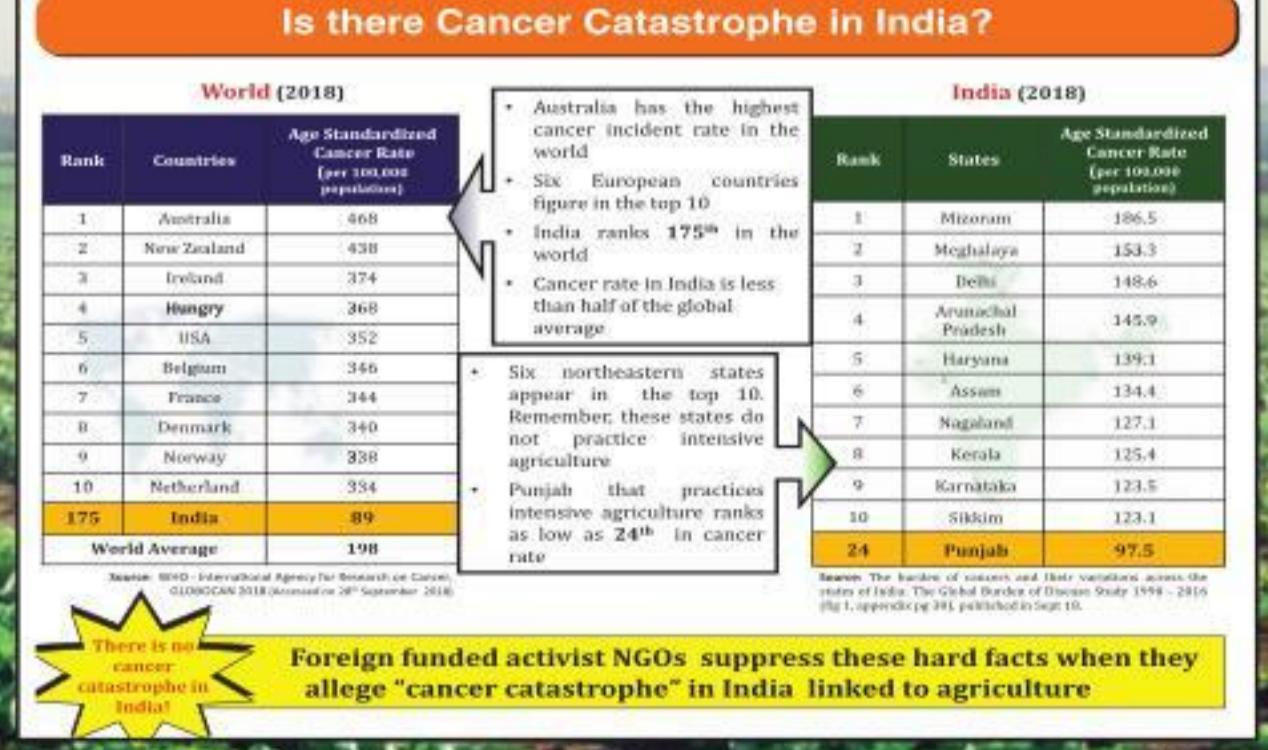
11 Pesticides use has adversely impacted honeybees and honey production in India. **WRONG**



8 Indian farmers use pesticides excessively and indiscriminately. **WRONG**



12 There is cancer catastrophe in India. **WRONG**





Opinion

TUESDAY, NOVEMBER 3, 2020

**FIGHT FOR BIHAR**

Bihar chief minister Nitish Kumar

Those who have got everything in inheritance have no idea of the struggle of karmveers (those who do their duty). I have sacrificed everything for Bihar. Service is my devotion

As with Punjab, Rajasthan farm Bills just about politics

Not allowing below-MSP sales would put a huge financial burden on Rajasthan, so its new Bill steers clear of this

GIEN THE CONGRESS high command's opposition to the new farm laws introduced by the central government, it is not surprising states that are ruled by the party such as Punjab and Rajasthan have come up with their own laws to negate the central statutes. So, while the central law sought to end the domination of APMC-registered mandis, the state laws seek to perpetuate them; in the case of Rajasthan, the state can notify the cesses/fee that can be charged on even produce sold on electronic platforms, not just in physical mandis. The state has also given almost untrammelled power to the authorities to book traders for 'harassment' of farmers—apart from a ₹5-lakh fine, a jail term of 3-7 years is prescribed—which is defined as a trader not accepting delivery on terms agreed upon; it looks reasonable, but the scope for interpretation of the terms agreed upon is immense since there aren't always detailed agreements signed by the two parties. If the state isn't careful, it can end up freezing all private trade which is worrying since, unlike Punjab, there is little central procurement in Rajasthan.

More interesting, the laws in both states, while seemingly adhering to the Congress demand that all produce be bought—by the government or by private traders—at the MSP, keep the burden on the state to the minimum. In the case of Punjab, the laws state that no purchase of wheat or paddy shall be allowed if the price is lower than the MSP; while most of the wheat and rice is bought by the Centre anyway at the MSP, no such stipulation is made for any other crop. If this was done, since the Centre is not purchasing other crops, this would have required the state to make purchases at the MSP! Rajasthan has two Bills, one for contract farming and the other for non-contract farming. The one on non-contract farming has no MSP-as-floor-based purchase; not surprising since most produce in the state sells at below-MSP. In the case of *jowar*, for instance, prices on the last trading day of October were 51% below the MSP, 35% in the case of *bajra*, 22% for maize, 10% for groundnut; it was only for *urad* and soybean that *mandi* prices were higher than the MSP (14% and 8%, respectively).

Rajasthan's contract farming law brings in the MSP angle by defining 'harassment' as purchases below the MSP. Indeed, it contemplates putting even more strict stocking limits than those proposed by the ill-advised central law on essential commodities. While the central law envisages imposing this when retail prices rise by 100% for horticultural produce over the preceding 12-60 months, Rajasthan contemplates imposing such limits—for contract farming only—when prices rise by more than 25% of the maximum price in the preceding two years. The two provisions will probably ensure there is no contract farming in the state since, while contract farming is meant to provide certainty to both the buyer and the seller, in this case, the buyer faces all manner of uncertainty apart from the threat of legal action.

In a nutshell, the Rajasthan laws make it clear that farmer interests are the last thing on the government's mind; else it would have introduced MSP-purchases for all produce even at the cost of the state exchequer. As a thought experiment—in reality, the Centre is committed to open-ended MSP-based procurement in Punjab and Haryana—if the Centre was to reduce its purchases of wheat and rice in Punjab, it would be interesting to see how the state will enforce its new laws on the private sector; as private purchase would plummet, the farmers would then start protesting against the state government.

Learn from Jharkhand scam

Govt schemes need independent ground-level auditing

THE INVESTIGATIVE SERIES by *The Indian Express* (IE) on the leakage in Jharkhand in the centrally-funded scholarship scheme for minority students should serve as an eye-opener for the government. Under the scheme, students from minority communities can get registered online with bank account details and Aadhaar details, among other documentation requirements, to receive the annual scholarship amount as per the relevant category (class-wise & boarder/day scholar). They need to have scored more than 50% in the school exams, and their family income shouldn't exceed ₹1 lakh per year. The scholarship amount is directly transferred after eligibility is confirmed, the application accepted, and registration completed. However, in Jharkhand, a nexus between banks personnel, middle-men, government and school authorities seems to have siphoned off significant portions of the funds. As a result, not only have many beneficiaries received only a fraction of the money disbursed in their name but also many ineligible persons—including a homemaker in her late 20s, a couple in their 30s and a woman in her late 40s—have been registered as beneficiaries and received scholarship. As per data from the scholarship portal, 323 boarders (hostel students) at a Dhanbad school that has just three rooms, 80 students and no hostel received scholarships in FY20, there are female beneficiaries registered against a school that caters only for boys, etc.

A big part of the problem is the lack of awareness—indeed, genuine and ineligible beneficiaries both seemed to have no clear idea of the scholarship scheme, the full amount and even who was funding it. With such low awareness, many had no idea that they had been made pawns for the nexus bilking the government. The government needs to have mechanisms to make the target beneficiaries aware of the details of the scheme, especially for those for whom information resources are typically hard to access. That said, the bigger concern relates to the monitoring of schemes. The direct benefit transfer (DBT) system with Aadhaar and bank account linkage is, without doubt, an improvement over the earlier, non-digitised system under which tracking and authentication was harder. However, the DBT system still has to rely on end-point verification by humans, as this instance shows; beneficiaries' applications are accepted by the Centre only after vetting by school and district/state authorities. In the Jharkhand case, the authorities and middlemen, including banking correspondents, are alleged to have obtained the relevant documents and particulars, including finger-prints, from genuine and fake beneficiaries, certified their authenticity and perpetrated a scam. To check this—for all DBT, even with Aadhaar linkage—the government needs to invest in independent auditing of beneficiary verification, beneficiary receiving the full benefit amount, etc, at the ground level. There has to be mandatory independent financial and social auditing, quite like what has been done for MGNREGA. To be sure, these will not be a foolproof check, but they can help substantially curb diversion of funds.

The minority affairs ministry disbursed ₹1,400 crore under this scholarship in FY20; of this ₹61 crore, went to Jharkhand, where the amount disbursed had risen from ₹9.5 crore in FY15 to ₹35 crore in FY19. If the rise has been on the back of widespread bilking, the claims of higher school enrollment of minority will erode the faith of the layperson in accountable governance.

Pension PLANS

Gig workers need social security, but don't drive them towards the costly EPFO

WITH EMPLOYMENT STRUCTURES changing, the social security/pension vision for employees needs to evolve. People working in the digital economy may not hold permanent jobs, or even be working for/with one party—these 'gig' workers include cabbies using multiple ride-hailing platforms, freelance software developers, workers with short-term contracts (running into a matter of just months), etc. Given how they fall outside the purview of the traditional employer-employee engagement, there is no social security cover for them under the current regulations. Now, the Centre has brought a social security Code that will cover gig workers. As per *Business Standard*, the government has plans to extend EPFO and ESIC cover to gig workers from the next fiscal. The Code provides for a contribution from the government, and there is a 5% cap on companies' contribution. The problem is that the EPFO and ESIC have proved both costly and inefficient, as many experts have pointed out.

The government must realise that most of the gig-economy workers do not have regular monthly incomes. So, they need flexi-payment, allowing them to contribute as per convenience. Against such a backdrop, an assortment of schemes makes little sense if the NPS already offers such flexibility. The government should instead get gig workers enrolled under the NPS, which has offered higher returns—as against a return of 8.5% from EPF, NPS offers 9-11%—and more transparency.

A 10% CONTRACTION IN TAX REVENUES AND A SHORTFALL OF ₹50,000 CR IN NON-TAX REVENUES & CENTRAL GRANTS MEANS STATES WILL SEE A REVENUE SHORTFALL ₹5.5 LAKH CR

DEFICIT DANGER

The perilous state of state finances

USUALLY, MEDIA FOCUS on the fiscal situation is confined to the Union government, but states raise 37% of the total government revenues and implement over 60% of total government expenditures. They incur almost two-thirds of total government capital expenditure.

The only time the finances of the state governments get noticed is when the Reserve Bank of India (RBI) publishes the annual *State Finances: A Study of Budgets*. The report for the current year presents the budget estimate for 2020-21, the revised estimate of 2019-20 and the actuals of 2018-19. The analysis also refers to the provisional actuals for 2019-20 compiled by the Comptroller & Auditor General (CAG). RBI must be complimented for its analysis and the annual compilation of all the states' and Union Territories' (with legislatures) budget data. This is the only source of detailed data on revenues, expenditures, deficits and debt for all states available in one place. Of course, the researchers should use the data with caution for, in the report, the data on revenues and expenditures from items such as lotteries and departmentally-run public enterprise (Punjab Roadways for example) are shown in gross terms, inflating both revenues and expenditures. RBI will do well to make these adjustments to ensure inter-state and inter-temporal comparability, but that is not for discussion in this column.

The analysis presented in the report highlights several important issues. First, the budgetary data for this year are completely irrelevant.

The aggregate fiscal deficit of the States for 2020-21 is budgeted at 2.8% of the GDP. This is expected to go completely off-track owing to the pandemic, because both the numerator and denominator will likely change drastically. The denominator will change as the GSDP will decline. The sharp decline in revenues and pandemic-related addi-

M GOVINDA RAO

Chief economic adviser, Brickwork ratings. Member of 14th Finance Commission and former Director, NIPFP. Views are personal



tional expenditure will likely increase the deficit numbers sharply.

Despite many observers branding states as profligate, history shows that states, in aggregate, have adhered to the FRBM targets on fiscal deficits in the past. Although, in FY20, the revised estimate shows aggregate fiscal deficit at 3.2%, the provisional accounts by the CAG show that the states compressed both revenue and capital expenditures to 2.6% to conform to the budget estimate. Thus, states tend to comply with the FRBM targets, but at the cost of displacing capital and maintenance expenditures. In fact, capital expenditures in the states tend to be residual.

The report does not make any guesses about the likely impact of the pandemic on states' finances, except stating that FY21 state budgets have lost relevance, owing to a sharp decline in own-revenues and transfers from the Centre. However, it is not very difficult to guess the likely impact. The aggregate states' own tax revenue is budgeted at ₹15 lakh crore and tax devolution at ₹8.17 lakh crore.

The ratio of outstanding liabilities of states has steadily increased from 22.6% of the GDP at the end of March 2013 to 26.3% at the end of March 2020. With the gross fiscal deficit at the state level close to 4.5% of the GDP and with substantially lower GDP, the ratio of outstanding liabilities could be as high as 33.6% by end-March 2021, which is almost seven percentage points higher than the budget estimate.

Assuming a 10% contraction in the revenues, the shortfall in states' own tax revenue would be ₹2.8 lakh crore and in tax devolution ₹1.8 lakh crore. Assuming a shortfall of ₹50,000 crore in non-tax revenues and grants from the Centre, the total tax revenue shortfall is likely to be close to ₹5 lakh crore. If con-

tinued in own revenues and additional pandemic-related expenditures are factored in, the shortfall in revenues and additional expenditures will add up to ₹5.5 lakh crore, which works out to 2.8% of the GDP. This would result in a sharp increase in revenue deficit. Although the Union government has

permitted the states an additional borrowing of 2% of the GDP on fulfilling four sets of conditions, all states may not fully avail this, and the additional borrowing could be about 1.5% of the GDP. Thus, of the 4.5% borrowing, almost 2.8% will be for financing the revenue deficit. Capital expenditure will be compressed to 1.7% as compared to 2.6% in FY19 and 2.9% in the revised FY20 estimates.

The ratio of outstanding liabilities of states has steadily increased from 22.6% of the GDP at the end of March 2013 to 26.3% at the end of March 2020. With the gross fiscal deficit at the state level close to 4.5% of the GDP and with substantially lower GDP, the ratio of outstanding liabilities could be as high as 33.6% by end-March 2021, which is almost seven percentage points higher than the budget estimate. In addition, with the state governments being given ₹90,000 crore liquidity for power utilities, the contingent liabilities are likely to be higher than the 3% of the GDP laid down as a part of the FRBM. All states are faced with serious fiscal

challenges in the current year. In fact, there has been a deterioration in the fiscal balances even before the pandemic set in. In FY19, while the aggregate revenue deficit was just 0.1% of the GDP, 10 out of 31 states had varying ratios of revenue deficit-to-GDP, with Andhra Pradesh (1.6%), Kerala (2.2%), Punjab (2.5%), Rajasthan (3.1%) and Tamil Nadu (1.4%) showing large numbers. In FY20, the situation worsened with 15 out of the 31 states showing revenue deficits and others, lower revenue surpluses. Andhra Pradesh (2.7%), Bihar (3%), Chhattisgarh (2.9%), Kerala (2%), Punjab (2.2%), Rajasthan (2.7%) had large revenue deficits. The situation is similar with regard to fiscal deficits.

In 2018-19, among the large states, the 3% of the GDP limit was crossed only by Andhra Pradesh (4.1%), Kerala (3.4%), Rajasthan (3.7%), and West Bengal (3.1%). However, in FY20, the revised estimate shows 'higher than 3%' limit breached for as many as 16 states, and, among the large states, the situation was really worrisome in Bihar (9.5%), Chhattisgarh (6.4%) and Kerala (3.6%).

Not surprisingly, the sharp erosion of revenues caused by the pandemic has forced several states to initiate measures to contain expenditures and raise additional revenues. The measures taken to limit expenditures include deferral of salaries, freezing of DA, suspension of leave encashment, rationalisation of travel, vehicle and establishment expenditures. The revenue augmentation measures include additional taxes on alcohol and petroleum products.

Some states have initiated measures like monetising land through their urban development agencies and regularisation of transgressions at a high fee. Some of the states, like Kerala, Punjab and Tamil Nadu, have appointed committees to recommend reforms for the revival of the economy. The actual implementation of the measures remains to be seen, but, hopefully, the opportunity provided by the pandemic will not be wasted.

The vaccine faces a major hurdle

It will also be up to policymakers to ensure a vaccine is distributed in a timely and fairly way, and that pseudoscientific theories do not prevent people from accepting inoculation

FERDINANDO GIUGLIANO

Bloomberg



AMID THE TRAGEDY of the pandemic, one marvel is hiding in plain sight. The development of a working vaccine against SARS-CoV-2 is happening at breakneck speed, a triumph of ingenuity and efficiency that has few precedents.

However, even if researchers and pharmaceutical companies succeed on the scientific front, policymakers will then have to pick up the baton. Unfortunately, if the poor management of the pandemic in Europe and the US is any guidance, the potential for policy failure is enormous.

The race for vaccine remains uncertain, as no company has yet completed a large-scale randomised controlled (Phase 3) trial to ensure safety and effectiveness. However, considering that the new coronavirus only began circulating among humans a year ago, the progress that has been achieved so far is astonishing.

Scientists from the UK to China to the US have swiftly reoriented their existing research programs to focus on a SARS-CoV-2 vaccine. Tens of new vaccine candidates are currently being tested. Pharmaceutical companies have thrown their organisational and financial weight behind these efforts. Pfizer Inc. is hopeful it will be able to announce a working vaccine as early as November.

Governments deserve credit for supporting these advances through public subsidies. But that was always going to be the easy part. The real challenge now is managing expectations amid growing anxiety and impatience. Looking ahead, it will also be up to policymakers to ensure a vaccine is distributed in a timely and fairly way, and that pseudoscientific theories do not prevent people from accepting inoculation.

People must understand that even if the vaccine is ready, life will not get back to normal for some time. That means we will need to live with face masks and restrictions

Still, people must understand that even if the vaccine is ready, life will not get back to normal for some time. That means we will need to live with face masks and some restrictions for a while longer.

Some governments, for example in Germany, seem to have devoted time and energy to planning these crucial steps. As Guido Rasi, executive director of the European Medical Agency, said in an interview last week, all countries must similarly do so quickly.

Science is doing wonders in this pandemic. Politicians should not stand in their way. This is essential if we are to avoid cat-

astrophic accidents after a rollout, which could cause both health issues and a dangerous backlash against immunisation.

Governments will also have to do their part through a combination of impeccable logistics and skilful communication. Leaders must make decisions about who will get this shot first—for example health workers and those at greater risk of suffering from the worst consequences of the virus. There will need to be clear explanations for those who will be initially denied a shot, even as the pandemic continues to claim lives.

The production, storage and distribution of the vaccine must be seamless. This will likely require setting up vaccination centres with appropriate cooling facilities and training a sufficient number of staff to oversee the process. There will also need to be communication campaigns to promote the vaccine among the public.

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LETTERS TO THE EDITOR

Mumbai takes a good step to boost testing

It was good to know that the Brihanmumbai Municipal Corporation (BMC), on Sunday, said that the citizens would be able to avail free walk-in Covid-19 testing at 244 locations across the city as the civic body aims to increase tests to 24,000 daily before Diwali. Citizens can also avail information on the nearest testing camp by calling on BMC's helpline 1916 or visiting its specific website. Since a rapid surge in cases around the festival time is anticipated and additionally, local trains starting for all citizens in the coming days, it was needed to increase the courses of virus testing to ease it for all. However, Mumbai has taken a good step concerning public health from the ongoing pandemic. It is highly commendable. Hope this free walk-in testing camps will help in increasing the number of tests along with timely diagnosis and will curb the wings of transmission of coronavirus.

— N Kalam, Maharashtra

Should telcos hike tariffs?

This is the age of digitisation—everything and everyone is going digital. The internet reigns supreme. And, in the midst of this unprecedented pandemic, even education has gone digital, which means even the underprivileged class of society got to have access to the internet. The question is, in view of this situation, would it be prudent to hike internet/call tariffs, even think about doing that in the first place? All telecom companies ought to be a little more considerate and the government on its part, ought to step in. This is digital India. We need to improve the infrastructure and make the internet affordable to all sections of society.

— Melville D'Souza, Mumbai

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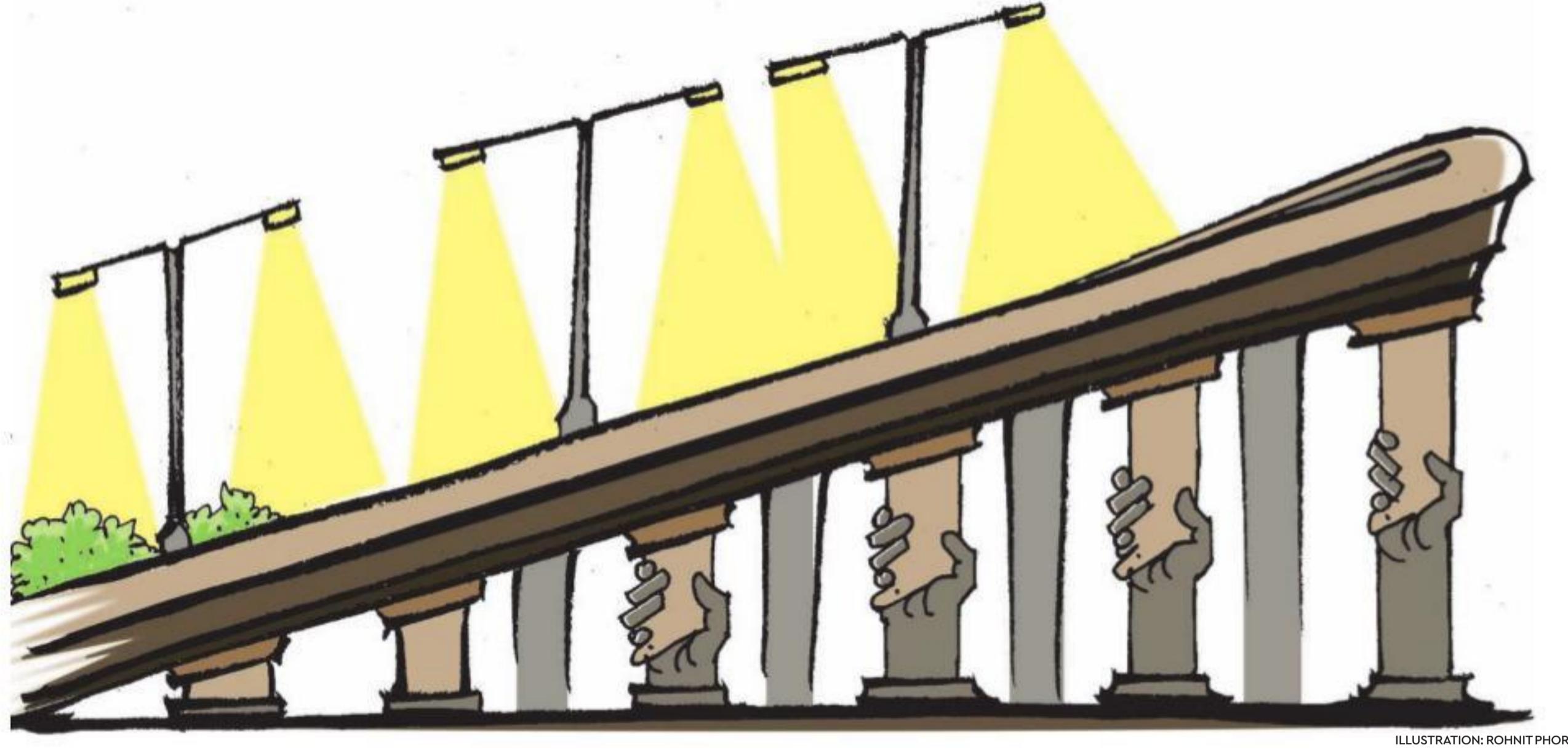


ILLUSTRATION: ROHIT PHORE

**SANJEEV
NAYYAR**

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We blame the Centre for low GDP, but India is run by states

Unless states reform, the Centre can only do so much—growth is as much a reflection of the states' performance as of the Centre's. Time to review State and Concurrent Lists?

FY20, at ₹8,275 crore).

The point being made is that farmer welfare is largely dependent on the actions of the state government. The Centre has stepped in because states have not delivered. For example, the Centre intervened with the Atal Bhujal Yojana as states are not competent for water management, according to Prof Adarsh Vig of Guru Nanak Dev University.

Because of the importance and modern-day complexities of agriculture, shouldn't agriculture be moved to the Concurrent List?

Another example is of the labour Codes recently introduced by the Centre.

Similarly, maximum compliances are governed by state governments, Gautam C and Rishi A wrote in the ORF, 'India's businesses function in a regulatory universe of 1,536 Acts that demand 69,233 compliances and 6,618 filings across the Union and state governments. Of these, almost a third (30%, or 463) of the laws and almost half (47%, or 32,542) compliances come under the labour category. Statistically, almost all the compliances (97.1%) are governed by state governments and 937 by the Union government.'

The Centre has done its bit by assimili-

lating 44 Union labour laws into four Codes. Unless states frame enabling rules and regulations, it will adversely affect employment, investment and growth.

Third example of how important states are is the power sector.

Among the reasons for discoms not meeting UDAY targets is because of 'inadequate hikes in power tariffs, inadequate rise in 'open access' transactions and outstanding dues accumulating from state government departments. Discom dues to all power producers across India stood at a staggering ₹90,577 crore at the end of March 2020, up 41% from a year earlier.'

The above adversely affects discom cash flows. When payment funding mechanism was recently implemented, discoms had to reduce power offtake since they did not have the cash to pay. This forced power generating companies to curtail production, which contributed to a fall in GDP (Q3FY19).

Indirectly, the state of discoms decides power production. If states do not run discoms efficiently, it adversely affects power production and consequently India's GDP.

After all, there is only that much the

Centre can do! Bringing down AT&C losses and increasing billing and collection efficiencies is the job of states.

Non-availability of uninterrupted power supply requires a company to buy a generator, adding to project costs.

The above, and when states default on power purchase agreements, adversely affect investment, employment and growth.

Let us now come to health infrastructure, under focus because of Covid-19.

Public health and allied subjects, such as sanitation, hospitals and dispensaries, are the exclusive responsibilities of state governments under the 7th Schedule of the Constitution, whereas the prevention of the extension of infectious or contagious diseases from one state to another (Covid-19) falls under the Concurrent List, making it the shared responsibility of the Centre and states.

States' responsibilities are also shared with municipal bodies and panchayats to a certain extent. But health infrastructure is the primary responsibility of state governments.

State governments spend budgets through public health and medical education departments. They also give funds to rural local bodies and municipal bodies for certain types of infrastructure. Big corporations like Mumbai have their own resources to spend on health infrastructure, and hence do not get money from the state government. But smaller and not so rich corporations may need some support from state governments, even though they have their own budget for health infrastructure.

What is the importance of building health infrastructure for a state government? Is it a parameter by which the public evaluates a government's performance? How many hospitals have municipal corporations of metro cities built in the last 15 years? State governments spend substantial resources on salaries, interests, loan write-offs and subsidies, leaving less for health.

To cater to a growing population and aspirations, the Centre set up AIIMS-type hospitals and introduced schemes like the Ayushman Bharat (expenditure shared 40% by states) type of schemes.

The items under State and Concurrent Lists need review based on population and future needs. It was decided based on the conditions in India around 1947. India has survived the millennia because it changed with the times.

So, is it time to revisit the entire Constitutional listing of functions and responsibilities of the Centre and states—in the spirit of cooperative federalism?

Since growth is linked to employment, investment and revenues shall increase when states also reform and create an environment that is conducive to growth. The quality of spending by states is crucial.

● LAND MONETISATION The land of opportunity

**VED PARKASH
DUDEJA**

The author is vice-chairman, Rail Land Development Authority

Monetisation of land is a viable option for PSUs and urban local bodies

RBAN LAND IS a tangible asset that has not been tapped to its fullest potential. With the central and state governments facing a dearth of revenue streams, the monetisation of assets is a viable option. Monetisation of land is slowly gaining currency as stakeholders are warming up to the idea of unlocking the tremendous benefits of leasing of land.

Monetisation of land is a viable option for public sector undertakings and urban local bodies. It will not only generate a revenue stream, but also entails several other benefits. It puts the land to better use. The commercial development of land accelerates the real estate prospects in the vicinity and fuels the demand for social infrastructure such as retail development, banking, etc. It also contributes to planned urbanisation, boosts tourism and generates employment. It has cascading effects on economic development and the quality of life of citizens.

Land monetisation will enable the retention of land ownership while realising market rent (if the revision of rents is periodic and on agreed principles). It should be a well-thought process, weighing the potential benefits and viability. The experience and future risks should be considered before choosing a suitable tool. Also, infrastructure-serviced land will fetch better value. Land exchange/swap can also be used as an instrument if suitable options for exchange exist with any other government entity. Land monetisation should entail the engagement of all the stakeholders.

Mass sensitisation and awareness programmes should be organised for the local community to educate them on the benefits of the process. Every land monetisation process should have a commercial aspect to enable the project to be viable and generate revenues.

The crucial step in the land monetisation process is to map the vacant lands across the country and enlist these in the public domain. This step will ensure transparency and accountability in the process. It warrants leveraging public-private partnerships (PPP). The PPP model has emerged as a viable option for development over the past few years, as it combines the best of both entities—public interest of the public sector and professionalism and expertise of the private sector. The best-performing assets serve as a benchmark for the rest of the entities to emulate.

The real estate developers and relevant stakeholders in the segment are formidable partners in the process. Partnering with the government not only allows private players to tap new avenues and geographical regions, but also diversify their offerings and generate revenue. It reinforces their role in contributing to urban development and shaping the growth trajectory of the economy.

Despite large tracts of commercially-viable land being available, there has been limited progress on this front. The major hurdle is the time-consuming process of approvals from the various civic authorities. The confidence-building measures for the revival of the economy post-Covid-19 need to be supplemented by fast-tracking the approval processes. We need to convert this challenge into an opportunity to build an Atmanirbhar Bharat.

The RLDA, a statutory body under the ministry of railways, is entrusted with the development of vacant railway land for commercial use. Currently, Indian Railways has approximately 43,000 hectares of vacant land across India. The RLDA has over 79 sites for leasing, and eligible developers for each will be selected through an open and transparent bid process. The RLDA will also redevelop 84 railway colonies and 62 railway stations. Strategic land monetisation can usher in massive transformation of the urban landscape and contribute to economic development.

A permanent fiscal secretariat needed

Covid-19 has compelled us to rethink allocation of financial and other resources to priority sectors

**VENKAT HARIHARAN ASHA
& SACHIN BANSAL**

Assistant director and junior statistical officer, respectively, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India. Views are personal

schemes (CSS) categorised into 'core of the core schemes' and 'core' schemes. The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) is one of the latter. In contrast to central schemes, the funding for CSS is shared between the Centre and states in a predetermined ratio, with the Centre contributing a relatively greater share and implementation is by states/UTs.

States are also engaged in implementation of their own welfare schemes, as agriculture is a 'State Subject'. This flows from the provision of Article 249 of the Constitution, which defines division of taxes amongst the 'Union List', the 'State list' and the 'Concurrent list'. However, as far as the division of revenues of governments is concerned, a centripetal bias is observed, i.e. a relatively larger (and significant) share of financial resources is at the

behest of the Centre. The central schemes and CSS, *inter alia*, facilitate necessary resource flow to states/UTs, which helps towards bridging this gap for states/UTs to arrive at the desired outcomes.

Also, the Finance Commission (FC) set up under Article 280 of the Constitution has a vital role to play in the devolution of financial resources from the Centre to states. It is entrusted with evaluation of the state of finances of the Union and state governments, recommend the sharing of taxes between them, and lay down the principles determining the distribution of these taxes amongst states. The FC grants devolving to states are crucial in boosting the finances of states as their own revenue handles are relatively limited.

Considering the extant case of agriculture, interventions by the government are



at multilevel (Centre/states). They are funded from different avenues: completely by the Centre (central schemes like PSF/PSS, and others); shared in CSS (PMKSY); or funded by state governments themselves from their own revenues/borrowings/various fund flows from the Centre. In the case of the former two, funds received are for predetermined purpose/priorities. In the case of the latter, states have greater flexibility with respect to allocation across sectors and designs of implementation. Broadly, interventions are related to inputs (irrigation, fertiliser, soil health card scheme, seeds), or output (price support, income support viz. PM-KISAN of the Centre, KALIA of Odisha and Rythu Bandhu of Telangana, or insurance, like Pradhan Mantri Fasal Bima Yojana).

Given the complex and diverse nature

ture) is concerned, as a counterpart to the Reserve Bank of India (RBI), which enjoys the required autonomy to cater to monetary policy of the nation. This would, indeed, have a widened mandate and serve three fundamental and crucial functions: one, being a repository of interventions sector-wise by the Centre and states and vice versa; two, enable technical and independent evaluation of various fund flows as outlined above and outcomes achieved thereof; three, to make necessary insights and policy recommendations to fine tune allocations, i.e. facilitate reallocation of resources to interventions with greater marginal productivity. Capital and revenue expenditure could also be guided needs in the best interests of our dear agricultural sector (to begin with)!

This may later be extended to other sectors, too, initially social sectors, including health and education. Fiscal expenditure has a crucial role to play in addressing macroeconomic concerns (growth and employment). The Covid-19 pandemic has compelled us to rethink allocation of financial and other resources to priority sectors and initiate reforms. This is essential for stabilising the economy and setting a trajectory for growth. Urbanisation and climate change are key factors in shaping jobs, outputs, migration trends and economic growth. Thus, not only micro (sector-specific) but their impact on macro (inflation, growth, impact on variables) may be addressed objectively to facilitate allocation of scarce government resources in a prudent manner and achieve more efficient outcomes. The proposed organisation will take a comprehensive view of all these aspects, upholding the spirit of cooperative federalism.

International

TUESDAY, NOVEMBER 3, 2020



'WAVE BREAKER' VIRUS CURBS

Angela Merkel, German Chancellor

This is a very big test of our resolve, one that we haven't had since World War II. If we stick it out rigorously for a month, then this can be a wave breaker. That means for four weeks renouncing a lot of things that make life beautiful. The light at the end of the tunnel is still rather far away.

Trump vs Biden: Tensions and uncertainty mount as campaign enters final day

THE NEW YORK TIMES

November 2

ELECTION DAY IS usually a moment of tension and release, of anger and some bitterness, but also the closure that comes with watching Americans choose their next president.

But this campaign is inevitably ending on a far more disturbing note. These dyspeptic final days have been marked by threats of violent skirmishes and street demonstrations in places like Beverly Hills. Store owners are putting plywood on their windows, anticipating a return of this summer's unrest.

Democrats and Republicans are follow-

ing every gyration of the last round of polls, looking for reasons for hope and posting anguished observations on Twitter and Facebook.

What makes everything even more unsettling is that Election Day might not even end with the customary punctuation mark moment, when one candidate concedes and the other declares victory.

President Trump has made it clear that he will not concede even if he appears to be losing — if, for example, Florida tilts to Joseph R Biden Jr, the Democratic presidential nominee.

Speaking to reporters Sunday evening, Trump vowed to mount a legal challenge in Pennsylvania even before all votes were



counted, which could take days as mail-in ballots continue to arrive after the election.

"We're going to go in the night of, as soon as that election is over, we're going in with our lawyers," Trump said.

The president, who has spent months undermining public confidence in the elec-

tion system, said that he would also probably mount legal challenges in other states, including Nevada, because the governor there is a Democrat.

Trump repeated his desire that all the votes be counted on Election Day.

"I don't think it is fair that we have to wait

a long period of time," he said.

In fact, even though races may be officially called on election night when one candidate appears to have an insurmountable lead, no state ever reports final results on election night, and no state is legally expected to. If states were to stop counting after November 3, it would be an extraordinary subversion of the electoral process and would disenfranchise millions of voters who cast valid, on-time ballots.

Trump has reportedly said that he plans to declare victory on election night if early returns show him in the lead. But while voters who turn out on Election Day tend to skew Republican, the majority of mail-in ballots have been cast by Democrats, mean-

ing early returns may not accurately reflect the full vote.

Asked to comment on the report in Philadelphia on Sunday, Biden said, "The president is not going to steal this election."

Court battles have already rearranged the voting process across an array of states and continued to do so on Sunday.

The Texas Supreme Court denied an effort by Republicans to throw out more than 120,000 votes that had been cast at drive-through locations in Harris County, an increasingly Democratic area that includes Houston, the nation's fourth-largest city.

Republicans are now hoping for a favorable ruling at the federal level, where a judge has called a hearing for Monday morning.

Quick View

WTO leadership race hits new hurdle as lockdown returns

THE WORLD TRADE Organization's effort to select a new leader next week could be delayed for at least another month because of the rapid spread of Covid-19 in Switzerland. On Sunday Geneva's cantonal authorities announced strict new lockdown measures amid a surge in infections and hospitalisations in the Swiss city. From Nov. 2 until Nov. 29, the area will prohibit public and private events of more than five people. The development could further disrupt the WTO's ability to confirm Nigeria's Ngozi Okonjo-Iweala as the first African and first woman to lead the organisation in its 25-year history.

US manufacturing gauge expands fastest since '18
US MANUFACTURING EXPANDED in October at the fastest pace in more than two years, fuelled by the strongest orders growth since early 2004 and a pickup in employment. A gauge of factory activity increased to 59.3 from 55.4 a month earlier, according to data from the Institute for Supply Management released on Monday. Readings above 50 indicate manufacturing is expanding, and the index exceeded all economists' estimates in a Bloomberg survey, which had a median projection of 56.

Johnson gives Parliament veto over longer lockdown

BORIS JOHNSON PROMISED Parliament a vote on restrictions after England's partial coronavirus lockdown expires in December, as the prime minister sought to reassure members of his own Conservative Party planning to rebel against his latest four-week crackdown. Johnson warned the House of Commons the number of deaths could be twice as high as the first wave in the spring if proposed national action isn't taken to slow the spread of the pandemic.

Trump threatens to fire Fauci in rift with disease expert

PRESIDENT DONALD TRUMP is suggesting that he will fire Dr. Anthony Fauci after Tuesday's election, as his rift with the nation's top infectious disease expert widens while the nation sees its most alarming outbreak of the coronavirus since the spring.

Speaking at a campaign rally in Opa-locka, Florida, Trump expressed frustration that the surging cases of the virus that has killed more than 231,000 people in the US this year remains prominent in the news, sparking chants of "Fire Fauci" from his supporters. "Don't tell anybody but let me wait until a little bit after the election," Trump replied to thousands of supporters early Monday, adding he appreciated their "advice". —AP

Trump adviser, Europe trade fighter to vie for OECD top job

TEN COUNTRIES NOMINATED candidates to take over the Organisation for Economic Cooperation and Development, with the US facing off against Sweden, Greece, Canada among others.

The US proposed Christopher Liddell, a top aide to Donald Trump, to lead the Paris-based group following the retirement of Secretary General Angel Gurria next year. He'll face competition from former European Union trade commissioner Cecilia Malmstrom, nominated by Sweden.

The OECD, which released the full list of candidates on Monday, acts like an auditor for globalisation, shaping policies and setting standards in areas from taxation to trade and education. It's currently running contentious negotiations over digital taxes, which it's trying to prevent exploding into a transatlantic trade war. —BLOOMBERG

AT LOGGERHEADS

US plans to 'vigorously defend' TikTok ban order despite ruling

AGENCIES
NOVEMBER 2

THE US DEPARTMENT of Commerce says it will "vigorously defend" an executive order that seeks to bar transactions with Chinese-owned short-video-sharing app TikTok after a federal judge halted the action.

US District Judge Wendy Beetlestone on Friday blocked the Commerce Department order set to take effect on November 12 that would have effectively barred ByteDance-owned TikTok from operating in the country.

The Commerce Department said on Sunday it would "comply with the injunction ... but intends to vigorously defend the [executive order] and the Secretary's implementation efforts from legal challenges."

Beetlestone urged the agency not to bar data hosting within the US for TikTok, or content delivery services and other technical transactions related to the app.

US President Donald Trump's administration contends that TikTok poses national



security concerns as personal data collected on 100 million Americans who use the app could be obtained by China's government. TikTok denies the allegations.

ByteDance is fighting the US administration's orders while simultaneously trying to push through a deal to sell a stake in TikTok to US-based firms to ease concerns about data privacy.

Talks have been continuing to finalise a preliminary deal for US retail giant Walmart and US software maker Oracle to take stakes in a new company, TikTok Global, that would oversee US operations. Trump said last

month the deal had his "blessing."

The Bloomberg news agency reported last month that ByteDance is working with US regulators to resolve outstanding security concerns over its planned stake sale. People familiar with the matter reportedly said the companies involved are bracing for the approval process to drag on past Tuesday's US presidential election.

In Friday's federal court ruling, Judge Beetlestone wrote that the "government's own descriptions of the national security threat posed by the TikTok app are phrased in the hypothetical."

On September 27, US District Judge Carl Nichols in Washington, DC, issued a preliminary injunction in a suit brought by ByteDance that stopped the Commerce Department from ordering Apple and Alphabet's Google app stores to remove TikTok for download by new users. That order had been set to take effect later that day. Nichols is set to hold a hearing on Wednesday on the other aspects of the Commerce Department order that Beetlestone blocked on Friday.

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Personal Finance

TUESDAY, NOVEMBER 3, 2020

HEDGE YOUR BETS

Ajit Mishra, VP, Research, Religare Broking

Keeping in mind the volatile scenario, we suggest preferring hedged positions and limiting the leveraged trades.

EQUITY INVESTING

Basic rules of investing in the stock market

Any beginner in the stock market should start with blue-chip stocks as the risk is lower for such stocks, compared to mid-cap or small-cap companies

P SARAVANAN AND SUMIT BANERJEE

AFTER LIFE INSURANCE, by and large the most preferred instruments wherein Indians park their surplus cash are fixed deposits or government savings schemes. While this allows their money to be largely secure from the vagaries of the stock market, it also keeps them away from the prospect of earning high returns. In this context, let us discuss the essentials of investing that would help investors to be ready for investing in the stock market.

Analysis

Any investment strategy is based on the analysis of the financial instruments on offer. The investor needs to understand the business of the firm whose stock he plans to buy in the market. One should understand how the company carries out its business, its strengths and weaknesses, its growth prospects, etc. The investor should also go through the financial statements of the company and know how well



the management is managing the affairs of the company. One needs to understand from where the company is generating cash and where it is being utilised. Investors must understand the prospects and the value of the firm and compare it with the current market price of the stock. If the stock is undervalued, then the investor can invest in that stock.

Look at blue-chip stocks

Any beginner in the stock market

BEGINNER'S BASICS

- Understand the business of the firm whose stock you plan to buy in the market
- If the stock is undervalued but has good growth prospects, invest in that stock
- Start with blue-chip stocks as they are less susceptible to market volatility
- Keep an exit plan ready — both for when the stock is moving upwards and when it is moving downwards
- Diversify your investment portfolio to reduce the impact of market volatility

cap companies have higher returns, they are also more volatile than these blue-chip stocks.

Cashing in or cashing out

One of the most important, but an often-forgotten, aspects of investing in the stock market is the exit strategy. Beginner investors tend to keep their stocks on their portfolios as their babies and do not let go even when the stock price hits the roof. This reluctance to sell a stock happens

because they do not have an exit plan ready. Exit plans are necessary for both situations — stock prices moving upwards or downwards. If the stock prices move upwards, the investor should cash in after it has breached his expected returns margin. If need be, the same stock may be again purchased and kept in the portfolio, if the stock is undervalued and if it can go upwards in future.

Diversification

Though we all know the adage 'Never keep all your eggs in the same basket', yet it is not executed in the stock market context. Diversification is the method by which we can maintain our returns while reducing the risks of our portfolio. Diversification means investing in different companies from different industries whose prices do not move in the same direction. It also means investing in different industries which are not connected to each other. Diversification reduces the impact of market volatility in the investor's portfolio.

We offer the above four basic rules of investing to all the beginners who wish to invest in the stock market. By following above rules one can wade through the initial challenges of long-term investment journey.

P Saravanan is a professor and Sumit Banerjee is a doctoral candidate in finance & accounting, IIM Tiruchirappalli

TAX TALK

ARCHIT GUPTA

Rejigging perks and allowances to meet remote working needs

WITH WORK FROM home becoming the new normal, employees' salary compensation needs restructuring to suit the work from home needs. Employees may not be able to claim allowances such as conveyance allowance and leave travel allowance. There is an increased focus on digitisation of the work environment. Employers can look to reimburse employees for their incremental costs of working from home.

Employers can increase the variable pay component including allowances which you can claim on a reimbursement basis. While considering the options to restructure compensation packages, employers should consider the income-tax allowances available and the tax implications.

Remote working

In a digitised setup, employees need to be remotely connected to their company and also need bandwidth to download data. Companies can provide a fixed allowance for internet and telephone expenses. In certain cases, employees may need to subscribe to magazines, periodicals, digital content, etc., to meet the needs of their employment. An allowance in the form of books, periodicals and self-learning may help employees recover expenses in a tax-exempt manner.



ILLUSTRATION: SHYAM KUMAR PRASAD

Investor

RELIANCE INDUSTRIES RATING: BUY

Second quarter results were a mixed bag



ered marginally, but were still very low. Margins are weak in Q3 so far and near term outlook is weak.

Petchem saw much stronger recovery, with Ebit of ₹48.4 bn up 45% q-o-q. Reliance benefited from a strong revival in domestic demand, leading to a much higher placement of products in the domestic market. Also, margins were stronger for PVC, PE and ethane cracking.

Jio did marginally better than our expectation: Standalone revenue at ₹175 bn (+6% q-o-q, +33% y-o-y) was 2% ahead of our estimate, driven by a 3% q-o-q improvement in ARPU to ₹145 and 2% q-o-q growth in the wireless subscriber

base to 404 mn. Ebitda at ₹75 bn (+7% q/q, +4.6% y/y) was 2% ahead of our estimate. With continued market share gains, ramp-up of FTTH/enterprise services, tie-ups with strategic investors, in-house 5G capabilities and roll-out of digital ecosystem, we believe the outlook remains strong.

Retail saw better than expected recovery: Compared with just 50% stores in Q1, nearly 85% stores were operational in Q2. Footfalls are steadily recovering (reached 85% of pre-COVID-19 levels in September), but levels remain low for fashion and lifestyle. Revenue at ₹392 bn (+24% q-o-q) was down just 5% y-o-y, and should reach pre-COVID-19 levels soon. Ebitda at ₹19.9 bn (+83% q-o-q, -15% y-o-y) was 18% above our estimate.

Net debt reduces sharply: With funds inflow of ₹1,467 bn (\$20 bn) from transactions in H1, RIL's net debt fell to ₹935 bn as at end-Sep, and also other financial liabilities like capex creditors have declined sharply. With further inflow of ₹302 bn for Retail transactions in Q3, and balance commitments of ₹736 bn (for Jio and Rights issue), RIL is effectively debt free.

Valuation: We use an SOTP methodology to value RIL's different businesses. For refining/petchem, we use 7x/8x average of FY22-23F Ebitda. We use DCF to value the E&P business. We value R-Jio at 11x average FY22-23F EV/Ebitda and Reliance Retail at 27x average FY22-23F blended EV/Ebitda. Our TP is ₹2,450. The benchmark index for this stock is Nifty 50.

NOMURA

Employees may be in need of a desk and chair to operate from their home. They may also face power supply issues and need installation of a UPS to operate from home. Companies can look to provide a fixed allowance for purchasing a desk and chair. The asset purchase will be in the name of the company. The use of assets in the name of the company gets taxed as a 'perquisite' for the employee. It forms part of the taxable salary income. The value of the 'perquisite' is 10% of the actual cost of the asset. Similarly, assets taken on rent in the name of the company are also liable to tax as 'perquisite' for the employee. The actual rent amount is the value of the 'perquisite'.

An employee working from home may need domestic help and also need to take care of their health and fitness. An employer may provide a fixed allowance for domestic help and for any spending on health and fitness. The amount reimbursed by the employer gets taxed as 'perquisite' for the employee.

Tax on perquisite

The tax on 'perquisite' is only on the portion of cost reimbursed by the employer. The amount incurred by the employee themselves does not get taxed. While the perquisites discussed above get taxed, there are certain tax-free perquisites an employer can provide. Paid vouchers which are non-transferable are tax-free up to ₹26,400 per financial year. The value of a gift or gift voucher given to an employee is tax-free up to ₹5,000 per financial year.

A conveyance allowance granted to meet the duties of employment is a tax-free reimbursement. Companies can allocate a certain amount to conveyance allowance in the compensation structure of an employee.

The exemption for allowances depends on the actual claim of the employee. For example, if an employee claims nothing for leave travel allowance (LTA) expenses, then the exemption will be nil. Similarly, if the actual reimbursement for telephone and broadband is lesser than the allowance, the exemption is restricted to the actual amount.

The writer is founder and CEO, ClearTax



Sequential improvement likely to continue; market's undervaluing stock; 'Buy' retained

WHILE EARNINGS WERE largely in line with our expectations (revenue slightly weaker, offset by improved profitability), the stock ended down 5% post-results. Order inflow (OI) of ₹280 bn was down y-o-y on expected lines, although slightly higher than our estimates, but the recent announcement of a big high-speed rail order should address some of that concern.

We believe L&T disappointed expectations on the dividend, as it allocated cash for further deployment in its financial services business and restructuring of Hyderabad metro while giving out c25% of free cash generated from the sale of its E&A business. On the accounting side, we believe it used the opportunity to allocate extraordinary income for its thermal power business, its recently commissioned hydro power plant, and its nuclear power shop. Although there are no cash implications

LARSEN & TOUBRO RATING: BUY

Q2 earnings largely met estimates

Sequential improvement likely to continue; market's undervaluing stock; 'Buy' retained

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HSBC

Markets

TUESDAY, NOVEMBER 3, 2020



LOAN DEMAND ON THE RISE

Keki Mistry, vice-chairman & CEO, HDFC

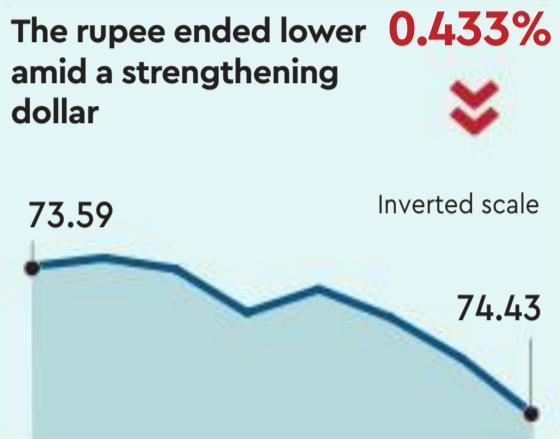
Growth in housing loans, or the pick-up in demand for individual housing loans, was much faster than what we had originally envisaged. Our individual loan disbursements in the July-September qtr were 95% of what they were in the second qtr last year...

Money Matters

G-SEC



₹/\$



€/\$



PROVISIONS SOAR

HDFC Q2 PAT falls 28%

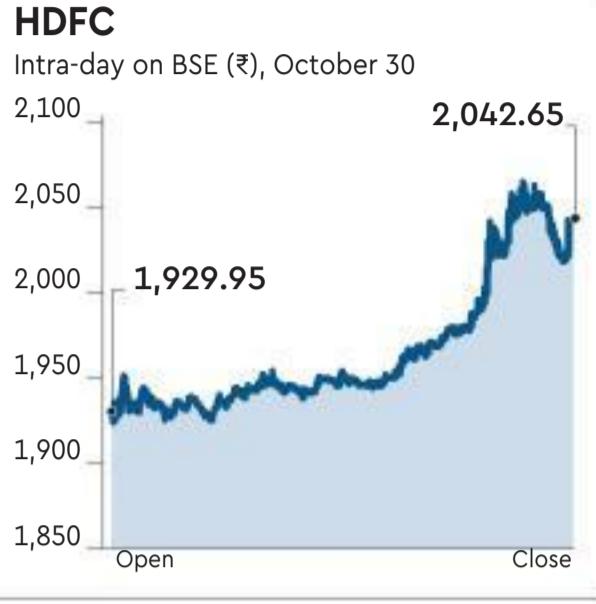
Net profit declines as firm earned less from sale of investments and no dividend from banking arm because of an RBI directive

FE BUREAU
Mumbai, November 2

HOUSING DEVELOPMENT FINANCE Corporation (HDFC) on Monday reported a 28% drop in its net profit for the September quarter to ₹2,870 crore as it earned less from sale of investments and no dividend from its banking subsidiary because of a central bank directive. The bottom line also took a hit from increased provisioning, which stood at ₹12,304 crore, up 68% year on year (YoY).

The net interest income, the difference between interest earned and interest expended, stood at ₹3,647 crore, up 21% YoY. The net interest margin for the quarter rose 20 basis points sequentially to 3.3%.

Keki Mistry, vice-chairman and chief executive officer, said demand for housing loans has started to come back. "The growth in housing loans, or the pick-up in demand for individual housing loans, was much



faster than what we had originally envisaged. Our individual loan disbursements in the July-September quarter were 95% of what they were in the second quarter last year," he said.

October has turned out to be an even better month, Mistry added, with loan disbursements being at 58% of what they were in October 2019 and individual loan disbursements at 35% of year-ago levels. During the quarter under review, individual loan application receipts grew 12% and approvals rose 9% compared to the year-ago period. The average size of individual loans stood at ₹26.7 lakh. As on September 30,

assets under management stood at ₹5.4 lakh crore, up 10% YoY.

The gross non-performing asset (NPA) ratio fell 6 bps sequentially to 1.81%, with the ratio for the individual portfolio at 0.84% and that of the non-individual portfolio at 4.19%. In absolute terms, gross non-performing loans stood at ₹8,511 crore. The overall collection efficiency for individual loans for the month of September was 96.3%. The collection efficiency for non-motorisation customers stood at 99.5%.

According to regulatory norms, HDFC was required to carry a total provision of ₹5,621 crore. Of this, ₹3,168 crore would be towards provisioning for standard assets and ₹2,453 crore for NPAs.

Mistry said not too many customers had applied for the loan restructuring scheme. "The number so far is not very high, but we shouldn't go by that. These are early days. We need to wait and watch what kind of restructuring would happen," he said. The capital adequacy ratio stood at 20.7%, of which tier-I capital was 19.5% and tier-II capital was 1.2%. As per regulatory norms, the minimum requirements for the CAR and tier-I capital are 14% and 10%, respectively.

Shares of HDFC ended at ₹2,042.65 on the BSE on Monday, 6.24% higher than their previous close.

PNB net declines 18% on higher provisions, operating profit up 7.1%

Report card

Particular	Q2FY20	Q2FY21	Chg (%)	Q1FY21	Chg (%)
Net Interest Income	6,492.00	8,393.20	29.29	6,748.00	24.38
Other Income	3,663.00	2,492.72	-31.95	3,687.89	32.41
Provisions	4,541.00	5,054.00	11.30	4,972.00	1.65
Net Profit	757.00	620.81	-17.99	308.45	101.27
NIM (%)	2.58	3.21	63.00 bps	2.50	71.00 bps
Gross NPA (%)	15.66	13.43	223.00 bps	14.11	68.00 bps
Net NPA (%)	7.27	4.75	252.00 bps	5.39	64.00 bps

Source: BSE

All figures in ₹ crore (except percentages)

FE BUREAU
Mumbai, November 2

THE COUNTRY'S SECOND-largest public sector lender, Punjab National Bank (PNB), on Monday reported a 17.9% year-on-year (y-o-y) drop in the net profit during the September quarter to ₹621 crore on higher provisions. The bank's operating profit, however, increased 7.1% year on year (YoY) to ₹5,675 crore, but remained flat sequentially.

Provisions increased 11% YoY to ₹5,054 crore, but they remained flat sequentially. The lender's net interest income (NII) increased 29.2% YoY and 24% sequentially to ₹8,393 crore.

The bank's asset quality showed an improvement in the second quarter. Gross non-performing assets (NPAs) ratio improved 68 basis points (bps) to 13.43%, compared to 14.11% in the previous quarter. Similarly, net NPAs ratio came down 64 bps to 4.75% from 5.39% in the June quarter. The bank has not declared any new NPAs since August 31, due to the Supreme Court's interim order. The apex court had earlier directed banks not to recognise fresh NPAs, till further orders in the interest on interest case. A PIL was earlier filed in the SC to waive off interest on interest for borrowers during the moratorium period between March and August.

"The bank has made a contingent provision of ₹180 crore in respect of such accounts that were not classified as NPAs, at the end of September quarter, compared to ₹12.63 in the June quarter.

which includes provision for interest income aggregating to ₹85 crore reckoned in operating profit," the lender declared in an exchange filing. The provisioning coverage ratio (PCR) as on September 30 was at 83%.

Advances remained flat in the second quarter at ₹7.16 lakh crore, compared to ₹7.12 lakh crore as in September 2019. The retail loan portfolio grew 3.85% YoY to ₹1.3 lakh crore, compared to ₹1.25 lakh crore in the corresponding quarter last financial year.

Deposits grew 4% YoY to ₹10.55 lakh crore in the quarter under review, compared to ₹10.14 lakh crore in the corresponding quarter last financial year. Domestic current account savings account (CASA) ratio increased 253 bps YoY to 44.10%, compared to 41.57% as on September 30, 2019.

The net interest margin (NIM) of the lender increased 63 bps to 3.21%, compared to 2.58% in the corresponding quarter of the last financial year. NIM improved 71 bps quarter-on-quarter (q-o-q) basis, compared to 2.5% in the June quarter. The cost of funds improved 69 bps to 3.8%, compared to 4.49% in the September quarter last year.

Other income declined 32% YoY to ₹2,493 crore in Q2, compared to ₹3,663 crore last year. The capital adequacy ratio of the lender stood at 12.84% at the end of September quarter, compared to 12.63% in the June quarter.

ANALYST CORNER

Upgrade TVS Motors to 'buy'; raise TP to ₹480

HSBC GLOBAL RESEARCH

TVS REPORTED DECADE-HIGH margins in Q2, allaying concerns on post-BS-VI earnings impact. Diversified revenues and strong R&D capability provide long-term defensiveness — compelling in the current environment. Increased confidence on long-term margin trajectory prompts our upgrade to 'buy' (from 'hold'); raise target price to ₹480 (from ₹370).

TVS reported its highest quarterly margins (ebitda margin of 9.3%) in over a decade, despite, nearly 20% lower volumes compared to the peak (in 2Q19); a headwind from the BS-VI-led cost increase, and higher commodity prices. The positive margin surprise was partly led by better mix, salary rationalisation and lower marketing expenditure. However, on a more structural basis, the focus on fixed cost rationalisation, supply contracts renegotiation and value engineering is yielding results in earnest, in our view.

There has been a steady rise in margins for the past five years, but the outperformance in recent quarters versus Street expectations is

noteworthy given the tough demand environment, thus providing confidence on the medium-term margin trajectory.

We now factor in ebitda margins of 9.5%/9.6% for FY22e/23e, close to the current quarter margins, led by positive operating leverage, price hikes (average of 2.5% in the past three months) and cost-reduction initiatives.

Well positioned in the near term. TVS has seen an increasing revenue contribution from the export markets (now c30% of revenues) and 3Ws (9% of revenues in FY20) in the past three years. The near-term growth outlook for key export markets appears robust and should help offset any likely weakness in the domestic 2W market in the near term. Also among the listed 2W players in India, TVS is the only one with an equally strong presence in both domestic motorcycles (MCs) and scooters. With the bulk of pent-up demand likely behind us after the festive season, recovery in urban demand and mobility are the key considerations going forward, in our view. From that perspective, TVS is well positioned with its presence in scooters as well as premium MCs.

DCB Bank: Maintain 'add' with TP of ₹89

ICICI SECURITIES

DCB BANK'S (DCB) Q2FY21 earnings were driven by strong NII growth and tight cost-control. NII grew by a strong 9% quarter on quarter (QoQ), driven by sharp 32bps QoQ NIM expansion. It continues to build contingency buffer with further provision of ₹480 million towards Covid, which takes the cumulative buffer to ₹4 billion (~1.60% of standard loans). Notably, it remains committed to building granular retail liability with focus on increasing retail TD share (top-20 deposit share fell to 7.9% in Sep'20 from 9.3% in Mar'20) and reducing bulk-deposit share. Collection efficiency (88% / 91% in LAP & home loans respectively), single-digit non-paying customer pool and recovery in SMA accounts are encouraging.

FE had reported in September that some banks had written to the RBI seeking clarifications on matters such as whether non-fund-based exposures would also count for the purpose of compliance and whether the norms would also apply to current accounts opened to distribute dividends.

Captures the near-term concerns on growth and asset quality, in our view. Maintain 'add' with an increased target price of ₹89 (earlier: ₹87), valuing at 0.75x FY22e ABV.

Credit growth remains muted; expect to start picking up from Q4FY21. Deceleration in loan growth, which started in Q4FY19, continued and fell 1% QoQ in Q2FY21. Amid a highly uncertain environment, the management highlighted that its near-term focus would be on capital conservation. Hence, the emphasis would be on growing gold, home, tractor and business loans selectively. Gold loans are likely to grow fastest and reach 10-11% of total loans from currently 4% over the next couple of years. Given its conservative stance in growing the credit balance sheet, DCB estimates the credit portfolio in FY21 to remain flat YoY or decline marginally. However, given its niche in financing small-ticket self-employed customers and its Tier-1 capital comfortable at >14%, we expect DCB's credit growth to revive quicker than peers.

Icra: RBI liquidity infusion helps corp bond spreads narrow to pre-Covid levels

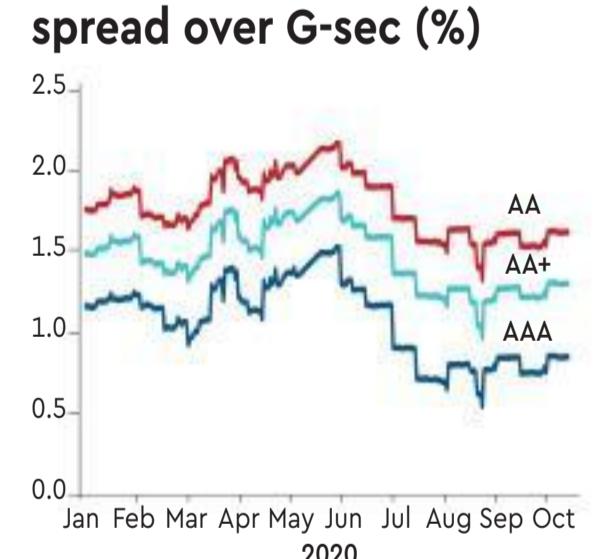
FE BUREAU
Mumbai, November 2

SPREADS ON CORPORATE bonds over government securities (g-secs) of similar tenure have declined to pre-Covid levels by the end of Q2FY21, rating agency Icra said in a report on Monday. Liquidity infusion measures announced by the Reserve Bank of India (RBI) and improved investor appetite for corporate bonds have supported the decline in spreads, the agency said.

The daily average spread on a AAA-rated bond over a g-sec in the 10-year segment in September was 80 basis points (bps), against 111 bps in February. In the five-year segment, the spread in September stood at 54 bps, lower than 57 bps in February. Better investor appetite was also reflected in the bond issuance figure of Rs 2.2 lakh crore during Q2, which marked 53% year-on-year (y-o-y) growth. On a cumulative basis in H1FY21, bond issuances rose to ₹4.47 lakh crore, 174% higher on a y-o-y basis.

Anil Gupta, sector head – financial sector ratings, Icra, said while the funds from

10-year corporate bond spread over G-sec (%)



the targeted long-term repo operations (TLTROs) were largely utilised by banks in Q1, the issuance activity in Q2 suggests better appetite across investment segments. Given the regulatory stance of maintaining accommodative stance of monetary policy and surplus liquidity environment, the issuances could remain strong and spreads

are likely to remain narrow over the next few quarters," he said. With the spreads now below the daily average for the last five years, the scope of further decline, if any, remains limited, Icra said. Despite the decline in yields on corporate bonds, these remain attractive compared to other alternatives, which have also helped boost demand from investors and contributed to lower spreads.

Gupta said with improved investor appetite in the debt capital market, the certainty of accessing funds at competitive rates had improved. "This could also reduce the need for maintaining high on-balance sheet liquidity by corporates and non-banks as was witnessed during H1 FY2021, amid the prevailing uncertain funding environment," he added.

Icra expects fresh bond issuances to rise to ₹8-8.2 lakh crore during FY21 from ₹6.55 lakh crore during FY20. With estimated redemptions of ₹4.95 trillion in the current year, the volume of corporate bonds outstanding is likely to rise to ₹35.5-35.8 lakh crore, translating into y-o-y growth of 9.2-10% for FY21.

Current account circular: RBI extends compliance deadline

FE BUREAU
Mumbai, November 2

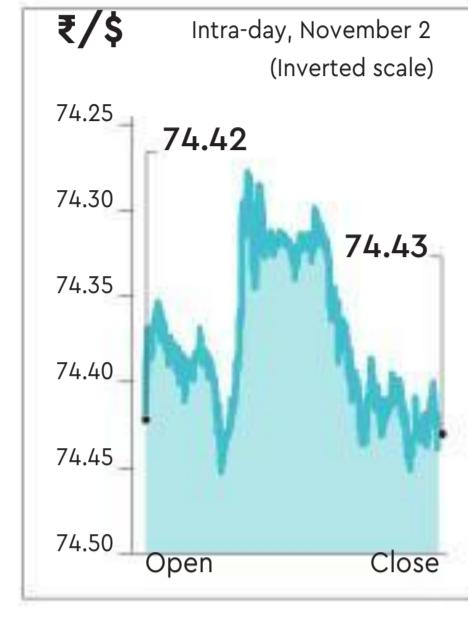
THE RESERVE BANK of India (RBI) on Monday extended the final date for complying with its circular on opening of current accounts to December 15. The move comes amid demands and requests from banks that they be given more time than three months to comply with the circular.

The central bank also said it would issue some clarifications on the operational aspects of the circular. "...banks were advised that in respect of existing current and CC/OD (cash credit/overdraft) accounts, banks shall ensure compliance with the above instructions within a period of three months from the date of issue of

asked questions (FAQs). In its August 6 circular, the regulator had mandated that no bank shall open current accounts for customers who have availed credit facilities in the form of CC/OD from the banking system, and all transactions shall be routed through the CC/OD account. The circular was aimed at ensuring greater discipline and transparency in the way large borrowers move funds. It also stated that in case a bank's exposure to a borrower was less than 10% of the banking system's exposure to that borrower, debits to the CC/

STRONG DOLLAR

Rupee dives 32 paise to over 2-month low

PRESS TRUST OF INDIA
Mumbai, November 2

in the range of 74.25 and 74.80," said Gaurang Somaiya, forex and bullion analyst, Motilal Oswal Financial Services.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.23% to 94.25.

Brent crude futures, the global oil benchmark, fell 3.08% to \$36.77 per barrel.

"The rupee opened dramatically weaker on Monday tracking losses in the euro and rising fears about low and slow economic recovery as the UK announced month-long lockdown restrictions over the weekend to prevent the rapid spread of deadly virus," said Ankit Agarwal, managing director, Alankit Limited.

ment, traders said.

"In the next few sessions, market participants will be keeping an eye on the US election results and that could trigger volatility for major crosses, including the rupee. We expect the rupee to quote with a negative bias and quote

NAFED invites bids for supply of 15,000 tonne red onion from importers to boost availability

FE BUREAU
Pune, November 2

size of red onion from any country of origin at ₹50 per kg by November 20. They can bid for a minimum quantity of 2,000 tonne to be supplied in multiple lots of 500 tonne, the tender said.

The bidding will close on November 4 and received bids will be opened on the same day. Shipments are to be delivered at the Jawaharlal Nehru Port and Kandla

Port, it added.

According to senior officials of NAFED, tenders have been floated for supply of 15,000 tonne of imported red onions to help increase the domestic supply situation.

The bids will be evaluated based on volumes, quality and early date of shipment.

Rel Cap invites bids for sale of stake in arms to clear debt

PRESS TRUST OF INDIA
New Delhi, November 2

RELIANCE CAPITAL (RCL),

part of debt-ridden Anil Ambani-promoted Reliance Group, has invited bids for sale of its subsidiaries, including Reliance General Insurance and Reliance Nippon Life Insurance, to repay loans of about ₹20,000 crore.

According to sources, the process for inviting expression of interest (EoI) for its key assets was launched on October 31, 2020, with a view to unlock value of its underlying businesses and target to make RCL debt-free.

Eols have been invited for all or part of RCL's stake of subsidiaries Reliance General Insurance, Reliance Nippon Life Insurance Company, Reliance Securities, Reliance Financial Limited and Reliance Asset Reconstruction Limited.

The monetisation process is run under the aegis of Committee of Debenture Holders and the Debenture Trustee Vistra ITCL India – which represents 93% of total outstanding debt of RCL, sources said.

The company proposes to exit from its wholly-owned subsidiary Reliance General

Port, it added.

According to senior officials of NAFED, tenders have been floated for supply of 15,000 tonne of imported red onions to help increase the domestic supply situation.

The bids will be evaluated based on volumes, quality and early date of shipment.

PSP Projects Limited

Registered Office: PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, A'bad-380058 (Gujarat), CIN: L45201GJ2008PLC054868
Email: grievance@pspprojects.com, Website: www.pspprojects.com

NOTICE OF BOARD MEETING

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Monday, November 09, 2020 at the Registered office of the company inter-alia, to consider and approve the Limitedly reviewed (Unaudited) financial Results (Standalone & Consolidated) of the company as per Indian Accounting Standard (IND-AS) for the quarter and half year ended September 30, 2020.

The said Notice is also available on the company's website at www.pspprojects.com and on the website of the stock exchanges at www.bseindia.com and www.nseindia.com

For PSP Projects Limited
Sd/-
Place : Ahmedabad
Date : November 2, 2020
Company Secretary & Compliance Officer

DHARANI SUGARS AND CHEMICALS LIMITED

Regd. Office: PGP House, New No. 59, Sterling Road, Nungambakkam, Chennai 600 034.
CIN: L15421TN1987PLC014454
Tel: 91-44-2831 1313, Fax: 91-44-2823 2074
Email: secretarial@dharanisugars-pep.com | Web site: www.dharanisugars.in

NOTICE TO SHAREHOLDERS

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)
Demat Account (Unclaimed Dividend for the year 2012-13)

Ministry of Corporate Affairs (MCA) had notified the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and Refund) Rules, 2016 ("the Rules") on September 5, 2016 providing for the transfer of the Equity Shares to IEPF in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more. As per the said Rules, the shares are liable to be transferred to IEPF since they had not claimed the Dividends for seven consecutive years starting from Financial Year 2012-13.

The Company had uploaded the details of the Shareholders whose shares are liable to be transferred to IEPF on its website www.dharanisugars.in.

In compliance with the Amended Rules, Notice is hereby given to the Shareholders whose Dividend has remained unclaimed/unpaid Financial year 2012-13 onwards that the Company shall initiate action for transfer of Shares relating to the above unpaid dividend within 30 days from the last date (30.10.2020). Further, Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may please note that the Company would be issuing new Share Certificate in lieu of the Original Share Certificates held by them for the purpose of conversion into Demat form and subsequent transfer to Demat account opened by IEPF Authority with both the Depositories respectively. Upon such issue, the Original Share Certificates which are registered in their name shall stand automatically cancelled and be deemed non-negotiable. In case of Shareholders holding shares in Demat form, the transfer of Shares to the Demat account to the IEPF Authority as indicated herein above shall be effected by the Bank through the respective Depositories by way of Corporate Action.

Shareholders are requested to note that the updated list of Shareholders uploaded on the Company's website should be regarded final and shall be deemed to be adequate notice in respect of issue of new Share Certificates for the purpose to transfer of Shares to Demat accounts to the IEPF Authority pursuant to the Amended Rules. Subsequent Dividends on such Shares shall also be credited to the IEPF.

No claim shall lie against the Company in respect of the Unclaimed Dividends and the Shares transferred to IEPF. On transfer of Dividend iShares to IEPF, Shareholders may claim the same by making an application to IEPF in Form IEPF-5, as per the Rules. The said Form is available on the Company's website and on the website of the IEPF www.iepf.gov.in

In case of any queries on the subject matter, please write to or contact our Company Registrar & Share Transfer Agent (RTA): M/s. Cameo Corporate Services Limited, Unit: Dharni Sugars and Chemicals Limited, 5th Floor, Subramanian Building , No.1, Club House Road, Chennai -600 006 Phone: 044-28460390/28460394 & 28460718, Fax: 044-28460129, e-mail: investor@cameoindia.com or contact the Company's Secretarial and Investor Services team on the contact details provided in this Notice.

Date : 02.11.2020
Place : Chennai

for DHARANI SUGARS AND CHEMICALS LIMITED
E.P. Sakhivel
Company Secretary

Global cues lift markets despite RIL stock crash

FE BUREAU
Mumbai, November 2

DESPITE INDEX HEAVY-WEIGHT RIL falling by over 8.69%, shares gained on Monday after a revival in global sentiment on upbeat Chinese factory data.

Reliance Nippon Life, a joint venture with Japan's Nippon Life which holds 49% shareholding, has a paid-up capital of ₹1,196 crore at 39,757.58 whereas the Nifty50 rose 26.75 points (0.23%) to close at 11,669.15.

Besides, it plans to sell 100% stake in broking arm Reliance Securities and RBI-registered NBFC Reliance Financial, engaged in the business of financing, money lending and capital market-linked financing activities.

It wants to exit Reliance Health Insurance, other PE investments like Nappa Innovations and Paytm E-Commerce. In addition, RCL has put on sale 49% stake in Reliance Asset Reconstruction which manages portfolio of ₹1,996 crore as of September 30, 2020.

SBI Capital Markets Limited and JM Financial Services Limited will run an independent and transparent asset monetization process, sources said.

Shriram City Union Finance Q2 net profit down 10%

PRESS TRUST OF INDIA
New Delhi, November 2

SHRIRAM CITY UNION

Finance on Monday reported a nearly 10% fall in its consolidated net profit to ₹275.46 crore for the quarter ended September. The NBFC had posted a net profit of ₹304.94 crore in the same period a year ago. Sequentially, the net profit was up 39% from

₹198.43 crore.

Total revenue from operations, however, fell to ₹1,507.50 crore in the July-September period of 2020-21, from ₹1,561.60 crore in same quarter of 2019-20. Shriram City Union Finance said in a regulatory filing.

The assets under management as of September 30, 2020 fell to ₹27,537 crore from ₹29,722 crore earlier.

City Union Bank net dips 19%

FE BUREAU
Chennai, November 2

and the treasury income fell to ₹69 crore from ₹79 crore.

KUMBAKONAM-BASED PRIVATE SECTOR

lender City Union Bank (CUB) on Monday reported an 18.55% decline in its net profit to ₹158 crore for the second quarter of FY21, against ₹194 crore in the corresponding quarter last fiscal.

Total income was almost flat at ₹1,230 crore, compared with ₹1,232 crore.

The bank earned a net interest income of ₹475 crore in Q2 as against ₹412 crore for the same period last year. Non-interest income was at ₹169 crore, as against ₹195 crore,

The gross NPA was at 3.44% as against 3.41% and net NPA stood at 1.81% as compared to 1.90%. The provision coverage ratio was at 70%. There was no addition to NPA during Q2 because of the standstill clause as per the direction of the Supreme Court, the bank said.

The bank already holds a provision of ₹225 crore for Covid-19 as on June 30, 2020 and during the current quarter, it has made an additional provision of ₹115 crore to meet any future contingency arising out of the pandemic.

TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781

Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoomi Chambers,

S.P. Road, Secunderabad - 500 003 (TG)

Corp. Office : TCI House, 69 Institutional Area,

Sector-32, Gurugram-122 001, Tel: + 91 124 2384090,

E-mail: secretariat@tciexpress.in, Website: www.tciexpress.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	(Rs. in Crores except as stated otherwise)			
		Quarter Ended September 30, 2020 (Unaudited)	Half Year Ended September 30, 2020 (Unaudited)	Quarter Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
1.	Total Income from operations (net)	214.41	304.62	271.08	1,036.33
2.	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	31.54	32.80	30.23	116.98
3.	Net Profit/(Loss) for the period before Tax (after Exceptional items and/or Extraordinary items)	31.54	32.80	30.23	116.98
4.	Net Profit/(Loss) for the period after Tax (after Exceptional items and/or Extraordinary items)	23.49	24.41	26.10	89.08
5.	Total Comprehensive Income for the period {Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)}	23.62	24.54	25.19	88.10
6.	Paid up Equity Share Capital (Face Value Rs. 2)	7.69	7.69	7.66	7.67
7.	Earning per share -EPS (not annualized)-In Rs.	-	-	-	-
	Basic Earning Per Share	6.12	6.36	6.58	23.23
	Diluted Earning Per Share	6.11	6.35	6.57	23.19

Notes:-

1. The above is an extract of the detailed format of Quarter and Half Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Half Year ended Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tciexpress.in).
2. The Financial Results of the Company for the Quarter and Half Year Ended September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on November 02, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the same.

Place: Gurugram

Date: November 02, 2020

For TCI Express Limited
Chander Agarwal
Managing Director

SUNDARAM FINANCE HOLDINGS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
Quarter Ended</th												

COCHIN MINERALS AND RUTILE LTD. (100% E.O.U.)
AN ISO 9001 : 2015 COMPANY.
Regd. Office: P.B. No. 73, VII/22A,
Market Road, Aluva - 683 101,
Kerala, India: Ph: 0484-2626789
CIN: L24299KL1989PLC005452

NOTICE

This is to inform that owing to unforeseen circumstances, in view of the continuing impact of the COVID-19 pandemic, meeting of the Board of Directors of the Company is scheduled to be held on 07.11.2020, which will, inter alia, to consider and approve Unaudited Financial Results for the Quarter and half year ended 30th September, 2020 has been postponed to 13.11.2020.

Sd/-
P. Suresh Kumar
C.G.(Finance) &
02.11.2020 Company Secretary

NAHAR POLY FILMS LIMITED

Regd. Office: 37, Industrial Area-A,
Ludhiana - 141 003
CIN NO.: L17115PB1988PLC008820
E-Mail: secretn@ownnahar.com
Website: www.ownnahar.com
Ph. 0161-2665000, Fax: 0161-2222942

Notice is hereby given that pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the meeting of the Board of Directors is scheduled to be held on **Tuesday, the 10th day of November, 2020** at the Registered Office of the Company to consider and approve the Un-audited Financial Results for the quarter and half year ended 30th September, 2020.

The intimation is also available on the Company's website at www.ownnahar.com and website of the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

For Nahar Poly Films Limited
Sd/-
Bhoomika
Place: Ludhiana Date: 02.11.2020 (Company Secretary)

AVANCE TECHNOLOGIES LIMITED

CIN: L51900MH1985PLC035210
Regd. Off.: No. 7, 5th Floor, Block-A, Aids Building, 1st Dhoji Talao Lane, Mumbai - 400 002. Phone: 919887053725

Email: info@avance.in

Web: www.avance.in

NOTICE

Notice is hereby given in terms of Regulation 29 read with regulation 47 of the SEBI (LODR) Regulations, 2015 that the Meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, 10th November, 2020** at its Registered Office to consider, approve and take on record, inter alia, the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020.

The said intimation is also available on Company's website at www.avance.in and may also be available on the website of BSE at www.bseindia.com.

For Avance Technologies Limited
Sd/-
Srikrishna Bhamidipati
Chairman & Managing Director

Date: 02/11/2020 DIN: 02083384

Place: Mumbai

FINKURVE FINANCIAL SERVICES LIMITED

CIN: L51990MH1984PLC032403

Regd. Office: 3rd Floor, Bullion House,

115 Tambakatta Lane, Zaven Bazar,

Mumbai - 400 003.

Tel. No.: 022-61420022;

Email id: finkurvefinancial@gmail.com;

Website: www.avrog.com

NOTICE

Pursuant to Regulation 29(1) (a) of the SEBI Listing Obligations and Disclosures Requirements (LODR) Regulation, 2015 Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Friday, 13th November, 2020 *inter alia*, to consider and approve the Un-Audited Consolidated and Standalone Financial results of the Company for the quarter and half year ended on 30th September, 2020.

The above intimation is available on Company's website at www.avrog.com and the website of stock exchange(s) at www.bseindia.com.

For Finkurve Financial Services Limited
Sd/-
Sunny Parekh
Company Secretary & Compliance Officer

Place: Mumbai

Date: 02nd November, 2020

NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED

Regd. Office: 375, Industrial Area-A,

Ludhiana - 141 003

CIN : L45202PB2006PLC029968,

E-mail: secretn@ownnahar.com,

Website: www.ownnahar.com

Ph. 0161-2600701, Fax: 0161-2222942

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 that the meeting of the Board of Directors of the company is scheduled to be held on **Tuesday, 10th day of November, 2020** at the Registered Office of the Company, to consider and approve the un-audited Financial Results for the quarter and half year ended 30th September, 2020.

Further, in accordance to the Regulation 46 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the information of the aforesaid meeting is also available on the website of the Company i.e. www.ownnahar.com and the website of the Stock Exchanges where the company's shares are listed viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Nahar Capital and Financial Services Limited
Sd/-

Anjali Modgil

Date: 02.11.2020 (Company Secretary)

CORRIGENDUM

In the Notice of TAI INDUSTRIES LIMITED, which was published on 02.11.2020 in this newspaper, the name of the Company Secretary should be read as Priyanka Mukherjee instead of Indira Biswas. Sorry for the inconvenience caused to you.

HOWARD HOTELS LIMITED
Regd. Off.: 20, Maurya Complex, B-28, Subhash Chowk, Laxmi Nagar, Delhi-110092 Corp. Office : Hotel Howard Plaza, Fatehabad Road, Agr-282001 (Uttar Pradesh)
CIN : L74899DL1989PLC038622
Ph: 0562-4048600, Fax: 0562-4048666, Email: info@howardhotelsltd.com, www.howardhotelsltd.com

NOTICE

Pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notice is hereby given that a meeting of the Board of Directors of the Company will be convened at its Corporate Office, Agra on Wednesday, 11 November, 2020 at 4:00 PM, to consider and approve, inter alia, the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

The information and further details are available on the website of the Company i.e. www.howardhotelsltd.com and on the website of Stock Exchange i.e. www.bseindia.com.

For HOWARD HOTELS LIMITED
Date : November 02, 2020 Sd/-
N. Mittal
(Chairman & Managing Director)
Date : 05/11/2020

DALMIA REFRactories LIMITED

Registered. Office: Dalmiapuram, P.O. Kallakudi-621651, Dist. Tiruchirappalli, Tamil Nadu.

CIN: L24297TN1973PLC006372

Tel: +91-11-23457100

E-mail: scnl@dalmarl.com

Website: www.dalmiarefractories.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a meeting of the Board of Directors of the Company will be held on Wednesday, 11 November, 2020 for considering the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The above information is also available on the Company's website: www.dalmiarefractories.com and also on the website of stock exchange viz. Metropolitan Stock Exchange of India Ltd.: www.mseindia.com

For Dalmia Refractories Limited (Akansha Jain)

Company Secretary

Memb No : A36766

SUMEDHA
adding values to value

SUMEDHA FISCAL SERVICES LTD.

CIN : L70101WB1989PLC047465

Registered Office: 6A, Geetanjali,

82, Middleton Street, Kolkata - 700 071.

Tel - 91 33 229 8936/6758/3237/4473

Fax - 91 33 228 4140 / 2265 5830

Email - investors@sumedhafiscal.com

Website - www.sumedhafiscal.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a meeting of the Board of Directors of the Company will be held on Tuesday, 10th November, 2020, 2020 for considering the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The above information is also available on the Company's website: www.sumedhafiscal.com and also on the website of stock exchange viz. Metropolitan Stock Exchange of India Ltd.: www.mseindia.com

For Sumedha Fiscal Services Ltd.

Deb Kumar Sett

Company Secretary & Compliance Officer

Place : Kolkata Date : 2.11.2020

V.S.T. TILLERS TRACTORS LTD.

VST SHAKTI

CIN- L34101KA1967PLC001706

Regd. Office: Plot No.1,

Davasandra Industrial Layout,

Whitefield Road, Mahadevapura Post,

Bangalore-560 048. Ph: 080-61411111

email: vstgen@vstractors.com

www.vstractors.com

NOTICE

The next Board Meeting of the Company is scheduled to be held on **Tuesday, 10th November 2020** to inter-alia consider and approve the Un-Audited Financial Results for the 2nd Quarter as well as Half Year ended September 30, 2020.

The Trading Window for dealing in Equity Shares of the Company has already been closed and the same shall re-open 48 hours after the above Financial Results are made public.

The notice can be accessed on the websites of the Company (www.sumedhafiscal.com) and BSE Limited (www.bseindia.com).

For Sumedha Fiscal Services Ltd.

Deb Kumar Sett

Company Secretary & Compliance Officer

Place : Kolkata Date : 2.11.2020

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN: L51990MH1983PLC166605

Regd. Office: 202/10, Arcadia Building,

2nd Floor, 195, Nariman Point, Mumbai - 400021.

Telephone: 040198600, Fax: 040198650.

Website: www.saraswaticommercial.com,

email id: saraswati.investor@gcvi.in

NOTICE

Notice is hereby given that pursuant to Regulation 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A meeting of the Board of Directors of the Company will be held on Wednesday, 11 November, 2020 to consider the change on the date of record for the quarterly financial results for the quarter ended 30th September, 2020.

Further, the Trading Window for dealing in the securities of the Company (as already intimated to the exchange on 25.09.2020) has been kept closed for all Directors, designated persons and their immediate relatives of the Company till 48 hours from the declaration of the Unaudited Financial Results for quarter and half year ended 30th September, 2020.

The Communication has been sent to the Directors, designated persons and their immediate relatives of the Company.

This information is also available on the website of the Company i.e. www.saraswaticommercial.com and on the website of Stock Exchange i.e. www.bseindia.com.

For Saraswati Commercial (India) Limited

Sd/-

Avani Sanghavi

Place : Mumbai Company Secretary & Compliance Officer

Date : 02.

SAMTEX FASHIONS LIMITED
Regd. Office: Plot No.163, Udyog Vihar,
Greater Noida, 201308, Dist. Gautam Buddha Nagar, UP
Corporate Office: Plot No. 100, DLF Print Tower,
Sector-10, Noida, Uttar Pradesh-201308
CIN No.: L71101UP2013PLC024749
Website: www.samtexfashions.com
Phone: 011-49205971, Email: samtex.compliance@gmail.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 11th November, 2020 at 3.30 P.M. at Corporate Office at New Delhi, inter alia, to consider and approve the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2020.

For SAMTEX FASHIONS LIMITED
Sd/-
Place : New Delhi ATUL MITTAL
Date : 02.11.2020 (Chairman & Managing Director)

WALCHANDNAGAR INDUSTRIES LTD.
Regd. Offt. # 3, Walchand Terraces,
Tardeo Road, Mumbai - 400034.
CIN: L74999MH1906PLC000291
Tel.: (022)25812191/02123634527,
Email: investors@walchand.com
Website: www.walchand.com

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, November 10, 2020, to consider, approve and take record on the un-audited financial results of the Company for the Quarter and half year ended September 30, 2020.

The intimation is also available on the website of the Company at www.walchand.com and on the websites of Stock Exchanges where the shares of the Company are listed viz. BSE website at www.bseindia.com and at NSE website at www.nseindia.com

For Walchandnagar Industries Ltd.
Sd/-
G.S. Agrawal
Vice President (Legal & Taxation)
Place : Mumbai & Company Secretary
Date : November 01, 2020

optiemus
OPTIEMUS INFRACOM LIMITED
CIN: L64200DL1993PLC054086
Registered Office: K-2, 2nd Floor, Lajpat
Nagar Part-2, New Delhi-110 024
Corporate Office: Plot No. 2A, First Floor,
Sector-126, Noida, Uttar Pradesh-201301
Ph. No. 0120-6726800 | Fax No. 0120-6726895
Email: info@optiemus.com

NOTICE

Pursuant to Regulation 29 (1) (a) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the Meeting of Board of Directors of the Company will be held on Tuesday, the 10th day of November, 2020, inter alia, to consider and approve the un-audited Standalone and Consolidated Financial Results for the quarter ended September 30, 2020.

The said notice may be accessed on the website of the Company at www.optiemus.com and Stock Exchanges' website at www.bseindia.com and www.nseindia.com

By order of the Board
Optiemus Infracom Limited
Sd/-
Vikas Chandra
Place: Noida (U.P.) Company Secretary & Compliance Officer
Date: November 02, 2020

TRIVENI ENGINEERING & INDUSTRIES LIMITED
Regd.Offt: Deoband, District
Saharanpur, Uttar Pradesh-247 554
Corp. Off: 8th Floor, Express Trade
Towers, 15-16, Sector-16A, Noida-201301
CIN: L15421UP1932PLC022174
Email: shares@trivenigroup.com
website: www.trivenigroup.com

NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) read with Regulation 47(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Monday, the 9th November, 2020, inter alia to consider and take on record Unaudited Financial Results of the Company for the 2nd quarter half year ended 30th September, 2020.

The intimation of the Board meeting is also available on the Company's website www.trivenigroup.com and also on the websites of BSE Ltd. (www.bseindia.com) and The National Stock Exchange of India Ltd. (www.nseindia.com).

For Triveni Engineering & Industries Ltd.
Geeta Bhalla
Date: 02.11.2020 Group VP & Company Secretary

GOENKA BUSINESS & FINANCE LIMITED
Regd. Offt. #18, Rabindra Sarani, Poddar
Court, Gate No.4, 2nd Floor, Room
No.17, Kolkata-700001
Email ID: goenkabusiness1987@gmail.com
CIN: L67120WB1987PLC042960

NOTICE

Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of GOENKA BUSINESS & FINANCE LIMITED will be held at the Corporate office at Office no. 9, 4th Floor, Sadguru Complex, Satellite, Ahmedabad - 380050 of the Company on Tuesday, 10th November, 2020 at 04.00 P.M., to take on record the Un-audited financial result for the quarter and Half year ended 30th September, 2020.

The Said Notice is also available at Company's Website www.goenkabusinessfinancelimited.in and Stock exchanges website at www.bseindia.com and www.nseindia.in

For Goenka Business & Finance Limited
Sd/-
Dharmik Solanki
Place: Kolkata Company Secretary
Dated: 02/11/2020

SHYAM CENTURY FERROUS LIMITED
CIN: L27310ML2011PLC000857
Regd. Office: Vill. Lumsinghpur, P.O.: Khalibhrit
Dist.: East Jaintia Hills, Meghalaya - 793210
Tel: 03655 - 278215/16/18, Fax: 03655-278217
Email: info@shyamcenturyferrous.com,
investors@shyamcenturyferrous.com
Website: www.shyamcenturyferrous.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 11th November, 2020, inter alia to consider, approve and take on record the Un-audited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2020.

Further in terms of the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, the trading window for dealing in the securities of the Company has been already closed for all Directors, Officers, Designated persons and their immediate relatives of the Company w.e.f. 01st October, 2020 till the end of 48 hours after Unaudited Financial Results for the second quarter and half year ended 30th September, 2020.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free no: 1800-222-990 or send a request to evoting@nsdl.co.in.

Members are requested to go through the Notes set out in AGM Notice and in particular, instructions for joining the AGM, manner of casting vote through Remote e-voting during the AGM and attending the AGM through VC/OVAM.

For Shyam Century Ferrous Limited
Sd/-
Place: Kolkata Neha Agarwal
Date: 02.11.2020 Company Secretary

financialexp.epaper.in

HEXA TRADEX LIMITED
REGD. OFF. : A-1 UPSIDC INDL. AREA,
NANDGAON ROAD, KOSI KALAN,
DISTT. MATHURA - 281 403
CIN : L51101UP2010PLC042382

NOTICE
Notice pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 11th November, 2020 at 3.30 P.M. at Corporate Office at New Delhi, inter alia, to consider and approve the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2020.

The Notice is also available on the website of the Company www.hexatradox.com and on the website of Stock Exchanges where the shares of the Company are listed namely, at www.bseindia.com and www.nseindia.com.

for HEXA TRADEX LIMITED
SD/-
PRAVESH SRIVASTAVA
COMPANY SECRETARY
Place : New Delhi ACS: 20993
Date: 02nd November, 2020

UFO
UFO MOVIEZ INDIA LIMITED
CIN: L21200MH2004PLC28543
Regd. Office: Valuable Techno Park,
Plot #53/1, Road #7, MIDC, Marol,
Andheri (E), Mumbai - 400093, India.
Tel: +91 22 40305060 Fax: +91 22 40305110
Email - investors@ufomoviez.com
Website: www.ufomoviez.com

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, November 10, 2020, to consider, approve and take record on the un-audited financial results of the Company for the Quarter and half year ended September 30, 2020.

The intimation is also available on the website of the Company at www.ufomoviez.com and on the websites of the Stock Exchanges where the shares of the Company are listed at BSE website at www.bseindia.com and at NSE website at www.nseindia.com

For UFOMoviez India Limited
Sd/-
G.S. Agrawal
Vice President (Legal & Taxation)
Place : Mumbai & Company Secretary
Date : November 01, 2020

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020 at Mumbai, inter alia, to consider and approve the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2020, prepared in accordance with the IND-AS.

Pursuant to the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the trading window for dealing in the securities of the Company had been closed from October 1, 2020 for all the Designated Persons of the Company and the same will continue to remain closed till November 14, 2020 (both days inclusive).

The said intimation is also available on the website of the Company at www.ufomoviez.com and on the website of Stock Exchanges viz. BSE Limited at www.bseindia.com and The National Stock Exchange of India Limited at www.nseindia.com.

For UFO Moviez India Limited
Sd/-
Sameer Chavan
Company Secretary
Place: Mumbai Date: November 02, 2020

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020 at Mumbai, inter alia, to consider and approve the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2020, prepared in accordance with the IND-AS.

Pursuant to the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, the trading window for dealing in the securities of the Company had been closed from October 1, 2020 for all the Designated Persons of the Company and the same will continue to remain closed till November 14, 2020 (both days inclusive).

In case the Shareholder's email ID is already registered with the Company or with the Company's Registrar and Share Transfer Agent ("RTA"), M/s Cameo Corporate Services Ltd or with their Depositories, the Annual Report and the log-in details for e-voting will be sent to their registered e-mail address.

In case the Shareholder has not registered his or her or their e-mail address with the Company or with the RTA or with their Depositories, and / or not updated their Bank Account mandate, the following instructions are to be followed:

a. Please click on the following link of our RTA – Cameo Corporate Services Ltd: <https://investors.cameoindia.com> fill in the details and submit.

b. In case of shares that are held in Demat mode, the Shareholders may contact their Depository Participant ("DP") and register their e-mail address and bank account details in their demat account as per the procedure advised by their DP.

c. The Cut-off-date to ascertain the names of the shareholders for dispatch of the 38th AGM Notice and the 38th Annual Report of the Company is 8th November, 2020, 5 P.M.

For Kamar Chemical & Industries Limited
Sd/-
Syed Meeran
Director
Place: Chennai
Dated: 03-11-2020

LIBERTY SHOES LIMITED
CIN: L19201HR1986PLC033185
Registered Office: Libertypuram, 13th Milestone, G.T. Karnal Road, Kutil, P.O. Bastara,
Dist. Karnal - 132114, Haryana
Corporate Office: Ground Floor, Tower A, Building No. 8, DLF Cyber City, Phase - II, Gurugram-122002, Haryana
Tel.: (+91) 0124-4616200, Fax: (+91) 0124-4616222
E-mail: investorcare@libertyshoes.com Website: www.libertyshoes.com

NOTICE

Pursuant to Regulation 29 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of Board of Directors of the Company will be held on Monday, 9th November, 2020, inter alia to consider and approve the Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended 30th September, 2020.

This information is also available on the Company's website i.e. www.libertyshoes.com and also on the websites of BSE Ltd. (www.bseindia.com) and The National Stock Exchange of India Ltd. (www.nseindia.com).

For Liberty Shoes Limited
Sd/-
CS Munish Kakra
CFO & Company Secretary
Place: Gurugram, Haryana
Date: Monday, 2nd November 2020

MOSCHIP TECHNOLOGIES LIMITED
(Formerly known as MosChip Semiconductor Technology Limited)
Regd. Office: Plot No.83 & 84, 2nd Floor, Punniah Plaza, Road No.2, Banjara Hills, Hyderabad 500 034, Telangana, India. CIN: L31909TG1999PLC032184
Email: investorrelations@moschip.com, www.moschip.com
Phone: +91-040-66229292, Fax: +91-040-66229393

NOTICE OF 21ST ANNUAL GENERAL MEETING, BOOK CLOSURE & E-VOTING INFORMATION

Notice is hereby given that the 21st Annual General Meeting ("AGM") of MosChip Technologies Limited ("the Company") will be held on Friday, the 27th day of November 2020 at 10.30 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business set out in the Notice dated 15th October, 2020 ("the Notice").

The AGM convened in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with circular dated 08th April, 2020 and 05th May, 2020 respectively issued by the Ministry of Corporate Affairs (MCA) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") read with SEBI Circular dated 12th May, 2020, without the physical presence of the members at a common venue.

The MCA and SEBI has permitted listed Companies to send the Notice of AGM and Annual Report during the calendar year 2020 only by email to shareholders in view of the prevailing Covid-19 pandemic situation and difficulties involved in dispatch of physical copies. The Notice of AGM together with Annual Report will be sent to the shareholders electronically to the email ID's registered by them with the depository participant/Company.

Pursuant to Section 91 of the Companies Act, 2013 ("Act") read with Rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20th November, 2020 to Friday, 27th November, 2020 (both days inclusive) on account of the AGM.

The instructions for joining the AGM and the manner of participation in the remote e-voting during AGM would be provided in the Notice of the AGM. Members participating through VC/OVAM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Manner of registering/updating email addresses:

- * Shareholders holding shares in physical mode and who have not registered/updated their email ID's with the Company are requested to register / update their email ID with the Company at investorrelations@moschip.com or with KFinTech Technologies Private Limited at einward.ris@kfintech.com with details of folio number and attaching a self-attested copy of PAN card.
- * Shareholders holding shares in dematerialized mode are requested to register / update their email ID with their respective Depository Participant.

Process for those shareholders whose email IDs are not registered with depositories for procuring user id and password and registration of email ID's for e-voting for the resolutions set out in this notice.

In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy) by email to investorrelations@moschip.com.

In case shares are held in demat mode, please provide DPID-CLIENT ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy) by email to investorrelations@moschip.com.

Alternatively member may send an email request to evoting@nsdl.co.in for obtaining user id and password by providing the details mentioned in point (1) or (2) as the case may be.

ASSAM ENTRADE LIMITED
Regd. off: 16 TARA CHAND DUTTA STREET,
2ND FLOOR, KOLKATA-700073
CIN: U20219WB1985PLC096557
website: www.assamentrade.com
NOTICE

Pursuant to Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that meeting of Board of Directors of the Company is scheduled to be held on Tuesday, 10th day of November, 2020 at Kanpur, inter alia, to consider and approve standalone and consolidated Unaudited financial results for the quarter and half year ended 30th September, 2020.

The said notice may be accessed on Company's website at www.assamentrade.com and also on the Stock Exchange website at www.bseindia.com.

For Assam Entrade Limited

Date: 02.11.2020 Sd/- (Shalini Agarwal)

Place: Kanpur Company Secretary

DIN: 00951321

NOTICE

Pursuant to Regulation 47 read with Regulation 29 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company will be held on Wednesday, 11th day of November, 2020 at 12:00 Noon at the Registered Office of the Company (through VC) to consider and approve the Unaudited Financial Results of the Company for the quarter & half year ended 30th September, 2020.

The said notice may be accessed on Company's website at www.assamentrade.com and also on the Stock Exchange website at www.bseindia.com.

For APIS India Limited

Date: 02.11.2020 Sd/- (Amit Anand)

Place: New Delhi Company Secretary

DIN: 00951321

NOTICE

Pursuant to Regulation 47 read with Regulation 29 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Wednesday, November 11th, 2020 at the Registered office: 39-A, Extension Street, Kalkatipudur, Avinashi-641654, Tirupur District, Tamilnadu to inter alia, consider and approve standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

The said notice may be accessed on Company's website at www.sppapparel.com and also on the Stock Exchange website at www.bseindia.com.

For S.P.Apparels Limited

Date: 02.11.2020 Sd/- (K. Vinod Kumar)

Place: Avinashi Company Secretary

DIN: 00951325

NOTICE

Pursuant to Regulation 47 read with Regulation 29 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Wednesday, November 11th, 2020 at the Registered office: 39-A, Extension Street, Kalkatipudur, Avinashi-641654, Tirupur District, Tamilnadu to inter alia, consider, approve and take on record the unaudited standalone & Consolidated Financial Results of the Company for the Quarter / Half Year ended 30th September, 2020.

The said notice may be accessed on Company's website at www.sppapparel.com and also on the Stock Exchange website at www.bseindia.com.

For S.P.Apparels Limited

Date: 02.11.2020 Sd/- (Jitender Kumar Juneja)

Place: New Delhi Managing Director & CFO

Date: 02.11.2020 DIN: 009539752

JINDAL SAW LIMITED

REGD. OFF. : A-1, UPSIDC INDL. AREA,

NANDGAON ROAD, KOXI KALAN,

DISTT. MATHURA - 281 403

CIN : L27104UP1984PLC023979

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on Wednesday, November 11th, 2020 at the Registered office: 39-A, Extension Street, Kalkatipudur, Avinashi-641654, Tirupur District, Tamilnadu, to inter alia, consider, approve and take on record the unaudited standalone & Consolidated Financial Results of the Company for the Quarter / Half Year ended 30th September, 2020.

The said notice may be accessed on Company's website at www.sppapparel.com and also on the Stock Exchange website at www.bseindia.com.

For JINDAL SAW LIMITED

Sd/- (SUNIL K. JAIN)

Place: New Delhi Company Secretary

Date: 02-November, 2020 FCS: 3056

NOTICE

Pursuant to Regulation 47 read with Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of ARC FINANCE LIMITED will be held at the registered office of the Company on Thursday, 12th November, 2020 at 12.30 P.M. to approve the Unaudited Financial Results for the quarter and half year ended on 30th September, 2020. In this connection, as informed earlier pursuant to "Company's Code of Conduct for Prohibition of Insider Trading" read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Trading Window for dealing in the securities of the Company shall remain closed upto 48 hours of declaration of the results of the company to the Stock Exchanges for all designated persons, their immediate relatives and all connected persons covered under the aforesaid code.

By Order of the Board

For ARC Finance Limited

Sd/- (Dinesh Agarwal)

Place: Kolkata Director

Dated: 02/11/2020 DIN No. 06394760

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of EMERALD COMMERCIAL LIMITED will be held at the registered office of the Company on Wednesday, 11th November, 2020 at 12.30 P.M. to consider and take on record the Unaudited Financial Results of the Company for the quarter and year ended September 30, 2020. In this connection, as informed earlier pursuant to "Company's Code of Conduct for Prohibition of Insider Trading" read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Trading Window for dealing in the securities of the Company shall remain closed upto 48 hours of declaration of the results of the company to the Stock Exchanges for all designated persons, their immediate relatives and all connected persons covered under the aforesaid code.

By Order of the Board

For EMERALD Commercial Limited

Sd/- (Yoti Agarwal)

Place: Kolkata Jyoti Agarwal

Dated: 02/11/2020 (Company Secretary)

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD. will be held at the registered office of the Company on Tuesday, 10th November, 2020 at 02.00 P.M. to approve the Unaudited Financial Results for the quarter and half year ended on 30th September, 2020. In this connection, as informed earlier pursuant to "Company's Code of Conduct for Prohibition of Insider Trading" read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Trading Window for dealing in the securities of the Company shall remain closed upto 48 hours of declaration of the results of the company to the Stock Exchanges for all designated persons, their immediate relatives and all connected persons covered under the aforesaid code.

By Order of the Board

For Venkateshwara Industrial Promotion Co. Ltd

Sd/- (Mina Devi Agarwal)

Place: Kolkata Director

Dated: 02/11/2020 DIN No. 07370734

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD. will be held at the registered office of the Company on Tuesday, 10th November, 2020 at 02.00 P.M. to consider and take on record the Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2020. In this connection, as informed earlier pursuant to "Company's Code of Conduct for Prohibition of Insider Trading" read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Trading Window for dealing in the securities of the Company shall remain closed upto 48 hours of declaration of the results of the company to the Stock Exchanges for all designated persons, their immediate relatives and all connected persons covered under the aforesaid code.

By Order of the Board

For Venkateshwara Industrial Promotion Co. Ltd

Sd/- (Ekta Kedia)

Place: Kolkata Company Secretary

Dated: 02/11/2020

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of KALPATARU ENGINEERING LIMITED will be held at the registered office of the Company on Monday, 09th November, 2020 at 12:30 P.M. to approve the Unaudited Financial Results for the quarter and half year ended on 30th September, 2020. In this connection, as informed earlier pursuant to "Company's Code of Conduct for Prohibition of Insider Trading" read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Trading Window for dealing in the securities of the Company shall remain closed upto 48 hours of declaration of the results of the company to the Stock Exchanges for all designated persons, their immediate relatives and all connected persons covered under the aforesaid code.

By Order of the Board

For Kalpataru Engineering Limited

Sd/- (Bharti Somiya)

Place: Kolkata Director

Dated: 02/11/2020 DIN No. 06957470

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of KALPATARU ENGINEERING LIMITED will be held at the registered office of the Company on Monday, 09th November, 2020 at 12:30 P.M. to consider and take on record, inter alia, the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2020. In this connection, as informed earlier pursuant to "Company's Code of Conduct for Prohibition of Insider Trading" read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Trading Window for dealing in the securities of the Company shall remain closed upto 48 hours of declaration of the results of the company to the Stock Exchanges for all designated persons, their immediate relatives and all connected persons covered under the aforesaid code.

By Order of the Board

For Kalpataru Engineering Limited

Sd/- (Shilpi Agarwal)

Place: Kolkata Shilpi Agarwal

Company Secretary

Dated: 02/11/2020

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of SAKTHI SUGARS LIMITED will be held at the registered office of the Company on Friday, 13th November, 2020 at 12:30 P.M. to consider and take on record the Unaudited Quarterly Financial Result of the Company for the Second Quarter ended 30th September, 2020. The information contained in the notice is also available at the company's website www.rajpantanainvestment.com and website of the stock exchange at www.bseindia.com & www.nseindia.com. For Rajputana Investment & Finance Ltd, Place: Kolkata Sd/- (Annu Jain) Date: 02-11-2020 (Company Secretary)

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of APIS INDIA LIMITED will be held on Thursday, the 12th day of November, 2020, at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi-110008.

The information contained in the notice is also available at the company's website www.apisindia.com and on the website of the Stock Exchange viz. BSE Limited at www.bseindia.com.

For APIS India Limited

Sd/- (Amit Anand)

Place: New Delhi (Managing Director)

Date: November 02, 2020 DIN No: 00951321

NOTICE

Pursuant to Regulation 29 and 33 of the Securities and Exchange Board of India Listing Regulations, 2015 a meeting of the Board of Directors of VIVO BIO TECH LIMITED will be held on Wednesday, 11th November, 2020 at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi-110008, inter alia, to transact the following businesses:

A. To consider, approve and take on record the unaudited financial results (Standalone & Consolidated) of the company for the quarter & half year ended September 30, 2020.

B. Any other business with the permission of chair.

Further for the purpose of above and in terms of Company's Code of Conduct for Prevention of Insider Trading, the intimation regarding the closure of trading window [i.e. from Thursday, October 01, 2020 till Forty Eight (48) hours post the date of Board Meeting] for dealing with the securities of the Company has already been submitted to the Stock Exchange.

The said notice is also available on the website of the company at www.apisindia.com and on the website of the Stock Exchange viz. BSE Limited at www.bseindia.com.

For APIS India Limited

Sd/- (Amit Anand)

Place: New Delhi (Managing Director)

Date: November 02, 2020 DIN No: 00951321

NOTICE

Pursuant to Regulation 47 read with Regulation 29 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on Wednesday, 11th November, 2020 at the Registered Office of the Company at 18/32, East Patel Nagar, New Delhi-110008.

This information is also available on the website of the Company (www.vivobio.com) and also on the website of BSE Ltd. (www.bseindia.com) & NSE Ltd. (www.nseindia.com), where the shares of the company are listed.

For Vivo Bio Tech Limited

Sd/- (A. Karthik)

Company Secretary

M.No.A44462

FINANCIAL EXPRESS



KAMDHENU LIMITED

CIN: L27101RJ1994PLC067034
Regd. Off: A-1112 & A-1114, RICO Industrial Area, Phase-III,
Bhilwadi, Alwar, Rajasthan-301019
Corp. Off.: 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurugram-02
Ph: +91 124 4218524 | Fax: +91 124 4218524
Email: kmdhenu@kmdhenulimited.com, www.kmdhenulimited.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 9th day of November, 2020 through Video Conferencing, inter alia, to consider and approve the standalone and consolidated unaudited financial results of the Company for the half year and quarter ended 30th September, 2020.

The said Notice may be accessed on the Company's website at <https://www.kmdhenulimited.com> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <http://www.nseindia.com>.

Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's "Code of Conduct to Regulate, Monitor and Report, Trading by Insiders", the trading window for the dealing in securities of the Company shall remain closed upto 11th November, 2020, including that day.

For KAMDHENU LIMITED

Sd/-
Jogeswar Mohanty
(Company Secretary)
M. No. ACS23247

Date: 02.11.2020

Place: Gurugram

KAMDHENU STEEL

KAMDHENU PAS10000

KAMDHENU Nxt

KAMDHENU PAINTS

Colour

KCD Industries India Limited

(Formerly known as Ruchika Industries India Limited)

CIN: L70100MH1985PLC301881

Regd. Off.: 501st Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai - 400 101 Phone: 9137322030

Email: compliance@kcdindustries.com Web: www.kcdindustries.com

NOTICE

NOTICE is hereby given in terms of Regulation 29 read with regulation 47 of the SEBI (LODR) Regulations, 2015 that the Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 10th November, 2020 at its Registered Office to consider, approve and take on record, inter alia, the Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020 and any other matter with permission of the Chair.

The said Intimation is also available on Company's website at www.kcdindustries.com and may also be available on the website of BSE at www.bseindia.com

For KCD Industries India Limited

(formerly known as Ruchika Industries India Limited)

Sd/-
Kavita Iyer
Chairman & Managing Director
DIN: 08417118

Date: 02/11/2020

Place: Mumbai

KG DENIM LIMITED

CIN: L17115TZ1992PLC003798

Regd. Office: Then Thirumalai, Jadayampalayam, Coimbatore - 641 302.

Phone : 04254-235240, Fax : 04254-235400

Website : www.kgdenim.in, E-mail : cskgdk@kgdenim.in

NOTICE TO THE SHAREHOLDERS OF 28th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting ("AGM") of KG Denim Limited will be held on Monday, November 30, 2020 at 3.00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013, read with General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April, 2020 and General Circular No.20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs to transact the business provided in the Notice of 28th AGM of the Company (AGM Notice). Details and Instructions to attend, vote and view the proceedings of the 28th AGM is provided in the AGM Notice. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th November 2020 to 30th November 2020 (both days inclusive).

The Company will be sending the 28th AGM Notice along with Annual Report electronically to those members who have registered their email IDs with the Company / Depository Participants and/or the Company's Registrar and Share Transfer Agent in compliance with MCA Circulars. Members holding equity shares in physical form who have not registered their email ID may get the same registered with Company / RTA. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Notice of the 28th AGM and Annual Report will be made available on the website of the Company i.e. www.kgdenim.com.

The Company is providing a facility of voting through electronic means i.e. remote e-voting and e-voting at the AGM to be held through VC/OAVM, to vote on the business set out in the AGM Notice. Detailed instructions for attending the meeting through VC/OAVM or casting vote by remote e-voting or e-voting at the AGM is provided in the AGM Notice. Members who have not registered their email ID can procure User ID and password by following the instructions provided in the AGM Notice.

By order of the Board
KG BAALAKRISHNAN
Executive Chairman
DIN:00002174

Place : Coimbatore

Date : 02.11.2020

TCP LIMITED

CIN: U24200TN1971PLC005999

Registered Office No.4, Karpagambal Nagar, Mylapore, Chennai 600004.

Website: www.tcpindia.com Email ID: chem@tcpindia.com Phone : (044) 24991518 Fax: (044) 24991777

INFORMATION REGARDING THE 48TH ANNUAL GENERAL MEETING (AGM) OF TCP LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM), NOTICE FOR UPDATION OF EMAIL ID AND BANK DETAILS

1.The 48th Annual General Meeting ("AGM") of TCP Limited will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No.20/2020 dated 5th May 2020 and other applicable Circulars issued by the Ministry of Corporate Affairs ("MCA"), (collectively referred to as the "relevant circulars") to transact the business as will be set out in the Notice of the AGM. Members will be able to attend the AGM only through VC/OAVM, the details of which will be given in the Notice of the 48th AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the Quorum under section 103 of the Companies Act, 2013.

2.Members may please note that in compliance with the relevant circulars, the 48th Annual Report of the Company, for the Financial year 2019-20, containing therein the Notice for the 48th AGM, the Directors' Report and the Auditors' Report and the Financial Statements of the Company for the year ended 31st March 2020 and other documents required to be annexed / attached thereto, will be sent to the members of the Company at their e-mail address registered with the Company or with their Depository Participants. The 48th Annual Report will also be available on the website of the Company at www.tcpindia.com.

3.Manner of registering / updating e-mail address and Bank Account details:

In case the Shareholder's email ID is already registered with the Company or with the Company's Registrar and Share Transfer Agent ("RTA"), M/s Cameo Corporate Services Ltd or with their Depositories, the Annual Report and the log-in details for e-voting will be sent to their registered e-mail address.

In case the Shareholder has not registered his or her or their e-mail address with the Company or with the RTA or with their Depositories, and / or not updated their Bank Account mandate, the following instructions are to be followed:

a.Please click on the following link of our RTA – Cameo Corporate Services Ltd: <https://investors.cameoindia.com> fill in the details and submit.

b.In case of shares that are held in Demat mode, the Shareholders may contact their Depository Participant ("DP") and register their e-mail address and bank account details in their demat account per the procedure advised by their DP.

c.The Cut-off-date to ascertain the names of the shareholders for dispatch of the 48th AGM Notice and the 48th Annual Report of the Company is 14th November, 2020, 5 P.M.

For TCP Limited
Ravi Selvarajan
Company Secretary & DGM – Finance

Place: Chennai

Dated: 03-11-2020



MP BIRLA
GROUP

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

P. O. Birla Vikas, Satna - 485 005 (M.P.), India
Phone: (07672) 257121-27 • Fax: (07672) 257129, 257131
E-mail: headoffice@unistar.co.in • Website: www.unistar.co.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Monday, the 9th November, 2020, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The above information is also available on the Company's website at www.unistar.co.in and on the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

For UNIVERSAL CABLES LIMITED

Sd/-
(Sudeep Jain)
Company Secretary

Place : Satna (M.P.)
Date : 31st October, 2020

This is an advertisement issued, pursuant to Regulation 8(1) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, for information purposes only.



MUTHOOT MINI FINANCIERS LIMITED

(CREDIT RATING: 'IND BBB': OUTLOOK STABLE' BY INDIA RATINGS AND RESEARCH PRIVATE LIMITED)

Muthoot Mini Financiers Limited ("our Company" or "the Company" or "the Issuer") was originally incorporated as "Muthoot Mini Financiers Private Limited", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 18, 1998 issued by Registrar of Companies, Kerala and Lakshadweep ("RoC"). Pursuant to a special resolution passed in the general meeting of our Shareholders held on September 14, 2013, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on November 27, 2013, and our name was changed to "Muthoot Mini Financiers Limited". Our Company holds a certificate of registration dated April 13, 2002 bearing registration number N-16.00175 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. Pursuant to the name change of our Company, a fresh certificate of registration dated January 1, 2014, was issued by RBI. For further details about our Company, see "*History and Certain Other Corporate Matters*" on page 102 of the Prospectus.

Corporate Identification Number: U65910KL1998PLC012154

Registered Office: 2/994, Muthoot Buildings, Kochenderry, Pathanamthitta – 689 641, Kerala, India | Tel. No.: +91 468 231 4391 | Fax: NA

Corporate Office: Muthoot Royal Towers, Kaloor, Kochi – 682 017, Kerala, India | Tel. No.: +91 484 291 2100 | Fax: NA

Compliance Officer and Contact Person: Smitha K. S. | Tel. No.: +91 484 291 2178 | Fax: NA

E-mail: cs@minimuthootu.com | Website: www.muthootmini.com

PUBLIC ISSUE BY OUR COMPANY OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS"), AGGREGATING UP TO ₹ 10,000 LAKHS (HEREINAFTER REFERRED TO AS THE "BASE ISSUE"), WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 10,000 LAKHS, AGGREGATING UP TO ₹ 20,000 LAKHS (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED, AND THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED.

THE FOLLOWING IS A SUMMARY OF THE TERMS OF THE NCDS TO BE ISSUED PURSUANT TO THE PROSPECTUS DATED NOVEMBER 2, 2020 ("PROSPECTUS").

Nature	480 Days	24 months	24 months	36 months	50 months	60 months	85 months
	Secured						
Options	I	II	III	IV	V	VI	VII
Frequency of Interest Payment	Monthly	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative
Minimum Application				10 NCDS (₹ 10,000) (across all options of NCDS)			
In multiples, of				1 NCD after the minimum application			
Face Value of NCDS (₹/NCD)				₹ 1,000			
Issue Price (₹/NCD)				₹ 1,000			
Mode of Interest Payment / Redemption				Through various options available			
Coupon (%) per annum in Category I, II and III	9.50%	9.75%	NA	10.00%	NA	10.50%	NA
Coupon Type				Fixed			
Redemption Amount (₹/NCD) for NCD Holders in Category I, II and III	1,000	1,000	1,205	1,000	1,500	1,000	2,000

TUESDAY, NOVEMBER 3, 2020

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**RAJASTHAN TUBE
MANUFACTURING COMPANY LTD.**
CIN: L27107RJ1985PLC009370
Regd. Office: Dharuhera Industrial Complex, Dehi-Jaipur Highway, District Rewari - 123106 (HR)
H.O. - A-23, New Office Complex, 2nd Floor, Defense Colony, New Delhi - 110024

PUBLIC NOTICE
Notice is hereby given that following Share certificates are stated to have been lost/misplaced and the registered shareholder had applied to the Company for duplicate share certificate.

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 11th November 2020 at 03:00 P.M. at the registered office of the Company inter-alia to consider and approve the Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020 along-with statement of assets and liabilities as on that date and cash flow statement for the half year ended on 30th September, 2020. The said notice may be accessed on the Company's website at www.hrb.com.in and also on the website of BSE Limited at www.bseindia.com. For HRB Floriculture Limited
Place: Jaipur
Kishan Kumar Parwan
(Managing Director)
Date: 02.11.2020

NOTICE
For RAJASTHAN TUBE MFG. CO. LTD.
Sd/-
Place: Jaipur
(Anshu Gupta)
COMPANY SECRETARY

Date : 02.11.2020

U.P. ASBESTOS LIMITED

Regd. Office :

P.O.-Mohanaljan, Lucknow-226301 (U.P.)

Notice is hereby given that pursuant to Regulation 29(1)(A) read with Regulation 47 of the SEBI (LODR) Regulations 2015, meeting of the Board of Directors of the Company will be held on 10th November, 2020 at 01:30 P.M. at Mahmoodabad Estate Building, 15, Hazratganj, Lucknow-226001, inter-alia to consider and take on record the Unaudited Financial Results for the half-year/quater ended 30th September, 2020 and other items. For U.P. Asbestos Limited
Sd/-
Place : Lucknow (Manish Kr. Singh)
Company Secretary

Date : 02.11.2020

**BRAND REALTY
SERVICES LIMITED**

Regd. Office: S-8 & S-2, DDA Shopping

Complex, Opp. Pocket-I, Mayur Vihar-I, Delhi-110091 Landline: (91)-11-22755819

Corp. Office: F6/18, Plot No. D-6, Wave Silver Tower, Sector-18, Noida-201301 (UP)

CIN: L74899DL1995PLC0624237

Web: http://www.brandrealty.in

E-Mail:kamal@brandrealty.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that a meeting of Board of Directors of the Company is scheduled to be held on Wednesday, 11th November, 2020 at 3:00 P.M. at the Registered Office of the Company at S-8 & S-2, DDA Shopping Complex, Opp. Pocket-I, Mayur Vihar-I, Delhi - 110091, to consider and approve, the unaudited Standalone Financial Results of the Company for the second quarter and half year ended 30th September, 2020. The said notice may be accessed on the Company's website www.brandrealty.in and of the Stock Exchange website www.bseindia.com

By Order of the Board
For Brand Realty Services Ltd.
Sd/-

Date : 02.11.2020

Vinod K. Jain
Managing Director (DIN: 0024843)

Landline: +91-11-47527700

NOTICE

Notice is hereby given pursuant to Regulation 29 & of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that meeting of Board of Directors of the Company will be held on Monday 9th November, 2020 at 03:00 PM at the registered office of the Company, to inter-alia consider and approve the Un-Audited Financial Results of the Company for the Quarter and half year ended September 30, 2020 along with the Limited review report of Auditors thereon.

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

For SRG Housing Finance Limited
Sd/-

Place: Udaipur
Date: 02.11.2020

Vinod K. Jain
Managing Director (DIN: 0024843)

Landline: +91-11-47527700

ALIROX ABRASIVES LIMITED

Registered Office: Crystal House,

Plot No. 1001, New Delhi-110001

CIN: L74999DL1994PLC00759

Tel: +91-11-23457091

Fax: +91-11-23243146

E-mail: sncil@datmif.com

Website: www.alirox.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Tuesday, 10th November, 2020 to consider and approve the Un-audited Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2020.

The above information is also available on the Company's website: www.alirox.com and also on the website of the stock exchange viz. Metropolitan Stock Exchange of India limited: www.mse.in

For Alirox Abrasives Limited
(Sonal Popli)

Date:02.11.2020 Company Secretary

Place: New Delhi (Memt.No.44167)

For Alirox Abrasives Limited
Sd/-

Date : 02.11.2020

Vipin Kumar Tiwari
Company Secretary

Place: New Delhi

For Neeraj Paper Marketing Ltd.

Sd/-

Date : 02.11.2020

(Mansi)

Company Secretary

Place : Delhi

FORM NO. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

NOTICE

CHANGE OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER

Before the Central Government Northern Region

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of THUKRAL INDUSTRIAL INVESTMENTS PRIVATE LIMITED having its registered office at 1417, DEVIKA TOWER, 6 NEHRU PLACE NEW DELHI DL 110019 IN.....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government u/s 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extraordinary general meeting held on November 2, 2020 to enable the company to change its Registered office from "NCT of Delhi" to "STATE OF MAHARASHTRA".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post his/her objections supported by an affidavit stating the nature of interest & grounds of opposition to the Regional Director, Northern Region, B 2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi 110003, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of

THUKRAL INDUSTRIAL INVESTMENTS PRIVATE LIMITED

Sd/-

Date : 03.11.2020

MADAN LAL THUKRAL
Director

DIN : 00835081

S-121, GREATER KAILASH

PART-II, NEW DELHI-110048

DCM FINANCIAL SERVICES LIMITED,

CIN: L65921DL1991PLC043067

Regd. Office: D-73, Okhla Industrial Area-II,

New Delhi-110020, Tel : 011-26387750

Email ID: info@dfsonline.com

Website: www.dfslineonline.com

NOTICE

Notice is hereby given pursuant to the Reg. 47 read with Regulation 29 of SEBI (LODR) Regulations, 2015, that the meeting of the Board of Directors of the Company will be held on Wednesday, the 11th day of November, 2020, at the Registered Office of the Company, inter alia, to consider the following matters:

1. To approve the Unaudited Financial Results of the Company along with Limited Review Report for the quarter ended on 30th September, 2020.

2. To approve the draft of "Notice of Annual General Meeting" and "Board Report" for the financial year ending on 31.03.2020.

3. To approve the Appointment of "Scrutinizer" for conducting E-voting and voting through poll at the Annual General Meeting.

4. To consider and fix the dates for closure of "Register of Members" (Book Closure Period).

5. To fix "Cut-Off Date" for providing E-voting services.

6. To fix "E-Voting Period" for the purpose of Annual General Meeting.

We request to the shareholders of the company, who have not yet registered their e-mail address and contact no., to register the same immediately by writing an e-mail on helpdesk@dfsonline.com to our RTA MIS Share Transfer Agent Limited and mark a copy to company info@dfsonline.com. Kindly note that request for updation shall be sent latest by 30 November, 2020.

For more details, please refer to the notice available on the website www.dfslineonline.com, and on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com .

For DCM Financial Services Limited
Sd/-

Shantanu Deveshwar

Whole Time Director

Date : 02.11.2020

Recovery Officer-II
DRT, Dehradun

SRU STEELS LIMITED

CIN: L17300DL1995PLC107286

Regd. Office: A-48, 1st Floor, Wazirpur

Industrial Area, Delhi -110052

Ph: 011-27373221 E-mail: srusteels@yahoo.in

Website: www.srusteels.in

NOTICE

Notice is hereby given that pursuant to the Regulation 29 read with regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Friday, October 11, 2019, 2020 to 03:00 PM at the registered office of the Company inter-alia to transact the following businesses:

a) To consider, approve and take on record the unaudited financial result of the company for the quarter and half year ended September 30, 2020.

b) Any other business with the permission of chair.

Further for the purpose of the above and in terms of the Company's Code of Conduct for prevention of Insider trading, the intimation regarding the closure of trading window (i.e. from Thursday, October 11, 2019 till the expiry of 48 hours post the date of Board Meeting) for dealing in the securities of the Company has already been submitted to the stock exchange.

Accordingly, the trading window shall remain closed from Thursday, October 11, 2019 till Friday, November 13, 2020 (both the days are inclusive).

The said intimation is also available on the Website of the Company at www.srusteels.in and on the website of the stock exchange viz. BSE Limited at www.bseindia.com.

For SRU Steels Limited
Sd/-

Shallu Garg

Company Secretary &

Date: November 02, 2020 Compliance Officer

Place: New Delhi

Recovery Officer-II
DRT, Dehradun

IST LIMITED

CIN: L33301HR1976PLC008316

Regd. Office : Dharuhera Industrial Complex, Dehi-Jaipur Highway, District Rewari - 123106 (HR)

H.O. - A-23, New Office Complex, 2nd Floor, Defense Colony, New Delhi - 110024

PUBLIC NOTICE

Notice is hereby given that following Share certificates are stated to have been lost/misplaced and the registered shareholder had applied to the Company for duplicate share certificate.

Notice is hereby given that pursuant to Regulation 47 (1) (a) read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Wednesday, 11th November, 2020 inter-alia, to consider and approve the unaudited financial results of the company for the quarter and half year ended 30th September, 2020.

The said notice may be accessed on the Company's website at www.rajtubemfg.com and on Stock Exchange website at www.bseindia.com.

For IST Limited
Sd/-

GOLDEDEGE ESTATE AND INVESTMENTS LIMITED

CIN - L70101DL1992PLC047541
Regd. Office: C-115, Mansarovar Garden Ground Floor New Delhi - 110015
E-mail: goldegedestate2016@gmail.com Ph. no. 011-25193568
www.goldegedestate.in

Notice of Board Meeting

Pursuant to clause 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/6/2016 dated 05th July, 2016. Notice is hereby given that the meeting of Board of Directors of the Company will be held on Tuesday, the 10th day of November, 2020 at 02.00 P.M. at the Registered Office of the company to consider and take on record the unaudited financial results with Ind- AS Compliance for the Quarter and half year ended on 30th September, 2020.

For GOLDEDEGE ESTATE AND INVESTMENTS LIMITED

Sd/-
Nikhil Bansal
Director cum CFO
DIN: 00815132

Place: New Delhi
Date : 02.11.2020

ZENLABS ETHICA LIMITED

CIN: L74900DL1993PLC033112
Regd. Office: Plot No. 194-195, 3rd Floor, Industrial Area, Phase II, Ram Darbar Chandigarh 160002, Tel: 0172-4651105/Fax: 0172-2656855
Email ID: queries@zenlabsethica.com Web site: www.zenlabsethica.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with regulation 47 of SEBI (LODR) Regulations, 2015, a meeting of Board of Directors of the Company is scheduled to be held on Tuesday, the 10th November, 2020 at 2.00 P.M. at Plot No. 194-195, 3rd Floor, Industrial Area, Phase-II, Ram Darbar, Chandigarh, 160002 inter alia to consider and approve the Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2020.

This notice shall also be available on Company's website at www.zenlabsethica.com and also on Stock Exchange's website at www.bseindia.com.

By the Order of the Board
For ZenlabsEthica Limited
Sd/-
SANJEEV KUMAR
Managing Director
DIN-01154896

Morepen Laboratories Limited

(CIN: L24231HP1984PLC006028)
Regd. Off.: Morepen Village, Nalagarh Road, Near Baddi, Distt. Solan, H.P. - 173 205
Telephone: +91-1795-266401-03, Fax: +91-1795-244593
Website: www.morepen.com Email: investors@morepen.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, meeting of Board of Directors of the Company is scheduled to be held on Monday, 9th November, 2020, inter-alia, to consider, approve and take on record the Un-Audited Financial Results of the Company for the Quarter and Half-year ended 30th September, 2020.

For further details, refer to following websites:

Morepen Laboratories Ltd.	http://www.morepen.com
The National Stock Exchange Limited	http://www.nseindia.com
BSE Limited	http://www.bseindia.com

For Morepen Laboratories Limited

Sd/-
(Vipul Kumar Srivastava)
Place : New Delhi
Company Secretary

KAMA HOLDINGS LIMITED



CIN: L92199DL2000PLC104779
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. C-23 & 237, 2nd Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi – 110091

Corporate Office: Block C, Sector 45, Gurugram-122003
Tel. No. : +(91-124) 4354400 • Fax : +(91-124) 4354500

Email : info@kamaholdings.com
website : www.kamaholdings.com

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the KAMA Holdings Limited will be held on Wednesday, the 11th November, 2020 inter-alia, to approve the unaudited financial results for the quarter and half year ended 30th September, 2020.

This information is also available on the Company's website i.e. www.kamaholdings.com and also on the websites of the BSE Limited – www.bseindia.com, Stock Exchange where Company's shares are listed.

for KAMA HOLDINGS LIMITED

Sd/-
EKTA MAHESHWARI
(Whole Time Director, CFO & Company Secretary)

Place: Gurugram
Date : November 02, 2020



NHPC Limited

(A Government of India Enterprise)

CIN: L410101HR1975GOI032564
Regd. Office : NHPC Office Complex, Sector- 33, Faridabad-121003(Haryana)
E-mail: companysecretary@nhpc.nic.in, Telefax: 0129-2278018
Website: www.nhpclimited.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, November 11, 2020 at Faridabad to, inter-alia, consider and approve un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter/half year ended September 30, 2020.

Further, in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in securities of the Company by designated persons which was closed from Thursday, October 1, 2020 shall remain closed until Friday, November 13, 2020 (both days inclusive).

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

Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their respective Depository Participant (DP) (in case of electronic holding) / Registrar & Share Transfer Agent (RTA) or with Company (in case of physical holding), to receive all communication from the Company electronically.

For and on behalf of NHPC Limited

Sd/-
(Vijay Gupta)
Company Secretary

Place: Faridabad
Dated: 28.10.2020

NOTICE FOR SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

GTHS RETAILS PRIVATE LIMITED (IN LIQUIDATION)

Liquidator's Address: 110/52, Sarawat Block, D-6, Vasant Kunj, New Delhi - 110070

Email id : liquidator.gths@gmail.com | Mob: 9810273888

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and Regulations there under, that the following Assets and properties of M/s. GTHS RETAILS PRIVATE LIMITED (In Liquidation) forming part of liquidation estate are for sale by the Liquidator. Assets will be sold by E-auction through the service provider M/s Augeo Asset Management Company (123done.in) via website <https://e-auction.123done.in>

S. No. Brief Description of Assets for Sale Reserve Price (IN INR) EMD (IN INR) Bid Incremental Value (IN INR)

1. Hyundai Grand i10 Sportz 1.2 A/T, BS IV Petrol Engine, Colour – Wine Red; Kms Run-35,606; Year 2014 at Vasant Kunj, New Delhi (UP)	2,75,000	27,500	2,500
2. Office Equipment and Furniture & Fittings including Computer, Printer, Server System, Windows Operating System, UPS, Water Cooler, Split Ac, battery rack, computer table, wooden counters, dressing lights etc., at NOIDA(UP)	61800	6000	1000
3. Inventory (readymade women garments) at NOIDA (UP)	14100	1000	100

Date of Inspection: 5th November 2020 to 9th November, 2020 (from 12.00 Noon to 4.00 P.M.) with prior intimation to the liquidator.

EoI Submission last date : 10.11.2020 11 PM.

Time & Date of E-Auction: 11.11.2020 3.00 PM to 5.30 PM (with unlimited extension of 5 minutes)

Contact Person For Inspection: Mr. Shekhar Singh Mobile No. 9711522275 (with prior intimation to liquidator at the aforementioned e-mail id)

Brief Terms & Conditions of the sale is as under:

1. E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RE COURSE BASIS" as such sale is without any kind of warranties and indemnities.

2. Bids documents shall be submitted to the Liquidator either through email at the aforementioned email id or by submitting the hard copy at the liquidator's address mentioned above, in the format prescribed within the timelines stated above. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of M/s Augeo Asset Management Company (123done.in) viz., <https://e-auction.123done.in>.

Interested bidders may contact the Liquidator or Mr. Shekhar Singh (Mob No.9711522275) for further details in order to submit the bid.

Sd/-
RAMIT RASTOGI, Liquidator
Regn. No: IBBI/IPA-002/PL-00297/2017-18/11032
Place: New Delhi

Jain Co-operative Bank Ltd.

HO: 80: Darya Ganj, New Delhi110002 Tel: 011-023256884 : 011-23281827

POSSESSION NOTICE (Rule-8(1) Read with Section 13(4))

Whereas The undersigned being the Authorized Officer of the Jain Cooperative Bank Ltd., under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) (Act), 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Second) (Act), 2002 issued a demand notice dated 30.07.2020 calling upon the borrower/ Mortgagor Mrs. Shalini Goel W/o Mr. Anil Kumar Goel, Co-borrower Mr. Anil Kumar Goel S/o Mr. D.C. Goel, to repay the amount mentioned in the notice being Rs.18,29,018.55 (Rupees Eighteen Lacs Twenty-Nine Thousand Eighteen and paise Fifty-Five only) plus Interest within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the entire amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said (1)Act read with rule 9 of the said rules on this 31 October of the year 2020.

The borrower in particular and the public in general is hereby cautioned not to deal with the property mentioned here under and any dealing with the said property will be subject to the charge of the Jain Co-operative Bank Ltd. for an amount Rs.18,29,018.55 (Rupees Eighteen Lacs Twenty-Nine Thousand Eighteen and paise Fifty-Five only) plus Interest and other legal charges thereon.

DESCRIPTION OF THE IMMOVABLE PROPERTY

1-Buil-up property No. 25 Known as 25A, measuring area 110 Sq. Yards Bearing Rec. No.17, Killa No. 3/2, along with its structure of four rooms set with boundary wall on the ground floor fitted with electricity and water tap situated in the area of village Khureji Khas in the abadi of colony known as south Anarkali, Illaqa Shahdara. Delhi-110051

Authorized officer,
Jain Co-operative Bank Ltd.
Date:02.11.2020

Place :Delhi



Circle Sastra Centre, South Delhi,
3rd Floor, Rajender Bhawan, Rajendra Place,
New Delhi, Ph.: 011-25861489

POSSESSION NOTICE

Whereas, the undersigned being the Authorized Officer of Punjab National Bank (Erstwhile United Bank of India), under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 read with Rule 3 of the Security Interest (Enforcement) rules, 2002, issued a demand notice dated 18.02.2020 calling upon the Borrower Sri Devender Singh & Smt. Kiran Bishai: 184/201, Swarup Apartments, Shalimar Garden Ext-1, Sahibabad (Ghaziabad), U.P.-201005 to repay the amount mentioned in the notice being Rs. 31,02,629.00 (Rs Thirty One Lacs Two Thousand Six Hundred Twenty Nine only) as on 31.01.2020 with incidental expenses, cost, charges etc. within 60 days from the date of receipt of the said notice.

The Borrower(s)/Co-Borrower(s)/Mortgagor(s)/Guarantor(s) above said having failed to repay the amount, notice is hereby given to the Borrower(s)/Co-Borrower(s)/Mortgagor(s)/Guarantor(s) and the Public in General that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said

Rules on this 29th day of October of the year 2020.

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

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

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

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

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

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

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

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

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

The Borrower(s)/Co-Borrower(s)/Mortgagor(s)/Guarantor(s)'s attention is



**Regional Office- Delhi North, Second Floor, Faiz Road-1,
New Delhi- 110005, Phone No. 011-28754615, 28754642,
Email ID: dlirec@unionbankofindia.com**

Sale Notice for Sale of immovable properties

E-Auction Sale Notice for Sale of Immovable/Moveable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rule, 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 possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Corporation Bank from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Branch name and address : DILSHAD GARDEN BRANCH (E-CB) PHONE NO. 011-22357438

Name of the Borrower & Guarantor/s	Borrower M F S Enterprises Proprietor- Mohd Mubeen B-25/4, Gali No. 13/6, Subwash Vihar, Delhi Name of Proprietor: 1.Mr. Mohd Mubeen Guarantor: 1. Mr. Aftab Alam S/o Alla Diya	Amount due - Rs. 78,22,991/- Plus Interest & Other Charges Thereon
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Property No. 1 Two storey Building having land area 100 sq. yards i.e 83.61 sq. meter and total covered area 1800 sq. ft. i.e. 167.22 sq. meter built up on Property No B-25/4. Out of Khasra no 452 Min in the area of village Gujran Khadar Subhash Park, North Ghondal Ilaqa Shahdara Delhi 110053

East-Gali 15ft Wide, West Other's Property, North-other's Property South-Gali 15 ft. Wide.

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension Reserve Price RS. 84,00,000/- Earnest money to be deposited RS. 8,40,000/-

Branch name and address : MODEL TOWN BRANCH (E-CB), PH NO. 011-27450034, 27450217

Name of the Borrower & Guarantor/s	BORROWER: M/s Sagar Enterprises, Proprietor- Sonu Sagar, J-4/12 Khasra no 131, Main Road kartar Nagar, Village Ghonda Gujran Khadar, Shahdara, Delhi, GUARANTOR: Rajesh Kumar Sagar, J-4/12 Khasra no 131, Main Road kartar Nagar, Village Ghonda Gujran Khadar, Shahdara, Delhi	Amount due - Rs. 73,36,652/- plus Interest & Other Charges Thereon
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Property No. 2 Freehold property Situated at J-4/12 Main Road Kartar Nagar, Village Ghonda Gujran Khadar Shahdara, Delhi-110053, ad-measuring 300.00 Sq.yard out of Khasra no 131 in the joint name of Mr. Sonu Sagar Prop. of M/s Sagar Enterprises & Mr. Rajesh Kumar Sagar both son of Late Mr.Hari Sankar Sagar, (Property description as specified in the Relinquishment Deed dated 01.05.2008), Bounded as : North- Property of Mr. Parveen, South- Front-25' Wide Road, East- Property of Mr. Moti Lal Sharma /15' Wide Gali, West- Property of Mr. Ashok Kumar

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 3,00,00,000/- Earnest money to be deposited -RS. 30,00,000/-

Branch name and address : VIVEK VIHAR BRANCH (E-CB), PHONE-011-22158133,22149951

Name of the Borrower & Guarantor/s	Borrower: 1. Ashwani Kumar Sharma, 2. Smt Mamta Sharma, B-4/3, S-3,2nd Floor, Shalimar Garden, Ext-II, Ghaziabad Name of Guarantors: Sh. Ravindra Kumar Athotra	Amount due - Rs. 5,71,205.00 plus interest & other charges thereon
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Property No. 3 All the part and parcel of Residential property bearing Flat No.A-1, Plot No. C-129, GF, Shalimar Garden Extn.-II, Ghaziabad, U.P. measuring 450 Sq Ft. in the name of Sh. Ashwani Kumar Sharma & Mrs. Mamta Sharma. Property Description as per Sale deed: North - Others Flat, South - 30 ft Wide Road, In the East : Property No. C-128, In the West : Others Property

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 18,70,000/- Earnest money to be deposited -RS. 1,87,000/-

Branch name and address : VIVEK VIHAR BRANCH (E-CB), PHONE-011-22158133,22149951

Name of the Borrower & Guarantor/s	BORROWER: 1. Mr.Shailesh Ahuja 2. Mrs. Dona Ahuja, Flat No. 507, Plot No. 43-A, Supertech Plaza, Rajender Nagar, Sahibabad, Ghaziabad-UP	Amount due - Rs. 4,83,681 Plus Interest & Other Charges thereon
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PROPERTY NO. 4 Flat no-507,plot no-43-A,Supertech Plaza, Rajender nagar,Sahibabad, Ghaziabad, UP

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 21,68,000/- Earnest money to be deposited -RS. 2,16,800/-

Branch name and address : MUKHVELPUR BRANCH, PHONE-011 27202232

Name of the Borrower & Guarantor/s	Borrower: 1. Tarun Kumar Bansal, Flat No 22 Keshav Puram, Kuren Narela Delhi 110040 2. Mr Rahul Kaushik, R/o Flat No F-5/103 1st Floor, Pkt 5 Sec 15 Rohini Delhi 110085. 3. Mr Raj Kumar, R/o Flat No 311 3rd Floor, Pkt 3 Janta Flat Sector B-4, Narela Delhi 110040	Amount due - Rs. 6,97,289.14 Plus Interest & Other Charges thereon
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Property No. 5 Equitable mortgage of residential building situated at DDA Janta Flat No. 567, 1st Floor, Pocket II, Sector-A6, Narela, Delhi

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 6,50,000/- Earnest money to be deposited - RS. 65,000/-

Branch name and address : Maurya Enclave Branch, PHONE-011 27325682,27323953

Name of the Borrower & Guarantor/s	BORROWER: Mrs. Neetu & Mr. Gaurav R/O Flat no.257, Third floor, Pocket-1, Sector-25, Rohini, Delhi-110085. GUARANTOR: Sh. Pawan Kumar R/o E-189, J.J.Colony, Raja Pura Kalan, Sector-25, Rohini, Delhi-110085.	Amount Due - Rs. 27,40,980.08 Plus Interest & Other Charges thereon
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Property No. 6 Entire Third Floor with roof rights Part of Freehold Property/ Flat bearing No. 257, area measuring 28.00 Sq. Mtrs. in Pocket-1, Type-A, Sector-25, situated in the layout plan of Rohini Residential Scheme Rohini, Delhi-110086

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 17,82,000/- Earnest money to be deposited - RS. 1,78,200/-

Branch name and address : Maurya Enclave Branch, PHONE-011 27325682,27323953

Name of the Borrower & Guarantor/s	BORROWER: Ms. Pushpa Devi W/O Sh Ajay Kumar & Mr. Ajay Kumar, 249 Harijan Basti, Nea MCD School, Village Madanpur Dabas, Delhi 110081	Amount due - Rs. 4486203.80 Plus Interest & Other Charges Thereon
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Property No. 7 All that piece and parcel of Entire first floor without roof rights in a four storey residential building of built up property No 81, Pocket-1, Sector-22, Rohini, New Delhi 110085. Property description as specified in the sale deed Registration No 2250 in Book No 1 Vol No 279 on pages 66 to 74 dtd 04.08.2014 Bounded as: North- Plot No 82, South- Plot No 80, East- Entry, West- S/Lane

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 55,10,000/- Earnest money to be deposited - RS. 55,10,000/-

Branch name and address : Rohini Sector-16 Branch, PHONE-011-27573662

Name of the Borrower & Guarantor/s	BORROWER: IZHAR - UL- HAQ s/o IKRAMUL HAQ & JISHAN - UL-HAQ s/o IZHAR - UL- HAQ R/o: H No. 700/55, Gali No. 24A, Vijay Park, Maujpur, Delhi - 110053	Amount due - Rs. 3253465.58 Plus Interest & Other Charges Thereon
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Property No. 8 Flat no. E-670, Gali no.3, LIG Flat, Third Floor with roof rights, Masjid Wali Gali, Babarpur, Shahdara, Delhi- 110032, Boundaries of the property: East: GALI 15ft. wide, West: other property, North: other property and South: other property

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 8,42,000/- Earnest money to be deposited - RS. 84,200/-

Branch name and address : Rohini Sector-16 Branch, PHONE-011-27573662

Name of the Borrower & Guarantor/s	BORROWER: Anil Kumar Jha & Archana Jha w/o Anil Kumar Jha R/o H No. D-259/C, First Floor, Kh.no.60, Gali no.8, New Sabhapur (Near MCD Primary School), Delhi-110094.	Amount due - Rs. 37,68,869.02 Plus Interest & Other Charges Thereon
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Property No. 9 PROPERTY BEARING NO.272/2, SECOND FLOOR, KHASRA NO.316, GALI NO.12, BHAJANPURA, DELHI-110053, Boundaries of the property: East: other property, West: Property B-272, North: Gali no. 12 and South: other property

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 15,00,000/- Earnest money to be deposited - RS. 15,00,000/-

Branch name and address : Rohini Sector-16 Branch, PHONE-011-27573662

Name of the Borrower & Guarantor/s	BORROWER: Babita, Pankaj Kumar & Sunil Kumar R/o G-1, B-1/144, Ground Floor, DLF Dilshad Extension II, Village-Brahmpur, Bhopura, Pargana Loni, Shahibabad, Ghaziabad, U.P.-201005	Amount due - RS. 40,54,700.04 Plus Interest & Other Charges Thereon
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Property No. 10 PROPERTY BEARING NO.272/2, SECOND FLOOR, KHASRA NO.316, GALI NO.12, BHAJANPURA, DELHI-110053, Boundaries of the property: East: other property, West: Property B-272, North: Gali no. 12 and South: other property

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 25,00,000/- Earnest money to be deposited - RS. 2,50,000/-

Branch name and address : Rohini Sector-16 Branch, PHONE-011-27573662

Name of the Borrower & Guarantor/s	BORROWER: Kamini Gupta & Rajesh Gupta, R/o H. No. 1/ 10073, Top Floor, street No. 3J, West Gorakhpur, Park, Opp. Vikram Bedi, Shahdara, Delhi-110032	Amount due - RS. 19,88,275.02 Plus Interest & Other Charges Thereon
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Bypolls for 28 Assembly seats in MP today

BYPOLLS IN 28 Assembly seats in Madhya Pradesh will be held on Tuesday, amid speculation over the prospects of supporters of Congressman-turned-BJP leader Jyotiraditya Scindia, who are in the poll arena on BJP ticket.

Bypolls for 54 Assembly seats in 10 states will be held on

Tuesday and Madhya Pradesh accounts for almost half of these seats.

The by-elections in Madhya Pradesh were necessitated after 22 MLAs of the erstwhile Congress government switched over to the BJP in March 2020, leading to the fall of Kamal Nath's 15-month-old

government. Three other Congress MLAs followed the lead of Scindia and his supporters, and joined the BJP. Another three seats in the Assembly are vacant due to the deaths of incumbent MLAs.

Voting for by-elections in Madhya Pradesh will be held from 7 am to 6 pm. — PTI

CCL INTERNATIONAL LIMITED
CIN No.: L26940DL1991PLC044520
Regd. Off.: M-4, Gupta Tower, B/1,
Commercial Complex, Azadpur,
New Delhi - 110033
Tel.: +91-120-4214258
Email ID: cmsec@ccil.com
Website: www.evocreteindia.com

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, November 12, 2020 at the Registered Office of the Company at M-4, Gupta Tower, B/1, Commercial Complex, Azadpur, New Delhi-110033 inter-alia to consider and approve the Un-Audited Financial Results of the company for the quarter and half year ended September 30, 2020.

The said notice is also available on the website of BSE Limited (www.bseindia.com) where the Company's securities are listed and shall also be available on the website of the Company (www.evocreteindia.com).

For CCL International Limited
Sd/-
Pradeep Kumar
Company Secretary
Date: 02.11.2020

केनरा बैंक Canara Bank

REGINOL OFFICE : KUSUMKHERA, HALDWANI, DISTT. NAINITAL, UTTARAKHAND

Whereas: The undersigned being the Authorised Officer of the Canara Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice calling upon the borrower to repay the amount mentioned in the notice, with further interest and incidental expenses and costs within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13 (4) of the said Act, read with Rule 8 & 9 of the said Rule on this 8 th day of October of the year 2020. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for an amount along with interest mentioned below. The borrower's attention is invited to the provisions of Section 13 (8) of the Act, in respect of time available, to redeem the secured assets.

Name of Branch Name & Address of Borrower/Guarantor	Date of Demand & Possession Notice	Outstanding Amt. as per Demand Notice	Description of Movable/ Immoveable Properties
Branch: Bazpur Borrower Ram Chander S/o Udal Singh R/o H.No. 304 A, Village Chakarpur Anshik, Tehsil Bajpur & Indrawati W/o Ram Chander R/o H.No.304 A, Village Chakarpur Anshik, Tehsil Bajpur	03/03/2020 Date of Possession 29/10/2020	Rs.14,88,972/- (Rs Fourteen Lakhs Eighty Eight Thousands Nine Hundred and Seventy Two Only) (Rs. 7,98,108/- in account No 3486619000085 & Rs. 6,90,864/- in account 3486619000057) along with interest from 31/12/2019 and cost etc.	Residential Property situated in village Chakarpur, Tehsil Bajpur bearing Khasra No. 470 Having an extent upto 88.29 sq mtr or 950 sqft. Boundaries : East - Land of Amarnath and others, West- Rasta 15 ft wide, North- Land of Rajesh Mehta, South- Land of Other

Date : 3-11-2020

Place : Bajpur

TOURISM FINANCE CORPORATION OF INDIA LIMITED

(CIN L65910DL1989PLC034812)
Regd. Office: 4th Floor, Tower 1, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi-110 017, Phone: 011-29561180 Fax: 011-29561171 Email: complianceofficer@tfciltd.com, Website: www.tfciltd.com

NOTICE

Pursuant to the Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, notice is hereby given that a meeting of the Board of Directors of Tourism Finance Corporation of India Ltd. will be held on **Tuesday, November 10, 2020**, to consider and approve the Financial Results for the Quarter/Half year ended **September 30, 2020**.

The above information is available on the website of the Company (www.tfciltd.com), the BSE Ltd. (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).

For Tourism Finance Corporation of India Ltd.

Sd/-
(Sanjay Ahuja)
Place : New Delhi
Date : 02.11.2020

For DCM Limited
Sd/-
Vimal Prasad Gupta
Company Secretary & Compliance Officer
Place: Delhi
Date : 02.11.2020

DCM LIMITED

Regd. Office: Unit Nos. 2050 to 2052, 2nd Floor, Plaza - II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi - 110006 CIN : L47899DL1889PLC000004 Tel: 011-41539170, Website: www.dcm.in Email: investors@dcm.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, it is hereby informed that a meeting of Board of Directors of the Company will be held on Thursday, 12th November, 2020 at 3:00 PM at the Registered Office of the Company at 2776, Parel Motor Market, Kashmere Gate, Delhi-110006, to consider and approve, on record the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2020, along with other agenda items.

The information contained in this notice shall also be available on the website of the Company (www.dcm.in) and also on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

For DCM Limited
Sd/-
Vimal Prasad Gupta
Company Secretary & Compliance Officer
Place: Delhi
Date : 03.11.2020

AUTO PINS (INDIA) LIMITED

Registered Office: 2776 Parel Motor Market Kashmere Gate, Delhi-110006 Landline: (91)-11-2397848 CIN: L34300DL1975PLC007994 Web: www.autopinsindia.com E-Mail: autopins@vsnl.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, it is hereby informed that a meeting of Board of Directors of the Company is scheduled to be held on Thursday, 12th November, 2020 at 3:00 PM at the Registered Office of the Company at 2776, Parel Motor Market, Kashmere Gate, Delhi-110006, to consider and approve, on record the Unaudited Standalone Financial Results of the Company for the second quarter & half year ended 30th September, 2020.

The said notice may be accessed on the website www.autopinsindia.com and of the Stock Exchange website www.bseindia.com

By Order of the Board
For Auto Pins (India) Limited
Sd/-
KIRTI JAIN
Compliance Officer
Place: Delhi
Date : 03.11.2020

For All Advertisement Booking
Call : 0120-6651214

Online E – Auction Sale Of Asset

KOTAK MAHINDRA BANK LIMITED

Registered office: 27 BK, C 27, G-block, Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra, Pin Code-400 051

Branch Office: 7th Floor, Plot No. 7, Sector - 125, Nr. Dell Campus, Noida, UP - 201313.

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 under Rule 8(5) Read with Rule 8(6) Of The Security Interest (Enforcement) Rule, 2002.

CCFL has assigned the debt in favour of Kotak Mahindra Bank Ltd. (KMBL) vide assignment agreement dated 31.10.2012 and Notice Is Hereto 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 Possession Of Which Has Been Taken By The Authorised Officer of KMBL On 13.10.2020 And, Will Be Sold On "As Is Where Is", "As Is What Is", And "Whatever There Is" On 8.12.2020 Between 12:00 PM To 02:00 PM With Unlimited Extension Of 5 Minutes, For Recovery Of Rs. 24,33,590/- (Rupees Twenty Four Lakhs Twenty Three Thousand Five Hundred Ninety Only) as of 29.10.2020 along with Future Applicable Interest Till Realization, under the loan account no. 13704860 & 13704673, Due To KMBL, Secured Creditor From MR. MUKESH ANAND/S/O MR. TILAK RAJ ANAND, MRS. MEENU ANAND W/O MR. MUKESH ANAND. The reserve price will be Rs. 6,90,000/- (Rupees Six Lakhs Ninety Thousand Only) And The Earnest Money Deposit Will Be Rs. 69,000/- (Rupees Sixty Nine Thousand Only) & Last Date Of Submission Of Emd With Kyc Is 7.12.2020 Up To 7:00 P.M. (ist.)

PROPERTY DESCRIPTION: ALL THAT PIECE AND PARCEL OF RESIDENTIAL FLAT BEARING NO. K- 218A ON FIRST FLOOR, AREA ADMEASURING 19.46 SQ.MTR. SITUATED AT SECTOR NO. 9, COLONY VIJAY NAGAR GAZIABAD, TAHSIL & DISTRICT GHAZIABAD. THE PROPERTY BOUNDED AS FOLLOWS: EAST: HOUSE NO 219 A, WEST: HOUSE NO. 215 A, NORTH:HOUSE NO. 217 A, SOUTH: BLOCK. The Borrower's Attention Is Invited To The Provisions Of Sub Section 8 Of Section 13, Of The Act, In Respect Of The Time Available, To Redeem The Secured Asset. Public In General and borrowers in particular please take notice that if in case auction scheduled herein fails for any reason whatsoever then secured creditor may enforce security interest by way of sale through private treaty. In case of any clarification/requirement regarding assets under sale, bidder may contact Mr. Rajender Dahya (+91 9484264515), Mr. Akash Saxena (+91 8860001910). Mr. Somesh Sundriyal (+91 9910563402) & Mr. Vivek Kanauja (+91 9205177091). For detailed terms and conditions of the sale, please refer to the link <https://www.kotak.com/en/bank-auctions.html> provided in Kotak Mahindra Bank website i.e. www.kotak.com and/or on <https://kotakbank.auctiontiger.net>.

Place: GAZIABAD Date: 29.10.2020

Authorized Officer
Kotak Mahindra Bank Limited



E-Auction of Properties : 06-12-2020

Last date of EMD : 04-12-2020

ASSET RECOVERY MANAGEMENT (ARM) II BRANCH, PARLIAMENT STREET, NEW DELHI-110001, PH - 011-23323891, 23723121, Email: cb3038@canarabank.com

E-AUCTION SALE NOTICE

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 possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 06-12-2020 through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002.

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in M/s Canbank Computer Services Ltd., JY ROYALE, 1st Floor, #218, 2nd Main, Sampige Road, (Near 14th Cross) Mallewaram, BANGALORE- 560003 - website - www.cscsl.co.in and www.indianbankseauction.com. Contact person Mr. Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: cscleaution@gmail.com or cscsl.co.in or Canara Bank's website www.canarabank.com

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, Canara Bank, ARM II Branch, Parliament Street, New Delhi, OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank, ARM II Branch, Parliament Street, New Delhi, Current A/c No 303829500001 IFSC Code: CNRB003038 on or before 04.12.2020 up to 05.00 p.m.

Sr. No.	Borrower/Guarantors/ Mortgagor. Name & Address	Details and status of possession of immovable property	Total Dues
1	1. M/s Metalore Overseas Pvt. Ltd., Office No. 536, DLF Towers, Shivali Marg, Nafajgarh Road, Moti Nagar, New Delhi-110015 2. Shri Sham Kumar Garg S/o LT. Shri Tota Ram Garg (Director / Guarantor) R/o Tower B, Flat No. 903, Victoria Garden, M2K, Azadpur, Delhi - 110033.	EMT of all that part and parcel of the residential property at C-2 (1st Floor) Plot No. 5-C, Bhame Shah Marg, (Known as Prasanna Apartment) Opposite - Kripal Bagh Ashram, 110009 in the name of Mrs. Sarita Garg w/o Shri Sham Kumar garg, Area: Built up/ Plinth Area: 2000 Sqft (Approx) (This property is in physical possession of the Bank)	Rs. 27,62,99,921.65 (Rs Twenty seven Crore Sixty Two Lakh Ninety Nine thousand Nine Hundred Twenty One and Paisa Sixty Five Only) as of 28-02-2017 + Interest from 01.03.2017 on OCC/ODBD and PC/FDB/E and other legal charges, valuation, other charges, misc. charges, if any
2	1. M/s. Yahavi Exports Pvt. Ltd., RZ-5/245, 2nd Floor, Khasra no. 245, situated in the area of village - Nasirpur, colony known as Jagdamba Vihar, West Sagarpur, New Delhi-110046. 2. Sh. Amit Yadav S/o Shri Suresh Kumar (Director) R/o RZ-152E , Gali no. 1, East Sagarpur, New Delhi-110046. Also at: RZ-78A, Gali no. 2, Dabri Extension, New Delhi-110045 3. Sh. Vijay Sachan S/o Sh. Chote Lal Sachan (Guarantor) R/o House no. B-101 B, Phase-I, Goyal Dairy, Qutab Vihar, New Delhi-110071	EMT of entire 2nd floor at RZ - 5/245, out of Khasra No. 245, situated in the area of village - Nasirpur, colony known as Jagdamba Vihar, West Sagarpur, New Delhi - 110045, measuring an area of 100.00 sq. Yds. or 83.61 sq. mtrs. standing in the name of Sh. Amit Yadav S/o Sh. Suresh Yadav (This property is in physical possession of the Bank)	Rs. 54,64,393/- (Rs Fifty Four Lakhs Sixty Four Thousand Three Hundred Ninety Three only) interest up to 31.03.2017 plus further interest at applicable rate from 01.04.2017 along with expenses, other charges, etc.
3	1. M/s. Kanchan Unani Laboratories Pvt. Ltd., H-85, UPSIDC Industrial Area, Phase-I, Masuri Gulawali Road, Teshil - Dholana, District - Ghaziabad -201302 (U.P.) 2. Sh. Tanzil Kamaal Alam S/o Late Sh. Firoz Alam (Director / Guarantor) AND Legal Heir of Late Sh. Firoz Alam, R/o KA-54, GDA HIG, Karapurpuram, Near-Govindpuram, Ghaziabad-201001. 3. Smt. Zarine Alam W/o Late Sh. Firoz Alam, (Director / Guarantor), R/o R/o KA-54,		

BLAME GAME

Trump's dismissal of Covid-19 risk paved way to White House outbreak

Aides believe the White House didn't take basic safety precautions

BLOOMBERG
November 2

FROM THE PANDEMIC'S earliest days, President Donald Trump was of two minds on coronavirus.

In public he was dismissive and belittling of the virus, and those who feared it. In private, for all his bravado, he acted like a man who dreaded catching it.

He told his then-chief of staff, Mick Mulvaney, to "stay the hell home" from a trip to India in February because he didn't want to be around Mulvaney and his lingering cough, according to people familiar with the trip. Even before the virus, Trump was known to dart to the other side of the room if someone sneezed. He used medical wipes labelled "not for use on skin" to scrub his hands, along with the ever-present Purell.

Yet at the White House he shunned one of the simplest

and most effective ways of preventing transmission -- wearing a mask. "Take that f---ing thing off," he demanded more than once to aides who showed up wearing masks in the early days of the virus, when he'd been told they weren't a fail-safe. "It doesn't look good."

Mirroring his administration's fitful efforts to combat the virus outside its walls, testing within the White House was viewed by some who worked there as ineffective. Some aides believed the White House didn't do enough to take basic safety precautions and wondered whether the public would be kept in the dark about any outbreak inside its walls.

Walking into one coronavirus task force meeting in the Situation Room with Vice President Mike Pence, Treasury Secretary Steven Mnuchin expressed alarm at the crowded space, according to several people present for the episode in the spring.

"We're violating all the protocols!" Mnuchin said, dragging his chair away from the table. Pence began to orchestrate a rearrangement of the seating, with some attendees leaving the room to sit in an



overflow area or join by telephone.

After that, the task force meetings were more socially distanced but masks at that point weren't regularly used in the Situation Room even among the doctors, three people familiar with the gatherings said.

When Trump's aide Hope Hicks fell ill on September 30, even some people closest to Trump -- including his oldest son and namesake, Donald Jr., his son Eric, and daughter Tiffany, who all traveled with Hicks to the first presidential debate in Cleveland the day before -- weren't notified, according to people familiar with the events. They hadn't

been close enough to her on the plane to fall into the strict White House contact tracing protocols, defined as alerting people who had been within six feet of the infected person for at least 15 minutes in the last 48 hours.

The story of the president's inability to protect his staff, his family and himself from coronavirus inside one of the most secure locations on earth is a microcosm of his administration's inability to stop the spread across the nation, each battle shaped by the mindset and miscalculations of one man.

As the virus tightened its grip on the US, the White House itself became an incu-

bator for infection.

Since the onset of the pandemic, more than three dozen people close to the president have contracted the virus, though no one associated with the White House is known to have died.

Prominent advisers like Hicks, Kayleigh McEnany, Robert O'Brien and Stephen Miller.

Secret Service agents, lesser-known staff members, valets and residence employees. First Lady Melania Trump, the president's youngest son, Barron, and Kimberly Guilfoyle, his oldest son's girlfriend. And of course, the president himself.

At least one more person contracted the virus -- a friend and adviser to Pence, Tom Rose, who is the first known person at the White House to test positive, according to several people, but whose identity was not disclosed until now. Pence's office said Rose had no comment.

Pence's team became the epicenter of another outbreak last month when several aides, including adviser Marty Obst, Chief of Staff Marc Short, personal assistant Zach Bauer and two other aides tested positive.

Top Indian-Americans among 1,100 officials, biz leaders endorsing Biden

PRESS TRUST OF INDIA
New York, November 2



Trump has created."

Leong-Hong said the people in the list come from all walks of life with different languages, culture and heritage, "but we share the same hopes and dreams for a better future."

The list of more than 1,100 supporters includes prominent members of the Democratic Party, including the DNC and the AAPIs for Biden Coalition, which is made up of more than 14 affinity groups, including South Asians for Biden.

Meanwhile, the Biden campaign on Saturday released a star-studded video of prominent AAPIs voicing their support for Biden and Harris, urging Americans to vote for "everything that matters."

The 60-second video features Indian-American television host and author Padma Lakshmi, who urges people to "vote for our children" and actor and producer Mindy Kaling, who says "it's going to take all of us."

The celebrities join Harris in saying: "When we vote, things change. When we vote, we win."

Former CEO of Democratic National Committee Seema Nanda, Chair of Howard County, Maryland Democratic Party AAPI Caucus Dhaval Shah, Vice Chair of Fairfax County, Virginia Democratic Committee Manisha Singh, Chair of Monmouth County, New Jersey Democrats South Asian Caucus Ritesh Shah are also in the list.

It also includes former Chief of Staff and Senior Advisor in the Office of the US Surgeon General Parag Mehta and community leaders India Heritage Group Founder Parag Parikh, President of Global Organisation of People of Indian Origin Jay Bhandari and Co-founder and Board Chair, Desis for Progress Nisha Ramachandran.

Among the prominent Indian-origin endorsers are Congressmen Raja Krishnamoorthi and Ami Bera, Congresswoman Pramila Jayapal, Former Assistant Secretary for South and Central Asia in US Department of State Nisha Desai Biswal, Chair of Maryland Democratic Party AAPI Leadership Council Devang Shah, Chair of Democratic Asian Americans of Virginia (DAAV) Praveen Meyyan, Assembly member Ash Kalra of California State Assembly.

Candidate for US House of Representatives Sri Kulkarni,

at another election event in Pennsylvania, Biden said that there is no limit to America's future.

The only thing that can tear America apart is America itself. And that's exactly what Donald Trump has been doing from the beginning of his campaign. Dividing America. Pitting Americans against one another based on race, gender, ethnicity, national origin. That's wrong. That's not who we are.

Biden says would declare Covid-19 action plan on day 1 of presidency

PRESS TRUST OF INDIA
Fayetteville, November 2

DEMOCRATIC PRESIDENTIAL CANDIDATE Joe Biden has said that if voted to power, he would put into place a Covid-19 action plan on the first day of his presidency.

The former vice president, during a poll event in Philadelphia on Sunday, criticised the Trump administration's handling of the coronavirus pandemic which has so far killed

over 230,000 people and infected 9.2 million others in the US, saying "imagine where we would be if we had a president who wore a mask instead of mocked it?"

"I can tell you this: We wouldn't have 9 million confirmed cases of Covid in this nation. We wouldn't have over 230,000 deaths, almost 9,000 here in Pennsylvania".

The 77-year-old Democratic leader urged people to vote out President Donald Trump, a plan for the full and fair

saying it is time for Trump to pack his bags and go home.

"We're done with the chaos. The tweets. The anger. The hate. The failure. The irresponsibility. We've got a lot of work to do," Biden said, adding that the first step to beat the coronavirus is to beat Trump.

"On day one of my presidency, we will put into action the plan I have been talking about for months: Masking. Social distancing. Testing. Tracing. A plan for the full and fair

alone. More than 2,600 of them Pennsylvanians. It was an all-time high," Biden said.

He said that former president Barack Obama and he created more jobs in the last three years of their administration than Trump did in the first three years of his, before the pandemic.

"Trump is going to be the first president in 90 years who is going to finish his four years in office with fewer jobs under his leadership than he started

with. That's a lot of presidents and a lot of crises - but only Trump is going to have fewer jobs at the end of his presidency than at the start.

"I understand something Donald Trump doesn't. Wall Street didn't build this country. You did. Working people built this country. Unions built this country. The middle class built this country. Dividing Americans against one another based on race, gender, ethnicity, national origin. That's wrong. That's not who we are.

One front-runner, China National Biotech Group, says it's vaccinated hundreds of thousands of people under the emergency use programme, a sign of how widely Chinese shots are being administered without reports of serious adverse events.

Yet scientists say the discovery of health problems are inevitable when tens of thousands of people across ages and with varying conditions are tested -- even if the vaccine isn't causing the illness.

"Biology is fundamentally messy and you will always get heart attacks, neurological events and other toxicities by pure random chance," said Michael Kinch, a vaccine specialist at Washington University in St. Louis.

"In a large enough population you're going to see that and so it seems odd, maybe even suspicious, that nothing has been reported at all."

China race for vaccine raises safety questions

BLOOMBERG
November 2

CHINESE COMPANIES HAVE made a seemingly unstoppable push to the front of the race for a coronavirus vaccine. Yet their speedy ascent has been unhampered by common scientific setbacks being reported by Western rivals, raising questions about how stringently they are vetting and reporting potential safety issues.

The lack of clarity over the standards and safeguards used by Chinese developers is drawing concern because some of their vaccines are being distributed in China under an emergency use program before full regulatory approval. In the US, President Donald Trump repeatedly claimed a working shot would be available there ahead of the November 3 election.

That hasn't panned out as the most optimistic timelines

for US emergency use authorization now go into late November and December, well behind China on this front. There are potentially far-reaching implications for the way China goes about its vaccines. The Asian country has the largest number of candidates in late-stage trials, and Chinese shots could be used by millions worldwide because President Xi Jinping has pledged to share successful ones overseas.

The UK's AstraZeneca and US-based Johnson & Johnson temporarily halted testing earlier this year after a single participant in each trial got sick, in order to examine the cause.

In contrast, China's science ministry has said its companies have inoculated about 60,000 volunteers in final-stage trials, but there have been no reports of serious adverse events.

Woman bathing in milk underscores appeal of 'TikTok houses'

BLOOMBERG
November 2

THE 22-YEAR-OLD woman partially submerged in a bath of milk and flower petals slowly removes the mask obscuring her face. In doing so, Eloise Foulard revealed she was a resident of Britain's latest so-called TikTok house to 53 million viewers.

It was a typically lavish "reveal" clip - a common promotional video used by teenage and twenty-something creators to announce they've moved into luxurymulti-million-dollar mansions to make content for social media platforms, and promote brands for the marketing agencies that are picking up the bills.

It's an all-expenses paid arrangement that sees savvy agencies lease aspirational homes on behalf of young creators with existing fan bases.

The luxury pads are filled with branded goods, food and drink, cameras and, on request, helicopters, snakes, or whatever else might lead a doomssteller

to pause for 15 seconds.

Pioneered in the US, British real estate is being snapped up by marketing agencies who want to replicate the successes of their American peers as TikTok rises to prominence to become the social network of choice for fans of short-form videos of dance routines, goofy comedy and pranks.

It does so against the backdrop of the Trump administration's proposed ban on the grounds that the app's Chinese ownership makes it a national security threat. A federal judge in Pennsylvania issued a temporary injunction last week blocking the ban, but supporting creators in other markets will remain important no matter the ultimate outcome. The UK is a particularly vital market as any block or sale of the company's assets to the US won't include British users.

The creator mansion trend started on UK soil with agency Fanbyte's central London Beyhouse in March, and was

followed by Yoke Network's Essex county Wave House in September, and WeRmedia's multi-million-dollar west London Icon House in October. It isn't all spas and fun, however.

It may look like they are just there enjoying a lavish lifestyle, but the reality couldn't be further from the truth," said Kelly Levi, who along with Elad Panker co-founded WeRmedia in October 2019. "Working and living under the same roof is challenging."

LA's original Hype House is often used as a blueprint, having played home to TikTok stars like Charli D'Amelio and Addison Rae. Both young women became major celebrities, taking the top two spots in a Forbes assessment of TikTok's highest earners last year. Rae topped the list with an estimated \$5 million.

"If each of our creators can aim to do anywhere near that over the next 12 months, we will all be very happy," said Levi.

ally be saying goodbye to "the negativity, fear, and uncertainty" triggered by the Covid-19 pandemic.

The Olympic silver-medalist, who is currently in London to work on her nutrition and recovery needs at the Gatorade Sports Science Institute, started

herrather stunning post by saying that the "Denmark Open was the final straw," Sindhu's note on Twitter stated.

She was referring to her pull-out from the event last month due to the pandemic.

"...I'm writing today to tell you that I'm done...Not being able to represent India in the

Denmark Open was the last straw," Sindhu's note on Twitter stated.

"Today, I choose to retire from this current sense of unrest. I retire from this negativity, the constant fear, uncertainty. I choose to retire from a complete lack of control over

the unknown," she said. "Most importantly, I choose to retire from substandard hygiene standards and our lackadaisical attitude towards the virus." The 25-year-old's post drew a response from sports minister Kiren Rijiju, who said he was stunned for a moment.

GOVERNMENT OF HARYANA TENDER NOTICE					
S.R. No.	NAME OF THE BOARD CORP./AUTH	NAME OF WORK NOTICE TENDER	OPENING DATE CLOSING DATE	AMOUNT / EMD (APPROX.) IN RUPEES	WEBSITE OF THE BOARD CORP./AUTH
1	HPGCL, YAMUNA NAGAR	REPAIR / MAINTENANCE OF BOUNDARY WALL AT DCRTPP, HPGCL, YAMUNA NAGAR	CLOSING DATE 10.11.2020	4.59 LACS	Etenders.hry.nic.in Tender ID 2020_HBC_148215_1_NIT No.170/XEN/CMD-1/MTC-559 Etenders.hry.nic.in
2	HPGCL, YAMUNA NAGAR	ARCHITECTURAL CONSULTANCY FOR REMAINING/ FINISHING OF OFFICER'S CLUB, COMMUNITY HALL , AT RESIDENTIAL TOWNSHIP OF DCRTPP , HPGCL, YAMUNA NAGAR	CLOSING DATE 11.11.2020	8.26 LACS	Tender ID 2020_HBC_147602_1_NIT No.167/XEN/CMD-1/MTC-443/VOL-IV
3	HPGCL, YAMUNA NAGAR	ANTI-TERMITE TREATMENT IN RESIDENTIAL COLONY INCLUDING TYPE-II TO VII HOUSE ,CISF COMPLEX (CAT-1TO CAT-IV),VIP GUEST HOUSE, SUBORDINATE BANK , MAINTENANCE OFFICE AND COMMUNITY HALL AT DCRTPP COLONY , YAMUNA NAGAR.	CLOSING DATE 09.11.2020	11.49 LACS	Etenders.hry.nic.in Tender ID 2020_HBC_148215_1_NIT No.168/XEN/CMD-1/MTC-589
4	HPGCL, YAMUNA NAGAR	LIQUID AMMONIA (AR GRADE) MID 25% AS PER IS-799-1985; WITH LATEST AMENDMENT IF ANY, PACKING OF -25 LITRE FOR DCRTPP, YAMUNA NAGAR	CLOSING DATE 24.11.2020	73700	Etenders.hry.nic.in
5	RGTPP, HPGCL, KHEDAR, HISAR	NET NO. 42/PP-2019-2020/RGTPP/HPGCL/KHEDAR/HISAR FOR OVERHAULING OF BOILER PRESSURE VALVES, BURNERS, WIND BOX AND PROVIDING CUPLOCK SCAFFOLDING INSIDE THE FURNACE INSTALLED IN UNIT-II RGTPP DURING FORTHCOMING OVERHAULING OF 600 MW UNIT-II RGTPP, KHEDAR, HISAR.	CLOSING DATE 06.11.2020	1.91 LACS	https://etenders.hry.nic.in TENDER NO 2020_HBC_148215_1
6	MUNICIPAL COUNCIL, NARNAUL	SERVICE PROVIDE FOR PROPER FUNCTIONING OF OFFICE OF MUNICIPAL COUNCIL, NARNAUL	30.10.2020	32.87 LACS	https://etenders.hry.nic.in