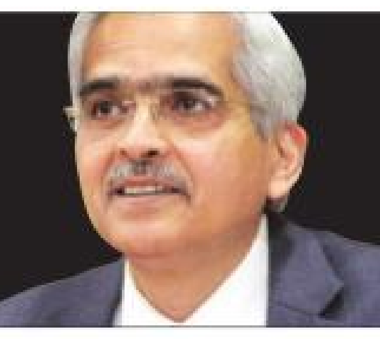

NEW DELHI, TUESDAY, SEPTEMBER 29, 2020
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FINANCIAL EXPRESS

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IN THE NEWS

4 Sterling Biotech directors declared fugitive offenders

A DELHI court on Monday declared four directors of Gujarat pharma firm Sterling Biotech (SBL) "fugitive economic offenders" in a ₹8,100-crore bank fraud case, reports **PTI.** The order came on a plea filed by the Enforcement Directorate.

Sugar export: Govt extends deadline by three months

THE GOVERNMENT has given additional three months till December to millers to undertake mandatory export of their sugar quota allocated for this year, a senior food ministry official said on Monday, reports **PTI.**

COVID TOLL

Global deaths nudge 1 million

THE NEW YORK TIMES
September 28

AS THE WORLD moves toward another morbid threshold in the pandemic, a coronavirus death toll of one million, the countries where fatalities are increasing fastest remain spread out across the globe, with new hotspots constantly emerging.

The number of lives lost daily to the virus has been rising through most of August and September, reaching more than 5,000 in an average measured over seven days. As of Monday morning, the global death toll stood at 997,300, according to a *New York Times* database.

On Sunday, the caseload in India surpassed six million, and the country continued to lead in daily virus-related deaths, with about 7,700 over the most recent seven-day period. The US is second, with more than 5,000, Brazil third with more than 4,800, and Mexico fourth with nearly 3,000. Those four countries account for more than half of the world's total deaths from the virus, according to the *Times* database.

Continued on Page 2

INDIA UPDATE
61,34,660
TOTAL CASES
96,718
DEATHS SO FAR
65,062 NEW CASES

Govt portal to give vaccine updates

THE UNION HEALTH ministry on Monday launched a web portal that will provide all important information on Covid-19, vaccine development, ongoing clinical trials and progress made in this area locally and globally, reports **PTI.**

The 'vaccine web portal' and the 'National Clinical Registry for Covid-19' have been developed by ICMR and was launched by health minister Harsh Vardhan, according to a ministry statement.

FIRE & FURY

Punjab Youth Congress activists set afire a tractor near India Gate during a protest against the new farm laws, in New Delhi on Monday

USO FUND

Half the money meant for telecom used elsewhere

KIRAN RATHEE
New Delhi, September 28

THE CASE FOR reducing the universal service obligation levy on telecom service providers gets strengthened once again with the Comptroller and Auditor General of India (CAG) highlighting its short transfer to the Universal Service Obligation Fund (USOF) and instead it being retained in the Consolidated Fund of India for other purposes.

In its report on the Union government accounts for 2018-19, the CAG has noted: "The issue of short transfer of the levy to the USO Fund has been brought out in successive reports of the CAG on the Union Accounts for the years 2009-10 to 2014-15 but is yet to be corrected."

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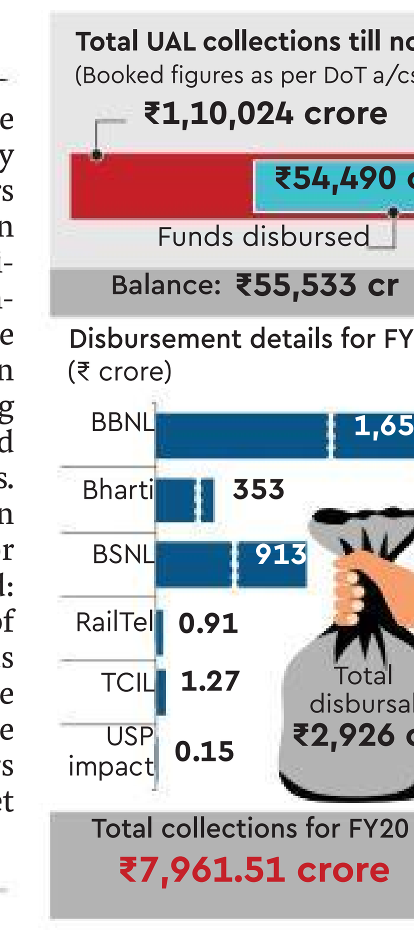


PD Vaghela is new Trai chairman

THE GOVERNMENT has appointed PD Vaghela, secretary, department of pharmaceuticals, as the new Trai chairman for a period of three years or until he attains the age of 65 years, whichever is earlier. Vaghela is an IAS officer of 1986 batch from Gujarat cadre.

Incumbent chairman RS Sharma's tenure ends on September 30. Sharma served for a period of five years as his tenure was extended by two years.

RESOLUTION TOOL

'Prepack' scheme to cut insolvency delays

If implemented, scheme to be pre-IBC window for resolution of toxic assets

BANIKINKAR PATTANAYAK
New Delhi, September 28

THE GOVERNMENT HAS started work on a so-called "prepackaged" insolvency scheme, with a view to offering more options to lenders as well as borrowers for the resolution of bad debt, sources told *FE.*

The scheme is also meant to cut costs as well as delays in resolving toxic assets and ease the burden on the National Company Law Tribunal (NCLT).

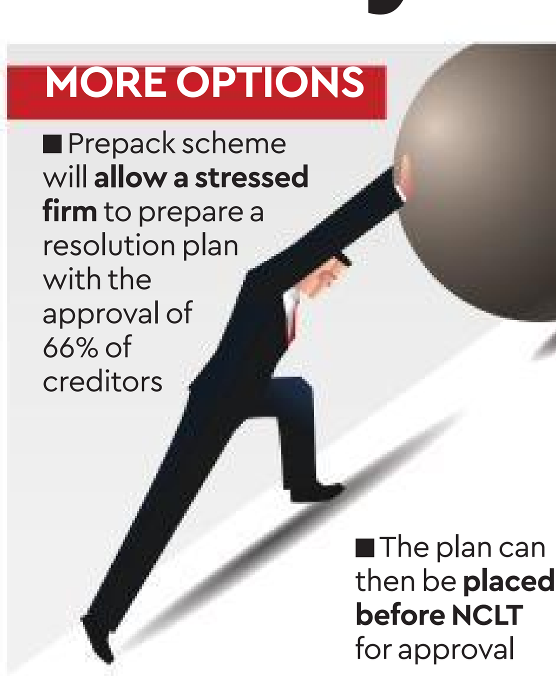
The plan is to launch the scheme as soon as the suspension of the insolvency proceedings against Covid-related default is lifted.

While details are being worked out, the "prepack" proposal, first mooted in 2018, will typically allow a stressed company to prepare a financial reorganisation plan with the approval of its at least two-thirds of creditors (and shareholders).

The resolution plan so reached can then be placed before the NCLT for approval and subsequent implementation. The idea is to aid the existing insolvency framework and cut costs and time required for the resolution process.

Continued on Page 2

MORE OPTIONS



- Prepack scheme will **allow a stressed firm** to prepare a resolution plan with the approval of 66% of creditors
- The plan can then be **placed before NCLT** for approval
- The scheme will **only complement the IBC and** not substitute it
- IBC needs to be amended for the **'prepack scheme'** to be adopted

DEWAN HOUSING

Another case of fraud against Wadhawans

FE BUREAU
Mumbai, September 28

THE ADMINISTRATOR FOR Dewan Housing Finance Corporation (DHFL) has moved court against the company's former promoters, Kapil and Dheeraj Wadhawan, and 38 others in connection with fraudulent transactions in the Slum Rehabilitation Authority (SRA) book.

This is the second application filed by the administrator against the Wadhawans, with the first being in connection with fraud detected in transactions with certain related parties, often referred to as 'Bandra book entities'.

As per the transaction auditor's report shared with the administrator, the monetary impact of the above transactions covered under the application amount to ₹12,705.53 crore, (which includes principal of ₹10,979.50 crore and accrued interest of ₹1,726.03 crore), being the amount outstanding in the books of DHFL as on November 30, 2019.

Continued on Page 2

- This is the **second application filed** by the administrator against the Wadhawans
- Monetary impact of the **transactions covered amounts** to **₹12,705.53 cr**, as per the auditor
- The transactions occurred **between FY17 and FY19**

● MORATORIUM

Govt gets a week more to finalise waiver plan

FE BUREAU
New Delhi, September 28

THE SUPREME COURT on Monday gave one more week to the government to come up with a plan on waiver of interest charged on deferred loan EMIs during the moratorium period to ease the financial burden on borrowers.

A Bench led by Justice Ashok Bhushan adjourned the matter till Monday after Solicitor General Tushar Mehta said the issues were under "active consideration" of the government and a decision is likely to be taken within 2-3 days. "Some things are beyond my control," Mehta told the Bench.

Continued on Page 2

● EYEING FY21 DEAL

Privatisation to boost BPCL's value: CMD

FE BUREAU
New Delhi, September 28

AS THE GOVERNMENT seems to be racing against time to conclude the privatisation of state-run oil-refiner-and-marketer BPCL in the current fiscal itself, its chairman and managing director K Padmakar said on Monday that the imminent transaction "will unlock tremendous value for the company and increase professionalism, efficiency, technology and product diversification".

He told the company's AGM said that, "there has been substantial (positive) changes about the perception on privatisation in the minds of the employees since the first announcement on divestments was made by the government last year".

Continued on Page 14

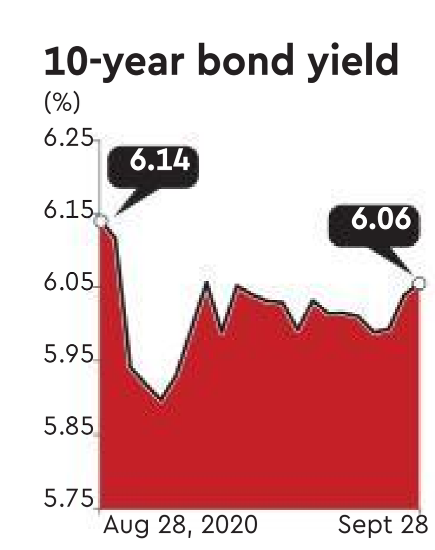
BPCL CMD K Padmakar

LITTLE CRUSADER

Eight-year-old climate change activist Licypriya Kangujam during a recent protest demanding a climate change law, outside Parliament in New Delhi

DEBT BURDEN

Bond traders see govt borrowing rising



KARTIK GOYAL
September 28

BOND TRADERS' WORST fears may be realised this week if the government announces a further increase to its mammoth borrowing plan.

Traders expect the government to lift its borrowing estimate for the October-March period to ₹6,00,000 crore from the existing ₹5,00,000 crore, according to 10 out of 16 traders in a Bloomberg survey. The timing for this increase couldn't be worse as the Reserve Bank of India (RBI) is expected to keep its rates on hold in its next meeting amid a persistently high inflation.

"With no rate cut baked-in, the only thing the market is waiting for is the borrowing calendar, and cues in the RBI policy," said Lakshmi Iyer, chief investment officer debt at Mumbai-based Kotak Mahindra Asset Management.

Continued on Page 2

Not enough members, so MPC meeting pushed back

THE RESERVE BANK of India on Monday said the meeting of the monetary policy committee (MPC) scheduled between September 29 and October 1, has been rescheduled, reports **fe Bureau** in **Mumbai.**

While RBI didn't ascribe any reasons, except to say new dates would be announced shortly, experts point to the lack of a quorum. The government is yet to appoint three external members of the MPC after Chetan Ghate, Pami Dua and Ravindra H Dholakia completed their four-year tenures on September 22.

Continued on Page 14

INCOME TAXES

'Trump paid only $750 in 2016, 2017'

LALIT K JHA
Washington, September 28

DONALD TRUMP PAID just $750 in federal income taxes in the year he was elected US president and also in his first year in the White House, according to a media report, which also said he or his companies paid $145,400 taxes in India in 2017.

Trump entered the 2016 presidential race as a Republican and was elected in a surprise victory over Democratic nominee Hillary Clinton.

"Donald J Trump paid $750 in federal income taxes the year he won the presidency. In his first year in the White House, he paid another $750," the *New York Times* reported on Sunday, citing tax return data extending over 20 years.

The report came just days before Trump's first presidential debate with Democratic rival Joe Biden on Tuesday and weeks before the November 3 presidential election.

Trump paid no income taxes at all in 10 of the previous 15 years — largely because he reported losing much more money than he made, the report said. The US president immediately dismissed the report as "totally fake news".

Continued on Page 14

FROM THE REPORT

- **Trump paid no income taxes** at all in 10 of the previous 15 years
- He or his companies **paid $145,400 taxes** in India in 2017
- Trump is the only US president in modern times **not to make his tax filings public**

Economy

TUESDAY, SEPTEMBER 29, 2020

SUPPLY CHAIN MATHS

Narendra Modi, Prime Minister

The pandemic showed the risk involved in excessive dependence of the global supply chain on any single source...We are focusing on all-round reforms under the (Aatmanirbhar Bharat) initiative.

Quick View

Ministry allays fears about Labour Codes

THE LABOUR MINISTRY on Monday allayed apprehensions about the Labour Codes passed last week by Parliament, saying the "criticisms being aired are misfounded". It termed the Bills as historical game changer reform Bills.

Icra: India GDP to shrink 11% in FY21

ICRA FURTHER REVISED down its GDP estimate for the country on Monday and now expects the a contraction of 11% in FY21. The agency, which was earlier estimating a contraction of 9.5%, said the revision has been done as the rate of new Covid infections remains elevated.

Varanasi discom privatisation: Protest on Oct 5

THE ALL INDIA Power Engineers Federation on Monday said power engineers and employees will hold protest meetings on October 5, to lodge their protest against privatisation of the Varanasi discom sector.

India begins probe against alleged dumping of pharma raw material by Chinese companies

INDIA HAS INITIATED a probe into alleged dumping of a pharma raw material, Ceftriaxone Sodium Sterile, from China, following complaints by domestic manufacturers.

Nectar Life Sciences and Sterile India have filed an application before the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) seeking initiation of the probe. — PTI

MARKET BORROWING

Govt may release H2 calendar tomorrow

May keep full-year target of ₹12 lakh cr unchanged or resort to 'minor tinkering'

FE BUREAU
New Delhi, September 28

THE GOVERNMENT WILL likely release its borrowing calendar for the second half of this fiscal on Wednesday, an official source said. Analysts have told *FE* that the government may either keep its full-year target of ₹12 lakh crore unchanged or resort to only "minor tinkering" on Wednesday. Instead, it may choose to tweak its borrowing plans for the second half substantially only by November, when it reassesses its finances for the revised estimates, based on the requirements to stimulate the economy.

The government borrowed ₹7.36 lakh crore from the market until September 18, which was 81% higher than a year before and represented 61% of the revised, full-year market borrowing limit of ₹12 lakh crore, showed the RBI data. On September 25, the RBI again auctioned government securities worth ₹30,000 crore, taking the total so far this fiscal to ₹7.66 lakh crore.

The analysts expect the borrowing announcement to factor in the Centre's immediate relief plans, such as potential breather to borrowers on interest during the repayment moratorium period, and its net cash outgo of ₹1.67 lakh crore under the recently-approved supplementary demands for additional spending. The announcement may give some indication of the Centre's upcoming fiscal stimulus plans as well.

Sources have said an acute resource crunch has prompted the government to keep alive plans to raise its gross market borrowing again in FY21, having already hiked it by 54% from the budgeted level to ₹12 lakh crore. But any announcements to this effect would be "appropriately timed", factoring in a precise assessment of the deficit level as well as market anxiety.

The government hasn't junked the idea of deficit monetisation but that would be the last resort, given the already-elevated level of inflation and other associated risks, the source said. Its decision on deficit monetisation will determine the quantum of its additional market borrowing in the second half.

With net tax revenues declining 40% on year in April-July (the budgetted growth was 21% in FY21 over the actual of FY20), analysts see fiscal deficit even doubling from the budgeted target of ₹8 lakh crore. The April-July fiscal deficit has already exceeded the budgetted target for the full year.

Kharif MSP purchases start, earlier than usual

FE BUREAU
New Delhi, September 28

IN A BID to dispel apprehension among sections of farmers over whether the MSP-based procurement system will continue, the Centre has purchased 5,637 tonne of paddy worth ₹10.53 crore and 34 tonne of moong worth ₹25 lakh, advancing the kharif procurement season by a few days from the normal October 1.

The procurement of paddy, the main kharif cereal, for the 2020-21 season (October-September) started on September 26 in Punjab and Haryana – the two main states where farmers are agitating against the three farm Bills. The MSP of paddy has been fixed at ₹1,868 per quintal for the season. As many as 390 farmers of Haryana and Punjab have benefitted from the last two days of procurement, the agriculture ministry said in a release. The procurement of paddy for the remaining states commenced from Monday.

The government has purchased record 51.35 MT of rice during 2019-20 season (October-September) and also an all-time high 38.99 MT of wheat during 2020-21 season (April-March). Wheat procurement for the entire year normally got over in three months (April-June). The rice procurement target for 2020-21 has been fixed at 49.54 MT.

Meanwhile, the Centre has approved procurement of 13.77 lakh tonne of pulses and oilseeds for 2020-21 season for Tamil Nadu, Karnataka, Maharashtra, Telangana and Haryana, so far. Nafed, the main agency entrusted with the task of procurement of pulses and oilseeds under the MSP operation, had bought about 40 lakh tonne in the previous rabi and kharif seasons together.

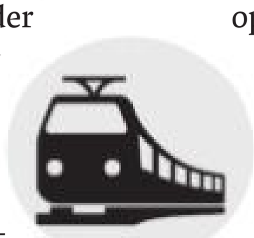
"For the other states, approval will also be accorded on receipt of proposal for kharif pulses and oilseeds and procurement will be made as per price support scheme (PSS), if the market rates goes below its MSP," the official statement said.

As many as 5,089 tonne of copra (the perennial crop) having MSP value of ₹52.40 crore has also been procured from 3,961 farmers in Karnataka and TN till September 24, against the sanctioned quantity of 95.75 lakh tonne for Andhra Pradesh, Karnataka, Tamil Nadu and Kerala for the entire year.

The procurement of cotton for the 2020-21 season shall commence from October 1 by the Cotton Corporation of India.

Railways generates one million person days of work under rural scheme

FE BUREAU
New Delhi, September 28



THE RAILWAYS ON Monday said it has generated more than one million person days of work in six states under the Garib Kalyan Rozgar Abhiyaan. The scheme was launched in June 2020 to alleviate the hardships of migrant workers, owing to Covid-19.

"Till September 25, 2020, 12,276 workers have been engaged in this abhiyaan and the payment of ₹2,190.7 crore has been released to the contractors for the projects being implemented," the government said.

Under the scheme, IR itself is executing 164 railway infrastructure projects in 116 districts across 6 states, including construction and maintenance of approach roads for level crossings, development and cleaning of silted waterways, trenches and drains and maintenance of approach roads to railway stations.

Till September 25, 2020, the India Railways has generated 10,66,246 man days of work under the scheme in Bihar, Jharkhand, Madhya Pradesh, Odisha, Rajasthan and Uttar Pradesh.

The scheme — Garib Kalyan Rozgar Abhiyaan — was launched with an initial funding of ₹50,000 crore.

Railways may charge ₹10-35 fees in fares for using redeveloped stations

PRESS TRUST OF INDIA
New Delhi, September 28

RAILWAY PASSENGERS MAY have to shell out additional ₹10-35 for their ticket fares as user charges for availing redeveloped stations with state of the art amenities and to help the national transporter in raising funds for redeveloping more stations, sources indicated.

This is part of a proposal being finalised by the Railways which will soon be sent for Cabinet nod, the sources said.

The user fee, the sources said, will vary according to the class — it would range between ₹10 and ₹35 with the higher price for AC first class passengers.

The Railways had earlier clarified that user fee would be levied only across stations which will be redeveloped and those that have high footfalls.

Of the 7,000 total railway stations in the country, around 700-1,000 fall in this category, it had said.

This is the first time that such a fee, which is levied on air passengers, will be charged from rail users. UDF is charged at various airports and the rate varies from city to city.

NHAI invites bids for 5th TOT bundle

PRESS TRUST OF INDIA
New Delhi, September 28

THE NHAI ON Monday said it has invited bids for the fifth bundle of National Highway (NH) projects under toll-operate-transfer (TOT) in Gujarat. Separate bids have been invited for the two bundles each consisting of one NH stretch.

The last date of submission of bids is December 23, 2020.

"Total contract period of TOT is 20 years in which concessionaire would be required to maintain and operate the stretch," NHAI said.

In lieu of this, Concessionaire will get right to collect and retain user fee for these stretches for 20 years in accordance with prescribed fee rates under NH Fee Rules, it added.

The projects are — TOT Bundle-5(A-1) Palanpur — Radhanpur — Samkhiyali section of NH 27 from km 589.6 To km 536.0 and TOT Bundle-5(A-2) Palanpur - Radhanpur section of NH 27 (from km 536.0 to km 472.8) and Radhanpur – Samakhiyali section of NH 27 (from km 472.8 to km 430.1).

Insolvency plea: NCLAT may reconsider its bench ruling on debt acknowledgement

PRESS TRUST OF INDIA
New Delhi, September 28

APPELLATE TRIBUNAL NCLAT may reconsider its own judgment passed by a five-member bench on the acceptability of debt entered in the balance sheet of a company for deciding the time frame for initiating insolvency proceedings.

The issue pertains to whether entries in the balance sheet can be treated as an acknowledgment of debt for the purpose of calculating the three-year period limitation in terms of applicability of Section 18 of the Limitation Act, 1963, which is also applicable for proceedings under the Insolvency and Bankruptcy Code (IBC).

In a rare instance, a three-member bench of the National Company Law Appellate Tribunal (NCLAT) last week said that the five-member bench's judgment, which was passed in March this year was "contrary to settled law".

The three-member bench observed that "judgment in V Padmakumar's case requires reconsideration" as a consistent view of the Supreme Court and High Courts of Allahabad, Calcutta, Delhi, Karnataka, Kerala, and Telangana is that the entries in the balance sheet of the company be treated as an acknowledgment of debt for the purpose of Section 18 of the Limitation Act. "The majority view in V Padmakumar's case is just contrary to settled law," it said and directed the registrar to place the "attached reference along with the case before the acting chairperson for constituting appropriate bench".

As per Section 18, a fresh period of limitation shall be computed from the time when the acknowledgment was signed before the expiration of the prescribed period.

Farm Bills: Cong MP moves SC

FE BUREAU
New Delhi, September 28

CONGRESS MP TN Prathapan on Monday moved the Supreme Court challenging the validity of various provisions of the controversial new farm law, terming it unconstitutional, anti-farmer and one that leaves farmers vulnerable to "corporate greed of multinational companies". The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020, got the Presidential assent on Sunday after both the Houses of Parliament passed the Bill earlier this month.

The 2020 Act, which allowed contract farming, aims at providing for a national framework on farming agreements that protects and empowers farmers to engage with agri-business and food processing firms, wholesalers, exporters or large retailers for farm services and sale of produce at a remunerative price framework in a fair and transparent manner, according to the Centre.

However, Prathapan, who represents Thrissur Lok Sabha constituency in Kerala, claimed that the new laws would spell disaster for 14.5 crore farmers and would lead to their exploitation by opening a parallel and unregulated market for a few corporates, individuals, multinationals and moneylenders.

Seeking striking down of the new law, Prathapan termed it "unconstitutional, illegal and void" and also alleged it to be violative of Article 14 (right to equality), 15 (prohibition of discrimination) and 21 (right to life and liberty) of the Constitution.

The Congress MP said the law was passed hastily without having an adequate discussion and a bare reading of its provisions would reveal that it was not a progressive piece of legislation. "In fact, the implementation of the Act in its current form will spell disaster for the farming community by opening a parallel market which is unregulated and gives enough room for exploitation of the farmers," the petition said. "Without APMC acting as a protective shield around the farmers, the market would ultimately fall to the corporate greed of multinational companies who are more profit-oriented and have no care for poverty-stricken farmers," the petition stated.

He said the inherent weakness of the sector cannot be addressed by way of monetisation of the farmers' produce to increase their income. Instead, strengthening the existing APMC system by infusing more capital and effective management of MSP was the need of the hour, he claimed.

Punjab CM says will move SC

PUNJAB CM Amarinder Singh on Monday said his government would approach the Supreme Court against the new farm laws and warned that Pakistan's ISI could exploit farmers' anger in the "entire nation". The CM said he did not want Punjab's farmers and the youth to take up arms but the laws will endanger the border state's security. — PTI

From the Front Page

Global Covid deaths nudge 1 million

New hotspots are also emerging in smaller countries like Israel, which led the world in new cases per capita over the past week. The pandemic continues to wreak havoc in South America, where countries including Argentina, Colombia and Peru are recording thousands of new cases daily along with some of the highest numbers of deaths per capita in the world.

With seasons changing, some countries that were hit hard by the virus in the spring and summer are beginning to shed lockdown policies, raising fears of future surges. In Europe, second waves of infections have already hit Britain, France and Spain.

Resolution tool: 'Prepack' scheme to cut insolvency delays

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

Data available with the IBBI show of the 2,108 ongoing cases as of June 2020, the resolution of as many as 1,094 has been dragging on beyond the mandatory 270 days, primarily due to legal hassles.

"Prepack" will only be an additional tool at disposal in case both creditors and debtors wish to avoid the usual rigour of the resolution process under the extant IBC framework, which has been, in any case, more successful than other debt-recovery/resolution instruments. Since the "prepack" insolvency framework needs a legal backing for it to take effect, the IBC will have to be amended for this purpose.

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

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

The government has already extended the suspension of insolvency cases against fresh Covid-related defaults by three months from September 25, upon the expiry of a six-month deadline last week. The idea was to help cash-strapped firms tide over the Covid impact without the fears of getting dragged to the National Company Law Tribunal (NCLT).

Sudhir Chandi, director at Resurgent India, said: "Prepacked is an efficient way of disposing of a stressed asset, where the seller gets a better value and can avoid the value deterioration during the CIRP period. The core objective of the Code is reorganisation of corporate person while maximising the value of its assets in a time-bound manner and the prepack insolvency scheme adheres to and advances this objective of the Code. However, with present timelines under the Code, the objective sometimes gets frustrated."

DHFL: Another case of fraud against Wadhawans

The entire amount along with interest for the remaining period has been claimed through the application. The transactions in question occurred during the years FY17 to FY19, according to the audit report.

In a notification to the stock exchanges, DHFL said the administrator of the company received an initial report from Grant Thornton, which was appointed the transaction auditor, indicating that there are certain transactions which are fraudulent in nature, as per Section 66 of the IBC. "Basis the investigation and observations of the Transaction Auditor, the Administrator has filed an application in respect of disbursements made towards development of two SRA projects, before the Mumbai bench of the National Company Law Tribunal ("NCLT") under Section 60(5) and Section 66 of the Code on September 27, 2020 against Kapil Wadhawan, Dheeraj Wadhawan, the developers and assignees of the SRA projects, and certain other entities ("Application")," DHFL said.

Further filings may be undertaken in due course on the basis of the audit report, the notification said.

The application has been filed against 40 respondents, including Kapil Wadhawan, Dheeraj Wadhawan, Darshan Developers, Sigtia Constructions and certain other entities as reported by the transaction auditor.

USO fund: Half the money meant for telecom used elsewhere

For the year 2018-19, the CAG has noted that a total of ₹6,911.50 crore was collected as universal access levy (UAL), of which only ₹4,788.22 crore was transferred to the USOF. Thus, there was a short transfer of UAL to the USO fund amounting to ₹2,123 crore.

The short transfer to the fund in 2018-19 may still look small compared with the total collection since 2002 when the fund was incorporated, its disbursal and what lies unutilised in the CFI. As on date, the total collection in the USOF stands at ₹110,023.57 crore, of which the disbursal is to the tune of ₹54,490.49 crore. This means a balance of ₹55,533.07 crore – almost half of the total collection – lies parked in the CFI.

The USO levy is first supposed to be credited to the CFI and subsequently transferred based on the appropriation approved by Parliament to a non-lapsable USOF created in the public account for being utilised exclusively for the purposes for which the levy is being collected. Clearly, this is not happening as pointed out by CAG over successive years.

Telecom minister Ravi Shankar Prasad has in the past written to the finance minister that the levy on telecom operators be cut by two percentage points to 3%, as he probably knows that this fund is used more for bridging fiscal gaps than for providing telecom connectivity in rural areas. Even the Telecom Regulatory Authority of India (Trai) has since 2015 been recommending that the USOF levy be reduced by two percentage points.

In fact, the disbursal under USOF picked some pace only after 2014-15 due to the BharatNet project, to which ₹22,089 crore has been disbursed so far, which is almost 42.46% of the total disbursal.

Telecom operators pay a revenue share licence fee of 8% of their adjusted gross revenue (AGR) to the government. Of this, 5% goes to the USOF and 3% to the general exchequer. Since the general exchequer is supposed to utilise only 3% of the amount for its books, it would not lose anything if the USO levy is reduced or even scrapped. However, in reality since the USO money is used for purposes other than for what it is collected, no government welcomes the idea of reducing the levy.

This is what Prasad had earlier written to the finance ministry: "Given that rural teledensity has significantly increased since the time the Fund was set up in 2003, it is proposed that USOF levy may be reduced from 5% to 3%. The 2% USOF levy reduction may be made available to the telecom service providers provided that this amount is utilised by them for carrying out research and development for development and deployment of indigenous technologies in the country."

Bond traders see govt borrowing rising

"Additional borrowings will definitely spook the market if there isn't a game plan to support extra sales."

The additional borrowing could take full-year issuance to a new high of ₹13,00,000 crore from the current ₹12,00,000-crore target, according to Bloomberg calculations. RBI and the finance ministry are likely to announce the second-half borrowing calendar on Wednesday, officials with knowledge of the matter said.

But that's not all. Additional supply from cash-strapped state governments is set to add to the market's debt burden. ICICI Securities Primary Dealership expects states to sell more than ₹6,00,000 crore of debt in the second half, double the amount from the preceding six months. — BLOOMBERG

Moratorium: Govt gets a week more to finalise waiver plan

While granting the government time till Thursday, Justice Bhushan said: "The SG states that he shall endeavour to circulate affidavit by Thursday so that decision taken by the government may be intimated to the counsel and can be heard on Monday. Interim orders to continue."

The top court had on September 10 extended its interim order that asked banks not to declare any loans as NPAs till further orders. It had given a "last chance" to the government and RBI to come up with a concrete plan on the waiver of interest issue. It had also asked the government to take a decision after considering the interests of all classes of creditors and all the sectors of the economy. On September 3, the SC had directed banks against declaring loan accounts that were not NPAs prior to August 31.

The Bench had observed that "banks, the government cannot call borrowers hoping for relief as adversarial. We are giving time to the Centre, but take a concrete decision. All decisions taken by the GoI, RBI, or the different banks should be placed before the court for consideration...on the next date of hearing, the specific instructions with regard to charging of compound interest and credit rating/downgrading during moratorium period shall be obtained..."

Mehta had then assured the judges that the government was considering all the issues at the highest level and is in discussions with banks and other stakeholders to work out a "holistic" solution aimed at revival of the economy. Meetings have taken place and concerns are being examined, but the government needs another two weeks to file a concrete response considering all the sectors, he had said, adding that an expert panel had been constituted to look into the issues.

The Supreme Court is hearing a batch of pleas seeking a waiver of interest on deferred EMIs during the extended moratorium period amid the lockdown due to Covid.

New Defence Acquisition Procedure unveiled

PRESS TRUST OF INDIA
New Delhi, September 28

DEFENCE MINISTER RAJNATH Singh unveiled on Monday a new Defence Acquisition Procedure (DAP) that features steps to turn India into a global manufacturing hub of military platforms, reduce timelines for procurement of defence equipment and allow purchase of essential items by the three services through capital budget under a simplified mechanism.

Under the new policy, the offset guidelines have also been revised to give preference to defence majors offering to manufacture products in India instead of meeting the offset obligations through other means, officials said.

The DAP also incorporates new chapters on information and communication technologies, post-contract management, acquisition of systems developed by the state-run defence entities like the DRDO and Defence Public Sector Undertakings (DPSUs), they said.

In what is seen as a significant move, the DAP featured measures to reduce delay in procurement of essential items by the three services as it proposed a new enabling provision to acquire them through capital budget under a simplified procedure in a time-bound manner.

Defence ministry okays acquisition of military hardware worth ₹2,290 crore

THE DEFENCE MINISTRY on Monday approved the procurement of arms and military equipment worth ₹2,290 crore including around 72,000 Sig Sauer assault rifles from the United States, officials said.

The procurement proposals were approved at a meeting of the Defence Acquisition Council (DAC), the defence ministry's highest decision-making body on procurement.

Besides clearing the proposal to buy the rifles, the other notable acquisitions approved by the DAC include procurement of smart anti-airfield weapon (SAAW) systems for the Navy and the Indian Air Force at an approximate cost of ₹970, the officials said. "The DAC headed by Defence Minister Rajnath Singh accorded approval for various arms and equipment worth ₹2,290 crore," the defence ministry said.

The cost of procurement of the Sig Sauer assault rifles for the front-line troops of the Indian Army will be ₹780 crore, officials said. —PTI

Nearly 26 lakh unmetered connections sap UPPCL's energy

DEEPA JAINANI
Lucknow, September 28

THE UTTAR PRADESH power sector, mired in a perpetual state of crisis, has identified unmetered connections (katiya connections) to be one of the reasons for its bane. The extent of the problem can be understood by the fact that, of the UPPCL's total consumer base of 281 lakh, about 25.93 lakh (9.23%) connections are unmetered.

Shockingly, Purvanchal Vidyut Vitaran Nigam (PuVVNL), the Varanasi discom that is soon going to be put out for bidding, accounts for 49.24% (1,27,6747) of these unmetered connections.

Moreover, of the total (11.95 lakh) unmetered connections, private tube wells (PTW) consumers account for 46% while the 54% (13.98 lakh) are the non-PTW consumers. In both the PTW and non-PTW categories, PuVVNL again takes the lead. While the discom accounts for about 10 lakh (71.5%) unmetered non-PTW connections, its unmetered PTW connections stand at 2,76,691.

Stating that metering is the biggest challenge in Purvanchal, the additional chief secretary (ACS) (energy) and the chairman of UP Power Corporation (UPPCL) Arvind Kumar, in a series of tweets said that the department was pushing hard to meter them by the end of the current financial year. "We want the proactive cooperation of these unmetered consumers for getting themselves metered for us to be able to do deliver correct bills," said Kumar.

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CHANGING GEARS

Every crisis presents a scope of reinvention, and the current one caused by the ongoing pandemic is no different. Industry insiders remain hopeful that customer sentiment will gradually revive by the festive season, and Q4 will pick momentum for the industry

THE ONGOING PANDEMIC has dealt a double whammy to India's automobile sector, which is already reeling under recession for nearly a year now. The Society of India Automobile Manufacturers (SIAM) is quick to point out that sales of both four-wheelers and two-wheeler are way lower in 2020 as compared to the same period last year.

Martin Schwenk, MD & CEO, Mercedes-Benz India, has no hesitation admitting this. "No business around the globe has remained unscathed from the impact of the pandemic, and the auto industry is no exception. 2020 is going to remain a challenging year for the industry."

And yet, a recent survey offers more than a glimmer of hope to the beleaguered automobile industry. Astonishingly, it forecasts a possible V-shape recovery – a sharp economic decline followed by a quick and sustained recovery. Despite the fact that Covid-19 and the subsequent series of lockdowns have firmly squeezed the brakes on the growth of the Indian economy; the survey suggests a massive shift as a number of consumers are now opting to buy new vehicles instead of relying on public transport.

"Despite the adverse impact of the pandemic, we believe in the overall mid to long-term market potential. We are confident that customer sentiment will gradually revive by the festive season, and Q4 will pick momentum for the industry. Every crisis gives a scope of reinventing, and the current one gave us a strong opportunity to further strengthen our online sales platform, now being fully operational with a wide selection of new and pre-owned cars listed at all MB dealerships. We expect to see a shift of consumer mind-set towards online purchasing, going forward," Schwenk adds.

With economic activity slowing down, impacting the buying power of consumers, demand will shift towards lower-priced or smaller vehicles in personal mobility space. Fear of disease, social distancing, and the need to maintain hygiene will shape consumer behaviour post-lockdown and may drive some segments of consumers towards personal mobility and move them away from public transport. Previous trends have also shown that consumers gravitate towards established brands during stress periods.

The pandemic has also led to many changes in car-buyer behaviour and attitude. Digital services and features are being readily accepted by people as a way to stay connected, traceable, and safe. Increasing penetration of in-vehicle screens will lead to the easy integration of many of these digital features.

In fact, many studies have indicated that it may take the automobile industry to jump-start the economy. If that is so, a shift in gears is clearly on the anvil.

Incomparable And Unstoppable

The launch of the New Land Rover Defender will mark a significant milestone in Land Rover's journey in India. An immersive and highly engaging digital launch event has been planned to mark its arrival

JAGUAR LAND ROVER INDIA recently announced that the iconic New Land Rover Defender will be launched in India on October 15, 2020, via a digital launch event, which will be open to members of the media, Land Rover customers and fans, and enthusiasts of the brand.

New Land Rover Defender

ROHIT SURI
President & Managing Director, Jaguar Land Rover India

Rohit Suri, President & Managing Director, Jaguar Land Rover India Ltd (JLRIL), said: "It will be a proud moment for Land Rover to bring the iconic New Defender for the first time in India since we entered the country in 2009. It will also be a significant milestone for the overall auto industry in India to witness the launch of a vehicle that enjoys legendary cult status across the globe. In line with its status, an immersive and highly engaging digital launch event has been planned to mark its arrival in India."

Bookings for the New Defender are open. More information can be found online on www.landrover.in. Customers can book their vehicles by visiting the online booking platform at www.findmeasuv.in for Land Rover.

The Land Rover range in India includes the Range Rover Evoque (starting at ₹ 58.67 Lakh), Discovery Sport (starting at ₹ 59.91 Lakh), the Range Rover Velar (priced at ₹ 73.30 Lakh), Discovery (starting at ₹ 75.59 Lakh), Range Rover Sport (starting at ₹ 87.02 Lakh) and Range Rover (starting at ₹ 196.74 Lakh). All prices mentioned are ex-showroom prices in India.

Jaguar Land Rover vehicles are available in India in 24 cities, through 27 authorised outlets in Ahmedabad, Aurangabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Delhi, Gurgaon, Hyderabad, Indore, Jaipur, Kolkata, Kochi, Karnal, Lucknow, Ludhiana, Mangalore, Mumbai, Noida, Pune, Raipur, Surat, and Vijayawada.

Mercedes-Benz's All-New AMG GLE 53 Surprisingly Nimble!

The launch of the stylish AMG GLE 53 Coupé in India is a pivotal moment for Mercedes-Benz, as the SUV combines sporty elegance and powerful performance with exceptional off-road capabilities

Mercedes AMG GLE 53 Coupé

MERCEDES-BENZ has strengthened its AMG portfolio by launching the all-new AMG GLE 53 4MATIC+ Coupé. The powerful AMG GLE 53 Coupé is now the spiritual successor to the AMG GLE 43 in India. The launch of this stylish SUV Coupé is a significant and strategic decision for Mercedes-Benz, as it introduces for the first time in India, the much-awaited 'AMG 53 series'. The new AMG GLE 53 offers more power and performance dynamics and further builds on to the strength of the popular GLE SUV portfolio.

This SUV Coupé combines sporty elegance and powerful performance with very good off-road capabilities and is highly equipped with innovative and intuitive technologies and intelligent driving assistance systems. This performance SUV Coupé combines the advantages of a Mercedes SUV, through luxurious appointments, ample space for passengers and luggage, and is laden with technology and extensive safety features apart from its performance aspects.

KEY FEATURES

Aggressive & Sporty Look: The aggressive and sporty stance of this SUV Coupe is its key characteristic. The AMG specific radiator grille with 15 vertical fins is extremely striking and gives an aggressive look. AMG 53 specific front bumper and AMG night package adds to the look.

Luxurious Interiors: The GLE 53 Coupe flaunts of luxurious and sporty design with high-quality material in every detail. It offers the sophistication of a sedan and the robust features of an SUV. The climatized seats for the driver and front passenger comprise of seat heating and seat ventilation – for an ideal seat climate. These tailor-made seats are designed to indulge the customers during their long journeys with active seat kinetics offer 4-way lumbar support. For all the music lovers, the new GLE 53 coupe comes with a 13 speaker high-performance Burmester system for a brilliant acoustic experience. This car is fully connected with class-leading Mercedes '*me connect*' services.

Engine: The vehicle has an AMG six-cylinder in-line engine with twin-scroll turbocharging and F1 inspired 48 V EQ-Boost achieves 435 HP and an additional temporary 22 HP and 250 NM of electric output.

Transmission: The vehicle is motorised by the renowned AMG SPEEDSHIFT TCT 9G transmission

Speed & Cd Value: It sprints a 0 – 100 km/h in 5.3 seconds with the Cd Value of 0.34.

Seven Drive Modes: AMG DYNAMIC SELECT with seven drive programs: Slippery, Comfort, Sport, Sport+, Individual, Trail and Sand.

MBUX: Two large 12.3-inch high definition screens come as a standard, arranged next to each other for a sublime widescreen look. The AMG GLE 53 Coupé is the first AMG with MBUX in India.

Cockpit Inspired Interiors: This car is made for the performance enthusiasts and those who love driving. It comes with a host of AMG-specific interior features and controls that lend a typical AMG atmosphere to the cockpit. In addition, it is possible to select content such as the AMG Start-up menu or the five different display styles: 'Classic', 'Sport', 'Understated', 'Standard', and AMG-specific 'Supersport'.

Safety: The GLE 53 Coupé comes with a host of safety features like Pre Safe, blind spot assist, adaptive high beam assist plus. There are 9 airbags to name a few. However, one safety feature particularly that is extremely innovative is the e-call service, jointly developed with Bosch.

INTERNATIONAL HIGH ROLLERS

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CHECK OUT THESE BEAUTIES!

2020 has been a punishing year for the Indian market, and the automobile sector has had its share of rough rides. Nonetheless, the last quarter is about to witness some of the most stylish wheels roll onto the Indian roads. Keep an eye out for these supermodels

PORSCHE

Porsche's India line up is all brand new and features all of its latest generation cars. Whether it is the Cayenne or Macan SUVs, or the Panamera or even the 911 and 718 range of sports cars. However, there is one model which Porsche currently does not offer in the Indian market, but will be launching in India in 2020. It is confirmed that the all-electric model from Stuttgart, the Porsche Taycan will be launched in 2020 to complete the entire Porsche range in India.

VOLVO

Volvo is all set to launch the S60 sedan to complete the full range of products from Sweden in India. The S60 will take on rivals like the Mercedes-Benz C-Class, BMW 3-Series, Jaguar XE, and the Audi A4 with a 2.0-litre diesel engine with an 8-speed automatic offering. Whether a petrol motor is also on the cards is not yet known. The S60 will join other Volvo models like the S90 sedan, V90 wagon, XC40, XC60, and the XC90 SUVs.

BMW

For the Bavarian automaker, the brand showed all its cards in 2019. The model that is currently expected to receive an update from BMW is the 2020 Model Year update to the X1 compact SUV which will rival the Mercedes-Benz GLA, Volvo XC40 and the Audi Q3. The X1 will feature updated styling, features and BS6 standard powertrains with a petrol and diesel offering. Another BMW that is expected to be launched in 2020 is the all-new BMW X6; the coupe-styled SUV was given a redesign with BMW's new design language and latest technology and powertrains; the X6 will arrive with its large and illuminated front grille.

HOPE ON THE HORIZON

With Unlock 5.0, the Indian automobile sector has begun to witness a slow but steady recovery in sales of new cars. Industry leaders remain optimistic as the demand for accessible and safe individual mobility solutions spirals upwards

The COVID-19 pandemic has created an unprecedented situation for the global and Indian automotive industry, but as we progress with 'Unlock 4.0' in India, we are witnessing a steady recovery in sales of new passenger cars. In spite of the volatility of present times, we see a huge opportunity in the used car market with the rising demand for accessible and safe individual mobility solutions and believe this will drive the next wave of growth for the Industry. At Volkswagen, safety is part of our DNA, which isn't limited to our vehicles but also extends to community well-being. In line with this core principle, we resumed business in a staged approach while adhering to local regulations. Additionally, we introduced #VWellnessIndia, a pan-India programme that provides our network extensive details on sanitisation and contactless measures that need to be implemented for safe business continuity. Consequently, we have received phenomenal response for T-Roc and Tiguan Allspace and have recently announced the closure of bookings for Volkswagen T-Roc.

– STEFFEN KNAPP
Director, Volkswagen Passenger Cars India

Customer demand is seeing an uptick. We foresee rural market playing a larger role in this rebound and playing an important role in driving the success of the newly launched models particularly in the sub INR 10 lakh range. We are glad to bring our new offering Urban Cruiser in time for customers to make their festive season purchase decisions. While most big urban centres continue to battle the increasing number of COVID-19 cases, there is a heightened motivation for consumers to move towards personal mobility, which has also resulted in demand picking. We are hopeful the demand will continue an upward trajectory beginning from the festive season and beyond.

– NAVEEN SONI
Senior Vice President, Sales and Service, Toyota Kirloskar Motor

Companies

TUESDAY, SEPTEMBER 29, 2020

ROSY OUTLOOK

Gautam Adani, Adani Group chairman

I will state without any hesitation that, in my view, over the next three decades, India is the world's greatest business opportunity.

Quick View

Flipkart Wholesale festive sale from today

FLIPKART WHOLESALE, THE digital B2B marketplace of Flipkart Group, on Monday said it will host a 'Big Festival Month' from September 29 to October 31, its first-ever festive sale since it began operations in August. The sale will feature products in fashion categories across more than 50 brands, a statement said.

Paytm Money opens up stockbroking access

PAYTM ANNOUNCED THAT its wholly-owned subsidiary Paytm Money has opened Stockbroking access for everyone in the country. The company aims to onboard over 10 lakh investors this fiscal with the majority of them as first-time users from small cities and towns.

Pune Metro achieves tunnelling breakthrough

THE PUNE METRO Rail project has achieved a tunnelling breakthrough in its 6km underground section, signifying completion of tunnelling of the Range Hill- Shivaji Nagar stretch. Just 10 mm off the designated location, the breakthrough was completed on schedule, Brijesh Dixit, MD, Maharashtra Metro Rail Corporation, said.

Ford starts doorstep service for customers

FORD INDIA ON Monday started doorstep service for customers owning Ford vehicles, which can be serviced at home or office at no extra charge. "Just like family, Ford is always by your side and the doorstep service is a manifestation of our commitment in serving our customers," said Vinay Raina, executive director of Marketing, Sales & Service, Ford India.

Sangar is Upgrad CEO for UK, Europe, Middle East

EDUTECH FIRM UPGRAD on Monday announced the appointment of former Amazon executive Saranjit Sangar as CEO for UK, Europe and Middle East as it aims to garner $1 billion revenue from these markets in 4-5 years. This is the first time it has appointed an international CEO for a specific region.

Vedantu ropes in Aamir as brand ambassador

ONLINE LIVE TUTORING company Vedantu on Monday said it has onboarded Bollywood actor Aamir Khan as its brand ambassador. Vedantu with its new ad campaign aims to make quality LIVE online learning accessible to every child, every home with India's best curated teachers, a statement said.

Oga Fit raises funding from Joyance Partners

OGA FIT, A Bengaluru-based fitness-tech start-up, on Monday said it has raised an undisclosed amount in funding from US-based Joyance Partners. The brand will use the pre-Series A funding for content creation, product development, and marketing, a statement said.

TAPPING INTO E-COMMERCE

Tata group courts investors for new digital platform

Group planning to bring together digital assets across various businesses

ANTO ANTONY, SARITHA RAI & BAIJU KALESH
September 28

THE TATA GROUP is in talks with potential investors about taking stakes in a new digital platform, people familiar with the matter said, seeking to modernise its consumer businesses as retail giants like Amazon and billionaire Mukesh Ambani pile into the country's fledgling e-commerce market.

Tata Sons, the holding company of the $113 billion coffee-to-cars conglomerate, is working with advisers to explore bringing in financial or strategic investors, including global technology companies, the people said, asking not to be identified as they aren't authorised to speak to the media. The group plans to bring together digital assets across various Tata businesses to create the new entity, according to the people.

A Tata Sons representative declined to comment on the stake sale discussions.

Tata's platform — an e-commerce gateway for its consumer products and services ranging from beverages to jewellery and resorts — may seek to compete with the ambitious plans of Ambani, Amazon and Flipkart to tap the nascent market of more than one billion consumers.

Tata's platform — an e-commerce gateway for its consumer products and services — may seek to compete with the ambitious plans of Ambani, Amazon and Flipkart

Ambani is looking to forge a digital empire, raising more than $20 billion from big-name partners including Facebook and Google for his newly formed technology venture, Jio Platforms.

Discussions with potential investors are at a very early stage and there's no certainty they will result in a deal, the people said.

While bringing in outside investors would lend credence to Tata's digital ambitions, it may also help the group pare debt after the coronavirus pandemic hammered its flagship businesses.

Tata Steel's group net debt was at $14 billion as of June 30, while the net automotive debt of Tata Motors, which owns Jaguar Land Rover, was around 480 billion rupees ($6.5 billion).

Tata group already has a bunch of entrenched consumer businesses, many of which also have an online presence. These include Tanishq's jewellery stores, Titan watch showrooms, Star Bazaar supermarkets, chain of Taj hotels and a joint venture with Starbucks in India. The intention is to consolidate these currently fragmented web operations.

As part of that drive, the conglomerate is building an all-in-one e-commerce app for its swathe of consumer products and services, Bloomberg News reported last month. It is expected to be launched by end-2020 or early next year.

Natarajan Chandrasekaran, Tata Sons' chairman and a long-time chief executive officer of Tata Consultancy Services before that, is championing the group's digitisation drive and Tata Digital's head Pratik Pal is in charge of building this all-in-one app, a person said last month.

Pal has three decades of experience at TCS, where he was global head of retail, and helped with the digital transformation of some of the world's largest retail chains including Walmart, Tesco, Aldi, Target, Best Buy and Marks & Spencer Group.

—BLOOMBERG

Three Apple suppliers to commit $900 m to smartphone PLI plan

SANKALP PHARTIYAL
New Delhi, September 28

THREE OF APPLE'S top contract manufacturers plan to invest a total of almost $900 million in India in the next five years to tap into a new production-linked incentive plan, according to two sources familiar with the matter.

Foxconn, Wistron and Pegatron all plan to make investments under the scheme, said the sources, who asked not to be named as the discussions are private.

The $6.65 billion production-linked incentive (PLI) scheme offers companies cash incentives on any increase in sales of locally-made smartphones over the next five years, compared with 2019-20 levels. The scheme aims to help transform India into an export manufacturing hub. Foxconn has applied to invest about ₹40 billion ($542 million), while Wistron and Pegatron have committed to invest close to ₹13 billion and ₹12 billion rupees, respectively, under the PLI plan, the sources said.

It is unclear whether all of the investment will be targeted at boosting manufacturing of Apple devices in India, but the sources and industry insiders said the vast majority would be focused on expanding iPhone manufacturing in the country.

Foxconn said that as a matter of policy it did not comment on specific operations or work for any customer. Apple, Wistron, Pegatron and India's technology ministry, which formulated the PLI scheme, did not respond to emails seeking comment.

While Foxconn, Pegatron and Wistron make devices for companies other than Apple globally, Wistron's arm in India currently assembles only iPhones. Wistron, which assembles roughly 200,000 second-generation iPhone SEs per month in India, plans to scale that up to 400,000 a month by the end of the year, one of the sources said, as it looks to cater to export demand for the device. That plan is expected to create roughly 10,000 jobs, the source added.

Pegatron is yet to start Indian operations, but has been in talks with several states, with Tamil Nadu emerging as a frontrunner for a planned plant to manufacture Apple devices, a third source said.

Foxconn, which also assembles devices for Xiaomi in India, already has enough capacity to meet Xiaomi's needs and is likely to use the PLI plan largely to boost iPhone production, a fourth source said.

The commitments would help Apple diversify its supply chain beyond China, which is locked in a trade war with the US.

Apple started assembling a low-cost iPhone model in India in 2017 through Wistron's local unit in Bengaluru. It later ramped up production, with Foxconn beginning to assemble iPhones last year and Wistron widening operations.

—REUTERS

Paytm brings back UPI cashback, scratch cards

FE BUREAU
New Delhi, September 28

PAYTM ON MONDAY announced that it has brought back the Paytm Cricket League with UPI cashback and scratch cards. The firm had temporarily removed the cashback component to comply with Google's Play Store policy requirements.

"While we remain firm in our stance on the action taken by Google, we have made a few changes to our promotions so that our cricket celebrations with you continue uninterrupted," Paytm said in a blog post.

Paytm Cricket League allows users to collect stickers of cricket stars as they pay digitally for their mobile bills, recharges, buying groceries or money transfers. Once they complete a set, they can redeem it for cash-backs of up to ₹1,000.

Earlier this month, Google had briefly pulled the Paytm app from the Play Store as it viewed the cashback campaign to be in contravention of its gambling policies.

Paytm had said it was "forced to comply" with Google's mandate of removing its UPI cashback offer and scratch cards to get relisted on the Play Store.

"We maintain that our promotional campaign was within guidelines and there was no violation. We believe that such arbitrary actions and accusatory labelling go against the laws of our country and acceptable norms of fair competition by arbitrarily depriving our users of innovative services," a Paytm spokesperson said.

Airtel still preferred operator for users; Jio on top in 4G coverage

KIRAN RATHEE
New Delhi, September 28

	airtel	Vi	Jio	BSNL
Video experience (0-100 points)	57.6	54.2	52.3	35.8
Voice app experience (0-100 points)	75.5	74.4	73.4	66.3
Download speed (mbps)	10.4	10.1	6.9	3
Upload speed (mbps)	2.8	3.5	2.3	1
4G availability (% of time)	95.6	84.1	98.7	57.5
4G coverage experience (0-10 points)	7.2	5.9	9.3	2.4

BHARTI AIRTEL REMAINS the preferred operator for users when it comes to watching videos or making calls on apps like WhatsApp, while Reliance Jio continues to dominate in 4G coverage and availability, mobile analytics firm Opensignal has said in its latest report.

In terms of download speed, Airtel tops the list, while Vodafone Idea leads in upload speed.

Opensignal examined the mobile network experience of the four mobile operators in the country — Airtel, BSNL, Jio and Vodafone Idea (Vi) — over a period of 90 days from May 1 to July 29, 2020, to see how they fared. The firm further compared the experience of users in the 49 largest cities of the country. Opensignal has an active user base of 8,555,507 devices.

In terms of video, users said they had a 'good' experience on Airtel, while Vi and Jio had to settle for the next best rating of 'fair'. BSNL was rated 'poor'.

Airtel also topped the list in terms of voice app experience, with a score of 75.5 out of 100. Opensignal's voice app experience measures the quality of experience for over-the-top (OTT) voice services — mobile voice apps such as WhatsApp, Skype and Facebook Messenger.

Airtel retained the top spot in download speed experience for the sixth time in a row with a score of 10.4 mbps. The average download speeds observed by Airtel users rose by 0.3 mbps to 10.4 mbps, while those seen by Jio users declined by 0.4 mbps to fall below 7 mbps. BSNL's download speed experience score fell by 0.2 mbps to 2.7 mbps, compared with the last report.

Jio once again ranked first when it came to 4G availability. "However, while the average proportion of time that our Jio users spent connected to 4G has increased by 0.5 percentage points since Opensignal's last report to reach an impressive 98.7%, Airtel saw its score increase by 1.1 percentage points. As a consequence, Jio's lead has dropped from 3.7 percentage points to 3.1," the report said.

Mid-range phones might be sweet spot this festive season

PRESS TRUST OF INDIA
New Delhi, September 28

Mid-range smartphones, priced in the range of ₹15,000-₹25,000, could emerge as the sweet spot during the upcoming festive season for online shoppers, according to e-commerce major Amazon India.

According to findings of the 'Great Indian Mobile' survey, 38 per cent respondents said they are looking at buying a mid-range smartphone, making it the most desired price point for the festive season.

About 27 per cent said they were looking for devices in the ₹10,000-₹15,000 range, while 26 per cent showed a preference for smartphones in the ₹25,000 and above premium range. About 9 per cent respondents said they would look at phones in the sub ₹10,000 range.

Samsung, OnePlus and Xiaomi emerged as the most preferred smartphone brands with over 50 per cent respondents saying they are looking to buy Samsung mobile phones, followed by OnePlus and Xiaomi. OnePlus Nord, Samsung Galaxy M51 and Redmi Note 9 series devices topped the popularity chart.

The survey, conducted earlier this month, included close to 60,000 respondents from tier 1, II and III cities and towns.

Amazon scales up delivery network

AMAZON INDIA on Monday said it has significantly augmented its delivery network ahead of the festive season by setting up additional delivery stations and scaling up its partnership with kirana stores. Amazon India director (Last Mile Operations) Prakash Rochlani said the company has added close to 200 delivery stations, including those operated by delivery service partners, and in many remote northeastern towns.

— PTI

Delhi-NCR among top 10 markets for Uber

FE BUREAU
New Delhi, September 28

UBER ON MONDAY said that the Delhi-NCR region ranks amongst its top 10 markets globally in terms of the number of trips taken in September. Residents of the city took more than one million rides each week during the month, the company said.

Cars have emerged as the most preferred mode of commuting, followed by low-cost products such as Auto and Moto, Uber said in a statement. Consumers are opting for longer distance trips, with the busiest hours weekly being 8 am to 10 am. The city data pointers also showed that Mondays and Fridays are the busiest days of the week for drivers.

"As people start travelling again, we are seeing green shoots of recovery in the capital which further underscores the promising potential of Delhi and India," said Prabhjeet Singh, president, Uber India and South Asia.

LOCKDOWN EFFECT

DTH industry likely to grow 6% in FY21, finds Crisil report

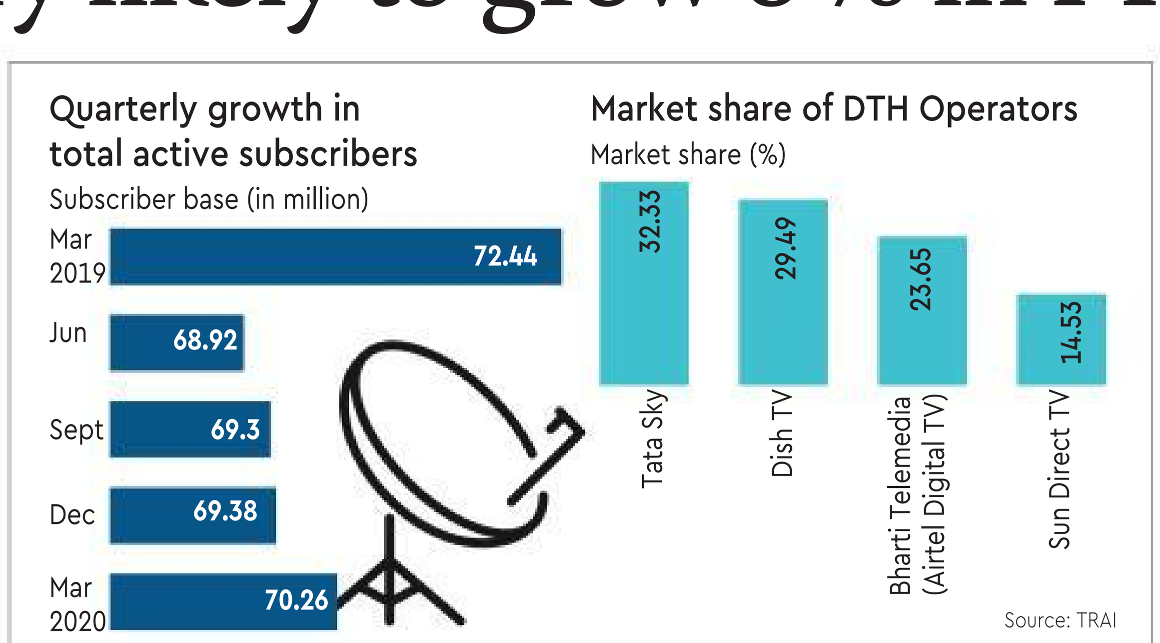
VENKATA SUSMITA BISWAS
Mumbai, September 28

AFTER SEEING A decline in subscribers when fresh content disappeared from TV screens, direct-to-home (DTH) broadcast service providers may now buck the overall trend and add to their topline in FY21, ratings agency Crisil has found.

According to Crisil, DTH operators have added a healthy number of subscribers and could register a 4-6% revenue growth this fiscal. It is estimated that the industry, which accounts for about 37% of TV subscribers, could be worth ₹22,000 crore in FY21.

"At a time when most other industries are seeing a 20-30% drop in revenues, the overall revenue of the DTH industry has remained stable with a marginal decline of about 2-3% in subscribers. Despite the initial decline, there was a marginal increase in average revenue per user (ARPU) in Q1 FY21," Sachin Gupta, senior director, Crisil Ratings, said.

In the last few months, DTH subscribers have altered their subscription plans in accordance with availability of fresh TV content. A Tata Sky spokesperson said, "We observed changing trends over the various phases of lockdown and then unlock."



Initially, there was a surge in the number of subscribers recharging their accounts. Over time, due to lack of fresh content in key genres such as GEC and sports, Tata Sky witnessed subscribers optimising their channel choices. "Now, we see many of the dropped channels being added again, as fresh content and sports has come back on TV," the spokesperson added.

DTH providers also benefitted from their large content libraries and value-added services which came to viewers' rescue when they ran out of fresh content to watch on GECs. For instance, Airtel Digital TV picked up on the nostalgia fever and brought '80s TV show *Malgudi Days* to the platform in May.

"Nostalgia, boredom, and convenience of adding new content may have helped these platforms. The process to activate one such channel is effortless and does not pinch much at ₹40-45 per month. However, growth of this kind is not necessarily sustainable in the long term," cautioned Paritosh Joshi, principal, Provocateur Advisory. Further, inertia to change the service provider has worked in favour of content suppliers, Joshi said.

He said when the pandemic is over, the unchallenged growth of the likes of Jio, who bundle telecommunications and entertainment, is the barrier that DTH players and other distributors will need to overcome. This is why operators are working on finding ways to stay relevant to their subscribers. Tata Sky, for instance introduced Tata Sky Binge, an OTT aggregator service, last year, which gives subscribers access to content from eight apps. The service is priced at ₹299/month and comes with a free Amazon Fire TV Stick.

Last fiscal, the DTH sector saw a healthy revenue growth of 14% (9% rise in subscriber base and 5% in ARPU). This fiscal, the subscriber base is seen increasing by about 7% to 68 million, which will lift revenue by 4-6%. According to Tata Sky, nearly 70% of new connections are coming from smaller towns and rural India. CRISIL finds that the pie of cable TV subscribers is reducing and these subscribers are moving to DTH platforms.

Even though there is a surge in the demand for smart TVs, DTH players may remain insulated from the challenge they pose until a large number of households have access to high-speed broadband. "India's wired broadband penetration (as a percentage of total household) is currently less than 8%. Unless there is a significant infrastructure expansion by telecom operators, growth of OTT streaming on smart TVs will be limited," said Gupta.

Adani Wilmar to introduce hand wash, sanitisers

PRESS TRUST OF INDIA
New Delhi, September 28

ADANI WILMAR, WHICH markets edible oils under the Fortune brand, is entering into manufacturing of hand wash and sanitisers as part of its strategy to expand the portfolio under non-food category, its deputy CEO Angshu Mallick said.

Adani Wilmar, which is a joint venture between business conglomerate Adani group and Singapore's Wilmar group, is already manufacturing and marketing soaps under the brand 'Alife'.

"We are introducing two new products — hand wash and sanitiser — under the Alife brand," Mallick said.

In the food category, he said the company has added several products in the last few years apart from edible oils.

Mallick said the company is selling rice, both basmati and non-basmati, wheat flour, maida, sooji, besan, pulses, sugar and soya nuggets.

COAI opposes delicensing of spectrum in E and V bands

KIRAN RATHEE
New Delhi, September 28

INDUSTRY BODY COAI has reiterated its opposition to delicensing of spectrum in E and V bands, stating that doing so will lead to loss of revenue to government as these bands have a very high commercial value proposition.

In a letter to communications minister Ravi Shankar Prasad, COAI has said spectrum in E and V bands has manifold utilities, whereby it can act both as a high capacity access spectrum for voice and data services as well as backhaul link spectrum. Going forward, the spectrum in the bands can be utilised for 5G services, so allocation methodology of the bands should be same as applicable to other 5G spectrum bands.

"Market determined price through open auction will ensure huge revenue to the government which has to be forgone in case of light-touch regulation or delicensing," COAI director general SP Kochhar said in the letter.

It further said that telecom operators have spent thousands of crores in acquiring spectrum for providing telecom services and it will be unjust if spectrum for similar or superior services is offered on delicensed basis to operators, wherein no payment would be involved.

The E and V bands are considered optimum for providing mobile broadband backhaul while its utility for 5G services is also evolving. So far, the government has not taken a call around allocation methodology of spectrum in these bands. The Telecom Regulatory Authority of India (Trai) had earlier proposed a light-touch regulation for the bands and suggested a fix fee mechanism for allocation of the spectrum.

The E and V bands are considered optimum for providing mobile broadband backhaul while its utility for 5G services is also evolving

There was another proposal to delicense spectrum in E and V bands, but telecom operators are opposing both the proposals. The COAI had earlier also written to Department of Telecommunications (DoT) seeking assignment of such airwaves for backhaul to mobile service providers already having access spectrum and in case, telcos want to use it for mobile services, it should be auctioned.

COAI said ideally, these bands should be utilised for mobile broadband backhaul. "However, since the spectrum in these bands have high commercial value due to potential usage as "access spectrum" as well, with limited spectrum availability and there are more than one competitors who are ready to bid for these bands, any method of allocation other than transparent auction is legally untenable and amounts to contempt of Supreme Court," COAI added.

The letter further said AG has also opined that auction is the only option for allocation of spectrum in areas where there are competitors who are prepared to bid for the limited spectrum which is available, so that the government would be able to earn revenue from competitive bidding.

Bajaj Auto rules out tie-up with Harley-Davidson

FE BUREAU
Pune, September 28

RAJIV BAJAJ, MANAGING director, Bajaj Auto, has ruled out any tie-up with American motorcycle brand Harley-Davidson. Bajaj said the company could not engage with Harley due to their partnership with KTM, Husqvarna and Triumph. Bajaj owns 48% in KTM and it has a non-equity partnership with Triumph.

Harley-Davidson has announced plans to exit India and there were reports of Harley talking to Bajaj Auto for a partnership. In an interview with television channel, *CNBC-TV18*, on Monday, Bajaj said, they could not engage with Harley-Davidson because of these partnerships. Harley did not take off in India due to the high price points, Bajaj pointed out. Bajaj said they had succeeded with the KTM brand with sales of 3,00,000 units a year and becoming the number one premium brand in the country.

On Bajaj Auto's performance in the second quarter, Bajaj said it was a big relief for them that sales would be in-line with what they had projected in July and that it would be around one million units of two- and three-wheelers during Q2FY21. All the strong export markets had come back and they would be shipping 2,00,000 units in September 2020 and 2,50,000 units in October 2020, he said.

Bajaj also plans to increase sales of entry-level motorcycles and would be launching the differentiated Platina and CT-100 bikes, which starts rolling out from October 2020, while they could sell 2,00,000 units of Pulsar in October 2020. Bajaj said his company would be looking at sales of 1.3 million vehicles in Q3FY21, if there were no supply constraints as lockdown had impacted the tier II suppliers, while tier I suppliers were facing labour shortage. Bajaj was also critical of "arbitrary decision making" and retrospective withdrawal of Merchandise Exports from India Scheme, which made matters worse.

CIL embarks on coal-to-methane project via surface gasification

FE BUREAU
Kolkata, September 28

PSU MINER COAL India (CIL) has embarked on coal to methane project, although it would limit itself to a facilitator banking on an operator to build own and operate (BOO) the project. The company has identified South Eastern Coalfield's Dankuni Coal Complex (DCC), as the project site, where the land would be alloted to an operator to execute and run the entire project envisaging a lifespan of 25 years.

DCC is a low temperature carbonisation plant set up under the fuel policy committee to meet the growing needs of environmental friendly fuel requirements. DCC started commercial production in 1990.

A CIL official said the coal to methane (C2M) project is estimated to cost ₹6,000 crore but CIL will not have to make any investment. Instead, the operator will have to make the entire investment and will lease out the plant to cater to the methanol requirement of West Bengal, Jharkhand, Bihar and Odisha.

CIL would allot land to the operator on a 25 year lease basis and will facilitate with power and water supply. It would also supply the low ash high calorific coal of Raniganj coalfields, having an ash content of around 24%, the basic raw material, for production of 2,050 metric tonne of methanol per day. The company would supply around 1.5 million tonne of coal annually for the 6.76 lakh tonne per annum C2M plant, which would take the surface gasification route.

"The lease period for the land has been decided in the view of the project's life after which the operator may move out with his plant and machinery," a CIL official said, although he didn't disclose the land area, that would be leased out. But CIL has been trying to strike a long term contract with IOCL and other oil companies of the eastern region so as to get an assured market for the produced methanol. Methanol can be blended with petrol up to 15%.

BPCL signs LNG contract for Mozambique gas project

FE BUREAU
Mumbai, September 28

BHARAT PETROLEUM CORPORATION (BPCL) has tied up a 15-year long-term contract for 1 million tonne per annum (mtpa) LNG from its much-awaited Mozambique project. BPCL owns 10% in the 12.88 mtpa project offshore the Mozambique basin where OVL and Oil India are the other consortium partners, while French energy giant Total is the operator.

N Vijayagopal, director — finance of BPCL, told media in a post AGM conference call that the production from one of the largest gas resources in Africa is expected to start from the second half of calendar year 2024, while the full production is expected by 2025.

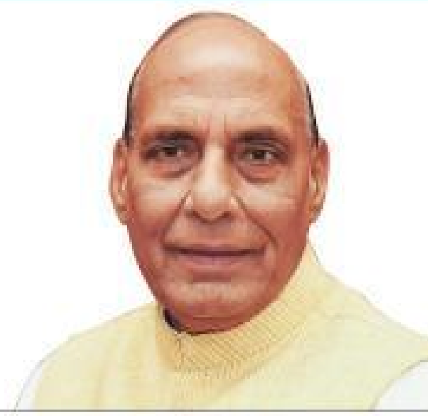
"We have a total requirement of 1 plus mtpa of gas as of now and we plan to grow it to 2 mtpa this year. The 1 mtpa gas we will get from Mozambique will be very beneficial for us. Also, since our contract with Qatar will get over in 2027 it will help to compensate for that. Logistics wise also, it is closer to other locations as it is just across the Indian Ocean."

HSBC downgrades Azure Power due to uncertainty on solar PPA

ANALYSTS AT HSBC downgraded the rating of Azure Power to 'hold' from 'buy', as government increasingly finds it harder to find buyers of solar power. "Azure's bid for a 4 GW renewable plus manufacturing plant won in October 2019 got converted into a letter of award in June 2020 but still awaits a power purchase agreement as state power distribution companies remain financially stressed," HSBC said. —FE BUREAU

Opinion

TUESDAY, SEPTEMBER 29, 2020



A SIMPLIFIED PROCEDURE

Union minister Rajnath Singh

A new procedure has been included as a new chapter in DAP and structured as an enabling provision for Services to procure essential items through Capital Budget under a simplified procedure

We need privatisation, not PSUs buying PSUs

The CAG has rightly come down on the policy of getting one PSU to buy another; hopefully, this practice will stop

COMPARED TO THE first BJP government, under prime minister Vajpayee, the current NDA government has had little success with the privatisation of PSUs. To be sure, it has netted substantial amounts from disinvestments—including a chunky ₹1 lakh crore in 2017-18 and close to ₹95,000 crore in the following year. But, of the ₹1 lakh crore that it earned in 2017-18, more than a third or ₹37,000 crore came from the sale of oil retailer HPCL to explorer ONGC, a transaction that can't really be called a strategic sale and certainly not privatisation. Indeed, ONGC needed to leverage itself for almost the entire amount, in the process pressuring its balance sheet. Such transactions—where one PSU is buying out another—have attracted adverse comments from the CAG. The auditor has observed that the transactions for 2018-19 resulted in a transfer of resources already with the public sector to the government and did not lead to any change in the stake of the public sector or government in disinvested PSUs. That is correct; they are merely money-making measures.

Indeed, the NDA continues to struggle with the sale of Air India despite having initiated the process nearly three years ago. Initially, it was deluded into believing buyers would not object to the government retaining a 26% stake or to the huge workforce that needed to be retained for some time. Once it became clear there were no takers on those terms, the government sweetened the deal saying, in January, it would sell 100% in the carrier; it has also transferred out a big portion of the debt from AI's books. While the pandemic has delayed the process, the fact is buyers don't want a bloated workforce; unless the government can address this problem, a deal is unlikely.

Again, rather than foisting the beleaguered IDBI Bank on an unsuspecting LIC and its policyholders, the government should have sold it to the highest bidder. Such a sale would not have required parliamentary approval, and the lender would have been saved from collapse without hurting LIC's balance sheet. It is one thing for LIC to be bailing out the government in an OFS—even that is unacceptable—but using policyholder money to rescue a failing bank was altogether unwarranted. In fact, it is surprising the insurance regulator permitted the deal. In 2019-2020, the divestment proceeds came in at ₹65,000 crore, falling short of the targeted amount with the government unable to complete the stakes sales in Air India and BPCL. It is going to be even harder to hit the target of ₹2.1 lakh crore for 2020-21 given the disrupted environment; the target includes a combined ₹90,000 crore to be raised from an IPO in LIC and a stake sale in IDBI Bank, which has a current market cap of ₹36,384 crore. The government needs to have a bolder approach to privatisation; it needs to completely exit many more PSUs rather than supporting them at the cost of the taxpayer. Or, it should shut them down completely and use the proceeds from asset sales to offer employees a VRS. But, throwing good money after bad for years—as has happened with Air India—is unfair to taxpayers. It must continue to pare its stake in the larger PSUs—Coal India, for instance—at regular intervals.

Getting it right on water

Stricter rules for industry fine, but act on farm misuse too

SUSTAINABLE USAGE OF water in India has long been a concern, especially given policy's reluctance to treat it as a utility that needs to be priced correctly to dissuade misuse. This is exacerbated by a host of other factors including inadequate storage, poor recycling, and even populist thinking on power and fertiliser subsidies to the farm sector. Use by industry also doesn't seem to have sustainability as a lodestar—a just-published Jefferies report points out how, of a sample of 500 companies analysed, just 49 made a quantified disclosure on water in their reports in 2019. Against this backdrop, the Jal Shakti ministry's new guidelines for water usage—water is a state subject, though the Union government is empowered to make laws on certain aspects of water governance—are a step forward. The National Green Tribunal (NGT) had struck down two draft guidelines since 2018 on account of the ministry having been too liberal for industrial users. The new draft guidelines make annual water audits compulsory for industrial users apart from mandating impact assessment for granting no-objection certificates (NOCs) for groundwater extraction.

The Jeffries report estimates India's water demand to increase to 1,498 billion cubic metres (bcm) by 2030, with supply being only half of this. Industrial demand is expected to increase from 56 bcm in 2010 to around 151 bcm in 2050. The chronic supply shortage, Jeffries believes, could be an impediment to companies investing in India. To that end, if the new guidelines kick off sustainability thinking on water by industrial users, it could help make the situation less dire than Jeffries predicts. However, the new guidelines seem to have gone easy on a major pain point: wasteful use of water in agriculture; while the sector accounts for 78% of the groundwater usage, the guidelines steer clear of outlining meaningful action on water for the sector. The guidelines merely say that "states/UTs are advised to review their free/subsidised electricity policy to farmers, bring suitable water pricing policy and may work further towards crop rotation/diversification/other initiatives to reduce overdependence on groundwater"; they exempt agriculture from the need to obtain an NOC for groundwater extraction. This is despite several experts having flagged wasteful use of water, often rooted in populist policies. Agri-economists Ashok Gulati and Gayatri Mohan, in a 2018 paper for Icrier, detail India's farm-led water problem. They talk of how, sans proper regulation of groundwater, the water table has become critical or overexploited in 1,592 blocks in 256 districts. The problem is compounded by a host of agri-policies, from open-ended public procurement of grains to MSP. Gulati-Mohan specifically point to how paddy and sugarcane—both water-guzzling crops—now account for 60% of irrigation water consumption even though they account for only 24% of the cultivated area.

The focus will also have to be on expanding storage—India receives nearly 2,600 bcm of precipitation even in a bad year, but its total storage capacity remains under 300 bcm. Water-recycling, especially through the reclamation of waste-water, needs to be done on the front-foot. While Israel recycles nearly 90% of its water, India's recycling capacity stands at just 30%. The problem is worse at the household level, where not even 5% of the water used is recycled.

LongerLIVES

Indian life-expectancy at birth is inching up; time to perhaps look at pushing retirement to a later age

INDIANS ARE NOW living slightly longer than they did a few years back—*Sample Registration System Based Life Table 2014-18* show that the average life expectancy at birth for India is now 69.4 years—an increase of 0.4 years from 2013-17. Women, as has been the trend for a few decades now (since 1981-85), are expected to outlive men by a few years, with life expectancy at birth being 70.7 years versus 68.2 years for males. However, this trend is not visible for two low-income states, Bihar and Jharkhand. The life expectancy at birth is not uniform across regions; for instance, a rural male in Chhattisgarh has a life expectancy of 63 years while the average life expectancy for an urban female in Himachal Pradesh is around 81 years—a difference of 18 years. The highest life expectancy for males was in Delhi (73.8 years), and highest for females was in Kerala (77.9 years).

The report shows how much work needs to be done to bridge the gaps in terms of life expectancy—that is influenced by other parameters such as nutritional adequacy, access to sanitation, access to healthcare, the prevalence of violence, etc. There have to be region-specific measures to address these gaps, too. While China reached these life expectancy levels in the 1990s, neighbours Bangladesh and Nepal that once lagged India have long since shot past the country. The promise to increase healthcare expenditure—though this took a pandemic to enter policy-talk—will certainly be beneficial. At the same time, there has to be a conversation about the social security needs of a longer living population; tricky questions on how to fund this have to be dealt with. One way could be to look at pushing retirement to a later age than now.

A PRAGMATIC IDEALIST

HE WAS THE FIRST FINANCE MINISTER WHO WAS DEEPLY STEEPED IN INTERNATIONAL RELATIONS. THIS IMPARTED A UNIQUE PERSPECTIVE TO HIS ECONOMIC POLICY THINKING

Remembering Jaswant Singh

VIJAY KELKAR

Former finance secretary, who later worked with Jaswant Singh as Advisor to the Finance Minister

Views are personal

WITH JASWANT SINGH'S departure, India has lost a noble son, and our polity, a classical liberal. He was a true patriot, he dreamed of India becoming an advanced liberal democracy and passionately worked towards these goals.

I first met him in 1998 when he was the deputy chairman of the Planning Commission, and I was the finance secretary. In those days, there used to be strong differences of opinion between the finance ministry and the Planning Commission over the plan size.

In a meeting presided over by prime minister Atal Bihari Vajpayee to finalise the plan, I differed with him, as the ministry of finance's (MoF) view was that the Planning Commission's demand for resources was not sustainable. His reaction to my presentation was somewhat frosty. But, the PM partly agreed with the MoF, and the plan size was suitably modified downwards. At the time, he told me that the MoF is not very sensitive to India's development ambitions.

Hence, I was somewhat surprised when I got a call from him in 2002, when I was India's executive director in the IMF in Washington, DC. He asked me to join him at the MoF, where I became his advisor.

He felt a palpable urgency in solving low economic growth in India. He knew that the path to solving this lay in building a mature market economy, in scaling back the intrusions of the government in the form of central planning or through the arbitrary power of officials.

He told me that he wanted the country to have a world-class and a modern tax system, in terms of both policies and administration. Towards this, he asked me to chair two task forces, one on direct tax reforms and another on indirect taxes. These task forces proposed new policies and IT-driven tax administration. He accepted the core of our proposals and launched the tax reforms that would dominate the tax policy framework for the next decade. He abolished the capital gains tax as well as the dividend distribution tax, as he agreed with our view that we must reduce the high cost of risk capital in order to kick off high private investment.

He understood how the tax administration in India was broken. He would repeatedly tell officers of the CBDT and CBEC that no civilised country has tax officials conducting raids. He gave instructions so that during his two years as the finance minister, not one raid was undertaken by the tax bureaucracy.

The path to the future lay in technological improvements of the tax administration. We designed the Tax Information Network (TIN), and he approved it even though many tax officials were not too supportive of this. According to professor M Govind Rao, this innovation led to an increase in the tax-to-GDP ratio of almost 150 basis points, through a more capable tax administration, without any burden of tax terrorism.

One of his great contributions was to support the state governments to improve their fiscal health. In 2002-03, interest rates started moving downwards, and he quickly realised that the state governments were struggling with the repayments of their old high-interest-rate loans. He persuaded the prime minister to extend a helping hand to state governments. In collaboration with RBI, MoF made arrangements by which expensive state debt was recycled/exchanged or retired. He announced a debt swap package, under which states were allowed to borrow cheaper funds from the markets for pre-paying high-cost loans owed to the Union government. This led to an adverse impact on the finances of the Union government. This was an extraordinary act of co-operative federalism, about putting the welfare of the Republic uppermost.

> He was uniquely able to make the links between being a nuclear power, and the importance of fiscal prudence. There could be no strategic autonomy for India without fiscal soundness and high economic growth

In my view, this large-hearted approach offers an inspiring path for thinking about the present debate on state governments and GST compensation.

He was the first finance minister who was deeply steeped in international relations. This brought a unique perspective into economic policy thinking. As a modern Chanakya, he understood the intrinsic link between a strong domestic economy and the freedom for India's foreign policy options. He had great dreams for India's role in world affairs, but he knew that the foundation for that was a vibrant private market economy and financial system.

He was uniquely able to make the links between being a nuclear power, and the importance of fiscal prudence. There could be no strategic autonomy for India without fiscal soundness and high economic growth. Hence, he led the work that got us the FRBM Act, which was enacted in 2003. This was the first attempt to put India on a sustained path of fiscal prudence. Once the FRBM Act was passed, he asked me to lead a working group that would work out implementation details, and that report featured the first full-blown design of the GST.

Similarly, he knew that the path for India lay in engaging with the world and winning in the exports game. Towards that, he energetically continued with the trade liberalisation policy of Yashwant Sinha and maintained the pace of the customs duty rate reduction. The combination of trade liberalisation, sensible reforms of tax policy, reining in of tax officials, and modern work on financial reforms, was key to the private investment boom which began in 2003 and has not been matched since.

He led critical financial sector reforms but challenged the economic policy team to build Bombay as an international financial centre that could rival London within 25 years. That led to design work led by Percy Mistry. He asked me to lead work on designing a ministry of finance for the 21st century, to replace the organisation design that was many decades out of date with a ministry of finance that can meet the requirements of a modern India. Both these workstreams could have been transformative, but have languished. We will miss his vision and wisdom at a time when it is most needed.

An uneasy pause

With an unrelenting trajectory of core inflation ahead, MPC's primary inflation-fighting mandate suggests a likely pause in both the upcoming policy review as well as the next, despite the prevailing accommodative stance

ADITI NAYAR

Principal economist, ICRA

Views are personal

MONETARY POLICY SETTING in India remains stuck in an unenviable position, with supply disruptions causing inflation to harden to rather uncomfortable levels, even as the Covid-19 pandemic has wreaked havoc on economic activity and government finances.

In its last meeting in August, the Monetary Policy Committee (MPC) had presciently decided to leave the repo rate unchanged, given its primary mandate of ensuring that the CPI inflation remains within a band of 4% +/- 2%. Since that meeting, CPI inflation has risen further to 6.7% each in July-August 2020 from 6.2% in June 2020.

At the same time, India emerged as one of the worst-hit economies globally in the April-June 2020 quarter, given the stringent lockdown. The National Statistical Office has pegged the pace of GDP contraction in that quarter at a distressing, albeit unsurprising, 23.9%.

Subsequently, a patchy recovery has taken hold in most economic indicators. In our assessment, the contraction in GDP will halve in Q2FY21, and ease further to single-digits in H2FY21, as the economy adjusts to a new normal. However, the pace of fresh Covid-19 infections in India, as well as the stringency of the renewed restrictions being imposed by major trading partners, needs to be watched with caution.

With vegetable prices climbing in September, we expect the retail inflation to climb further in the ongoing month. Subsequently, the combination of an expected healthy kharif harvest for most crops, modest rise in minimum support prices for the upcoming rabi season, ample reservoir storage, and a favourable base-effect, should suppress the food inflation in Q3FY21.

However, the core-CPI inflation may remain decidedly sticky even in H2FY21, preventing the headline inflation from falling to more comfortable levels. Accordingly, MPC's primary inflation-fighting mandate suggests an uncomfortable situation of a likely pause in both the upcoming policy review, as well as the next review meeting, despite the prevailing accommodative stance of monetary policy.

On the fiscal front, things appear quite dire for the Centre and the states. Given the revenue shock engendered by the ongoing pandemic, the Government of India's (GoI's) fiscal deficit in just the first four months, exceeded the full-year target for FY21.

We project the GoI's net tax revenues, non-tax revenues and disinvestment proceeds to together fall short of the FY21 Budget Estimate by an alarming ₹6 trillion. Moreover, the expenditure would be augmented by the fiscal support announced by the GoI under the "Aatma Nirbhar Bharat Abhiyan", as well as the cash outgo for other items included in the First Supplementary Demand for Grants. Given the rather volatile monthly trend in expenditure so far, savings related to the spending restrictions imposed on various ministries and departments are difficult to quantify.

> We project the GoI's net tax revenues, non-tax revenues and disinvestment proceeds to fall short of the FY21 BE by an alarming ₹6 trillion

Our baseline estimate is that the GoI's fiscal deficit will spike to ₹14 trillion in FY21 from the budgeted 8 trillion. This exceeds the extent by which the Centre's gross market borrowings have already been augmented (₹4.2 trillion), as well as the additional funds raised through the exercise of greenshoe options (₹0.7 trillion). Accordingly, a further expansion in the GoI's borrowing calendar for H2FY21 of at least ₹1.1 trillion above the current estimate of ₹5 trillion is inevitable, even if no further fiscal support measures are announced.

Moreover, state government finances appear to be in a tough spot. In the Goods and Services Tax (GST) Council meeting held on August 27, the ministry of finance of the GoI pegged the gap between the GST compensation requirement of the state governments for FY21, and the expected GST cess collections at ₹2.35 trillion. It offered two options for additional borrowings to the state governments for bridging this gap.

Based on our analysis of these two options, ICRA estimates that the state governments would be able to incur borrowings, and therefore, a fiscal deficit of a minimum of 4.25% of the gross domestic product (GDP)/gross state domestic product (GSDP) and maximum up to 5.52% of GDP/GSDP in the current fiscal year. This suggests that there is a massive gross supply of state bonds of ₹5.9-8.3 trillion forthcoming in H2FY21, through normal state development loans and/or the proposed special window to be facilitated by the ministry of finance for a portion of state borrowings (up to ₹970 billion).

In aggregate, we project the upcoming central and state government bond issuance in H2FY21 at ₹12-14.4 trillion, resulting in a full-year supply of an eye-watering ₹23.2-25.5 trillion.

So with an unrelenting trajectory of core inflation ahead, economic activity stuck below pre-Covid levels, and an ominous fiscal situation, what lies ahead for bond yields? This may well depend on the magnitude of bond-buying by the central bank.

LETTERS TO THE EDITOR

Bihar elections

The Bihar Assembly election almost coinciding with the US presidential election will heat up the political atmosphere. In this Covid-19 pandemic time it comes as a test of our ability to hold a mammoth electoral exercise involving millions of voters successfully. In these politically uncertain times it comes as an opportunity for voters to pass a verdict on the handling of the Covid-19 pandemic and a whole lot of other issues. How voters perceive political opportunism of CM Nitish Kumar, who won the 2015 election in alliance with the RJD and then embraced BJP will have some bearing on their electoral preferences. A chameleon, Nitish Kumar acts out of expediency, not principle. His political career is marred by his contribution to India's retreat from secularism. The JD(U) and the BJP are left to exploit the sentiments over the death of actor Sushant Singh Rajput for electoral gain. With the induction of ex-DGP Gupteshwar Pandey, who questioned Rhea Chakraborty's *aukat* to question Nitish Kumar into JD(U), Bihar politics has hit a new low. What is more, true to character, JD(U) and BJP are making an issue of the Opposition's treatment of Rajya Sabha deputy chairperson Harivansh—a Bihari and a member of JD(U)—despite his partisan conduct in the passage of the farm Bills. All this is done to cloud the central issue of widespread economic misery. The ruling combine has adopted dividing backward castes and Dalits on the basis of individual sub-castes as an election strategy. Much depends on whether the socially weaker sections see through the ploy and give precedence to social justice and upward social mobility all on the lower rungs of the caste ladder. The support for JD(U) and BJP alliance is bound to dwindle if the overarching appeal of Hindutva wanes. Obviously the Bihar election result, whichever way it goes, will influence the course of national politics.

— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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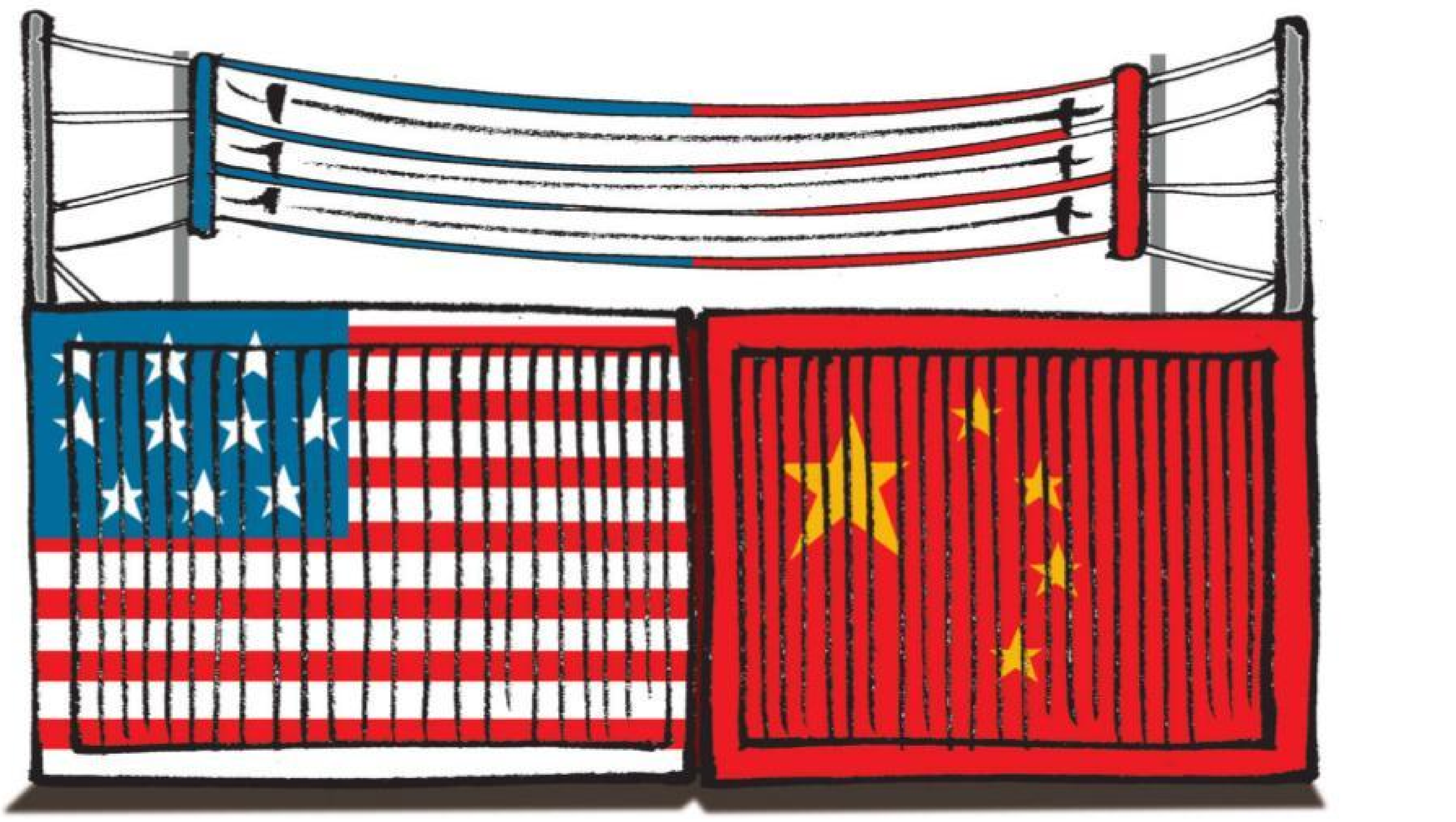


ILLUSTRATION: ROHNIT PHORE

US-CHINA DISPUTE & WTO

Of trade wars and paper victories

The upending of rules of the WTO has unleashed increased pressure for bilateral negotiations, which is only going to increase with unenforceable WTO rulings as the recent one. But no bilateral agreement can be a substitute for the far more superior values of multilateralism—both for governments and businesses

RV ANURADHA

The author is partner, Clarus Law Associates, New Delhi, and specialises in international trade law and policy

IN A BRIEF and well-reasoned report released on September 15, a World Trade Organisation (WTO) panel held that certain tariffs unilaterally imposed by the United States against China, pursuant to investigations under Section 301 of the US Trade Act, 1974, are inconsistent with the principles of the WTO.

The case is of particular interest to India, since we are currently facing a US Sector 301 investigation on taxes applied on digital transactions, which was implemented under the Finance Act, 2020. India has also been consistently subjected to Sector 301 investigations on the laws relating to intellectual property and their enforcement.

What is 'S.301' all about? S.301 to S.310 of the US Trade Act, 1974 (collectively referred to as 'Section 301') grant the US Trade Representative (USTR) a range of responsibilities and authorities to investigate and take action relating to foreign trade practices. The European Union had, in 1998, challenged S.304 which gives the USTR the power to impose retaliatory action. A WTO panel agreed with the EU that the statutory language under the US Trade Act constitutes a serious threat that unilateral determinations, contrary to the WTO's Dispute Settlement Understanding (DSU), may be taken. The panel, however, concluded that "this threat had been removed by the aggregate effect" of the undertakings of the US government that it would "base any S.301 determination that there has been a violation or denial of US rights," on the findings of a WTO panel or Appellate Body as adopted under WTO's rules.

Till recently, S.301 investigations have, therefore, been used only as a soft tool for bilateral negotiations. The underlying reason for this is because any unilateral imposition of retaliatory tariffs always runs the risk of violating the obligations undertaken under the agreements of the WTO. But as a recent report of the US Congressional Research Service (CRS, a body that provides policy and legislative analysis to the US Congress) notes, since the establishment of the WTO "the US has used Section 301 authorities primarily to build cases and pursue dispute settlement at the WTO. However, President Donald Trump has been more willing to act unilaterally under these authorities," and that the "Trump administration's use of Section 301 has been the subject of congressional and broader international debate."

The trigger for the current WTO panel ruling was a S.301 investigation by the US on China's laws and practices affecting intellectual property rights and technology transfer, pursuant to which the US started imposing retaliatory tariffs in an incremental manner beginning June 2018. China did not play by the WTO rules either, and returned the favour with counter-tariffs on imports from the US. The relations between the two countries have been a hectic spate of tit-for-tat tariffs, bilateral trade negotiations and conclusion of a "phase-I trade deal," while continuing with retaliatory tariffs. China also initiated a WTO dispute in August 2018, which resulted in the current panel ruling. The US, however, has so far not challenged China's retaliatory tariffs, which are also without any WTO authorisation; a fact that was noted by the panel.

The American argument before the panel is that the countries were engaged in bilateral negotiations, and hence a WTO panel should not entertain the dispute. This was refuted by China, stating that bilateral negotiations do not address its grievances. The panel noted that the WTO contemplates a "mutually satisfactory" solution, rather than the one based on one party's unilateral assertion that may be satisfactory to it, but not to the other party, and proceeded to hear the dispute.

Practical effect of the panel report: The WTO panel's ruling is only a paper victory for China, an eventuality that China would have anticipated at the time of dispute initiation itself. The appellate function of the WTO has been successfully rendered dysfunctional by the US, which has consistently blocked appointment of members for over two years now. And now, to avoid the adoption of the panel report, the US will likely take advantage of the situation it was instrumental in creating, i.e. appeal to a non-existent Appellate Body. The USTR's reaction to the panel ruling was to reiterate the Trump administration's grievance that "the WTO is completely inadequate to stop China's harmful technology practice." The US had initiated consultations on China's IPR policies for which a WTO panel was composed on January 2019; however, the US has not proceeded ahead with the dispute. The EU had challenged some of China's technology transfer policies; it is now pending adjudication at the WTO.

The WTO is not a panacea for all the problems ailing world trade, but it remains the foremost multilateral system of agreed rules on a vast range of issues, and one that can provide the forum for future rule-making as well. China's policy of internal regulatory controls that seeks to keep out foreign competition, while aggressively seeking market access in other countries for Chinese goods, services and investment, coupled with its vast support for state-owned enterprises engaged in the same, are the challenges that need to be addressed multilaterally. 'Trade wars' and increasing protectionism, however, cannot achieve any real long-term solutions.

And yet the upending of rules of the WTO has unleashed increased pressure for bilateral negotiations, which is only going to increase with unenforceable WTO rulings as the recent one. Such agreements can be used carefully and creatively to achieve certain short-term objectives, including better forms of interdependence and resilience in a globally interconnected world, to deal better with any emergency—be it natural or manmade.

At the same time, no bilateral agreement can be a substitute for the far more superior values of multilateralism—both for governments and for businesses. The collective strength of developing countries at the WTO has had significant outcomes such as the TRIPS amendments relating to public health, and the decision on public stockholding for food security purposes, in both of which India played a key role. For businesses, too, a multilateral system represents lesser transactional costs and greater predictability, as compared to a maze of fragmented rules under multiple bilateral agreements. Building on bilateral synergies, while developing a clear strategy for reinvigorating the multilateral rules-based system, therefore, is the only sensible way forward.

On January 1, 1948, India was one of the 23 founding members of the GATT 1947, the predecessor to the WTO. India played a crucial role in the formation of the WTO in 1995. We need to play an equally effective role in the resurrection of the multilateral system.

TAX COLLECTION AT SOURCE

Ready for the new regime?

ASHISH K JAIN

The author is partner, Tax Technology and Transformation, EY India. Views are personal

Comparison of various tax filings at the click of a button will be the new normal

DATA IS THE NEW OIL may well sound like a cliché, but the amount of importance Indian tax administration is attaching to data collection is unparalleled. With a slew of measures taken in the recent times by the authorities towards e-administration powered by exchange of information between GST and income-tax authorities, the authorities have been gearing up for a future-ready tax administration, where common tax data pool, prefilled tax returns, comparison of various tax filings at click of a button would be the 'new normal'.

Come October 1, India Inc finds itself in the middle of one such measure called the Tax Collection at Source (TCS). The Finance Act, 2020, substantially expanded the scope of TCS provisions to include sale of goods, sale of overseas tour programme package and overseas remittance of funds under the Liberalised Remittance Scheme of RBI.

Specifically impacting India Inc is the inclusion of sale of goods, which a massive number of manufacturing and trading organisations need to consider given the low monetary thresholds for the applicability of the provision. The nominal TCS rate of 0.1% (reduced to 0.075% till March 2021) and wide applicability (on B2B as well as B2C transactions) underscores the government's focus on data collection.

Companies are bracing themselves to comply with the new provisions that entail collection of taxes at a transactional level

Companies are bracing themselves to comply with the new provisions that entail collection of taxes at a transactional level, followed by a host of compliances on a monthly, quarterly and annual basis. Based on a recent survey by EY-SAP, 80% of the respondents consider technical nuances of new TCS provisions and updating systems and processes as the biggest challenges. The statistics are relatable since there are many technical nuances on applicability of these provisions in case of sale of shares, securities, foreign currency, computer software products, electricity, actionable claims and interpretational issues around computation of sale consideration, transitional provisions, and so on. While the pandemic severely hit profit margins of many taxpayers, their ability to approach the tax authorities for obtaining a Lower Collection Certificate hasn't been enabled yet in the law.

The new TCS regime entails updating accounting packages and IT systems to ensure appropriate TCS levy on invoices/debit notes/collection. One of the biggest dilemma organisations are facing is whether to apply TCS on invoice or on receipt basis—while TCS on receipt basis is contemplated under the law, this is likely to add to the need for robust reconciliations given how the financial systems today are wedded to the concept of accrual.

Undertaking periodic TCS liability, ensuring accuracy and efficiency in compliances, being prepared with reconciliations, maintaining audit-ready back-ups is a humongous exercise, especially for large entities having innumerable transactions on a single day. It is not surprising that many organisations view this as an opportunity to introduce technology and data analytics in tax compliance, as merely excel sheets will not suffice in the long term. The EY-SAP survey revealed that almost 65% of respondents recognise a need for a digital intervention to automate TCS compliance and reporting life cycle, to keep pace with the government's increasing use of data analytics and intelligent automation.

While industry bodies have made representations for further pushing the expanded TCS regime considering that it also coincides with the e-invoicing timeline, there is no indication of the same. One does, however, hope that regulators provide more clarity on the nature of reconciliations expected to be maintained by taxpayers and eventually garner support from India Inc in collecting data at source to identify gaps in compliances and combat tax evaders.

(*Manoj Rathi, tax director with EY India, contributed to this article.*)

INSOLVENCY & BANKRUPTCY CODE

Moving beyond 'credit in control'

The IBC must reflect policy choices of universal appeal ('debtor in possession') and not one form of restructuring, i.e. 'credit in control'

SUMANT BATRA

The author is managing partner, Kesar Dass, a full-service commercial and litigation law firm

THE COVID-19 pandemic is the defining global crisis of our times and the greatest global humanitarian challenge that the world has faced since World War II. Along with an unprecedented human toll, the Covid-19 pandemic has triggered a deep economic crisis. Given the magnitude of potential unemployment, business failure and financial-system risk, the global economic impact could be broader than any that we have seen since the Great Depression of the 1930s.

In times of economic crises, insolvency systems in economies around the world undergo innovative reforms to curb or overcome the impact of crisis. The miseries of the Great Depression of the 1930s led to the first wave of major insolvency reforms. The major recession in the post-World War-II era, in the 1970s, ushered in an era of modernisation of insolvency laws, with the US inserting the 'debtor in possession' based business reorganisation mechanism in its bankruptcy law. The Asian Financial Crisis of 1997 was another major stimulus for insolvency law reform, focusing mainly on reconstruction and turnaround of non-performing assets.

The global crisis of 2008 triggered by the insolvency filing of Lehman Brothers sent economies around the world into a spin, compelling the policymakers to review the insolvency framework for financial institutions.

Covid-19 has also triggered a response from economies around the world. India has announced various measures, including a moratorium against filing petitions under the Insolvency and Bankruptcy Code, 2016, to deal with the economic impact of Covid-19.

This crisis is unique. While Covid-19 itself may be behind us soon, in its aftermath it will leave behind a world that will not be the same anymore. Countries will need to prepare for a new world order likely to emerge post-Covid-19, in which the forces of uninterrupted globalisation process will likely give way to the forces of protective nationalism and self-dependence. The emerging world order will evince more intense geopolitical competition and tension amongst great powers—most notably between the US and China. This poses a grave risk to global supply chains, which could produce negative economic outcomes in many countries. A realignment of international groups and alliances is likely.

In this changing world order, of which we are already at the cusp, there will be greater scrutiny of foreign investment. These dynamics will compel India to take many quick decisions to adjust its foreign affairs and trade policies with changing times, resulting in a churn in the corporate and trading world. Indian companies will need to rapidly remodel to the shifting goal-posts. Many companies may be unable to adapt to the change and face the risk of insolvency.

Many American corporations have announced that they intend to pull out of China and set up shop in India. But the IBC, in its current form, based on a 'creditor in control' regime, could be a deterrent to attracting investment from the US and its ally countries seeking to shift to India. US corporations are accustomed to a 'debtor in possession' law. They would find it hard to reconcile to a 'credit in control' regime under the IBC, which requires surrender of management to an insolvency professional and prohibits from bidding due to restrictions under Section 29A of the IBC.

Insolvency systems profoundly reflect the legal, historical, political and cultural context of countries that have developed them. There is no one-size-fits-all bankruptcy system. Traditionally, the insolvency world has been divided in 'credit in control' and 'debtor in possession' regime. The IBC should be amended to introduce 'debtor in possession' provisions, alongside the existing 'credit in control' provisions. In case where there is no trust deficit between the creditor and the debtor, the creditor should be free to opt for the 'debtor in possession' regime. Singapore adopted this approach in its recent reforms. Other countries, too, are examining if both options should be available. If India wants to attract big US corporations to invest, it is important that the IBC reflects policy choices that are of universal appeal and are not representative of one form and style of restructuring, i.e. 'credit in control'.

The Indian $150-billion stressed asset market offers an opportunity. But to take advantage of this opportunity, some bold and out-of-the-box policy decisions are needed. This is not the time to pluck the low-hanging fruit, but to mount the tree and grab the seemingly unreachable fruits. Climbing up will also provide a clearer view of the horizon and help make long-term policies. India should neither seek status quo ante to pre-lockdown stage nor seek continuity from the past. India should catch the bull by the horns and launch the next-generation insolvency reforms that will propel the country amongst the top thinkers on the global insolvency table and establish her leadership on the subject. A leap of faith (read: bold reforms) will also induce fresh energy in the insolvency system and galvanise the stakeholders into action.

International

TRUMP SAID IT AGAIN!

Donald J. Trump @realDonaldTrump

The Fake News Media, just like Election time 2016, is bringing up my Taxes & all sorts of other nonsense with illegally obtained information & only bad intent. I paid many millions of dollars in taxes but was entitled, like everyone else, to depreciation & tax credits.....

In era of fake news attacks, journalists could win Nobel Prize

MIKAEL HOLTER
September 28

THE NORWEGIAN NOBEL Committee may choose to award this year's peace prize to journalists fighting against misinformation.

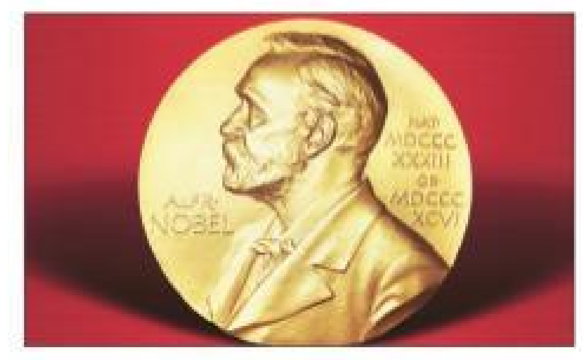
The top pick for the 2020 prize is the Committee to Protect Journalists, the Peace Research Institute Oslo — an independent academic institution that ranks possible winners — said on Monday. Reporters Without Borders was also mentioned as a contender, as were individual outlets such as Russia's Novaya Gazeta, PRIO's director Henrik Urdal told reporters.

Press freedom and journalists have regularly emerged as potential favorites for the peace prize in previous years. But in 2020, the absence of a clear-cut favourite and the rise of "fake news" as a serious challenge to democracies could finally tip the scales in favour of journalism, Urdal said. This year's Peace Prize will be announced on October 9.

"During conflict, it's extremely important that journalism contributes to provide information about what's happening," Urdal said. "There is a broader topic which is becoming ever more present and clear, and it's the larger issue of fake news and misinformation campaigns, not only in theaters of war."

The top pick for the 2020 prize is the Committee to Protect Journalists, the Peace Research Institute Oslo — an independent academic institution that ranks possible winners — said on Monday

Such a prize would also be an implicit challenge to US President Donald Trump, Urdal said.



PRIO has Sudan activist Alaa Salah in second place and Russian opposition figure Alexey Navalny — who was recently poisoned — in third position on its list, Urdal said.

Asle Sveen, a Norwegian historian who's written books about the peace prize and who participated in the meeting with foreign journalists in Oslo on Monday, also pointed to Reporters Without Borders, and has teenage climate activist Greta Thunberg as his second pick.

Urdal and Sveen handicap the candidates ahead of the award, and they've had some success in predicting previous winners. They aren't involved in the committee's selection process.

Members of government, lawmakers and academics from all over the world can put forward candidates for the prize. A total of 318 names were sent in for this year's award. In 2019, the winner was Ethiopia's Prime Minister Abiy Ahmed, and past laureates include the European Union and US President Barack Obama.

Trump has been nominated before, and was recently named for the second time by a Norwegian right-wing, anti-immigration lawmaker for the 2021 prize. Urdal and Sveen, like bookmakers, see Trump as an outlier. "Trump is more likely to get the Nobel Prize in Literature for his tweets than the Nobel Peace Prize," Urdal said.

—BLOOMBERG

Quick View

Devon to acquire WPX Energy for $2.56 bn

DEVON ENERGY AGREED to acquire WPX Energy in a $2.56 billion all-stock deal, creating one of the largest independent US shale producers and answering investor calls for consolidation at a time of crisis for the sector. The transaction, which includes a deal premium of about 2.6%, will see Devon shareholders own about 57% of the combined entity, the companies said Monday in a statement. Shares of Devon and WPX rose, indicating investor enthusiasm for the deal.

China calls WTO ruling on US tariffs 'objective & fair'

CHINA'S AMBASSADOR TO the World Trade Organization said on Monday that a panel ruling by the global trade body this month which found that Washington had breached rules through its multi-billion dollar China tariffs was "objective and fair". "We think that the panel made an objective and fair decision," Zhang Xiangchen said at a virtual trade conference in which his US counterpart Dennis Shea also participated.

UK Parliament imposes alcohol rule

BARS IN THE UK parliament will no longer be exempt from the nationwide ban on the sale of alcohol in pubs after 10 p.m. The U-turn comes after the Times reported that Westminster did not need to comply with an earlier closing time because its bars are classed as workplace canteens. After confirming the loophole, the House of Commons on Monday announced it would follow the 10 p.m. curfew with immediate effect.

Norway for Covid tracking with Google, Apple tech

NORWAY PLANS TO develop a Covid tracking app based on Google and Apple technology as part of its efforts to halt the spread of the novel coronavirus, Health Minister Bent Hoeie said on Monday. "This app is purely for tracking infection, it doesn't store data centrally," Hoeie said.

SCHEDULES BAN FOR NOVEMBER

US judge postpones Trump ban on popular app TikTok

A federal judge on Sunday postponed a Trump admin order that would have banned the popular video sharing app TikTok from US smartphone app stores around midnight

ASSOCIATED PRESS
New York, September 28

A FEDERAL JUDGE on Sunday postponed a Trump administration order that would have banned the popular video sharing app TikTok from US smartphone app stores around midnight.

A more comprehensive ban remains scheduled for November, about a week after the presidential election. The judge, Carl Nichols of the US District Court for the District of Columbia, did not agree to postpone the later ban.

The ruling followed an emergency hearing Sunday morning in which lawyers for TikTok argued that the administration's app-store ban would infringe on First Amendment rights and do irreparable harm to the business.

Earlier this year, President Donald Trump declared that TikTok, owned by Chinese company ByteDance, was a threat to national security and that it must either sell its US operations to American companies or be barred from the country.

TikTok is still scrambling to firm up a deal tentatively struck a week ago in which it would partner with Oracle, a huge database-software company, and Walmart in an effort to win the blessing of both the Chinese and American governments. In the meantime, it is fighting to keep the app available in the US.

TikTok said in a statement that it was pleased with the court ruling and continues to work to turn its deal proposal into an actual agreement. The Commerce Department, which is responsible for the specific orders banning TikTok, said it will comply with the judge's order but intends to vigorously defend the administration's efforts against the app.

Judge Nichols did not explain his reasoning publicly, and instead filed his judicial opinion under seal. Initially both the US government's brief in the case and the entire Sunday morning hearing were also due to be sealed from the public, although the court later relented.

In arguments to Judge Nichols, TikTok lawyer John Hall said that TikTok is more than an app, since it functions as a "modern day version of a town square".

"If that prohibition goes into effect at midnight, the consequences immediately are grave," Hall said. "It would be no different than the government locking the doors to a public forum, roping off that town square" at a time when a free exchange of ideas is necessary heading into a polarised election.

TikTok lawyers also argued that a ban on the app would affect the ability of tens of thousands of potential viewers and content creators to express themselves every month and would also hurt its ability to hire new talent. In addition, Hall argued that a ban would prevent existing users from automatically receiving security updates, eroding national security.

Justice Department lawyer Daniel Schwei said that Chinese companies are not purely private and are subject to intrusive laws compelling their cooperation with intelligence agencies. The Justice Department has also argued that economic regulations of this nature generally are not subject to First Amendment scrutiny.

"This is the most immediate national security threat," argued Schwei. "It is a threat today. It is a risk today and therefore it deserves to be addressed today even while other things are ongoing and playing out."

Uber gets 18-month London licence after passing court test

BLOOMBERG
London, September 28

UBER TECHNOLOGIES CAN breathe a sigh of relief after it was offered another chance in its biggest European market by a London judge, who granted the company an 18-month license to operate in the capital.

The ride-hailing app did enough to satisfy the court that it was now "fit and proper" to hold a permit, despite its "historical failings," Deputy Chief Magistrate Tan Ikram said Monday. In November, Transport for London revoked its license a second time over concerns that it failed to adequately verify drivers' identities and safeguard passengers.

Ikram was far more complimentary of Uber and its executives than Chief Magistrate Emma Arbuthnot when Uber first fought for its London permit in 2018. While she criticized the "gung-ho attitude" of the previous management, Ikram pointed to Uber's "credible and honest" witnesses and said the firm could perhaps be doing "even more" than what a reasonable business is expected to do in the sector.

The license review is just one of a number of legal battles the California-based firm is fighting. It is facing other lawsuits, including in its home state, that would give drivers expanded employment rights that could wreck its gig-economy business model.

A U.K. Supreme Court ruling in another suit over drivers' worker rights will be given as soon as October, and will determine whether British drivers are considered to be

employees of Uber or self-employed.

In his ruling, Ikram said that Uber "does not have a perfect record but it has been an improving picture." He said the test as to whether Uber are a "fit and proper person" doesn't require perfection.

"This decision is a recognition of Uber's commitment to safety and we will continue to work constructively with TfL," Jamie Heywood, Uber's manager for Northern & Eastern Europe, said in a statement. "There is nothing more important than the safety of the people who use the Uber app as we work together to keep London moving."

It's not a totally rosy picture, though. Although the 18-month license is longer than the 15-month license Uber received in 2018, it is considerably shorter than the maximum five-year permit it could have been granted.

TfL's lawyer Marie Demetriou said it "considers it important to retain a close eye on Uber" given "the serious historical breaches." The judge ordered Uber to pay TfL 374,770 pounds ($483,400) in legal fees within 28 days.

MAPPING THE VIRUS

Cases top
33 million

Deaths exceed
998,000

Recoveries
20,344,383

- Covid-19 death toll nears 1 million, but real number may be double
- G-20 leaders summit to be held 'virtually'
- UK dangles threat of tougher London rules as cases soar
- Merkel warns of possible surge by Christmas
- Less than 1% chance of catching Covid-19 flying, says JetBlue
- Beijing urges halt to some frozen food imports

The G-20 Leaders' Summit, which had been planned for Riyadh, Saudi Arabia, will now be held "virtually," according to a statement posted to the G-20 website.

France will match 2020's record debt sales next year as the country combats the economic fallout from the pandemic. The euro area's second-largest economy will issue 260 billion euros ($303 billion) of medium and long-term debt in 2021.

A Conservative Party rebellion against Boris Johnson's emergency coronavirus powers is gaining momentum after opposition parties signaled their support.

Moscow has started to reopen temporary hospital wards after daily coronavirus infections in the Russian capital soared. The region reported 2,217 new cases of Covid-19 in the last day, with the number of daily infections up 3.5 times since the start of September.

Beijing's city government is requiring companies to stop importing frozen food from countries with serious coronavirus outbreaks, according to a statement on the local commerce bureau's website. The statement didn't name any nations.

Hong Kong's latest coronavirus wave is showing signs of subsiding after months of social-distancing measures, posting single-digit increases in daily confirmed cases for seven of the last eight days.

UK eyes tougher curbs for England as outbreak spreads

REUTERS
London, September 28

THE BRITISH GOVERNMENT is mulling tougher restrictions in England to tackle a swiftly accelerating second wave of the novel coronavirus outbreak, possibly outlawing more inter-household socialising, a junior health minister said on Monday.

"We don't want to bring on new restrictions but of course we keep a constant eye on what is going on with the Covid rate," Junior Health Minister Helen Whately told *Sky News*. "We are looking at what we might be able to do." *The Times* newspaper said ministers were preparing to enforce a total social lockdown across much of northern England and potentially London. The paper said all pubs, restaurants and bars would be ordered to shut for two weeks.

Asked about *The Times* report, Whately said the country was at a really serious point and so COVID-19 had to be brought under control. She did not give a direct answer on the report that pubs would be closed.

Cleveland-Cliffs to buy US assets of ArcelorMittal

REUTERS
September 28

CLEVELAND-CLIFFS, THE LARGEST US producer of iron ore pellets, has agreed to buy the US assets of the world's largest steelmaker ArcelorMittal for about $1.4 billion in cash and shares.

The deal, announced by the two companies on Monday, will make Cleveland-Cliffs the largest flat-rolled steel producer in North America and, for ArcelorMittal, give it up to a quarter share of Cleveland-Cliffs' business and allow it to reward shareholders with a share buy-back.

ArcelorMittal shares were up 8.3% in early trading, although had still not made up for losses last week, when markets tumbled over concerns that rising coronavirus cases would hinder the economic recovery.

Reuters reported on Sunday, citing sources, that ArcelorMittal was in talks to merge its US operations with Cleveland-Cliffs, which bought U.S. steel producer AK

Steel for $3 billion in March.

ArcelorMittal will receive $505 million upfront in cash and the remaining roughly two-thirds in the form of equity.

The equity arrangement will give ArcelorMittal an initial stake of 16% in Cleveland-Cliffs, which could rise to 25.5%. The deal will include $2 billion of liabilities, including linked to pensions, putting the overall deal value at $3.4 billion.

ArcelorMittal said it had now passed its target of offloading $2 billion of assets to reduce its debt, allowing it to carry out a $500 million share buy-back.

Pak court indicts Zardari, his sister in money laundering case

PRESS TRUST OF INDIA
Islamabad, September 24

AN ANTI-CORRUPTION COURT in Pakistan on Monday indicted former president Asif Ali Zardari and his sister Faryal Talpur in a money laundering case, a move described by his party as "victimization" of opposition leaders.

The development comes just ahead of the planned protests next month by Opposition parties to demand the resignation of Prime Minister Imran Khan.

The case is about the alleged use of fake accounts by the former president and other accused to park and launder the allegedly ill-gotten wealth.

The 63-year-old husband of the country's first woman prime minister Benazir Bhutto and his 62-year-old sister Talpur were present in the court. Judge Muhammad Azam Khan of the accountability court in Islamabad indicted them.

HSBC posts biggest jump, recovering from 25-yr low

BLOOMBERG
September 28

HSBC HOLDINGS ROSE the most since 2009, recovering from a 25-year low, as its biggest shareholder raised its stake in a bet the embattled lender will return to paying dividends.

China's Ping An Insurance Group, which last week bought 10.8 million shares to boost its stake to 8%, remains confident in HSBC's long-term prospects, a spokesperson said. The recent slump in the share and the valuation only increases HSBC's appeal, the spokesperson said.

"Ping An believes HSBC's suspension of dividend payments is a short-term issue and has been actively communicating with the lender about the possibility of restoring dividends in the future," the spokesperson said.

HSBC shares in Hong Kong on Monday rose 9.2%, the biggest gain since April 2009, clawing back most of last week's tumble and adding $6.8 billion to its market capitalisation. In London, HSBC rose as much as 11.5% — also the most since April 2009.

They were up 9% as of 10:55 a.m. local time, although they're still down by almost half this year.

The bank last week plunged to a 25-year low in part on speculation its massive push into China could be thwarted. The ruling Communist Party's Global Times newspaper reported that the bank could be put on an "unreliable entity" list that aims to punish firms or individuals that damage national security. HSBC has rankled China over its participation in the US investigation of Huawei Technologies.

At the behest of UK regulators, the bank suspended its dividend payments earlier this year, alienating its Hong Kong retail investor base.

China's leaders to endorse lower 2021-2025 growth target at key meeting

REUTERS
Beijing, September 28

CHINA'S LEADERS ARE poised to endorse a lower economic growth target for Beijing's next five-year plan compared with 2016-2020, as authorities navigate growing challenges fuelled by a deepening rift with the United States, policy sources said.

President Xi Jinping and other leaders are expected to discuss and approve China's economic and social development blueprint for 2021-2025 at a key Communist Party conclave in October, the sources told *Reuters*. State news agency Xinhua said on Monday the meeting will be held from Oct. 26-29.

Policymakers believe that setting a five-year growth target is vital for steering the world's second-largest economy past the 'middle income trap', the sources said, after internal debate over whether it should abandon such targets to enable more flexibility.

The target also keeps local governments focused on development goals at a time of a deepening rift between China and the United States over a broad range of issues, they said.

"There will be an economic target. Where is the direction of development if there is no such anchor?" said one source who is involved in the debate.

Government think tanks and economists have made recommendations for average annual gross domestic product (GDP) growth targets including "around 5%", 5-5.5% to 5-6%, the sources said.

China is targeting average annual growth of over 6.5% for the 13th five-year plan that ends this year. China's State Council Information Office did not immediately respond to a request for comment.

Some government advisers have argued that China should do away with official growth targets - a legacy of decades of central economic planning - to reduce reliance on debt-fueled stimulus and encourage more productive investment.

With EU help, Taiwan gets rare win in China naming dispute

REUTERS
September 28

TAIWAN SAID ON Monday the European Union had stepped in to help after a global alliance of mayors stopped referring to Taiwanese cities as part of China, in a rare win for the island amid growing Chinese pressure.

China has ramped up efforts to get international groups and companies to refer on their websites and in official documents to democratic, self-ruled Taiwan as being part of China, to the ire of Taiwan's government and many of its people.

Over the weekend, Taiwan officials expressed anger after the Brussels-based Global Covenant of Mayors for Climate and Energy began listing on its website its six Taiwan member cites as belonging to China. The mayors of the cities then wrote an open letter calling for the decision to be reversed.

Personal Finance

TUESDAY, SEPTEMBER 29, 2020

ON GOLD PRICES

Hareesh V, head, Commodity Research, Geojit Financial Services

"A rally in the US dollar & optimism over Covid vaccine is weighing on the safe haven demand of gold & thus the price of the commodity quality stocks on dips."

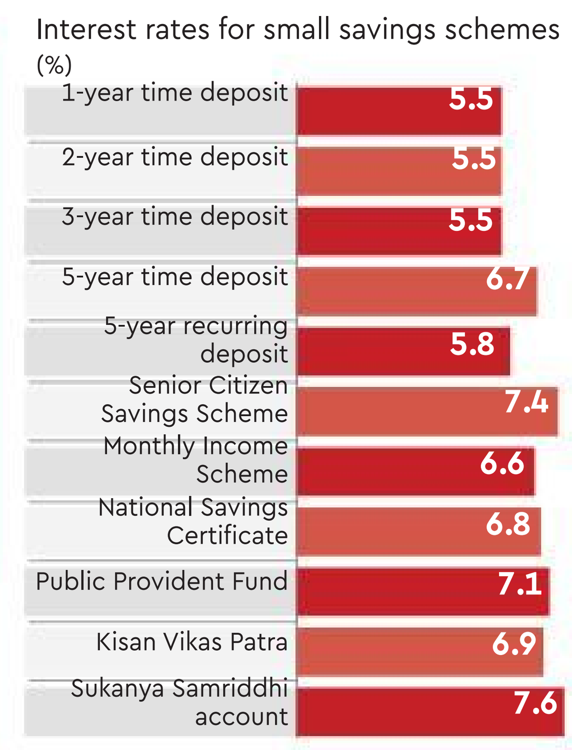
FIXED INCOME

Lock into small savings for higher returns

Small savings schemes such as 5-year time deposits, National Savings Certificate, Monthly Income Scheme, Kisan Vikas Patra and Sukanya Samriddhi Account offer much higher rates than bank fixed deposits

SAIKAT NEOGI

ILLUSTRATION: SHYAM KUMAR PRASAD



AT A TIME when banks have reduced their deposits rates, small savings schemes remain most attractive for risk-averse investors. Currently, there is a difference of 130 basis points between five-year SBI fixed deposits rate and five-year Post Office Time Deposit rate.

The interest rates of small savings schemes are reset every quarter depending on the bond yield. The rates for the third quarter of financial year 2020-21 (starting from October 1 to December 31) will be notified on October 1. Analysts say risk-averse individuals should invest in small savings schemes such as five-year time deposits, National Savings Certificate, Monthly Income Scheme, Kisan Vikas Patra and Sukanya Samriddhi Account which are offering much higher rates than bank deposits.

Post Office Time Deposits

Like bank deposits, post offices offer fixed deposits of one, two, three and five years. An investor can open a single account or a joint account, and invest minimum ₹1,000. There is no maximum limit. The interest is payable annually but calculated quarterly. No additional interest will be paid on the amount of interest that has become due for payment but not withdrawn by the account holder.

The account can be transferred from one post office to another and any number of accounts can be opened in any post office. Premature encashment is not allowed before six months. If the fixed deposit is closed between six to 12 months from date of opening of the deposit, then the Post Office Saving Accounts interest rate (currently 4%) will be paid.

The investment in five-year time deposit will get benefit of Section 80C of the Income Tax Act, for up to ₹1.5 lakh a year. The interest earned is taxable at one's marginal rate. At present the interest rate for one, two and three-year time deposits is 5.5% and for a five-year deposit it is 6.7%. In contrast, while the one-year deposits rate for SBI is 5.1%, it is 5.4% for a five-year deposit.

Monthly Income Scheme

A popular small savings scheme, Monthly Income Scheme (MIS) in the post office offers an interest rate of 6.6%. You can invest ₹4.5 lakh in a single-owned account, and ₹9 lakh in a joint account. The maturity period is five years. The interest paid every month can be drawn through auto credit into a savings account. If the MIS account is with a CBS Post Office, then the monthly interest can be credited into a savings account standing at any CBS post office. An individual can also open a recurring deposit account where the monthly interest will be deposited for five years and also earn recurring deposit interest rate of 5.8%.

The MIS can be prematurely encashed after one year but before three years at the discount (deduction from the deposit of 2% of the deposit and after three years at the discount of 1% of the deposit). While there is no tax deducted at source on MIS, the individual will have to pay tax on the interest earned at his marginal tax rate.

National Savings Certificate

The five-year National Savings Certificate is offering an interest rate of 6.8% compounded annually but payable at maturity. The deposits qualify for tax rebate under Section 80C. Earlier, physically pre-printed NSC certificates were issued by post offices. However, from July 2016 they are issued in passbooks. You can invest a minimum amount of ₹1,000. There is no maximum limit. You can also buy NSC from public sector banks and a few private sector banks.

You can give the certificates as collateral for loans from banks or non-banking financial institutions. The corpus—principal and interest earned—is paid to the investor at the time of maturity. While no TDS is deducted, you have to pay tax on the interest earned at your marginal rate.

YOUR MONEY

RATAN CHAUDHARY

Busting six myths about loan against property

LOAN AGAINST PROPERTY allows you to leverage the assets you own and use it as collateral to borrow money for meeting financial emergencies. With the interest rate as low as 8.75% per annum and tenure going up to 15-20 years, loan against property (LAP) can be a good option for funding relatively large scale personal or business needs.

But before you go ahead and avail loan against property, it would be prudent to stay clear of these myths.

Myth: Pledged property can't be used by borrower

Pledging your property for availing loan does not put any constraints on its usage. As owner of the pledged property, you retain full possession of the collateral as long as you don't default on the repayment.

Being a secured loan, lenders have the right to recover outstanding dues by auctioning your property in case you default.

ILLUSTRATION: SHYAM KUMAR PRASAD

Myth: LTV ratio can go up to 100%

LTV ratio is the proportion of property's value that a lender can finance through a loan. While availing a loan against property, many prospective borrowers have the misconception that loan against property can be sanctioned for an amount as high as 100% of the market value of the property. However, that's not the case.

The maximum loan amount depends on the valuation of mortgaged property, and lenders usually approve loans up to 50-70% of the property's market value. Factors such as location and age of the property, infrastructure, geographical stability, etc. are also considered during the evaluation process. Loan disbursal time may usually range anywhere between one week to three weeks.

Myth: Restriction on end-usage of funds

Most of us assume that loans against property come with restrictions on end-usage of funds. However, in reality, just like other borrowing options such as personal loan, top-up home loan and gold loan, loan against property does not restrict usage of loan proceeds, except for illegal or speculative purposes. Borrowers can put the loan proceeds towards various purposes such as business expansion, child's higher education, working capital needs, etc.

During evaluation of property's market value, lenders factor in the location and age of the property, infrastructure, geographical stability, etc

Myth: LAP involves shorter tenure

Contrary to this myth, loan against property involves longer tenure which may go as high as 20 years. Other loan options such as personal loan, gold loan or top up home loan usually involve relatively shorter tenures of up to five years, three years and 15 years, respectively.

Myth: Only residential property can be pledged for loan

Most lenders accept residential property and commercial property to be mortgaged for borrowing loan against property. Some lenders also allow industrial property to be pledged for availing the loan.

Myth: Loan amount is disbursed basis purchase price of property

Loan amount is determined on the basis of the current market value of the property. During evaluation of property's market value, lenders factor in the location and age of the property, infrastructure, geographical stability, etc. Post evaluation, the loan amount is finalised after factoring in borrower's repayment capacity, credit score, fixed obligation to income ratio etc.

The writer is head of Home Loans, Paisabazaar.com

YOUR QUERIES

Chirag Nangia

Set off long-term capital loss on equity sale against long-term capital gain on debt fund

• Can a loss of ₹5 lakh on sale of equity (sold after one year) be adjusted with long term profit of ₹6 lakh made from debt fund (sold after three years)?

—Sunil Kumar Shah

Long-term capital loss (LTCL) can be set off only against long-term capital gains (LTCG). Therefore, LTCL from sale of equity may be set off against LTCG from sale of debt funds. The net income shall be charged to tax at applicable rates.

• I sold my land in February 2019 and deposited the money in SBI Capital Gains Savings account in July 2019 before filing ITR. I bought a flat in July 2020 using the amount. Can I file ITR 1 for FY20 as I did not purchase the flat in FY20? How do I show my purchase using the capital gains amount in my ITR for FY21?

—Kusa Kumar P

We have assumed that you had reported capital gains on sale of plot in FY 2018-19 and claimed deduction under Section 54F and disclosed the amount deposited in Capital Gain Account Scheme (CGAS) before the due date. Since you have not utilised the amount in CGAS in FY 2019-20 you may file ITR 1 to disclose income under head salary (if less than ₹50 lakh). For FY 21 you have to disclose the amount utilised from CGAS in Schedule CG of ITR 2.

• What is the maximum amount exempted for leave encashment?

—Krishna Prasad

Any leave encashed during service is fully taxable and forms part of 'income from Salary' (whether government/non-government employee). However, leave encashment received on retirement on superannuation or otherwise by a non-government employee is exempt from tax to the extent of least of a) ₹3 lakh, b) leave salary actually received, c) 10 months' average salary or d) cash equivalent of unavailed leave (calculated on the basis of maximum 30 days leave for every year of completed service). For a government employee, leave encashment is exempt at time of retirement, on superannuation or otherwise.

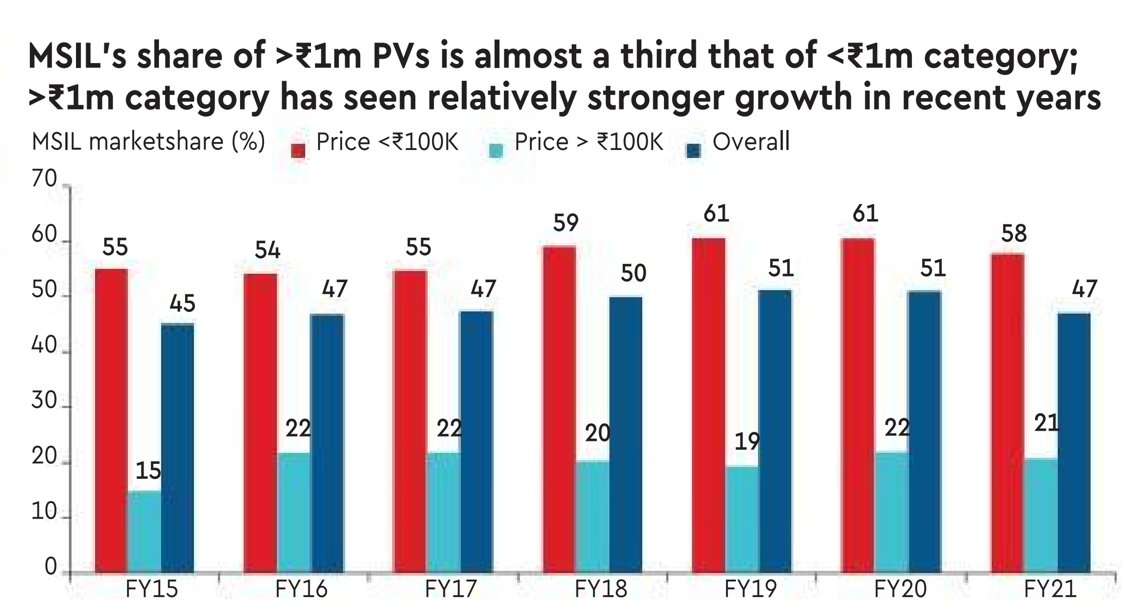
• Do stock market traders need to submit their entire portfolio in ITR?

—Shriram P

For all stock traders, income from sale of securities shall be classified as income from business and profession and shall have to be reported accordingly.

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

Investor



Note: <INR1m category includes mini segment, compact segment, super compact segment, vans and key models in UVs (Brezza, Gypsy, Nexon, Sumo, Triber, Venue, KUV100, Thar, Bolero, Go+, etc). Source: SIAM, HSBC estimates

MARUTI SUZUKI RATING: **BUY**

Demand outlook bodes well for company

Operating leverage likely to boost margins; rise in first-time buyers a positive; upgraded to 'Buy' with TP up to ₹7,500 from ₹6,100

AS DISCUSSED IN a July note, we expect significant pent-up demand from the lockdown months to lead to a strong festive season. Importantly, the first-time buyer ratio continues to rise, especially in Tier 2 and 3 cities, which would imply that a demand revival should be sustainable. This bodes well for Maruti, as its share of cars priced at less than ₹1 m is 60% vs the overall market at 50%. As the economy normalises and hopefully starts to grow positively in FY22, upgrade demand may augment industry growth as well.

Regionally, the North and Central of India have been doing well since the easing of the lockdown measures, and in the past few weeks, the South and West have started to perform better as well.

As volumes normalise, operating leverage will likely remain the biggest tailwind for margins: Utilisation trends for Maruti show that some of its fixed costs, like employee costs, are much higher than historical averages and, hence, may come down notwithstanding the volume outlook. Royalty costs may come down as well, but these are not material in the context of the equivalent rise expected in its R&D spend.

The absence of a diesel portfolio is set to be a margin headwind in the near term. We are not worried about downtrading of demand as it should be more than offset by lower discounts.

Value vs volume market share remains our medium-term concern: The past few years have all been about Maruti's dominance. While the market wasn't growing, Maruti expanded its market share. It now seems the problem has reversed a bit for the foreseeable future. While the PV industry looks to be recovering swiftly, Maruti's "value market share" appears a concern. MSIL has a volume market share of more than 50% but a value share of c40%, on our estimates.

If the Kia Sonet is a success, which is quite likely, Renault launches a successful sub-4-metre SUV and Tata holds on to its 8-9% market share, Maruti would likely find it tough to even hold onto its current value market share.

Upgrade to Buy and lift TP to ₹7,500: MSIL is trading on 25x/21x FY22/FY23 EPS. While this appears expensive on an absolute basis, the premium is in line with that for the past five years relative to the market. Our outlook for a rise in first-time buyers and mean reversion in demand in the coming years drive our upgrade.

HSBC

Year to Mar (consol)	FY20	FY21E	FY22E	FY23E
Revenue (₹ mn)	82,727	79,062	83,600	88,292
Net Income (₹ mn)	7,700	8,097	9,834	11,534
DEPS (₹)	4.7	4.9	6.0	7.0
% chg y-o-y	10.7	5.2	21.4	17.3
P/E (x)	12.4	11.8	9.7	8.3
P/BV (x)	0.8	0.8	0.7	0.7
EV/E (x)	6.1	5.6	4.8	4.3
Dividend yield (%)	1.7	1.7	2.6	2.6
RoCE (%)	8.9	7.8	8.8	9.5
RoE (%)	6.6	6.8	7.8	8.6

Source: ICICI Securities

JSW ENERGY RATING: **ADD**

SECI LoAs a positive development

TP raised to ₹66 from ₹60; downgraded to 'Add' given the recent run-up in stock price

JSW ENERGY'S (JSWEL'S) subsidiary JSW Solar has received Letter of Awards (LoA) from SECI to set up blended wind capacity totalling 810MW (max solar energy blending allowed is 20%). This is a positive development for the company, which has a vision to reach 10GW capacity in the next 4-5 years, especially after the termination of GMR Kamalanga acquisition and prolonged delay of Ind-Barath Utkal's (IBU) acquisition.

We now await the signing of PSA by SECI with a discom, after which commissioning will take 18-24 months. Hence, FY24 is likely to be the first full year of operations. Total estimated cost of the project is ₹47-48 bn with D/E financing of 75:25. We believe JSWEL will have sufficient cash flows to fund the equity requirement without affecting current dividends. We introduce FY23 estimates revising JSWEL's target price upwards to ₹66 (from ₹60) but downgrade to **Add** due to the recent stock run-up.

High option value in case of both renewables and IBU addition: JSWEL has 810MW organic RE and 700MW Ind-Barath Utkal (IBU) capacity addition in hand. These projects will give additional value of ₹9/sh (RE) and ₹15/sh (IBU), resulting in a TP of ₹90/sh. However, due to uncertain near-term timelines – SECI has not been able to sign some PSAs with discoms recently, while IBU acquisition's hearing is pending in NCLT (expected to begin shortly) – we are keeping both as option values. In FY24, we expect both assets to contribute ₹4 bn to annual earnings (₹2.4/sh EPS).

Sufficient cashflow: For the two assets, equity requirement in the next two years will be ₹18 bn. For FY21-23, cumulative FCF after considering ₹1.5/sh dividend per annum comes to ₹22 bn. Hence, there will be sufficient internal accruals for growth requirements, without affecting dividends.

Valuation: We introduce our FY23e estimates for JSWE. We increase our TP to ₹66/sh, mainly due to upward revaluation of the value of JSW Steel stake, but downgrade from BUY to **Add** due to the recent run-up in the stock price. Both RE as well as IBU have high option values (₹9/sh and ₹15/sh, respectively) and we will incorporate them in our estimates when their addition becomes certain.

ICICI SECURITIES

Markets

TUESDAY, SEPTEMBER 29, 2020

WORDS OF CAUTION

Lakshmi Iyer, chief investment officer - debt, Kotak Mahindra AMC

With no rate cut baked in, the only thing market is waiting for is borrowing calendar, and cues in RBI policy. Additional borrowings will spook the market if there isn't a game plan to support extra sales.

Money Matters

G-SEC

The benchmark yield rose under selling pressure 0.017%

₹/$

The rupee ended lower ahead of the first US presidential debate 0.239%

€/$

The euro rose against the dollar 0.318%

Quick View

Indian Bank launches another green-tech initiative

CHENNAI-HEADQUARTERED PUBLIC sector lender Indian Bank on Monday launched another green initiative, IB-eNote that enables a totally paperless working environment. The IB e-Note is a tool that enables processing and tracking of notes put up by various offices digitally. This green initiative is expected to improve turnaround time considerably, besides saving on cost of paper, printing and other administrative expenses.

₹20-lakh fine slapped on Bonanza Portfolio

SEBI HAS SLAPPED a penalty of ₹20 lakh on stock broker Bonanza Portfolio for misusing clients' funds and securities, among other issues. The regulator carried out a multi-theme inspection of books of accounts of Bonanza Portfolio during May-July 2018 and found that the broker misutilised client funds.

Sebi invites refund claims from Cypress Money clients

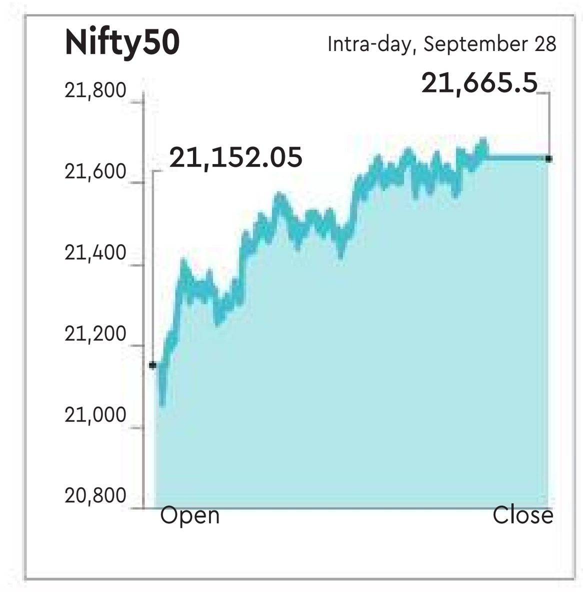
SEBI ON MONDAY initiated the refund process for the clients of Cypress Money Investment Advisor, which collected fees through unregistered investment advisory as well as research analyst services. In a public notice, Sebi has asked it to submit the refund claim by November 30. According to Sebi, Cypress Money and its partners were providing investment advisory services and were also offering stock recommendations and technical and fundamental calls in form of research analyst services in exchange of consideration from October 2015 to June 2017.

NIFTY UP 177.30 PTS

Banks drive markets rally, Sensex soars 593 points

Shares of IndusInd Bank, the top gainer in the Sensex pack, rose 7.85%. HUL, Infosys & Nestle ended in the red

PRESS TRUST OF INDIA
Mumbai, September 28



BENCHMARK EQUITY INDICES Sensex and Nifty surged as much as 1.6% on Monday, lifted by intense buying in banks and financial stocks on hopes of capital support to public sector banks and stimulus measures for the economy.

The Sensex settled 592.97 points, or 1.59%, higher at 37,981.63, while the Nifty surged 177.30 points, or 1.60%, to 11,227.55 — the second straight session of rise for the indices.

Shares of IndusInd Bank, the top gainer in the Sensex pack, rose 7.85%. Other gainers are: Bandhan Bank 5.83%, Axis Bank 5.83%, Federal Bank 5.76%, RBL Bank 5.24%, ICICI Bank 4.13%, SBI 2.8%, Kotak Mahindra Bank 2.37%, City Union Bank 1.05% and HDFC Bank 0.96%. The BSE Bank index gained 3.38%. Among public sector lenders other than SBI, Bank of India jumped 4.47%, Canara Bank 4.42%, Bank of Baroda 4.21% and PNB rose by 3.79%.

On the other hand, Hindustan Unilever, Infosys and Nestle ended in the red.

All sectoral indices ended with gains, with BSE power, bankex, auto, realty, utilities, finance and metal rallying up to 3.40%. Broader midcap and smallcap indices outperformed the benchmark, rising up to 2.68%. "Key indices ended high as bulls led the charge backed by financials and well supported by auto and pharma. Expectations of a stimulus, coupled with capital support to state-run banks, fuelled the rally in late afternoon trade," S Ranganathan, head of research at LKP Securities, said.

Vinod Nair, head of research at Geojit Financial Services, said global cues were also positive following positive industrial profits data from China, setting aside concerns about the increasing virus infections and related impact. The markets are also banking on further stimulus and other measures by the government to boost the economy, he said.

According to traders, domestic equities also tracked the strong buying sentiment in global equities ahead of the first US presidential debate. Global investors are eyeing the first US presidential debate, set for Tuesday between US President Donald Trump and Democratic candidate Joe Biden. It could influence the course of US policies and is likely to affect share prices across the world, analysts said.

The bourses in Hong Kong, Tokyo and Seoul ended on a positive note, while Shanghai was in the red. Meanwhile, international oil benchmark Brent crude was trading 0.68% lower at $42.12 per barrel.

Rupee settles 18 paise lower

THE RUPEE PARED initial gains to settle 18 paise lower at 73.79 against the dollar on Monday on account of suspected oil-related dollar buying.

The rupee opened 3 paise lower at 73.64 at the inter-bank forex market. During the session, it witnessed an intra-day high of 73.53 and a low of 73.86. It finally closed at 73.79 against the greenback, down 18 paise over its previous close. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.16% to 94.49. Brent crude futures, the global oil benchmark, fell 0.57% to $41.68 per barrel. Gaurang Somaiya, Forex and Bullion Analyst, Motilal Oswal Financial Services, said, "Rupee consolidated in a narrow range in the first half of the session but was weighed down in the latter half following suspected oil related dollar buying." Devarsh Vakil, deputy head — retail research, HDFC Securities, said, "Indian rupee fell 18 paise to 73.79 a dollar on back of month end dollar demand partially on back of some dollar outflows."

Vakil said, "the near term trend in rupee will be directed by the industrial activity data and how the dollar index moves ahead of the US election." — PTI

RBI: MSF relaxation for banks to continue till March 31

PRESS TRUST OF INDIA
Mumbai, September 28

AMID THE ONGOING economic woes created by the coronavirus pandemic, the Reserve Bank of India (RBI) has decided to extend by six months the enhanced borrowing facility provided to banks to meet liquidity shortage till March 31, 2021.

The RBI, as a temporary measure, had increased the borrowing limit for scheduled banks under the marginal standing facility (MSF) scheme from 2% to 3% of their Net Demand and Time Liabilities (NDTL) with effect from March 27.

The facility, which was initially available up to June 30, was later extended up to September 30, in view of the disruptions caused by the Covid-19 pandemic.

"With a view to providing comfort to banks on their liquidity requirements as also to enable to continue to meet LCR requirements, it has been decided to continue with the MSF relaxation for a further period of six months, i.e., up to March 31, 2021," RBI said in a statement.

This dispensation, it added, provided increased access to funds to the extent of ₹1.49 lakh crore, and also qualified as High-Quality Liquid Assets (HQLA) for the Liquidity Coverage ratio (LCR).

Under the MSF, banks can borrow overnight at their discretion by dipping into the Statutory Liquidity Ratio (SLR).

The marginal standing facility rate currently stands at 4.25%.

RBI approves panel to run LVB ops, experts say bank must step up capital raise

SAJAN C KUMAR
Chennai, September 28

EVEN AS THE Reserve Bank of India (RBI) has approved the appointment of a three-member committee of directors (CoD) to run the day-to-day affairs of Lakshmi Vilas Bank (LVB), prominent proxy advisory and corporate governance firms told *FE* that the bank should speed up the process of raising capital as well as finding a new MD and CEO.

LVB said the CoD would be composed of three independent directors and the panel would exercise the discretionary powers of MD & CEO in the ad-interim. Meeta Makhan will be the chairperson of the CoD with Shakti Sinha and Satish Kumar Kalra being the other two members.

Meanwhile, shares of the bank on Monday pared early losses to close higher by 5% after the RBI nod. The stock bounced back during the fag-end of the trade and gained 5.21% to close at ₹20.20 on the BSE. During the day, the stock declined 5.72% to ₹18.10. On the NSE, it rose 5.21% to close at ₹20.20. During the day, it tanked 6.25% to ₹18.

Amit Tandon, founder and MD of Institutional Investor Advisory Services (IiAS), told *FE* that the bank now needed to: One, focus on finding a new CEO; two, work on capital raise in consultation with the RBI; and three, appoint new auditors.

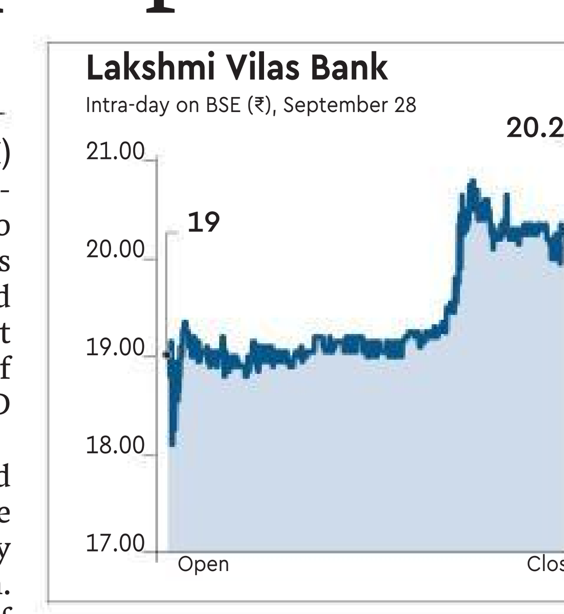
IiAS had recommended voting against four re-appointments prior to the AGM of LVB, citing that a strong board would have enabled the bank to break from the past and give confidence to the buyers that they were free to address legacy issues.

Shriram Subramanian, founder and MD of corporate governance advisory firm InGovern Research Services, told *FE* that for LVB, the key focus should be to raise capital, so a transaction with Clix Capital or any other investor should be keenly pursued. On appointing a new MD & CEO, he said any new investor might want to bring in his/her own MD & CEO as well.

On shareholders rejecting the re-appointment of seven directors in the AGM, he said in LVB's case, only a little above 6% is with the promoters' group and rest of the stakes are spread across different categories of investors. "From that perspective, this (AGM) was the right forum for the shareholders to be active and to take a stand on the non-performance of the bank. So, they collectively came forward and chose to express their unhappiness, by voting against those who have been at the helm of bank, when their reappointments were taken up," he said.

According to him, the new development would not have any effect on the bank's day-to-day operations and it was anyway under prompt corrective action (PCA).

Sources close to the promoters said the rejection of certain directors would not have any impact on merger talks with Clix. They said due to the current development, the banking regulator's focus had shifted to the bank, which would only accelerate the process of capital raise.



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SBI waives processing fees for retail loans applied through YONO

FE BUREAU
Mumbai, September 28

LARGEST LENDER STATE Bank of India (SBI) on Monday said processing fees would be waived and concessions on interest rates would be given on retail loans applied through its digital platform YONO (you only need one). "The bank has announced a 100% waiver in the processing fee for all customers applying for car, gold, and personal loan through YONO," SBI said.

The bank is offering 100% on-road finance on select models for car loan with interest rate starting from 7.5%.

As part of its festive offers, SBI is providing special concessions of up to 10 basis points (bps) on the interest rate for customers, based on their credit score and loan amount. Additionally, homebuyers can avail five basis points interest concession, if they apply for a home loan through the YONO app.

CS Setty, managing director- retail and digital banking, SBI, said, "With the economy recovering gradually, we hope to see a boost in consumer spends and at the same time ensure SBI's helping hand to all those in addressing their financial needs to have a pleasant festive season."

SBI had earlier reduced MCLR for shorter tenors by five-10 bps. However, its one-year MCLR stood unchanged at 7% as of June 30, the bank has a deposit base of over ₹34 lakh crore with a CASA (current account savings account) ratio of more than 45% and advances of nearly ₹24 lakh crore.

ON OFFER

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- Additionally, homebuyers can avail five basis points interest concession, if they apply for a home loan through the YONO app

BSE joins hands with Yes Bank to empower SMEs

PRESS TRUST OF INDIA
New Delhi, September 28

LEADING STOCK EXCHANGE BSE on Monday said it had signed a pact with private sector lender Yes Bank to empower the small and medium enterprises (SMEs) listed on the platform.

The pact aims at empowering the SME segment through awareness and knowledge-sharing programmes, BSE said in a statement. According to the Memorandum of Understanding (MoU), BSE and Yes Bank will conduct knowledge events for SMEs, export promotion of SMEs, in addition to providing banking and financial solutions.

The bank will also offer customised services and products to the listed SME members of the platform. "We are happy to associate with Yes Bank and jointly work towards helping SMEs scale and develop themselves. BSE is the largest SME platform, which will provide the SME clients of Yes Bank," said Ajay Thakur, head BSE SME and start-ups.

Rajan Pental, global head of retail banking at Yes Bank, said the SME sector generated maximum employment in the country and was a key priority segment for the bank.

"We remain focused on playing an active role in contributing to this vital economic growth engine and further strengthen the share of the SME segment in the total loan book...Together, we aim to empower SMEs to become more competitive and fast-track their growth through solutions that address their business challenges," he added.

ANALYST CORNER

'Add' on Mindspace REIT with FV of ₹330/share

KOTAK INSTITUTIONAL EQUITIES

MINDSPACE REIT OFFERS investors an opportunity to invest in 29.5 million sq. ft (23 million sq. ft completed area) of office space spread over four markets of Hyderabad, Mumbai region, Pune and Chennai. NOI of the portfolio will likely grow at 15% CAGR between FY2020 and FY2023E to ₹17 billion. We initiate coverage with an 'add' rating and fair value of ₹330/share, noting the 6.7% yield at CMP as well as sustainable growth trajectory over the next decade.

We initiate coverage on Mindspace REIT with an 'add' rating and a fair value estimate of ₹330/share. Our fair value estimate comprises an asset value of ₹233 billion for operational as well as under-construction assets, yielding an equity value of ₹201 billion, based on September 2022E. Mindspace REIT currently trades at a dividend yield of 6.7% and capitalisation rate of 7.7% on FY2022E, with estimated growth in NOI of 15% CAGR between FY2020 and FY2023E. Mindspace Madhapur (₹88 billion) and Mindspace Airoli East (₹43 billion) comprise the bulk of the enterprise value of ₹233 billion.

Mindspace REIT offers a portfolio of 29.5 million sq. ft of Grade A office space that has been developed by the K Raheja group. The portfolio comprises 23 million sq. ft of completed area, 2.8 million sq. ft of under construction and 3.6 million sqft of future development office space spread across four markets — Hyderabad (11.6 million sq. ft), Mumbai region (12.1 million sq. ft), Pune (5 million sq. ft) and Chennai (0.8 million sq. ft). In-place rentals of Rs52/ sq. ft offer 16% upside at current market rentals with a portfolio WALE of 5.8 years.

Mindspace REIT had revenues of ₹15.5 billion in FY2020 that is estimated to accelerate to ₹24 billion (15% CAGR) by FY2023E, consequently leading to improvement in NOI to ₹17 billion by FY2023 from ₹12 billion in FY2020. Contractual rent escalations coupled with re-pricing of expiring leases and addition of another 3.5 million sq. ft of leasable area on an extant asset base of 23 million sq. ft drives improvement in earnings. Mindspace REIT has a net worth of ₹163 billion based on issue price of ₹275/share with net debt (gross debt-cash) of ₹26 billion. Capex plans of ₹11 billion, to be incurred over the next three years, will drive incremental revenue beyond FY2023E.

A structural weakness in service sector growth in India or over-investment in commercial real estate leading to a drop in occupancy levels, and slower-than-expected growth in rental incomes may pose a risk for the growing annuities such as those of Mindspace REIT. Regulatory changes that may increase the tax incidence or hinder further property development pose an additional risk to the commercial real estate portfolio of Mindspace REIT.

Moody's downgrades IIFL Fin's CFR to B2 from B1

FE BUREAU
Mumbai, September 28

MOODY'S INVESTOR SERVICE on Monday downgraded IIFL Finance's corporate family rating (CFR) to B2 from B1, senior secured debt rating to B2 from B1, and senior secured medium-term note (MTN) program rating to (P)B2 from (P)B1. The downgrade suggests that the rating agency expects the company's asset quality and profitability to deteriorate as loan delinquencies and defaults increase.

The rating outlook has been changed to stable from rating under review. Data from Bloomberg show that IIFL Finance's total loan fund as on March 2020 stood at ₹27,274.5 crore. "Loans to small and medium-sized enterprises (SMEs), real estate developers and microfinance companies — segments that represent about 40% of its assets under management — are at the greatest risk of a deterioration in asset quality, given the disruption to their business activities and their limited balance sheet liquidity. At the end of June 2020, about 50% of these loans were subject to repayment moratoriums, compared to about 30% for IIFL Finance's total loan book," said Moody's in its rating rationale.

In line with its industry peers, Moody's expects IIFL Finance will restructure loans to borrowers whose businesses and earnings have been affected by Covid. The longer and deeper the hit to India's economic activity, the greater the negative financial impact on borrowers, leading to an increase in non-performing loans. However, the increase will be gradual as loan restructuring will prevent an immediate sharp increase in non-performing loans.

The stable outlook reflects Moody's expectation that IIFL Finance will continue to perform in line with that of its B2 CFR peers over the next 12-18 months, with its stable capitalisation providing resilience against weakening profitability and asset risk. In addition, Moody's expects ongoing deleveraging due to lower originations to result in reduced refinancing needs.

Given the stable outlook, IIFL Finance's ratings are unlikely to be upgraded over the next 12-18 months, said the rating agency.

Nevertheless, Moody's could revise the rating outlook to positive if the company strengthens its liquidity by refinancing or raising new funding, strengthens its loss-absorbing buffers by raising equity capital or if the operating environment improves, supporting strengthening of the asset quality.

FACT FILE

- Rating outlook has been changed to stable from rating under review
- Ratings are unlikely to be upgraded over the next 12-18 months, Moody's said
- Moody's expects IIFL Fin to recast loans to borrowers whose businesses and earnings have been hit by Covid

- IIFL Finance's total loan fund as on March 2020 stood at ₹27,274.5 crore, Bloomberg data show

Fund-raising norms eased for REITs, InvITs

PRESS TRUST OF INDIA
New Delhi, September 28

SEEKING TO MAKE fund-raising easier, markets regulator Sebi on Monday provided relaxations to REITs and InvITs for preferential and institutional placement of their respective units.

Real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) can now raise equity capital through the institutional placement route two weeks after a previous such exercise. Earlier, the mandated time gap was six months between two institutional placements.

Changes have also been made with respect to pricing of units by REITs and InvITs for preferential issues.

In two separate but similarly worded circulars, Sebi said in view of the situation emerging out of the coronavirus pandemic, it has "granted certain relaxations for raising of equity capital" by listed REITs and InvITs.

Sebi said REITs and InvITs "shall not make any subsequent institutional placement until the expiry of two weeks from the date of the prior institutional placement made pursuant to one or more special resolutions". Also, a provision has been put in place with regard to pricing of units for any preferential issue made between the date of the circular and December 31, 2020.

The units allotted on a preferential basis using the pricing method set out by the regulator shall be locked-in for a period of three years, according to the circulars. All allotments arising out of the approval of the same unitholders need to follow the same pricing method.

DEFAULTER MEMBERS FACE SEBI HEAT

SEBI ON MONDAY asked the exchanges and clearing corps to initiate measures for liquidating assets of defaulter members within six months of declaring the entities concerned as defaulters. Sebi has directed that required measures have to be taken before the appropriate court of law to liquidate moveable and immoveable assets that are not in possession of the stock exchanges and clearing corp. – PTI

Atmanirbhar way of steel availability

SUSHIM BANERJEE
Former DG, Institute for Steel Development and Growth

ONE MAJOR ELEMENT in the concept of Atma Nirbhar Bharat is replacement of imports. There are a few vulnerable sectors where increasing production by way of higher capacity utilisation is an answer. If the current capacity is way below the requirement, there is an urgent case for capacity augmentation which requires fresh investment, either by the existing or new producers or by inviting FDI into the sector. Both increased level of production and setting up of additional capacities would pre-assume that the demand would be sustained to justify investment. And if indigenous demand is lagging, the new unit or the expanded old unit and the group of them must be engaged in exports. This would provide the much-needed economy of scale and the option to switch. However, the capability of export engagement continues to be challenging and the challenge varies from finished product to the raw materials that it is going to substitute.

Each sector can identify a few products which are getting imported directly and these can be replaced through domestic supply. It would thus lead to 'atmanirbharata'. Each sector also has a long list of indirect imports which are embedded in the finished good that ultimately gets imported. For textile sector, it is the special kind of textile machinery or for the mining sector, the excavators or cranes of massive capacities. As these items are built or constructed in other countries, the special steel that is needed to manufacture these, is procured by these countries from the sources that have been, over the years, the part of the Global Value Chain (GVC).

Many a times we come across the domestic industry claiming to have created the capability of manufacturing those special steel grades and dimensions which go into the production of the whole gamut of engineering items that are getting imported. As the requirement of steel in the total manufactured and finished item is small, the capability of Indian firm to produce these special steels would not entitle it to get the order. It needs to be a part of this type of manufacturing by supplying those small requirements at competitive prices at the place of manufacturing which is a bit far-fetched but not impossible if it can combine the order for multiple items where these grades are needed. What is needed is an excellent marketing of the capability of producing those grades and exporting at a competitive price and quality at a time these are required. Marketing agents in particular locations can facilitate the operations, may be through a warehouse where the special steel can be stored in bulk. There are a few ports like Antwerp which is offering excellent storage space near the port to take care of all necessary export formalities from India.

The second option is to incentivise MNCs including large machine building manufacturers (South Korea, USA, Japan) to set up facilities in India to manufacture the variety of engineering goods currently being imported. The procurement of steel from indigenous sources to produce those items would then become highly cost competitive and it would be the ultimate stage of Atma Nirbhar Bharat. In this case also, the ability of the firm to become a part of Global Value Chain would be imperative to achieve economy of scale in operation which would go a long way to reduce the total cost of production. In the ultimate analysis, unless the unit plans for and works diligently to become a part of the chain, it may find that supplying of small volume of special steel to Indian operation only is not worthwhile and commercially untenable after a few years. The success of these efforts would add to more steel consumption by India in the coming years.

The alternative to the above remains in the capability of various segments of capital goods sector (fabricated metal products, forged metal products, transformers, material handling equipment, fire-fighting equipment, printing machinery) to create capacities to indigenously manufacture these finished products and replace imports.

Atmanirbharata has therefore several connotations. For instance, India imported 7.16 MT of steel in FY20 valued at ₹46,216 crore. A few items, namely CRGO steel of 0.23 MT valued at ₹1,763 crore, auto grade/ special alloy/SS sheets of 0.3 MT valued at ₹2,282 crore and API (>x 70) grades HRC, Plates and Pipes of 0.45 MT valued at ₹3,627 crore have been imported due to indigenous non-availability of equivalent grade and dimensions. Indigenous manufacturing capabilities of producing these items are being developed and currently stand at various stages. Although the same would not contribute to more consumption of steel as imports are included in apparent consumption estimates, it would offer export opportunities that would compensate any sudden drop of domestic demand.

(Views expressed are personal)

ENDURANCE
Complete Solutions

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296
Regd. Office: E-92, MIDC Industrial Area, Waluj, Aurangabad - 431 136, Maharashtra

NOTICE OF BOARD MEETING

NOTICE is hereby given, pursuant to Regulations 29, 47 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company is scheduled on Tuesday, 10th November, 2020 to, *inter-alia*, consider and approve the unaudited financial results, both standalone and consolidated, for the quarter and half year ended 30th September, 2020 along with Limited Review Report issued by the Statutory Auditors.

Information / update in this regard is also available on the Company's website at www.endurancegroup.com and on the websites of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For **Endurance Technologies Limited**
Sunil Lalai
Company Secretary and Executive Vice President-Legal

Place: Pune
Date: 28th September, 2020

SALE NOTICE UNDER IBC,2016

M/s. MINERVA EXECUTIVE APARTMENTS PRIVATE LIMITED (In Liquidation)
Plot No.258, Road No.18, Jubilee Hills, Hyderabad-500033, Telangana, India.

The following Assets and Properties of **M/s. MINERVA EXECUTIVE APARTMENTS PRIVATE LIMITED (In Liquidation)** forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the undersigned through the E-Auction platform: **https://www.bankauctions.in** (With unlimited extension of 5 minutes each)

Asset Description	Manner of Sale	Inspection Date	Date and Time of Auction	Reserve Price	EMD Amount & Documents submission deadline
Company as a whole: Executive Apartments building structure, consisting of 99 rooms, with a total unfinished constructed area of around 1,86,000 sft. over 2 basements, ground floor & 4 upper floors. Constructed on leased land admeasuring 4088 Sq.Metres (Residual lease period: up to 27/07/2058). **Location:** Plot No.13, farming passion SF No.75 of Sadarmangala (Village), K.R.Puram,White Fields, Bangalore.	As going Concern	Before 10th Oct 2020	15th Oct 2020 3 pm to 5 pm	Rs.15.39 Crores	Rs.50.00 lacs on or before 5 pm on 13th Oct 2020

Note: EMD can be deposited either by remitting into the account or through demand draft

1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"** only. **2.** Interested applicants may refer to the COMPLETE E- AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available in service provider web portal i.e. **https://www.bankauctions.in** or through E-Mail: **ramanaiahkasa@gmail.com** (or) **minerva.cirp@gmail.com 3.** The Liquidator has right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons.

Kasa Venkata Ramanaiah, Liquidator, Cell: 9100955841
IBBI Reg No.: IBBI/IPA-003/IP-N00066/2017-18/10552
Email IDs: ramanaiahkasa@gmail.com (or) minerva.cirp@gmail.com

Date: 29/09/2020
Place: Hyderabad

DLEHI JAL BOARD: GOVT. OF N.C.T. OF DELHI
OFFICE OF THE EXECUTIVE ENGINEEER (CENTRAL)-I
NEAR UGR & BPS RAMLILA GROUND JLN MARG, NEW DELHI- 110002.
SHORT PRESS NIT NO. 18 (2020-21)

Sl. No.	Name of work	Estimated Cost in Rs	Date of release of tender on e-procurement solution	Last date/ Time for receipt of tender through e-procurement solution
01	Hiring of Rickshaw Pullers for supplying of drinking water in narrow lanes of Ballimaran Assembly Constituency, AC-22 under EE (Central)-I	Item Rate	25.09.2020 06.00 PM onwards **Tender ID: 2020_DJB_194974_1**	05.10.2020 upto 03:00 PM

Further detail in this regard can be seen at **https://govtprocurement.delhi.govt.in**

Sd/-
(D.C. Srivastava)
EE (Central)-I

ISSUED BY PRO (WATER)
Advt. No. J.S.V. 166(2020-21)

BSE LIMITED

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

PUBLIC NOTICE
Inviting claims against MODEX INTERNATIONAL SECURITIES LIMITED declared as defaulter as well as expelled

This is to inform that pursuant to declaration of MODEX INTERNATIONAL SECURITIES LIMITED as defaulter as well as its expulsion by NSE vide its circular no. 59/2020 dated September 15, 2020 w.e.f. September 15 2020, the Exchange has declared MODEX INTERNATIONAL SECURITIES LIMITED (Clg. No. 3106) a corporate trading member as defaulter, in terms of the provisions of SEBI Circular No. SEBI/MIRSD/Master Cir-04/2010 dated March 17, 2010 and also expelled the said Trading Member in compliance with the requirement of Circular No. F. No. 1/26/SE/91 dated August 12, 1991 issued by Ministry of Finance (Department of Economic Affairs), Government of India w.e.f. September 18, 2020.

Investors having any outstanding claims against MODEX INTERNATIONAL SECURITIES LIMITED are advised to file their claims with the Exchange, if they so desire, within 90 days from the date of issue of this notice ("specified period"), as provided under SEBI Circular No. MRD/DoP/SE/Cir-38/2004 dated October 28, 2004, circular No. MRD/DP/06/2011 dated June 16, 2011, circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 and any other modifications/circulars as may be issued by SEBI in this regard, from time to time.

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

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

The investors are hereby advised to go through the documentation requirement for filing their claim against defaulter, which is available on the Exchange website at following link: https://www.bseindia.com/downloads1/Lodging_claim_against_Defaulter_Expelled_Member_Check_list.pdf

Further, the investors are hereby advised to go through the norms for eligibility of claims for recommending for compensation from IPF to the clients of the Defaulter Member which are available on Exchange website at the following link: https://www.bseindia.com/downloads1/Normseligibilityclaimsdefaultermember.pdf

The eligible claims filed before the end of aforesaid specified period would be considered for compensation from the Investor Protection Fund (IPF), as per the provision of SEBI circular no. CIR/MRD/DP/28/2014 dated September 29, 2014 to the maximum extent of Rs.15 Lacs per client. Further, investors filing their claims after the specified period are required to provide reasons for delay in filing the claim and should satisfy the IPF that the claim could not have been filed before the end of specified period for the reasons beyond the control of the claimant.

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

Place: Mumbai
Date : September 29, 2020

From the Front Page

Privatisation to boost BPCL's value: CMD

The government has recently discounted the fears that the transaction may spill over to the next fiscal; minister of state for finance Anurag Singh Thakur told the Lok Sabha on September 19 that, "The transaction is expected to be completed in the current financial year."

Analysts at Jefferies have recently wrote that, "analysis of Exxon and Shell's Asia businesses suggest a well-recognised brand as a potential owner (of BPCL) could usher in faster growth, operating leverage gains, and cost savings over the medium term". MNC fuel retailers in India and South East Asia enjoy faster growth and their throughput per outlet is two to three times higher than their domestic peers, they noted.

The Centre is banking on the sale of its entire 52.98% stake in BPCL along with a clutch of other transactions to minimise a likely shortfall in its non-debt capital receipts from the budgeted level in the current fiscal. Though precise valuation is not available and will depend on market vagaries, the BPCL sale is expected to fetch the government around ₹80,000 crore, which is equal to 40% of the FY21 disinvestment target of ₹2.1 lakh crore.

Like most other CPSE stocks, BPCL share price has also been adversely affected in recent months. The BPCL stock declined 28% between October 3, 2019, (₹531.9) and September 28, 2020 (₹384.7).

The latest deadline for accepting expressions of interest (EOIs) for the BPCL stake from potential buyers is September 30. The initial deadline for EOI was June 13, but it was extended multiple times due to the Covid-19 pandemic.

BPCL director, finance, N Vijayagopal said all queries of potential bidders have been addressed and the request for proposal for the stake sale is expected to be floated after the government goes through the vetting process of documents received from the bidders, which approximately take about two weeks.

BPCL's net profit on a standalone basis increased 93% annually to ₹2,076.2 crore in Q1FY21 on the back of high auto fuel margins, refining margins and inventory gains. The company had reported a net loss of ₹1,361 crore on a standalone basis for the three months ended March 31, against a profit of ₹3,125 crore in the same period a year ago, mainly on the back of inventory losses of ₹4,900 crore (against inventory gain of ₹3,560 crore in Q4FY19) stemming from decrease in global oil prices.

Vijayagopal said that, out of the 9.3% treasury shares that BPCL Trust for Investment holds, 2% will be transferred to employee stock purchase scheme (ESPS). He, however, added that no decision has yet been taken on what is to be done with the remaining 7.3%.

Not enough members, so MPC meeting pushed back

The MPC comprises six members, which includes the RBI governor, deputy governor, an executive director (ED) and three members nominated by the government. The members from within RBI include governor Shaktikanta Das, deputy governor Michael Patra and executive director Mridul Saggar. At the last meeting in August, the MPC decided to leave the repo rate unchanged at 4%.

Income taxes: 'Trump paid only $750 in 2016, 2017'

eUS presidents are not required by law to release details of their personal finances, but every one since Richard Nixon has done so. Trump, who has fiercely guarded his tax filings, is the only president in modern times not to make them public.

He has, in fact, fielded court challenges against those seeking access to his returns, including the US House, which is suing for access to Trump's tax returns as part of congressional oversight.

According to the *NYT* investigative report, Trump has long fought to keep private tell a story fundamentally different from the one he has sold to the American public. "His reports to the IRS (Internal Revenue Service) portray a businessman who takes in hundreds of millions of dollars a year yet racks up chronic losses that he aggressively employs to avoid paying taxes. Now, with his financial challenges mounting, the records show that he depends more and more on making money from businesses that put him in potential and often direct conflict of interest with his job as president," it said.

The report claimed to have obtained tax-return data extending over two decades for Trump and the hundreds of companies that make up his business organisation, including detailed information from his first two years in office. It does not include his personal returns for 2018 or 2019.

The report revealed that in his first two years in the White House, Trump's revenue from abroad totalled $73 million, much of which was from his golf properties in Scotland and Ireland. Some of the revenue came from licensing deals in countries like Philippines ($3 million), India ($2.3 million) and Turkey ($1 million).

"He reported paying taxes, in turn, on a number of his overseas ventures," it said, adding, "In 2017, the president's $750 contribution to the operations of the US government was dwarfed by the $15,598 he or his companies paid in Panama, the $145,400 in India and the $156,824 in the Philippines."

The tax data examined provides a road map of revelations, from write-offs for the cost of a criminal defence lawyer and a mansion used as a family retreat to a full accounting of the millions of dollars the president received from the 2013 Miss Universe pageant in Moscow, the report said. The records "reveal the hollowness, but also the wizardry, behind the self-made-billionaire image", it said.

Meanwhile, at a White House press briefing on Sunday, Trump dismissed the *NYT* report as a "totally fake news" and claimed that the media house has tried the same thing previously too.

"It's fake news. It's totally fake news. Made up. Fake. We went through the same stories. You could have asked me the same questions four years ago. I had to litigate this and talk about it," he said. "I paid tax...you'll see that as soon as my tax returns — it's under audit. They've been under audit for a long time," Trump said

The president said the IRS does not treat him well. "You have people in the IRS — they treat me very badly...*The New York Times* tried the same thing. They want to create a little bit of a story...they're doing anything they can," he said.

Responding to questions, Trump said he has paid a lot of money in taxes. "First of all, I've paid a lot, and I paid a lot of state income taxes, too. The New York State charges a lot and I paid a lot of money in state. It'll all be revealed. It's going to come out...after the audit," he said.

Trump said he has 108 pages of tax filings "for all these different companies that do very well, obviously". — PTI

T.V. TODAY NETWORK LIMITED

TV TODAY NETWORK

CIN : L92200DL1999PLC103001 Website: www.aajtak.intoday.in
Regd. Office: F-26, First Floor, Connaught Circus, New Delhi - 110001
Telephone : 0120-4807100 Fax: 0120-4807172
Email: investors@aajtak.com

NOTICE

Pursuant to 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 Friday, November 6, 2020 inter alia to consider and approve the standalone & consolidated unaudited Financial Results for the Quarter and Half year ending September 30, 2020.

Date : September 28, 2020
Place : New Delhi

For T.V. Today Network Limited
Sd/-
(Ashish Sabharwal)
Group Head-Secretarial & Company Secretary
Membership No. : F4991

This Notice may also be accessed on the Company's website: www.aajtak.intoday.in and on Stock Exchange websites : www.bseindia.com and www.nseindia.com.

POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

CALCUTTA JUTE MANUFACTURING COMPANY LIMITED

CIN: L17232WB1929PLC006470, **Registered Office:** 24/1/1, Alipore Road, 3rd Floor, Kolkata- 700027,
Tel No.: (033) 2450 0500; **Fax No.:** (033) 2448 0047,
Email: cjmcl10@gmail.com, **Website:** www.cjmcl.in

This Post Offer Public Announcement ("**Post Offer PA**") is being issued by M/s. Hooghly Infrastructure Private Limited forming part of the Promoters/ Promoter Group (hereinafter referred to as the "**Acquirer**"), to the public shareholders of M/s. Calcutta Jute Manufacturing Company Limited (hereinafter referred to as the "**Company**"/ "**CJMCL**") in respect of the proposed acquisition and voluntary delisting of fully paid-up equity shares of the Company from The Calcutta Stock Exchange Limited ("**CSE**") (hereinafter referred to as the "**Stock Exchange**") where the equity shares of the Company are currently listed pursuant to Regulation 18 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the "**Delisting Regulations**"). This Post Offer PA should be read in conjunction with the Public Announcement dated 04.09.2020, published on 07.09.2020 ("**Public Announcement**"/ "**PA**"), the Letter of Offer ("**LOF**") dated 04.09.2020. The capitalized terms used but not defined in this Post Offer PA shall have the same meaning assigned to them in the PA and the LOF.

The Acquirer had issued the PA seeking to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out therein and in the LOF, upto 58679 equity shares representing 5.46% of the fully paid-up equity share of the Company from its Public Shareholders. The Public Shareholders holding Equity Shares were invited to submit bids pursuant to the reverse book-building Process ("**RBB Process**") conducted through the Stock Exchange Mechanism made available by the BSE Limited during the bid period (i.e. 16.09.2020 to 22.09.2020), in accordance with the Delisting Regulations.

1. **DISCOVERED PRICE AND EXIT PRICE:**
   In terms of Regulation 15(1) of the Delisting Regulations, the price determined as Discovered Price (being the price at which shares accepted through eligible bids tendered in the RBB Process results in the shareholding of the Promoter and Promoter Group reaches to 90% of the Company) is Rs. 106.50 (Rupees One Hundred Six and Fifty Paisa Only) per equity share. The Acquirer has accepted the Discovered Price of Rs. 106.50 (Rupees One Hundred Six and Fifty Paisa Only) per equity share as the final price for the Delisting Offer ("**Exit Price**").
2. **SUCCESS OF THE DELISTING OFFER:**
   (a) Since the Acquirer together with Promoter Group were already holding more than 90% of the fully paid- up equity shares of the Company hence the condition as stipulated under Regulation 17(1)(a) of the Delisting Regulations has already been complied with.
   (b) In terms of Regulation 17(1)(b) of the Delisting Regulations, and as stated in clause 14(iii) of the PA and clause 15(iii) of the LOF, since no Public Shareholders were holding any equity shares in dematerialized mode as on 11.03.2017, being the date of the meeting in which the Public Announcement was made by the Acquirer, hence the mandatory participation of the Public Shareholders in accordance with Regulation 17(1)(b) of the Delisting Regulations is not applicable, provided that if the Acquirer along with the Manager to the Offer demonstrate that they have delivered the LOF of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of dispatch or through email as a text or as an attachment to the email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**LOF Delivery Requirement**"), then the mandatory participation of aforementioned number of the Public Shareholders is not required. Further, pursuant to Explanation I of Regulation 17(1)(b) of the Delisting Regulations the LOF Delivery Requirement is deemed to have been complied with (i) if the Acquirer or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (ii) if the Acquirer or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.
   (c) The Acquirer has dispatched the Letter of Offer on 09.09.2020 to all the domestic Public Shareholders as on the Specified Date i.e., 28.08.2020 through Registered Post only and to international shareholders through courier.
   (d) The Delisting Offer is thus deemed to be successful in terms of the Delisting Regulations.
3. All the Public Shareholders who have validly tendered their Equity Shares at or below the Exit Price will be paid consideration at the Exit Price of Rs. 106.50 (Rupees One Hundred Six and Fifty Paisa Only). The last date of payment of consideration to all the Public Shareholders who have validly tendered their Equity Shares at or below the Exit Price and whose Bids have been accepted will be Tuesday, 06.10.2020.
4. In regard to the Equity Shares of the Public Shareholders whose Bids have been rejected, the demat shares would be returned to the respective Public Shareholders in accordance with Methods of Settlement contained in clause 17 of the PA and the clause 18 of the LOF, read along with SEBI Circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
5. Subsequently, the Company will initiate the necessary steps to delist the equity shares of the Company from the CSE. The date of delisting of equity shares shall be announced in the same newspapers in which the PA and this Post Offer PA has appeared.
6. **OUTSTANDING EQUITY SHARES AFTER DELISTING:**
   In accordance with Regulation 21 of the Delisting Regulations, all Public Shareholders who did not participate or were not able to participate or who unsuccessfully tendered their Equity Shares in the RBB Process will be able to offer their equity shares to the Acquirer at the Exit Price during a period of one year starting from the date of delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate exit offer letter ("**Exit Offer Letter**") in this regard will be sent to such Residual Public Shareholders which will contain terms and conditions for participation post delisting in the Exit Window.
7. All other terms and conditions set forth in the PA and LOF remain unchanged.
8. If the Public Shareholders have any query with regard to the Delisting Offer, they may contact the Manager to the Offer or the Registrar to the Offer during the Exit Window within stipulated time as mentioned in such Exit Offer Letter.

THIS POST OFFER PA IS ISSUED BY THE ACQUIRER IN TERMS OF REGULATION 18 OF THE DELISTING REGULATIONS

MANAGER TO THE DELISTING OFFER:	REGISTRAR TO THE DELISTING OFFER :
VC Corporate Advisors Private Limited CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033 2225 3940 Fax No.: 033 2225 3941 Email Id: mail@vccorporate.com Website: www.vccorporate.com	**ABS Consultant Private Limited** CIN: U74140WB1991PTC053081 SEBI REGN NO: INR000001286 Validity of Registration: Permanent (Contact Person: Mr. Uttam Sharma) Stephen House, Room No. - 99, 6th Floor, 4, B.B.D. Bag (East), Kolkata-700 001 Phone No: 033 2230 1043/ 2243 0153 Fax No: 033 2243 0153 E-mail: absconsultant99@gmail.com Website: www.absconsultant.in

Signed by the Acquirer:

For Hooghly Infrastructure Private Limited
Sd/-
Bhagwan Das Gupta
Director
DIN: 00381874
Place: Kolkata

For Hooghly Infrastructure Private Limited
Sd/-
Pankaj Kumar Agarwal
Director
DIN: 01115660
Date: 28.09.2020

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PUBLIC ANNOUNCEMENT

SIGACHI
Experience Excellence..

SIGACHI INDUSTRIES LIMITED

Corporate Identification Number: U24110TG1989PLC009497

Sigachi Industries Limited ("**Company**" or "**Issuer**") was originally incorporated as '*Sigachi Chloro-Chemicals Private Limited*' on January 11, 1989 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Andhra Pradesh. With an intention to diversify our business activities, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated March 10, 2012, the name of our Company was changed to '*Sigachi Industries Private Limited*' and a fresh certificate of incorporation dated March 29, 2012 consequent to such name change was issued to our Company by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated November 21, 2019 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to '*Sigachi Industries Limited*', and a fresh certificate of incorporation dated December 09, 2019 was issued to our Company by the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad. For details of change in the name of our Company and Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 193 of the Draft Red Herring Prospectus.

Registered Office: 229/1 & 90, 4th floor, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad- 500 049, Telangana, India; **Telephone:** +91 040 4011 4874/75/76;
Contact Person: Shreya Mitra, Company Secretary and Compliance Officer; **E-mail:** cs@sigachi.com; **Website:** www.sigachi.com
Corporate Identity Number: U24110TG1989PLC009497

PROMOTERS OF THE COMPANY: RABINDRA PRASAD SINHA, CHIDAMBARNATHAN SHANMUGANATHAN, AMIT RAJ SINHA AND RPS PROJECTS & DEVELOPERS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UPTO 28,41,500 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ [•] LACS ("ISSUE"). THE ISSUE SHALL CONSTITUTE 27% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [•] TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("BSE"AND TOGETHER WITH NSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (03) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (03) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(I) of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than [•]% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to [•]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, [•]% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than [•]% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [•]% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "*Issue Procedure*" on page 337.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public issue of Equity Shares pursuant to the Issue and has filed the DRHP dated September 27, 2020 with Securities and Exchange Board of India ("**SEBI**") on September 27, 2020.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing of the DRHP, by hosting it on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and the website of the BRLM i.e. Saffron Capital Advisors Private Limited at www.saffronadvisor.com. Our Company hereby invites comments on the DRHP filed with SEBI with respect to disclosures made therein. The public is requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by our Company or the BRLM and/or the Company Secretary and Compliance Officer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 26 of the Draft Red Herring Prospectus.

Any decision whether to invest in the Equity Shares described in the DRHP may only be made after a red herring prospectus for the same has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure of the Company, see "*Capital Structure*" on page 81 of the DRHP. Rabindra Prasad Sinha and Sudha Sinha are the signatories to the Memorandum of Association of our Company who subscribed to 10 Equity Share each, bearing face value of ₹100/- each at the time of such subscription. The liability of the members of our Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see the chapter title "*History and Certain Corporate Matters*" on page 193 of the DRHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
SAFFRON • • • • • energising ideas **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** 605, 6th floor, Center Point, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. **Telephone:** +91 22 4082 0901/06; **Facsimile:** +91 22 4082 0999 **E-mail:** ipos@saffronadvisor.com; **Website:** www.saffronadvisor.com **Investor grievance:** investorgrievance@saffronadvisor.com **Contact Person:** Abhijit Diwan / Varsha Gandhi **SEBI Registration Number:** INM000011211; **Validity of Registration:** Permanent	**BIGSHARE SERVICES PRIVATE LIMITED** 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059, Maharashtra, India. **Telephone:** +91 22 6263 8200; **Facsimile:** +91 22 6263 8299 **E-mail:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Contact person:** Ashish Bhope **Investor grievance:** investor@bigshareonline.com **SEBI Registration No:** INR000001385; **Validity of Registration:** Permanent

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

Place : Hyderabad
Date : September 28, 2020

For, **SIGACHI INDUSTRIES LIMITED**
On behalf of the Board of Directors
Amit Raj Sinha
Managing Director and Chief Executive Officer

SIGACHI INDUSTRIES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on September 27, 2020. The DRHP will be available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com, respectively and is available at the website of the BRLM at www.saffronadvisor.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "*Risk Factors*" on page 26 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "*Risk Factors*" on page 26 of the DRHP.

The Equity Shares have not been and will not be registered under the US Securities Act, 1933 (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONCEPT

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

VEDANTA LIMITED

CIN: L13209MH1965PLC291394

Registered Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093

Company Secretary & Compliance Officer: Ms. Prerna Halwasiya

Tel. no.: +91 22 6643 4500; Fax no.: +91 22 6643 4530

Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

This public announcement (**"Public Announcement"**) is being issued by certain members of the promoter and promoter group of Vedanta Limited (**"Company"**), namely, Vedanta Resources Limited (**"VRL"**) and its wholly owned step down subsidiaries namely, Vedanta Holdings Mauritius Limited (**"VHML"**) and Vedanta Holdings Mauritius II Limited (**"VHML II"**) (collectively, to be referred as **"Acquirers"**), to the public shareholders (as defined under Regulation 2(1)(v) of the Delisting Regulations (*as defined below*) and hereinafter referred to as **"Public Shareholders"**) of the Company, in regard to the proposed acquisition of fully paid-up equity shares having face value of INR 1/- (Indian Rupee One only) each (**"Equity Shares"**) held by the Public Shareholders, and consequent voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively to be referred as the **"Stock Exchanges"**), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (**"Delisting Regulations"**) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (*as defined in paragraph 16.6 of this Public Announcement*) (hereinafter referred to as the **"Delisting Offer"** or the **"Offer"**). The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited (**"MSE"**). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares by the MSE shall stand withdrawn. If the Delisting Offer is successful, the VRL/ Company intends to delist the American Depositary Share(s) (**"ADS"**) issued by the Company from New York Stock Exchange (**"NYSE"**) and terminate its ADR programme and the ADR Deposit Agreement (*defined below*). The Company will continue to be subject to reporting obligations under the U.S. Securities Exchange Act of 1934 (the **"Exchange Act"**) until such time as it can terminate its registration under the Exchange Act. For further details, see paragraphs 20 and 21 of this Public Announcement.

1. BACKGROUND OF THE DELISTING OFFER

1.1. As on the Specified Date, 1,86,36,18,788 Equity Shares aggregating to 52.33% of the total issued and paid-up equity share capital of the Company, excluding the ADS issued by the Company, are held by the members of the promoter and promoter group of the Company (**"Promoter Group"**). As on the Specified Date, the Acquirers do not directly hold any Equity Shares. As on the Specified Date, the Public Shareholders (including the employee benefit trust) hold 1,69,73,90,047 Equity Shares aggregating to 47.67% of the total issued and paid-up equity share capital of the Company, excluding ADS issued by the Company.

1.2. In addition to the above, as on the Specified Date, 3,91,24,009 ADS are outstanding which have been issued by the Company against 15,64,96,036 number of underlying Equity Shares. The holders of such ADS would be considered to be Public Shareholders to be able to participate in the Delisting Offer in the event they chose to convert the ADS into Equity Shares. In this regard, please note that if all the outstanding ADS (as on the Specified Date) are converted into Equity Shares, the: (a) members of the Promoter Group will hold 1,86,36,18,788 Equity Shares aggregating to 50.13% of the total issued and paid-up equity share capital of the Company; and (b) the Public Shareholders will hold 1,85,38,86,083 Equity Shares aggregating to 49.87% of the total issued and paid-up equity share capital of the Company.

1.3. The Acquirers are making this Public Announcement to acquire all Equity Shares that are held by the Public Shareholders (**"Offer Shares"**). If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Public Announcement, an application will be made to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other Delisting Offer related documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status given to Equity Shares by the MSE shall stand withdrawn.

1.4. VRL, pursuant to its letter dated May 12, 2020 (**"Delisting Letter"**), expressed its intention to the board of directors of the Company (**"Board"**) to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and if such delisting is successful, then to also delist the ADS from NYSE and deregister the Company from the Securities and Exchange Commission (**"SEC"**), subject to the requirements of the NYSE and the SEC. Further, VRL, *inter alia*, requested the Board to: (a) take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations in order to give effect to the Delisting Offer, including appointment of a merchant banker to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to Stock Exchanges and/ or to any other regulatory authorities, as may be required in connection to the Delisting Proposal; (b) consider and approve the Delisting Offer under Regulation 8 of the Delisting Regulations; and (c) take necessary steps to: (i) seek approval of the shareholders of the Company through postal ballot; (ii) seek approval of the Stock Exchanges for the proposed delisting of the Equity Shares in accordance with the Delisting Regulations; and (iii) obtain consent/ waivers from the lenders in connection with the proposed delisting of the Equity shares, as may be required. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on May 12, 2020 (**"Stock Exchanges Notification Date"**).

1.5. Pursuant to the Delisting Letter, the Board appointed SBI Capital Markets Limited, a merchant banker registered with the Securities and Exchange Board of India (**"SEBI"**), to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations (**"Merchant Banker"**). The appointment of the Merchant Banker was intimated by the Company to the Stock Exchanges on May 13, 2020.

1.6. On May 12, 2020, the Company intimated the Stock Exchanges that a meeting of the Board is scheduled to be held on May 18, 2020 in order to: (i) take on record and review the due diligence report of the Merchant Banker in terms of Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations (**"Due Diligence Report"**); (ii) approve/ reject the proposal of voluntary delisting of the Equity Shares; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations.

1.7. Further, in the Delisting Letter, after considering the prevailing market conditions and with a view to provide the Public Shareholders with a fair exit price, VRL informed the Company of its willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 87.50 (Indian Rupees Eighty Seven and Fifty Paise only) per Equity Share (**"Indicative Offer Price"**). VRL further informed the Company that the Indicative Offer Price should in no way be construed either as an obligation/ restriction on VRL and/ or its subsidiaries to accept the Equity Shares tendered in the Delisting Offer at a price lower than, equal to or higher than the Indicative Offer Price or as a restriction on the Public Shareholders to tender the Equity Shares at price higher than the Indicative Offer Price. The Indicative Offer Price was intimated to Stock Exchanges on May 12, 2020.

1.8. On May 18, 2020, the Company received a letter from VRL, providing the details of the floor price for the Delisting Offer, along with a certificate issued by Price Waterhouse & Co LLP, certifying the floor price for the Delisting Offer to be INR 87.25/- (Indian Rupees Eighty Seven and Twenty Five Paise only) (**"Floor Price"**) determined in accordance with the Delisting Regulations (**"Floor Price Letter"**).

1.9. The Board, in its meeting held on May 18, 2020, *inter-alia*, took the following decisions:

a) The Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, was taken on record.

b) Based on the Due Diligence Report and information available with the Company, Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:

i. The Company is in compliance with the applicable provisions of securities laws;

ii. The members of the Promoter Group or their related entities are in compliance with Regulation 4(5) of the Delisting Regulations; and

iii. The Delisting Offer is in the interest of the shareholders of the Company.

c) In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board has approved the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

d) The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders in accordance with applicable laws; and (ii) obtain approval of the Stock Exchanges in accordance with the provisions under the Delisting Regulations and/ or any other regulatory/ government authority in India and/ or abroad (including the SEC and NYSE), as may be required, in relation to the Delisting Offer.

e) Mr. Upendra C Shukla, Practicing Company Secretary (FCS No. 2727, CP No. 1654), was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

The outcome of the meeting of the Board was intimated by the Company to the Stock Exchanges on the same day, i.e., May 18, 2020.

1.10. The dispatch of the notice of postal ballot dated May 18, 2020 for seeking the approval of the shareholders, through postal ballot and remote e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, was completed on May 25, 2020.

1.11. The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on June 24, 2020 i.e., the last date specified for remote e-voting. The results of the postal ballot were announced on June 25, 2020 and the same were intimated to the Stock Exchanges. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 99,69,13,034 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 18,59,11,313 votes.

1.12. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters, each dated September 28, 2020, in accordance with Regulation 8(3) of the Delisting Regulations.

1.13. This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai
The Free Press Journal	English	Mumbai

1.14. Any changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing corrigendum in all the aforesaid newspapers.

1.15. The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below in paragraph 13.3 of this Public Announcement*), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker, in terms of Regulation 16(1A) of the Delisting Regulations (**"Counter Offer Price"**). Any Discovered Price that is accepted by the Acquirers for the Delisting Offer, a higher price that is offered by the Acquirers for the Delisting Offer at their discretion, or a Counter Offer Price pursuant to acceptance of the Counter Offer Price by the Public Shareholders, that results in shareholding of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued, shall hereinafter be referred to as the "**Exit Price**".

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

2.1 In the Delisting Letter, VRL specified the following as the rationale for the Delisting Offer:

a) The Vedanta Group (the "**Group**") has been pursuing a process of corporate simplification for several years, including the merger of Sterlite with Sesa Goa to form Sesa-Sterlite (subsequently renamed Vedanta Limited) in 2012, the merger of Cairn India with the Company in 2016, and the delisting of Vedanta Resources Plc (subsequently renamed Vedanta Resources Ltd) in 2018.

b) The Group believes that a delisting of the Company is the next logical step in this simplification process and will provide the Group with enhanced operational and financial flexibility in a capital intensive business. Vedanta Group maintains its strategic priority of attaining leadership in diversified natural resources, underpinned by growth, while maintaining a flexible capital structure.

c) The proposed delisting offer will provide public shareholders of the Company an opportunity to realize immediate and certain value for their shares at a time of elevated market volatility. The price will be determined in accordance with the reverse book building mechanism set out in the Delisting Regulations.

d) The proposed delisting will align the Group's capital and operational structures, streamline the process of servicing the Group's financing obligations and significantly improve a range of important credit metrics. As a result, the transaction is expected to support an accelerated debt reduction program in the medium term and, in turn, support the Group's highly attractive longer-term growth pipeline.

3 BACKGROUND OF THE ACQUIRERS

3.1 Vedanta Resources Limited

3.1.1 VRL was incorporated on April 22, 2003, as a private limited company under the laws of United Kingdom (company registration number 4740415). It was incorporated in the name of Angelchange Limited. Subsequently, its name was changed to Vedanta Resources Limited on June 26, 2003. VRL was re-registered as a public limited company pursuant to which its name was changed to Vedanta Resources Plc with effect from November 20, 2003. The ordinary shares of VRL got listed on the London Stock Exchange on December 5, 2003. Thereafter, on October 01, 2018, the ordinary shares of VRL were delisted from London Stock Exchange pursuant to the successful completion of the delisting offer made by Volcan Investments Limited, the holding company of VRL. On October 29, 2018, VRL was re-registered as a private limited company pursuant to which its name was changed to Vedanta Resources Limited. VRL's registered office is located at 8th Floor, 20 Farringdon Street, London, EC4A 4AB and its corporate office is located at 4th Floor 30 Berkeley Square, London, W1J 6EX.

3.1.2 VRL is a globally diversified natural resources company and is engaged in production of aluminium, copper, zinc, lead, silver, iron ore, oil and gas and commercial energy. VRL has operations in India, Zambia, Namibia and South Africa.

3.1.3 Mr. Anil Agarwal, Mr. Navin Agarwal, Mr. Geoffrey Green, Mr. Deepak Parekh, Mr. Ravi Rajagopal and Mr. Edward Story are the directors of the VRL. As on date of this Public Announcement, the issued and paid-up share capital of VRL is USD 28,524,669.8 (United States Dollar Twenty Eight Million Five Hundred Twenty Four Thousand Six Hundred Sixty Nine point Eight only) comprising of 285,246,698 fully paid-up ordinary shares of USD 0.1 (United States Dollar Zero point One only) each. VRL is a subsidiary of Volcan Investments Limited.

3.1.4 The shareholding pattern of VRL as on date of this Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of shares held	% of share-holding
1	Volcan Investments Limited	18,74,88,092	65.7%
2	Volcan Investments Cyprus Limited (*a wholly owned subsidiary of Volcan Investments Limited*)	9,77,58,606	34.3%
	Total	**28,52,46,698**	**100.0%**

3.1.5 The key financial information of VRL, based on its audited consolidated financial statements for financial years ended on March 31, 2020, March 31, 2019 and March 31, 2018, is set out below:

(Amount in USD million and INR crores except per share data and percentages shown)

Particulars	Financial year ended March 31, 2020		Financial year ended March 31, 2019[3]		Financial year ended March 31, 2018[4]	
	USD (mm)	INR (cr.)	USD (mm)	INR (cr.)	USD (mm)	INR (cr.)
Equity Capital	29	213	29	213	30	221
Reserves	(3,292)	(24,227)	(957)	(7,042)	(360)	(2,649)
Minority Interests	5,536	40,742	6,181	45,489	6,870	50,560
Total Equity	**2,273**	**16,728**	**5,253**	**38,660**	**6,540**	**48,132**
Non-current borrowings	4,909	36,128	10,524	77,451	9,734	71,637
Other non- current Liabilities	1,013	7,455	1,488	10,951	1,310	9,641
Current borrowings	10,186	74,964	5,456	40,153	5,460	40,183
Other current Liabilities	5,805	42,722	7,060	51,958	6,194	45,585
Total equity and liabilities	**24,186**	**177,997**	**29,781**	**219,173**	**29,238**	**215,178**
Fixed Assets (including Capital Work in Progress)[1]	13,357	98,301	17,909	131,801	17,919	131,875
Other non-current assets	3,028	22,285	2,999	22,071	2,122	15,617
Cash and cash equivalents	705	5,188	1,133	8,338	798	5,873
Other Current Assets	7,096	52,223	7,740	56,963	8,399	61,813
Total Assets	**24,186**	**177,997**	**29,781**	**219,173**	**29,238**	**215,178**
Revenue	11,790	86,769	13,006	95,718	15,294	112,556
Other operating income	142	1,045	225	1,656	154	1,133
Total operating income	**11,932**	**87,814**	**13,231**	**97,374**	**15,448**	**113,689**
Total expenses	13,278	97,720	11,863	87,306	12,960	95,379
(Loss)/ Profit before tax	**(1,346)**	**(9,906)**	**1,368**	**10,068**	**2,488**	**18,310**
Net tax (credit)/expense	(370)	(2,723)	611	4,497	1,013	7,455
(Loss)/ Profit after tax from continuing operations	**(976)**	**(7,183)**	**757**	**5,571**	**1,475**	**10,855**
Loss after tax from discontinued operations[2]	(771)	(5,674)	(333)	(2,451)	-	-
Net (loss)/ profit after tax	**(1,747)**	**(12,857)**	**424**	**3,120**	**1,475**	**10,855**
Attributable to equity holders of the parent	**(1,568)**	**(11,540)**	**(237)**	**(1,745)**	**239**	**1,759**
Attributable to non-controlling interests	**(179)**	**(1,317)**	**661**	**4,865**	**1,236**	**9,096**

Since the financial statements of VRL are prepared in USD (the functional currency of VRL), they have been converted into INR for the purpose of convenience of translation. USD to INR conversion has been assumed at a rate of USD 1 = INR 73.6 as on August 31, 2020 (www.fbil.com). No representation is made that the US Dollar amounts represent INR amounts or have been, could have been or could be converted into INR at such a rate or any other rate.

Note: Refer Note 2(b) of Annual financial statements for year ended March 31, 2019 and note 2(b) & 3(b) of preliminary results for year ended March 31, 2020 and March 31, 2019 respectively for details of new standards implemented and impact thereon.

[1] Fixed assets includes property, plant & equipment, intangible assets, exploration & evaluation assets, goodwill and leasehold land.

[2] Loss after tax from discontinued operations represents loss with respect to KCM (Konkola Copper Mines) operations along with the loss on fair valuation of the Group's interest in KCM.

[3] Restated. Refer note 1(b) of preliminary results for the year ended March 31, 2020.

[4] Financial information for financial year ended March 31, 2018 present KCM as consolidated subsidiary. Accordingly, financial information for year ended March 31, 2018 is not comparable.

Source: *The financial information for financial years ended on March 31, 2020 and March 31, 2019 have been extracted from VRL's financial statements for financial years ended on March 31, 2020 and financial information for financial year ended on March 31, 2018 has been extracted from the comparative financial information included in VRL's financial statements for financial year ended on March 31, 2019. VRL's annual financial statements have been prepared and presented in accordance with international financial reporting standards as adopted by the European Union.*

3.1.6 As on date of this Public Announcement, VRL does not directly hold any Equity Shares.

3.2 Vedanta Holdings Mauritius Limited

3.2.1 VHML was incorporated on June 29, 2020 as a private limited company under the laws of Mauritius (company registration number 172883 GBC). The registered address of VHML is situated at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, NexTeracom Building, Ebene, Mauritius.

3.2.2 The principal activity of VHML is to carry on the business of holding investments.

3.2.3 Mr. Shakill Ahmad Toorabally and Mr. Ashwanee Ramsurrun are the directors of VHML. As on date of this Public Announcement, the issued and paid-up share capital of VHML is USD 1,000 (United States Dollars One Thousand only) comprising of 1,000 ordinary shares of USD 1 (United States Dollar One only) each. VHML is a wholly owned subsidiary of Vedanta Holdings Jersey Limited, which in turn is a wholly owned subsidiary of VRL.

3.2.4 The shareholding pattern of VHML as on date of this Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of shares held	% of share-holding
1	Vedanta Holdings Jersey Limited	1,000	100
	Total	**1,000**	**100**

3.2.5 VHML was incorporated on June 29, 2020, therefore no financial statements have been prepared by it.

3.2.6 As on date of this Public Announcement, VHML does not hold any Equity Shares.

3.3 Vedanta Holdings Mauritius II Limited

3.3.1 VHML II was incorporated on June 29, 2020 as a private limited company under the laws of Mauritius (company registration number 172884 GBC). The registered address of VHML II is situated at C/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius.

3.3.2 The principal activity of VHML II is to carry on the business of holding investments.

3.3.3 Mr. Rajiv Mangar and Mr. Shakill Ahmad Toorabally are the directors of VHML. As on date of this Public Announcement, the issued and paid-up share capital of VHML II is USD 1,000 (United States Dollars One Thousand only) comprising of 1,000 ordinary shares of USD 1 (United States Dollar One only) each. VHML II is a wholly owned subsidiary of Vedanta Holdings Jersey Limited, which in turn is a wholly owned subsidiary of VRL.

3.3.4 The shareholding pattern of VHML II as on date of this Public Announcement is set out below:

Sr. No.	Name of the shareholders	No. of shares held	% of share-holding
1	Vedanta Holdings Jersey Limited	1,000	100
	Total	**1,000**	**100**

3.3.5 VHML II was incorporated on June 29, 2020, therefore no financial statements have been prepared by it.

3.3.6 As on date of this Public Announcement, VHML II does not hold any Equity Shares.

3.4 Neither the Acquirers nor any member of the Promoter Group has sold any Equity Shares during the 6 months preceding the date of the meeting of the Board i.e., May 18, 2020, wherein the Delisting Offer was approved. Further, neither the Acquirers nor any member of the Promoter Group shall sell the Equity Shares until the earlier of: (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

3.5 The members of the Promoter Group are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.6 The Acquirers hereby invite all the Public Shareholders to bid in accordance with the reverse book building process of BSE and on the terms and subject to the conditions set out herein, and/ or in the Letter of Offer (*as defined below*), the Offer Shares.

3.7 The Acquirers have, as detailed in paragraph 22 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

4 BACKGROUND OF THE COMPANY

4.1 The Company was incorporated on June 25, 1965 as a private limited company under the laws of India as Sesa Goa Private Limited. The Company was converted into a public limited company pursuant to which its name was changed to Sesa Goa Limited with effect from April 16, 1981. Subsequently, the name of the Company was changed to Sesa Sterlite Limited on September 18, 2013 and further the name of the Company was changed to its present name i.e., Vedanta Limited with effect from April 21, 2015.

4.2 The Company's registered office is located at 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400 093; Tel. no.: +91 22 6643 4500; Fax no.: +91 22 6643 4530; E-mail: comp.sect@vedanta.co.in and website: www.vedantalimited.com. The corporate identity number (**"CIN"**) of the Company is: L13209MH1965PLC291394.

4.3 The Company is a globally diversified natural resources company engaged in the business of producing oil and gas, zinc, lead, silver, copper, iron ore, steel, aluminium and power across India, South Africa, Namibia and Australia.

4.4 As on date of this Public Announcement, the members of the Board are:

Name and DIN	Designation as on the date of this Public Announcement	Date of Appointment	No. of Equity Shares Held
Mr. Anil Agarwal **DIN:** 00010883	Non-Executive Director, Chairperson	April 1, 2020	Nil
Mr. Navin Agarwal **DIN:** 00006303	Executive Director, Vice Chairperson	August 17, 2013	Nil
Mr. K. Venkataramanan **DIN:** 00001647	Non-Executive Independent Director	April 1, 2017	Nil
Ms. Lalita D. Gupte **DIN:** 00043559	Non-Executive Independent Director	March 29, 2014	Nil
Mr. MK Sharma **DIN:** 00327684	Non-Executive Independent Director	June 1, 2019	Nil
Mr. UK Sinha **DIN:** 00010336	Non-Executive Independent Director	March 13, 2018	Nil
Ms. Priya Agarwal **DIN:** 05162177	Non-Executive Director	May 17, 2017	Nil
Mr. GR Arun Kumar **DIN:** 01874769	Whole-Time Director & Chief Financial Officer	November 22, 2016	8,000

4.5 A brief summary of the financial performance of the Company, based on its audited consolidated financial statements of the Company for the financial years ended on March 31, 2020, March 31, 2019 and March 31, 2018, are set out as below:

(Amount in INR crore except per share data)

Particulars	Financial year ended March 31, 2020	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Equity capital	372	372	372
Reserves & surplus	54,263	61,925	62,940
Minority interest	17,112	15,227	15,961
Total equity	**71,747**	**77,524**	**79,273**
Non-current borrowings	36,724	34,721	26,789
Other non- current Liabilities	11,829	13,157	11,276
Current borrowings	13,076	22,982	21,951
Other current Liabilities	50,246	53,659	45,296
Total equity and liabilities	**183,622**	**202,043**	**184,585**
Fixed Assets (including Capital Work in Progress)[1]	107,489	121,356	112,334
Other non-current assets	18,613	20,859	17,137
Cash and cash equivalents[2]	12,502	8,369	5,216
Other current assets	45,018	51,459	49,898
Total assets	**183,622**	**202,043**	**184,585**
Revenue from operations	83,545	90,901	92,011
Other operating income	902	1,147	912
Other Income	2,510	4,018	3,205
Total Income	**86,957**	**96,066**	**96,128**
Total Expenses	77,830	82,826	79,456
Profit before tax	**9,127**	**13,240**	**16,672**
Net exceptional (loss)/ gain	(17,386)	320	2,897
(Loss)/ Profit before tax after exceptional items	**(8,259)**	**13,560**	**19,569**
Net tax (credit) / expense	(3,516)	3,862	5,877
(Loss)/ Profit after tax	**(4,743)**	**9,698**	**13,692**
Share of (Loss)/ Profit of Jointly Controlled entities	**(1)**	**0**	**0**
(Loss)/ Profit after tax after Share of (loss)/ profit of Jointly Controlled entities	**(4,744)**	**9,698**	**13,692**
Attributable to equity holders of the parent	(6,664)	7,065	10,342
Attributable to non-controlling interests	1,920	2,633	3,350
Basic EPS (INR per share)[3]	(18.0)	19.1	28.3
Diluted EPS (INR per share)[3]	(18.0)	19.0	28.2

Note: Refer Note 3(b) of Annual financial statements for the year ended March 31, 2020 and March 31, 2019 respectively, for details of new standards implemented and impact thereon.

[1] *Fixed Assets (including Capital Work in Progress) also includes Intangible assets and Exploration intangible assets under development*

[2] *Cash and cash equivalent includes other bank balances*

[3] *Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of Equity Shares outstanding for the effects of all dilutive potential equity shares, unless the effect is anti-dilutive.*

Source: *The financial information for the financial years ended March 31, 2020 and March 31, 2019 have been extracted from the Company's audited consolidated financial statements for financial years ended on March 31, 2020 and financial information for financial year ended on March 31, 2018 have been extracted from the comparative financial information included in the Company's audited consolidated financial statements for financial year ended on March 31, 2019. The Company's financial statements have been prepared in accordance with the Indian Accounting Standards.*

4.6 The book value for the Company, for financial year ended on March 31, 2020, is INR 89.38 (Indian Rupees Eighty Nine and Thirty Eight Paise only) per Equity Share, as extracted from the audited consolidated financial statements of the Company. The book value has been arrived at by dividing net worth of the Company (as per Section 2(57) of the Companies Act, 2013) by total number of outstanding Equity Shares as of March 31, 2020. The computation of the book value of the Company has been certified independently by Shailesh Haribhakti & Associates, chartered accountants, vide certificate dated September 02, 2020.

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As on date of this Public Announcement, the authorized share capital of the Company is INR 74,12,01,00,000 (Indian Rupees Seventy Thousand Four Hundred Twelve Crore and One Lakh only) divided into 44,02,01,00,000 Equity Shares of INR 1 (Indian Rupee One only) each and 3,01,00,00,000 preference shares of INR 10/- (Indian Rupees Ten only) each. The total issued and paid-up share capital of the Company is INR 3,71,75,04,871 (Indian Rupees Three Hundred Seventy One Crore Seventy Five Lakh Four Thousand Eight Hundred Seventy One only) comprising of 3,71,75,04,871 Equity Shares of INR 1 (Indian Rupee One only) each. Out of the 3,71,75,04,871 Equity Shares, 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.

5.2 The Company has issued ADS which are listed on NYSE and the underlying Equity Shares, based on which such ADS have been issued, are held by Citibank N.A. as the custodian. As on the Specified Date, 3,91,24,009 ADS are outstanding which can be converted into 15,64,96,036 Equity Shares. If any of the outstanding ADS are converted into Equity Shares after the Specified Date until the Bid Closing Date, there may be a decrease in the equity shareholding percentage of the members of the Promoter Group and an increase in the equity shareholding percentage of the Public Shareholders as specified in paragraph 1.2 above. Depending upon the conversion of the ADS into Equity Shares, the Offer Shares may stand increased or decreased, as the case may be.

5.3 As on date of this Public Announcement, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the members of the Promoter Group are not subject to any statutory lock-in. As on date of this Public Announcement, the Acquirers do not directly hold any Equity Shares. The Company also does not have any partly paid-up shares outstanding. Neither the Acquirers nor the members of the Promoter Group are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

5.4 The total issued and paid-up capital structure of the Company as on the Specified Date, is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Share Capital / Voting Rights
Fully paid-up Equity Shares *(excluding the underlying Equity Shares based on which ADS have been issued)*	3,56,10,08,835	95.79
Fully paid-up Equity Shares *(including the underlying Equity Shares based on which ADS have been issued)*	3,71,75,04,871	100.00
Partly paid-up Equity Shares	0	0
Total paid-up Equity Shares *(excluding the underlying Equity Shares based on which ADS have been issued)*	3,56,10,08,835	95.79
Total paid-up Equity Shares *(including the underlying Equity Shares based on which ADS have been issued)*	3,71,75,048,71*	100.00
Total voting rights in Target Company *(including the voting rights relating to underlying Equity Shares based on which the ADS have been issued)*	3,71,71,96,639*	99.99

***Note:** The total issued and paid-up equity share capital of the Company consists of 3,71,75,04,871 Equity Share out of which, 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.*

5.5 The shareholding pattern of the Company as on Specified Date is as follows:

Particulars	No. of Equity Shares	% of Total Number of Shares		
		As a % of (A+B)	As a % of (A+B+C)	As a % of (A+B+C+D)
Promoter and promoter group (A)	**1,86,36,18,788**	**52.34%**	**50.14%**	**50.13%**
Public Shareholders (B)				
- Mutual funds	31,63,44,363	8.88%	8.51%	8.51%
- Alternative investment funds	14,85,154	0.04%	0.04%	0.04%
- Foreign portfolio investors	65,90,02,534	18.51%	17.73%	17.73%
- Financial institutions/ banks	20,98,39,041	5.89%	5.65%	5.64%
- Insurance companies	2,62,95,947	0.74%	0.71%	0.71%
- Qualified Institutional buyers	4,82,34,083	1.35%	1.30%	1.30%
- NBFCs registered with RBI	32,117	0.00%	0.00%	0.00%
- Individuals	26,91,62,210	7.56%	7.24%	7.24%
Others				
- Body corporates	10,17,57,369	2.86%	2.74%	2.74%
- Shares held by Employee Trust	1,34,33,176	0.38%	0.36%	0.36%
- Any Other (incl. Foreign bodies, clearing members, NRI, HUF, Foreign nationals, overseas corporate bodies, Trusts, IEPF)	5,14,95,821	1.45%	1.39%	1.39%
Total (A+B)	**3,56,07,00,603**	**100.00%**	**95.79%**	**95.78%**
Equity Shares held by custodian against which ADS have been issued (C)	**15,64,96,036**	**-**	**4.21%**	**4.21%**
Total ((A) + (B) + (C))	**3,71,71,96,639**	**-**	**100.00%**	**99.99%**
Shares held in Abeyance category (D)	**3,08,232**	**-**	**-**	**0.01%**
Total [(A)+(B)+(C)+(D)]	**3,71,75,04,871***	**-**	**-**	**100%**

** The total issued and paid-up equity share capital of the Company consists of 371,75,04,871 Equity Share out of which, 308,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.*

6 STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares are currently listed and traded on the Stock Exchanges. The Equity Shares are also 'permitted to trade' on MSE. The ADS issued by the Company are listed on NYSE.

6.2 The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"Takeover Regulations"**).

6.3 The Acquirers are seeking to delist the Equity Shares from the Stock Exchanges and BSE and NSE, pursuant to their letters, each dated September 28, 2020, have granted their "in-principle" approval to the Delisting Offer. If delisting of Equity Shares is successful, the 'permitted to trade' status given to the Equity Shares by MSE shall stand withdrawn and VRL (and/ or its subsidiaries, as may be applicable) will also delist the ADS from NYSE and deregister the Company from the SEC, subject to the requirements of the NYSE and the SEC.

6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6 The Acquirers propose to acquire the Offer Shares pursuant to the reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the **"Acquisition Window Facility"** or **"Offer to Buy (OTB)"**), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

7 LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1 The most likely post-delisting shareholding of the Company, pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations, will be as follows:

Particulars	No. of equity shares	% of total no. of shares excluding ADS (A+B)	% of total no. of shares including ADS (A+B+C)
Members of the Promoter Group (A)	**3,55,81,70,831**	**99.92**	**95.71**
Public shareholders (B)	**28,38,004**	**0.08**	**0.08**
- Vedanta Limited - unclaimed suspense account	7,21,527	0.02	0.02
- Others*	18,08,245	0.05	0.05
- Shares in abeyance category	3,08,232	0.01	0.01
Total (A+B)	**3,56,10,08,835******	**100.00**	**95.79**
Assuming full conversion of Equity Shares held by custodian against which ADS have been issued (C)	15,64,96,036		4.21
Total (A+B+C)	**3,71,75,04,871******		**100.00**

**This includes sub-judice and other categories.*
***The total issued and paid-up equity share capital of the Company consists of 3,71,75,04,871 Equity Share out of which, 3,08,232 Equity Shares are pending for allotment and not listed on the Stock Exchanges and hence, kept in abeyance since they are sub judice.*

8 MANAGER TO THE DELISTING OFFER

8.1 The Acquirers have appointed J.P. Morgan India Private Limited having their registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina Santacruz - East, Mumbai 400098 as **"Manager to the Offer"**. Tel. no. +91 22 6157 3000; Fax no. +91 22 6157 3911; Email: **vedanta_delist@jpmorgan.com**; Contact person: Mr. Shagun Gupta.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirers have appointed KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) having its registered office at Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, as **"Registrar to the Offer"**. Tel. no.: +91 040 6716 2222/ 1-800-34-54001; Fax no.: +91 040 2343 1551; Email: **vedanta.delisting@kfintech.com**; and Contact person: Mr. Murali Krishna.

10 DETAILS OF THE BUYER BROKER

10.1 VHML and VHML II have appointed DAM Capital Advisors Limited having its registered office at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, as **"Buyer Broker"**. Tel. no.: 91-22- 4202 2584; Fax no.: 91-22-4202 2504; Email: **rajesh@damcapital.in** and Contact person: Mr. Rajesh Tekadiwala.

11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 The Equity Shares are frequently traded on NSE as per the definition of "frequently traded" under Regulation 2(1)(j) of the Takeover Regulations.

11.2 The high, low and average market prices in the preceding 3 financial years and the monthly high and low market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on NSE (stock exchange where the Company's Equity Shares are most frequently traded) are as follows:

Preceding 3 financial years

Period	High[1] (INR)	Low[1] (INR)	Average Price[1] (INR)
April 1, 2017 - March 31, 2018	355.7	217.8	292.8
April 1, 2018 - March 31, 2019	313.5	145.8	219.0
April 1, 2019 - March 31, 2020	195.1	60.2	148.6

***Source:** www.nseindia.com.*
***Notes:** (1) High and low price for the period are based on intra-day prices and average price is based on average of closing price. (2) The aforesaid figures may be slightly different than the actual figures due to rounding off.*

Preceding 6 months

Period	High[1] (INR)	Low[1] (INR)	Number of Equity Shares traded in the period
March 2020	122.2	60.2	66,66,60,020
April 2020	91.0	62.2	66,37,27,258
May 2020	98.0	77.1	80,52,07,271
June 2020	113.5	92.75	60,91,66,340
July 2020	117.9	103.65	48,18,14,702
August 2020	134.7	112.7	39,70,14,983

***Source:** www.nseindia.com*
***Notes:** [1] High and low price for the period are based on intra-day prices.*
[2] The aforesaid figures may be slightly different than the actual figures due to rounding off.

11.3 The high, low and average market prices in the preceding 3 financial years and the monthly high and low market prices for the 6 months preceding the date of this Public Announcement and the corresponding volumes, on BSE are as follows:

Preceding 3 financial years

Period	High[1] (INR)	Low[1] (INR)	Average Price[1] (INR)
April 1, 2017 - March 31, 2018	355.7	218.0	292.7
April 1, 2018 - March 31, 2019	313.5	145.9	219.0
April 1, 2019 - March 31, 2020	195.0	60.3	148.6

***Source:** www.bseindia.com*
***Note:** [1] High and low price for the period are based on intra-day prices and average price is based on average of closing price.*
[2] The aforesaid figures may be slightly different than the actual figures due to rounding off.

Preceding 6 months

Period	High[1] (INR)	Low[1] (INR)	Number of Equity Shares traded in the period
March 2020	122.0	60.3	3,15,14,297
April 2020	90.8	62.4	2,65,32,387
May 2020	98.2	77.1	3,46,00,123
June 2020	113.5	92.8	4,51,86,624
July 2020	117.9	103.75	2,13,34,016
August 2020	134.7	112.5	2,19,36,358

***Source:** www.bseindia.com*
Notes:
[1] High and low price for the period are based on intra-day prices.
[2] The aforesaid figures may be slightly different than the actual figures due to rounding off.

12 DETERMINATION OF THE FLOOR PRICE

12.1 The Acquirers propose to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSE. The scrip code and the security ID of the Company on BSE are **"500295"** and **"VEDL"**, respectively. The Equity Shares are placed under **"A"** group and are also part of S&P BSE 100. The symbol of the Company on NSE is **"VEDL"** and is part of NIFTY 500.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on BSE and NSE during the period from May 2, 2019 to April 30, 2020 (i.e., 12 calendar months prior to the month of the Stock Exchanges Notification Date) is as under:

Stock Ex-change	Total shares traded	Total listed shares	Trading (as a percentage of the total listed shares) (%)
BSE	3,92,55,21,328	3,71,71,96,639	105.6%
NSE	21,45,37,897	3,71,71,96,639	5.8%

***Source:** Certificate dated May 18, 2020 issued by Price Waterhouse & Co LLP.*

12.4 As mentioned in paragraph 11.1 of this Public Announcement, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., May 12, 2020.

12.6 In terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

(a)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
(b)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	INR 64.89*
(c)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement.	INR 64.89*
(d)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	INR 87.25*
(e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
(f)	the per share value computed under sub-regulation (5), if applicable.	Not Applicable

** Based on certificate dated May 18, 2020 issued by Price Waterhouse & Co LLP.*

12.7 The Company, on May 18, 2020, received the Floor Price Letter from VRL, providing the details of the Floor Price along with a certificate issued by Price Waterhouse & Co LLP, certifying the Floor Price for the Delisting Offer to be INR 87.25/- (Indian Rupees Eighty Seven and Twenty Five Paise only) per Equity Share determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on May 18, 2020.

13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Acquirers propose to acquire the Offer Shares pursuant to the reverse book building process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16 and 23 of this Public Announcement.

13.3 The minimum price per Offer Share payable by the Acquirers pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the Promoter Group reaches 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued, pursuant to the reverse book building process specified in Schedule II of the Delisting Regulations, which shall not be lower than the Floor Price (**"Discovered Price"**).

13.4 The Acquirers indicated their willingness to accept Equity Shares tendered by the Public Shareholders in the Delisting Offer at a price of INR 87.50 (Indian Rupees Eighty Seven and Fifty Paise only) per Equity Share, i.e., the Indicative Offer Price. Indicative Offer Price should in no way be construed either as an obligation/ restriction on VRL and/ or its subsidiaries to accept the Equity Shares tendered in the Delisting Offer at a price lower than, equal to or higher than the Indicative Offer Price or as a restriction on the Public Shareholders to tender the Equity Shares at price higher than the Indicative Offer Price.

13.5 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion, subject to the terms and conditions as set out in this Public Announcement and Letter of Offer:
a) accept the Discovered Price;
b) offer a price higher than the Discovered Price; or
c) offer a Counter Offer Price.

13.6 The **"Exit Price"** shall be:
a) the Discovered Price, if accepted by the Acquirers;
b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
c) the Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued.

13.7 The Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/ offer a Counter Offer Price, as applicable, in the same newspapers in which this Public Announcement is published, in accordance with the timetable set out in paragraph 23 of this Public Announcement.

13.8 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions set out in this Public Announcement and the Letter of Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.9 If the Acquirers do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:
a) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
b) the Acquirers, through the Manager to the Offer, will within 5 working days of closure of the Bid Period (*as defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement is published;
c) No final application for delisting shall be made before the Stock Exchanges;
d) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders within 10 working days from the closure of the Bid Period (*as defined below*) in accordance with Regulation 19(2)(a) of the Delisting Regulations; and
e) The Escrow Accounts (*as defined below*) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the members of the Promoter Group reaching 90% of the total issued and paid-up equity share capital of the Company, excluding the Equity Shares which are then held by a custodian and against which ADS have been issued. It may be noted that notwithstanding anything contained in this Public Announcement, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

14.2 A minimum number of 1,34,12,89,164 Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period (*as defined below*) i.e., on the Bid Closing Date (*as defined below*), so as to cause the cumulative number of Equity Shares held by the Acquirers together with other members of the Promoter Group (as on the Specified Date, taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 3,20,49,07,952 Equity Shares or such higher or lower number of Equity Shares on account of conversion of ADS into Equity Shares (up to the Bid Closing Date) as stated in paragraphs 5.2 and 1.2 of this Public Announcement, as the case may be, constituting 90% of the total issued and paid-up equity share capital of the Company as on the Bid Closing Date;

14.3 A minimum number of Public Shareholders (i.e., 25% of number of Public Shareholders) holding Equity Shares in dematerialized mode as on May 18, 2020 shall participate in the reverse book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirers along with Manager to the Offer demonstrate to the Stock Exchanges that they have delivered the Letter of Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the **"Letter of Offer Delivery Requirement"**), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Acquirers or the Manager to the Offer dispatch the Letter of Offer to all the Public Shareholders by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirers or the Manager to the Offer are / is unable to deliver the Letter of Offer to certain Public Shareholders by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post;

14.4 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 24 of this Public Announcement; and

14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

15 ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the **"SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the **"Stock Exchange Mechanism"**).

15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 The Acquirers have chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange.

15.4 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period (*as defined below*).

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. Any holder of the ADS will not be entitled to participate in the reverse book building process unless it converts ADS into Equity Shares.

16.2 The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the **"Bid Period"**) shall commence on October 05, 2020 (the **"Bid Opening Date"**) and close on October 09, 2020 (the **"Bid Closing Date"**). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where this Public Announcement is published.

16.3 The Public Shareholders should note that the Bids (*as defined below*) are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.4 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with BSE (**"Seller Member"**). Thus, Public Shareholders should not send Bids to Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.

16.5 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirers pursuant to the reverse book building process.

16.6 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of **"Bids"** (the **"Letter of Offer"**) will be dispatched as indicated in paragraph 23 of this Public Announcement.

17 PROCEDURE FOR TENDERING

17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Acquirers will be dispatched to the Public Shareholders by the Acquirers whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 23 of this Public Announcement).

17.3 For further details on the schedule of activities, please refer to paragraph 23 of this Public Announcement.

17.4 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this Public Announcement, clearly marking the envelope "Vedanta Limited - Delisting Offer 2020". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the Stock Exchanges i.e., **www.bseindia.com** and **www.nseindia.com**, or, from the website of the Registrar to the Offer, at **www.kfintech.com**.

17.5 **Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form**
a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Offer/ the Registrar to the Offer.
b) After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Indian Clearing Corporation Limited or the NSE Clearing Limited, as the case may be (**"Clearing Corporation"**).
c) The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.
d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (**"TRS"**) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, no. of Offer Shares tendered and price at which the Bid was placed.
f) **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.**
g) The Clearing Corporation will hold in trust the Offer Shares until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
h) The Public Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.
i) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

17.6 **Procedure to be followed by Public Shareholders holding Offer Shares in physical form**
a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
   i. original share certificate(s);
   ii. valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
   iii. self-attested permanent account number (**"PAN"**) card copy (in case of joint holders, PAN card copy of all transferors);
   iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
   v. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
   vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
   vii. FATCA and CRS forms for individual/ non individual shareholders.
b) Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
c) The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 17.6(a) of this Public Announcement) above are delivered along with TRS either by registered post or courier

or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this Public Announcement) within 2 days of bidding by the Seller Member. The envelope should be marked as "Vedanta Limited - Delisting Offer 2020".

d) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as BSE shall display such Bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids, it will be treated as 'confirmed bids'. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph 17.6(a) of this Public Announcement) along with TRS are not received by the Registrar to the Offer 2 days after the Bid Closing date shall liable to be rejected.

e) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.6(a) of this Public Announcement). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 17.6(a) of this Public Announcement) until the Acquirers complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.

g) Please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.

17.7 If the Public Shareholders do not have any stock broker registered with BSE, then those Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick unique client code (**"UCC"**) facility through that stock broker registered with BSE after submitting the details as may be required by the stock broker in compliance with the applicable SEBI regulations.

17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Registrar to the Offer/ Manager to the Offer.

17.9 The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.10 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.11 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.12 In terms of Regulation 16(1A) of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price (i.e., a price to be intimated by the Acquirers, which is lower than the Discovered Price but not less than the book value of the Company as certified by a merchant banker), at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (**"Counter Offer PA"**) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price, the book value per Equity Share, the revised schedule of activities and the procedure for participation and settlement in the counter offer. In this regard, Public Shareholders are requested to note that, if a counter offer is made:

a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.12(b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.

b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so within 10 working days from the date of issuance of the Counter Offer PA. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the 10th working day from the date of issuance of the Counter Offer PA will not be accepted.

c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares accepted during the Delisting Offer, to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (**"RBI"**) or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

18.4 The Offer Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of either of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to VHML by the Registrar to the Offer.

18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange pay-out process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member/ custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.

18.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Offer Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Offer and the Registrar to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers because the price quoted by them was higher than the Exit Price (the **"Residual Public Shareholders"**) may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from the Stock Exchanges (**"Exit Window"**). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 PROCESS FOR ADS HOLDERS

20.1 In accordance with the Delisting Regulations, the holders of ADS (and American depositary receipt(s) (**"ADRs"**) evidencing the ADS, if applicable) will not be entitled to participate in the Delisting Offer, unless they covert their ADS into Equity Shares.

20.2 ADS holders who present their ADS (or ADRs, if applicable) for cancellation to the depositary (i.e., Citibank, N.A., (**"Depositary"**)) will be able to take possession of the corresponding Equity Shares in book-entry form only and, as a result, they must have, or must establish, a custodian or brokerage (demat) account in India to receive such Equity Shares prior to presenting their ADS to the Depositary for cancellation. Establishing such custodian or brokerage (demat) account may be subject to delay as a result of operational procedures and as the opening of such account may be subject to regulatory approvals in India.

20.3 Please be advised that if any ADS holder converts its ADS into Equity Shares, and the Delisting Offer fails for any reason, there is no assurance that such holder would be able to deposit its Equity Shares and obtain ADS. Issuance of ADS against deposit of Equity Shares is subject to various requirements as set forth in the deposit agreement dated September 6, 2013 among the Company (as successor in interest to Sesa Goa Limited) and Citibank, N.A., as depositary, and the holders and beneficial owners of ADS issued thereunder, as amended by the deposit agreement dated August 25, 2015 among the Company and Citibank, N.A., for continued appointment of Citibank, N.A. as the exclusive depositary of ADRs issued thereunder (**"ADR Deposit Agreement"**). In particular, in accordance with applicable regulations of the RBI and the Ministry of Finance, the Depositary will only be able to accept Equity Shares for deposit into the ADS facility to the extent that there have previously been withdrawals of Equity Shares.

21 DELISTING AMERICAN DEPOSITARY SHARES FROM NYSE AND TERMINATION OF ADR PROGRAMME

21.1 If the Delisting Offer is successful, the Company intends to delist its ADS from NYSE and terminate its ADR programme and the ADR Deposit Agreement. The Company will continue to be subject to reporting obligations under the Exchange Act until such time as it can terminate its registration under the Exchange Act.

21.2 Upon the determination and/or acceptance of the Exit Price by the Acquirers, the Company intends to provide a notice to the NYSE announcing its intention to delist its ADS from the NYSE. On or about the 10th day after giving the delisting notice, the Company intends to file a Form 25 with the SEC to effect the delisting from the NYSE. The delisting will become effective 10 days after such filing.

21.3 Simultaneously with giving delisting notice to the NYSE, the Company intends to give a notice to the Depositary of the termination of the ADR programme and the ADR Deposit Agreement. Depositary shall thereafter distribute notice of such termination to the ADS holders at least 30 days prior to the date of such termination. The termination of the ADR Deposit Agreement will become effective 30 days from the date of distribution of such notice (**"Programme Termination Date"**).

21.4 As a result of such termination, ADS holders will have until 30 days from the Programme Termination Date to decide whether to retain their interest in the Equity Shares. At any time until 30 days from the Programme Termination Date, each ADS holder shall be entitled, subject to the terms and conditions of the ADR Deposit Agreement, to surrender its ADS and to obtain the delivery of the Equity Shares relative to each ADS held by it, upon payment by the holder of any sums payable to the Depositary or to the custodian in connection therewith for such delivery of Equity Shares. As described above under paragraph 20.2 of this Public Announcement, ADS holders who present their ADS (or ADRs, if applicable) for cancellation will be able to take possession of the corresponding Equity Shares in book-entry form only and, as a result, they must have, or establish, a custodian or brokerage (demat) account in India to receive such Equity Shares prior to presenting their ADS to the Depositary for cancellation. As each ADS represents 4 Equity Shares, an ADS holder will receive 4 Equity Shares for each ADS which is surrendered by the holder to the Depositary for cancellation. Further, as described above in paragraph 19.1 of this Public Announcement, ADS holders who present their ADS (or ADRs if applicable) for cancellation and receive Equity Shares at any time prior to the 30th day after the Program Termination Date may offer their Equity Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from BSE and NSE.

21.5 In the case of ADS holders who do not present their ADS (or ADRs if applicable) for cancellation prior to the 30th day after the Program Termination Date, starting on or about 30 days after the Programme Termination Date, the Depositary may arrange for the sale of the Equity Shares and shall after such sale hold un-vested net proceeds of such sale, together with any other cash then held by it under the ADR Deposit Agreement, in an un-segregated account and without liability for interest for the pro-rata benefit of the holders whose ADS have not theretofore been surrendered. The Depositary will promptly remit the net proceeds to the holders of ADS then outstanding through the payment mechanism of depository trust company (DTC). The ADS (and the ADRs, if applicable) will be deemed cancelled and terminated from the date of the cancellation of the ADS resulting from the sale of the Equity Shares represented by the ADS.

21.6 Failure to present ADS for cancellation within 30 days after the Programme Termination Date will have significant adverse Indian tax consequences as a result of the forced sale of the Equity Shares on deposit after that date. Please be advised that the proceeds from the sale of the Equity Shares by the Depositary will be subject to Indian withholding taxes of up to 43.68%. ADS holders should consult their tax advisors about the application of the United States federal tax rules to their particular circumstances as well as the state and local, foreign and other tax consequences to them of the ownership and disposition of ADS or Equity Shares.

21.7 Holders of ADRs will be required to present and surrender their physical certificates to the Depositary in order to receive payment.

21.8 After remitting the net proceeds to the holders of ADS, the Depositary shall be discharged from all obligations under the ADR Deposit Agreement except as may be required at law in connection with the termination of the ADR Deposit Agreement.

21.9 For the delisting from the NYSE and termination of the ADR programme, the schedule of activity is expected to be as set out below:

Activity	Date
Notice of delisting to NYSE	T-3
Notice of termination of ADR Deposit Agreement to the Depositary	T-3
Press release announcing the delisting notice and termination notice	T-3
Notice of termination of ADR Deposit Agreement is distributed by the Depositary to ADS holders	T
File Form 25 with SEC	T+7
Effective Date of delisting of ADRs from NYSE	T+17
Effective Date of termination of ADR Deposit Agreement	T+30
Last Date for ADS holders to convert ADRs into Equity Shares	T+60
Depositary to sell Equity Shares underlying the ADS that have not been surrendered	T+61 or soon thereafter
Depositary to remit net proceeds to ADS holders	Expected to be approximately 4 weeks following the sale described in the immediately preceding row.

21.10 In summary, ADS holders may

21.10.1 sell their ADS in the market on the NYSE until they are delisted;

21.10.2 sell their ADS in over-the-counter trading following delisting and prior to the 30th day after the Programme Termination Date;

21.10.3 surrender their ADS (or their ADRs, as applicable) to the Depositary for cancellation and receive 4 Equity Shares for every ADS surrendered, either (a) prior to the Bid Closing Date for being eligible to participate in the Delisting Offer; or (b) after the Bid Closing Date but at any point until 30 days after the Programme Termination Date, in which case if the Delisting Offer is successful then as described above in paragraph 19.1 of this Public Announcement, such ADS holder may offer its Equity Shares for sale to the Acquirers at the Exit Price for a period of 1 year following the date of the delisting of the Equity Shares from BSE and NSE, or

21.10.4 take no action or otherwise still hold ADS after 30 days after the Programme Termination Date, in which case the Depositary will attempt to sell underlying Equity Shares that it still holds and distribute the cash proceeds pro-rata to the remaining ADS holders, less fees and taxes as described in paragraph 21.5 of this Public Announcement.

21.11 The Company's ADR programme is a sponsored level III listing which grants the holders voting rights and pays dividends to the ADS holders equivalent to the exchange-rate and ADR-ratio adjusted dividend paid to the underlying Equity Shares holders. Following termination, if an ADS holder chooses to hold the underlying Equity Shares instead of the ADR then they will continue to receive dividends and maintain their voting rights on each Equity Share held.

21.12 In order to deregister the Equity Shares with the SEC, following the delisting of the Equity Shares from the BSE and NSE and the delisting of the ADS from NYSE, the Company must have less than 300 shareholders. The Company believes that terminating its ADR programme and delisting its Equity Shares from Stock Exchanges will result in a decrease in the number of shareholders such that it can deregister at a later date. There is a minimum 12 month waiting period between termination of the ADR programme and deregistering from the SEC, after which the Company will still need to prove that the Company has less than 300 shareholders in order to deregister.

21.13 Following deregistration of the Equity Shares with the SEC, the Company's SEC reporting obligations (including the requirements of the Sarbanes-Oxley Act) would cease. Reporting obligations currently include filing of Form 20-F annually and Form 6-Ks for material announcements.

22 DETAILS OF THE ESCROW ACCOUNTS

22.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of INR 87.25/- (Indian Rupees Eighty Seven and Twenty Five Paise only) per Equity Share multiplied by the number of the Equity Shares held by the Public Shareholders as on the Specified Date, i.e., September 25, 2020, is INR 14,809.73 Crore (**"Escrow Amount"**). The Escrow Amount has been deposited by VHML and VHML II in the manner set out below.

22.2 In accordance with Regulation 11 of the Delisting Regulations VRL, VHML, VHML II, Axis Bank Limited, a scheduled commercial bank and a banker to an issue registered with SEBI (**"Escrow Bank"**), and the Manager to the Offer have entered into an escrow agreement dated September 19, 2020 pursuant to which (a) VHML has opened an escrow account in the name of "Vedanta Holdings Mauritius Limited-Escrow Account" with the Escrow Bank at their branch at Gurgaon (**"Escrow Account 1"**); and (b) VHML II has opened an escrow account in the name of "Vedanta Holdings Mauritius II Limited-Escrow Account" with the Escrow Bank at their branch at Gurgaon (**"Escrow Account 2"**) (collectively **"Escrow Accounts"**).

22.3 VHML has provided a bank guarantee of INR 4,550 Crore issued by Standard Chartered Bank pursuant to the bank guarantee letter dated September 28, 2020 (**"Bank Guarantee"**), in favour of the Manager to the Offer and VHML II has deposited an amount of INR 10,299.80 Crore in Escrow Account 2 in cash, which together with the Bank Guarantee is for an aggregate amount of INR 14,849.80 Crore which covers 100% of the Escrow Amount.

22.4 On determination of the Exit Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirers shall ensure compliance with Regulation 11(2) of the Delisting Regulations. In the event that the ADS holders choose to convert the ADS into Equity Shares, the Acquirers shall forthwith deposit additional sum in the Escrow Accounts to the extent necessary to pay the consideration payable to such ADS holders.

22.5 In the event that the Acquirers accept the Discovered Price or offers a price higher than the Discovered Price or the Counter Offer Price is accepted in accordance with the Delisting Regulations, the Acquirers shall forthwith deposit additional sum in the Escrow Accounts to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Acquirers shall also ensure that either (i) the Bank Guarantee remains valid until the expiry of the Exit Window; or (ii) deposit additional sum in the Escrow Accounts to the extent necessary to pay balance Public Shareholders at the Exit Price.

22.6 Further, the Escrow Bank will open special accounts (**"Special Accounts"**) on the instructions of VHML, VHML II and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the requisite amount to the Special Accounts.

23 SCHEDULE OF ACTIVITIES

Activity	Date	Day
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent@	September 25, 2020	Friday
Date of receipt of BSE in-principle approval	September 28, 2020	Monday
Date of receipt of NSE in-principle approval	September 28, 2020	Monday
Date of publication of the Public Announcement	September 29, 2020	Tuesday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	October 01, 2020	Thursday
Bid Opening Date (bid starts at market hours)	October 05, 2020	Monday
Last Date for upward revision or withdrawal of bids	October 08, 2020	Thursday
Bid Closing Date (bid closes at market hours)	October 09, 2020	Friday
Last date for announcement of Counter Offer	October 13, 2020	Tuesday
Last date for announcement of Discovered Price/ Exit Price and the Acquirers' acceptance/ non-acceptance of Discovered Price/ Exit Price*	October 16, 2020	Friday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	October 23, 2020	Friday

@The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, who are eligible to participate in the Delisting Offer, can submit their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where this Public Announcement is published.

**This is an indicative date and the announcement may be made on or before October 16, 2020, being the fifth working day from the Bid Closing Date.*

***Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.*

24 STATUTORY APPROVALS

24.1 The Public Shareholders have accorded their consent by way of special resolution passed through postal ballot on June 24, 2020, i.e., the last date specified for remote e-voting. The results of the postal ballot were announced on June 25, 2020 and the same were intimated to the Stock Exchanges.

24.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters each dated September 28, 2020.

24.3 To the best of the Acquirers' knowledge, as on date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

24.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas corporate bodies and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted to along with the Bid. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

24.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval(s) to the Bid Form, wherever applicable.

24.6 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.

24.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum/ addendum to this Public Announcement in the same newspapers in which this Public Announcement is made.

25 NOTES ON TAXATION

25.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gain arising from sale of listed equity shares in a company made on a recognized stock exchange on or after October 1, 2004 and on which securities transaction tax (**"STT"**) was paid at the time of sale, was earlier exempt from tax provided that the shares were held for more than 12 months. The Finance Act 2017 had amended the Income-Tax Act, 1961 (**"IT Act"**) to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such shares, subject to certain exceptions notified by the central government.

25.2 The Finance Act, 2018 has withdrawn the above capital gains tax exemption with effect from April 1, 2018 for any transfer of listed equity shares in a company, held for more than 12 months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gains exceeding INR 1,00,000 (Indian Rupees One Lakh only) are now taxable at a rate of 10%, subject to satisfaction of certain conditions. Further, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down.

25.3 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

25.4 Tax deduction at source:

25.4.1 *In case of resident shareholders:* In absence of any specific provision under the IT Act, the Acquirer(s) shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.

25.4.2 *In case of non-resident shareholders:* Under the existing Indian tax laws, any sum paid to a non- resident which is chargeable to tax under the provisions of IT Act is subject to deduction of tax at source, except for capital gains realized by the foreign portfolio investors or such gains/ income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the delisting process is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers and/ or persons acting in concert with them.

25.4.3 It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers and/ or persons acting in concert with them are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and/ or persons acting in concert with them are entitled to be indemnified.

25.5 Post delisting, the Equity Shares would be treated as unlisted shares and therefore, capital gain on sale of such unlisted Equity Shares (held for more than 24 months) would be taxable at 20% for residents in India and at 10% for non-resident in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. The provision of gains up to January 31, 2018 being grandfathered would not be applicable and therefore the cost of acquisition for Residual Public Shareholders would be price paid by Residual Public Shareholder for acquisition of Offer Shares. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.

25.6 On purchase of Offer Shares from non-resident Residual Public Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Residual Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same to the payor prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers can be claimed as credit by the Residual Public Shareholder against its final tax liability.

25.7 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

25.8 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

26 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

26.1 The Board has certified that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 years immediately preceding the date of this Public Announcement from the stated object of the issue;

b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant equity listing agreement entered into between the Company and the Stock Exchanges or the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;

c) The Company is in compliance with applicable provisions of securities law;

d) The members of Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of Regulation 4(5) of the Delisting Regulations; and

e) The delisting of Equity Shares is in the interest of the shareholders.

27 COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

27.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name: Ms. Prerna Halwasiya
Designation: Company Secretary & Compliance Officer
Address: ASF Center, 1st Floor, ASF Center, Tower B, 362 363, Jwala Mill Road, Udyog Vihar, Phase IV, Gurgaon-122 016,Haryana, India
Email: Prerna.Halwasiya@vedanta.co.in; comp.sect@vedanta.co.in
Tel. No.: +91 22 6643 4500 | **Fax No.:** + 91 22 6643 4530

27.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting process and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

28 OTHERS

The Company has informed the Acquirers that the following litigations or actions pending against the Company pertaining to its activities in the securities market or any other matter may have a material bearing on the interests of its equity shareholders: (1) show cause notice (**"SCN"**) issued by the SEBI to Cairn India Limited (**"CIL"**) (since merged with the Company with effect from April 11, 2017 through a Scheme of Arrangement which was approved by the National Company Law Tribunal, Mumbai Bench vide order dated March 23, 2017). The SCN (bearing number EAD-2/DSR / RG / 16430 /2017 / 2 dated July, 13, 2017) was in connection with the buy-back of equity shares by CIL during 2014. Replies to the SCN were submitted to SEBI vide letters dated January 19, 2018 and February 6, 2019. There has been no further communication from SEBI in the said matter; and (2) proceedings before the Hon'ble High Court of Bombay bearing number SAPP/1/2002 (**"First Proceeding"**) and Criminal Application No. 3609 of 2005 (**"Second Proceeding"**), both linked to the same underlying subject matter. The First Proceeding is linked to an order passed by SEBI on April 19, 2001 prohibiting Sterlite Industries (India) Ltd (now the Company) from accessing the capital market for a period of 2 (two) years and other actions for violation of certain provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 1995, against Sterlite Industries (India) Ltd (now the Company), through its directors namely Mr. Anil Agarwal, Mr. Tarun Jain and Mr. Shashikant (**"SEBI Order"**). On appeal, the SEBI Order was overruled by the Securities Appellate Tribunal (**"SAT"**) by way of an order dated October 22, 2001 (**"SAT Order"**). On November 9, 2001, SEBI appealed to the High Court of Bombay. The next date of hearing has not yet been fixed. The Second Proceeding is also linked to the SEBI Order and resultant criminal proceedings initiated by SEBI in 2001 before the Court of the Metropolitan Magistrate, Mumbai, against Sterlite Industries (India) Ltd (now the Company), Mr. Anil Agarwal and Mr. Tarun Jain. When the SEBI Order was overruled by the SAT Order, a petition was filed before the High Court of Bombay to stay the criminal proceedings on the ground that the SEBI Order had been overruled by the SAT Order. On December 2, 2005, an order was passed by the High Court of Bombay in favor of Sterlite Industries (India) Ltd (now the Company), Mr. Anil Agarwal and Mr. Tarun Jain granting an interim stay of the criminal proceedings.

29 GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE DELISTING OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE ACQUIRERS (INCLUDING ITS DIRECTORS), THE MANAGER TO THE OFFER OR THE COMPANY (INCLUDING ITS DIRECTORS) WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH OFFER AND TENDER OF SECURITIES THROUGH THE REVERSE BOOK BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTB OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

UNITED STATES OF AMERICA (U.S.)

THE DELISTING OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND SHAREHOLDERS OF THE COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS PUBLIC ANNOUNCEMENT, THE LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE DELISTING OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE DELISTING OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S.

THE RECEIPT OF CASH PURSUANT TO THE DELISTING OFFER BY A SHAREHOLDER OF THE COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH SHAREHOLDER OF THE COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE DELISTING OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE DELISTING OFFER, SINCE THE COMPANY AND THE ACQUIRERS ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE COMPANY MAY NOT BE ABLE TO SUE THE COMPANY, THE ACQUIRERS OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE COMPANY, THE ACQUIRERS OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE DELISTING OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PUBLIC ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

GENERAL

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS DELISTING OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS OF THE COMPANY AND TO THE OWNER OF THE EQUITY SHARES WHOSE NAMES APPEAR AS BENEFICIARIES ON THE RECORDS OF THE RESPECTIVE DEPOSITORIES AT THE CLOSE OF BUSINESS HOURS ON THE SPECIFIED DATE (AS INDICATED IN THIS PUBLIC ANNOUNCEMENT). HOWEVER, RECEIPT OF THIS PUBLIC ANNOUNCEMENT AND THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS DELISTING OFFER, OR WHERE MAKING THIS DELISTING OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN DELISTING OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS PUBLIC ANNOUNCEMENT ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS DELISTING OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS DELISTING OFFER.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the website of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from the website of the Stock Exchange.

Manager to the Offer	Registrar to the Offer
J.P. Morgan India Private Limited	**KFin Technologies Private Limited** (formerly known as Karvy Fintech Private Limited)
CIN: U67120MH1992FTC068724 **Address:** J.P. Morgan Tower, Off C. S. T. Road, Kalina, Santacruz (East), Mumbai – 400 098 **Tel. no.:** +91 22 6157 3000 **Fax no.:** +91 22 6157 3911 **Email:** vedanta_delist@jpmorgan.com **Contact person:** Mr. Shagun Gupta **SEBI registration no.:** INM000002970 **Validity period:** Permanent	**CIN:** U72400TG2017PTC117649 **Address:** Selenium Building, Tower- B, Plot No 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi – 500032, Telangana **Tel. no.:** +91 40 6716 2222/ 1-800-34-54001 **Fax no.:** +91 40 2343 1551 **Email:** vedanta.delisting@kfintech.com **Contact person:** Mr. Murali Krishna **SEBI registration no.:** INR000000221 **Validity period:** Permanent

Advisor to the Acquirers for the Delisting Process

DAM Capital Advisors Limited
CIN: U99999MH1993PLC071865
Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

For and on behalf of **Board of Directors of the Acquirers**

For and on behalf of **VEDANTA RESOURCES LIMITED**

Sd/-	Sd/-	Sd/-
Name: Ravi Rajagopal **Designation:** Director	**Name:** Geoffrey Green **Designation:** Director	**Name:** Deepak Kumar **Designation:** Company Secretary

Date: September 28, 2020 | **Place:** London

For and on behalf of **VEDANTA HOLDINGS MAURITIUS LIMITED**

Sd/-	Sd/-
Name: Ashwanee Ramsurrun **Designation:** Director	**Name:** Shakill Ahmad Toorabally **Designation:** Director

Date: September 28, 2020 | **Place:** Mauritius

For and on behalf of **VEDANTA HOLDINGS MAURITIUS II LIMITED**

Sd/-	Sd/-
Name: Rajiv Mangar **Designation:** Director	**Name:** Shakill Ahmad Toorabally **Designation:** Director

Date: September 28, 2020 | **Place:** Mauritius

BHARATI SAHAKARI BANK LTD., PUNE

(Multi-State Scheduled Bank)

Head Office : Bharati Vidyapeeth Bhavan, 1st Floor, 13, Sadashiv Peth, L.B.S. Road, Pune - 411 030

FORM A
Balance-Sheet as on 31st March 2020

Sr. No.	Capital and Liabilities	Schedule No.	Current Year 31.03.2020	Previous Year 31.03.2019
1	Capital	1	279293630.00	282886450.00
2	Reserves and surplus	2	1323854979.25	1259576751.14
3	Deposits	3	14990726857.46	14171998538.31
4	Borrowings	4	0.00	26442500.00
5	Bills Sent for Collection (Contra)	5	0.00	0.00
6	Overdue Interest Reserve (Contra)	6	997767819.89	820816854.45
7	Current liabilities and provisions	7	50017379.98	111316033.89
8	Unpaid Dividend	8	1699813.00	2808301.00
9	Net Profit	9	30656544.45	32299858.11
	Total		**17674017024.03**	**16708145286.90**

Sr. No.	Assets & Properties	Schedule No.	Current Year 31.03.2020	Previous Year 31.03.2019
1	Cash and Balances with Reserve Bank of India	10	1021552767.34	673198210.02
2	Balances with Banks and Money at call and Short Notice	11	578353391.89	502926832.62
3	Investments	12	7410137107.17	6486390266.17
4	Advances	13	6878688052.74	7300501931.12
5	Bills Receivable(Contra)	14	0.00	0.00
6	Overdue Interest Receivable(Contra)	15	997767819.89	820816854.45
7	Fixed Assets	16	101495299.53	100914729.22
8	Other Assets	17	686022585.47	823396463.30
	Total		**17674017024.03**	**16708145286.90**

Sr. No.	Contingent Liabilities	Schedule No.	Current Year 31.03.2020	Previous Year 31.03.2019
1	Contingent Liabilities	18	170748727.30	172441853.70
	Total		**170748727.30**	**172441853.70**

SCHEDULE 1 - Capital

Sr. No.	Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
1	Authorised Share Capital	1000000000.00	1000000000.00
2	Paid-up Share Capital	**279293630.00**	**282886450.00**

SCHEDULE 2 - Reserves and Surplus

1	Statutory Reserve Fund	597399189.80	569530947.69
2	Special Reserve Fund	88756973.00	85526987.00
3	Building Fund	62367510.51	62367510.51
4	Special Res. For Long Term Lending	11500000.00	11500000.00
5	Prov. For Bad & Doubtful Debts	165744615.94	165744615.94
6	Investment Depreciation Reserve	10732150.00	40732150.00
7	Investment Fluctuation Reserve	70366000.00	67866000.00
8	Prov. For Rural Advances	255500000.00	195500000.00
9	Cont. Prov agst. Standard Assets	33000000.00	33000000.00
10	Capital Reserve	80090.00	80090.00
11	Membership Development Fund	5500000.00	5500000.00
12	Charitable & Co-operative Fund	17228450.00	17228450.00
13	Prov. For Computer System Upgradation	5000000.00	5000000.00
14	Special BDDR Provision	680000.00	0.00
	Total	**1323854979.25**	**1259576751.14**

SCHEDULE 3 - Deposits

	Deposits & Other A/cs.		
1	Fixed Deposits	1416078033.00	2718630310.00
2	Recurring Deposits	66873682.00	57888113.00
3	Savings Deposits	5355555658.64	4385704048.20
4	Current Deposits	599031486.08	674896062.24
5	Re-investment Deposits	7178482825.46	5912428434.96
6	Dhanvardhani Deposits	358545158.00	410489403.00
7	Cr. Bal. in CC/OD A/c	16160014.28	11962166.91
	Total	**14990726857.46**	**14171998538.31**

SCHEDULE 4 - Borrowings

1	Borrowing in India		
	(i) NABARD Re-finance	0.00	26442500.00
	Total	**0.00**	**26442500.00**

SCHEDULE 5- Bills Sent For Collection

1	Bills Sent for Collection(Contra)	0.00	0.00
	Total	**0.00**	**0.00**

SCHEDULE 6- Overdue Interest Reserve

1	Overdue Interest Reserve(Contra)	997767819.89	820816854.45
	Total	**997767819.89**	**820816854.45**

SCHEDULE 7- Current Liabilities & Provisions

1	Sundry Creditors	14594458.52	13618889.75
2	Pay Orders	22582237.36	14839166.00
3	Interest Payable	2169574.00	11453315.00
4	Audit Fees	1020000.00	918000.00
5	Prov. For Income Tax	1500000.00	5000000.00
6	TDS Payable	3839520.98	7369008.00
7	Light & Telephone Payable	393200.00	281750.00
8	Rent & Taxes Payable	18200.00	128388.00
9	Cache24 Suspense/Rupay Payable	0.00	53161083.61
10	CGST/SGST/IGST Payable	0.00	10363.53
11	Other Payable	176460.00	782070.00
12	Defferred Tax Liabilities	3553500.00	3553500.00
13	NFS Chargeback Payable	0.00	200500.00
14	ATM Charges Settlement Account	170229.12	0.00
	Total	**50017379.98**	**111316033.89**

SCHEDULE 8- Unpaid Dividend

Sr. No.	Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
1	For the Year 2015-16	0.00	1101754.00
2	For the Year 2016-17	1699813.00	1706547.00
	Total	**1699813.00**	**2808301.00**

SCHEDULE 9- Net Profit

1	Net Profit for Current Year	30656544.45	32299858.11
	Total	**30656544.45**	**32299858.11**

SCHEDULE 10 - Cash and Balances with Reserve Bank of India

1	Cash in hand & at ATM	54914063.00	46954458.00
2	Balance with Reserve Bank of India		
	(i) in Current Account	966638704.34	626243752.02
	(ii) in other Accounts	0.00	0.00
	Total	**1021552767.34**	**673198210.02**

SCHEDULE 11 - Balances with banks and Money at Call and short Notice

	Bank Bal. in Current A/cs.		
1	State Co-op. Bank(MSC&DSC)	9453121.59	5108454.47
2	DCC Bank(District Concerned)	89784967.56	92391773.16
3	Other Banks	456919100.94	398433053.35
4	Nationalised Banks	2096201.80	6893551.64
5	Call Money at Short Notice	20000000.00	0.00
6	Deposit with CCIL	100000.00	100000.00
	Total	**578353391.89**	**502926832.62**

SCHEDULE 12 -Investments

A	**Investment in Shares**		
	1 PDCC Bank	1700000.00	1700000.00
	2 MSC Bank	1000.00	1000.00
B	**Other Investments**		
	1 Govt.Securities	5130176774.17	4484310588.17
	2 Other Trustee Securities(Non SLR)	51612500.00	101962500.00
C	**FD's with Banks**		
	1 under MA Scheme with MSC Bank	100000.00	100000.00
	2 Fixed Deposit with DCC	515016178.00	365016178.00
	3 Reserve Fund Inv.(with DCC Bank)	50500000.00	50500000.00
	4 FD with Delhi State Co-op. Bank	4000000.00	4000000.00
	5 FD with Commercial Banks	1657030655.00	1478800000.00
	Total	**7410137107.17**	**6486390266.17**

SCHEDULE 13 - Loans & Advances

A	**Short Term**		
	1 Secured	1573980607.84	2469241334.41
	2 Unsecured	52486401.54	4927130.29
	of which Overdue Rs.367384874.30		
B	**Medium Term**		
	1 Secured	1097078353.77	1006919555.28
	2 Unsecured	1106378348.07	1273209746.57
	of which Overdue Rs.162342144.87		
C	**Long Term**		
	1 Secured	2914994647.02	2546204164.57
	2 Unsecured	133769694.50	0.00
	of which Overdue Rs.325984186.78		
	Total	**6878688052.74**	**7300501931.12**

SCHEDULE 14- Bills Receivable

1	Bills Receivable(Contra)	0.00	0.00
	Total	**0.00**	**0.00**

SCHEDULE 15- Overdue Interest Receivable

1	Overdue Interest Receivable(Contra)	997767819.89	820816854.45
	Total	**997767819.89**	**820816854.45**

SCHEDULE 16- Fixed Assets

1	Land & Building	42263987.00	43297099.00
2	Vehicle	4020613.00	4116324.00
3	Computer	4976351.84	1592324.25
4	S.D.Lockers	6915905.37	7527173.37
5	ATM Machine	784629.00	1439960.00
6	**Furniture, Fixtures & Library**		
	Dead Stock	42527475.32	42934806.60
	Library	6338.00	7042.00
	Total	**101495299.53**	**100914729.22**

SCHEDULE 17 - Other Assets

1	Sundry Debtors	0.00	1187251.00
2	Printing Stationery Stock	0.00	578750.00
3	Int.Accrued but not rece. On Govt Sec.	81592998.94	53022772.00
4	Int.Accrued but not rece. On Inv.	105424871.00	87808515.00
5	Deposit with CERSAI	14268.00	10000.00
6	Int. Accrued but not rece. on Non SLR	2925409.84	3832274.00
7	Rent, Light/Water Connection Deposit	111350.00	91350.00
8	Telephone Deposit	43795.00	43795.00
9	Franking Stamps on Hand	3000.00	0.00
10	Deaf Receivable	43570.90	240603.85
11	Cache 24 NFS Receivable	0.00	36304400.00
12	NFS RGCS Chargeback Receivable	0.00	332300.00
13	CGST/SGST/IGST Receivable	340613.08	490269.08
14	Service Tax CENVAT Credit taken Receivable	1450154.90	2141357.62
15	Non Banking Assets Acquired in Satisfaction of Debts	491060458.00	618861458.00
16	Other Receivable	2595229.08	1125303.00
17	Branch Adjustment(Net)	0.00	17326064.75
18	ATM Charge Back Account	416866.73	0.00
	Total	**686022585.47**	**823396463.30**

SCHEDULE 18 - Contingent Liabilities

1	Bank Guarantees Issued	133090922.00	142728232.00
2	Depositor Education Awareness Fund(DEAF)	37657805.30	29713621.70
	Total	**170748727.30**	**172441853.70**

FORM B
Profit and Loss Account for the year ended 31st March 2020

Sr. No.	Particulars	Schedule No.	Current Year 31.03.2020	Previous Year 31.03.2019
I	**Income**			
1	Interest earned	19	1184675210.07	1197451875.42
2	Other Income	20	78330024.63	53564600.35
	Total		**1263005234.70**	**1251016475.77**
II	**Expenditure**			
1	Interest expended	21	863221820.67	801440317.70
2	Operating expenses	22	308446869.58	319276299.96
3	Provisions and contingencies	23	60680000.00	98000000.00
	Total		**1232348690.25**	**1218716617.66**
III	**Profit/Loss**			
1	Net Profit/Loss (-) for the year		30656544.45	32299858.11
2	Profit/Loss (-) brought forward		0.00	0.00
	Total		**30656544.45**	**32299858.11**
	Total of II & III		**1263005234.70**	**1251016475.77**
IV	**Appropriations (As recommended by BOD)**			
1	Transfer to Statutory Reserve		8284325.45	8746873.11
2	Transfer to Education Fund		306565.00	322999.00
3	Transfer to Special Reserve		3065654.00	3229986.00
4	Transfer to IFR		3000000.00	2500000.00
5	Surplus		16000000.00	17500000.00
	Total		**30656544.45**	**32299858.11**

SCHEDULE 19 - Interest Earned

Sr. No.	Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
1	Interest/discount on advance/bills	619667116.19	704129503.53
2	Income on investments (G.sec./ Treasury/Non SLR)	344799449.10	290781792.00
3	Interest on balances with Reserve Bank of India and other inter-bank funds	161171521.00	140334835.65
4	Others - MF Liquid Scheme	59037123.78	62205744.24
	Total	**1184675210.07**	**1197451875.42**

SCHEDULE 20 - Other Income

1	Commission, exchange and brokerage	21664242.35	27605876.50
2	Profit on sale/Redeemption of investments	8812810.00	4902550.00
3	ATM Charges received	760966.52	857095.04
4	NFS Charges Received	4324230.25	4950930.24
5	Rupay Charges Received	2162810.94	2198715.05
6	Dividend Received	100.00	100.00
7	Locker Rent	3631362.60	3612448.90
8	Processing Fees	5759115.32	6877228.62
9	Service Charges	3149.24	8042.00
10	Misc.Receipt	5296.58	9241.00
11	Lease Rent received on Non Banking Assets	1158832.52	2542373.00
12	Surplus IDR Provision Reversed	30000000.00	0.00
13	Rupay Card Charges Received	47108.31	0.00
	Total	**78330024.63**	**53564600.35**

SCHEDULE 21 - Interest Expended

1	Interest on deposits	861783137.67	798766914.70
2	Interest on Reserve Bank of India/ Inter-bank borrowings	0.00	753.00
3	NABARD Refinance	1438683.00	2672650.00
	Total	**863221820.67**	**801440317.70**

SCHEDULE 22 - Operating Expenses

1	Payments to and provisions for employees	141029796.00	130538336.00
2	Rent, taxes ,lighting & Insurance	109041293.93	107556813.09
3	Printing and stationery & Advt.	3406285.83	4115985.98
4	Depreciation on Bank's property	9990258.65	12818780.00
5	Director's fees, allowances and expenses	791000.00	982000.00
6	Auditors' fees and expenses (Including branch auditors)	1493743.30	1290169.00
7	Court & Recovery Exps.	515358.62	1063999.66
8	Postages. Telegrams, Telephones, etc.	3905081.16	4300391.81
9	Repairs and maintenance	7042695.87	6319365.08
10	Staff Training Expenses	16528.00	83500.00
11	Security Guard Expenses	6260262.40	5583498.00
12	Vehicle Maintenance	1027866.52	1159763.14
13	Travelling & Meeting Expenses	1494297.00	1302470.00
14	Subscription & Fees	280555.41	381533.42
15	Consultancy Charges	836110.54	375675.16
16	Loss on sale of Assets	67104.00	0.00
17	Amortised Premium on Investment	2360614.00	2401322.20
18	REPO/NDSOM/CCIL/CSGL Charges	168737.00	103530.86
19	ATM Rupay Card Expenses	0.00	16070.66
20	Income Tax Paid	10513647.00	30135100.00
21	Other Expenses	3042194.36	3476278.90
22	Depreciation on Investment	2195000.00	4050000.00
23	Compromise Settlement Write Off	2968439.99	1221717.00
	Total	**308446869.58**	**319276299.96**

SCHEDULE 23 - Provisions & Contingencies

1	Prov. For Bad & Doubtful Debts	0.00	13000000.00
2	Prov. For Rural Advances	60000000.00	85000000.00
3	Special BDDR Provision	680000.00	0.00
	Total	**60680000.00**	**98000000.00**

As per our report of even date
For M/s. SPCM & ASSOCIATES,
Chartered Accountants
FRN. 112165W
CA. Manoj Jain, Partner
(Mem. No. 108970)

Shri. M. A. Kulkarni	Shri. S. J. Patil	Dr. S. R. Katkar	CA J. V. Dudhedia	CA B. B. Kad
Account Officer	Managing Director	Director	Director	Chairman

₹8,100-CR BANK FRAUD

Four Sterling Biotech directors named fugitive economic offenders

PRESS TRUST OF INDIA
New Delhi, September 28

A DELHI COURT on Monday declared four directors of a Gujarat pharma firm, Sterling Biotech (SBL), "fugitive economic offenders" in a ₹8,100-crore bank fraud case.

Additional Sessions Judge Dharmender Rana passed the order on a plea filed by the Enforcement Directorate (ED).

"I have no hesitation in observing that this court is satisfied that the Petitioner has successfully pleaded and proved that the Respondents herein are fugitive economic offenders. It is hereby declared that accused Nitin Jayantilal Sandesara, Chetan Jayantilal Sandesara, Dipti Chetan Jayantilal Sandesra and Hiteshkumar Narendrabhai Patel are fugitive economic offenders," the judge said.

Additional Solicitor General S V Raju, appearing for the ED, had told the court that accused had fled from the country and were evading the process of law.

The agency, also represented by special prosecutor Nitesh Rana, had moved the plea seeking to declare the accused as fugitive economic offenders and for confiscation of their properties.

The prosecutor, however, told the court during the argument that they wanted to confine their prayer only to the extent that the accused be declared fugitive economic offenders. In its order, the judge said that the ED may reapproach the court for initiation of confiscation proceedings.

The charge sheet, filed under the various provisions of PMLA, accused the firm of taking loans from a consortium led by Andhra Bank which had turned into NPAs

The charge sheet, filed under the various provisions of Prevention of Money Laundering Act (PMLA), accused the company of taking loans from a consortium led by Andhra Bank which had turned into non-performing assets (NPAs). According to the ED, the accused manipulated figures in the balance sheets of their flagship companies and induced banks to sanction higher loans.

It said the investigation has revealed that 249 firms have been incorporated in the country by promoters of Sterling Biotech out of which 200 firms were found to be 'benami' entities used to siphon off loan funds obtained from various banks.

Court pulls up CBI for 'dragging its feet' in probe against its two former directors

PRESS TRUST OF INDIA
New Delhi, September 28

A DELHI COURT has pulled up the CBI for "dragging its feet" in a case of alleged corruption involving its two ex-Directors, saying it may lead to "an inference that it is not very keen to pursue investigations" related to them.

Special Judge Sanjeev Aggarwal made the observation in a case of corruption against meat exporter Moin Akhtar Qureshi and others and asked the probe agency to file a fresh status report in the matter.

The role of two ex-directors of the CBI — A P Singh and Ranjit Sinha — was under the scanner along with Qureshi in the case. The court asked the agency on Saturday whether the name of Sinha was also being investigated, and "if so whether he was also examined in this case, if not why?"

"Why CBI did not bring investigations in this case to a logical end by using tried and tested methods of investigations like searches, custodial interrogation of potential suspects? Whether the alleged role of its another ex-Director Alok Verma was also investigated that he allegedly stalled or did not allow the investigations to reach its logical end during his tenure," the judge asked the CBI to apprise it on these points.

It also asked why "A P Singh, ex-Director, CBI has not been examined in this case?"

"Why CBI is dragging its feet in a case involving the roles of two of its ex-Directors, which may lead to an inference that it is not very keen to pursue investigations qua them," the court asked.

678 cases under investigation by CBI, 25 for over 5 years: CVC

AS MANY AS 678 corruption cases were under investigation by the Central Bureau of Investigation (CBI), 25 of them for more than five years, as on December 31, 2019, a latest report by the Central Vigilance Commission has said. The CBI is normally required to complete investigation of a registered case within one year.

"Completion of investigation would imply filing of charge sheets in courts wherever warranted, after receipt of sanction from the competent authority. The Commission has observed that there have been some delays in completing investigations in certain cases," the CVC's annual report for 2019 said. **—PTI**

Delhi local bodies, railways, banks get maximum graft complaints in 2019: CVC

DIFFERENT LOCAL BODIES in Delhi like the Delhi Jal Board (DJB) and municipal corporations, the railways and banks received maximum number of corruption complaints against their employees last year, according to a Central Vigilance Commission (CVC) report.

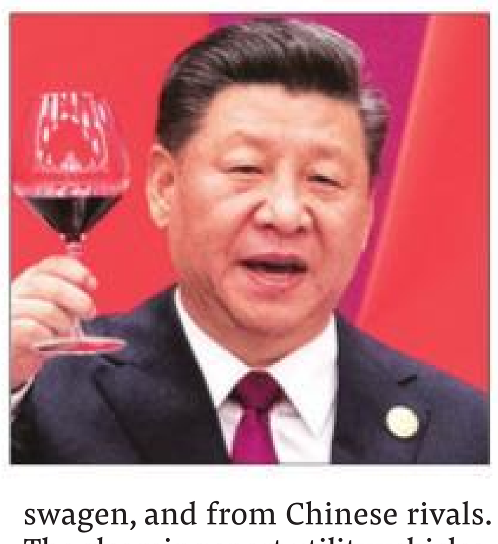
Of the total of 81,494 such complaints received by the Chief Vigilance Officers (CVOs) of the government organisations concerned "in respect of all categories of officers/employees in 2019", a highest of 16,291 were against "local bodies except government of national capital territory of Delhi (GNCTD), followed by 11,797 against railways and 8,877 against banks," it said.

The CVOs act as an arm of the CVC to check corruption in government organisations.

The local bodies include Delhi State Industrial and Infrastructure Development Corporation, Delhi Jal Board, Delhi Tourism and Transportation Development Corporation, Delhi Transport Corporation, Delhi Transco, Delhi Urban Shelter Improvement Board, Indraprastha Power Generation, the CVC report said. **—PTI**

China's economy comes roaring back, led by wealthy consumers

Beijing, September 28



RIGHT BEFORE EXECUTIVES and car enthusiasts could gather in Geneva for the big auto show there in early March, the organisers called it off. As the coronavirus spread, other shows followed suit: Detroit, Los Angeles, New York, Paris and São Paulo.

So after a long lull, the first major auto show since the pandemic hit opened this weekend in Beijing, giving automakers a chance to showcase new models and big ideas for the future. Under the pulsating lights, executives and car fans admired new rides from big Western companies like Ford and Volkswagen, and from Chinese rivals. The gleaming sport utility vehicles, sedans and other cars were aimed at China's consumers, who have emerged from Covid-19 lockdowns with a yearning to spend.

The automakers are chasing people like Ben Cao. Cao, a 33-year-old Shanghai consultant, and his wife bought a dark blue Porsche Panamera sedan in May to replace their Range Rover Sport, then bought a chalk gray Porsche Cayenne in July to replace their Audi TT Roadster. When cinemas reopened this summer with social distancing, they went to see Christopher Nolan's "Tenet" and "Eight Hundred," a Chinese war movie.

When he went shopping a few days ago at elite jewelry stores for a new ring for his wife, Cao found that other customers had already been there.

Joe Biden woos Sikhs in America

PRESS TRUST OF INDIA
Washington, September 28

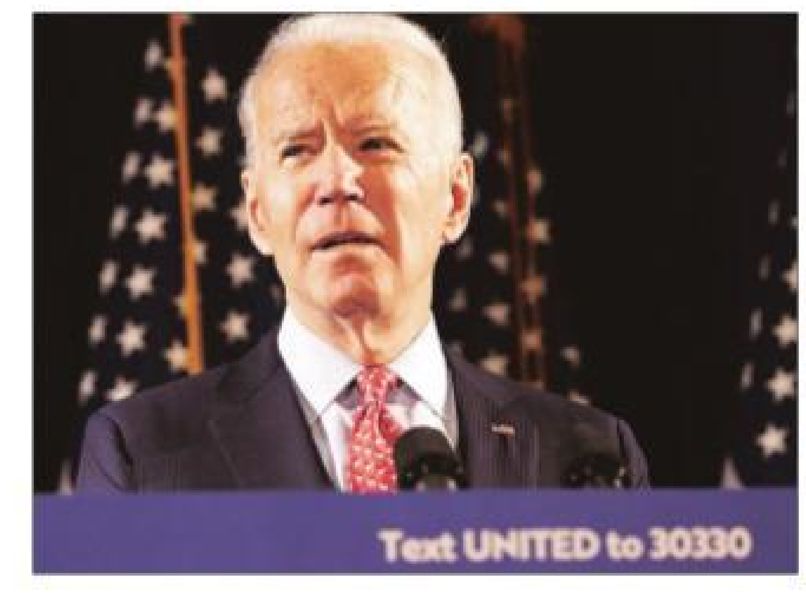
THE BIDEN CAMPAIGN has launched an initiative to reach out to the Sikh community in the US and vowed to address the unique challenges, including xenophobia, being faced by the minority religious group in the country.

The Biden campaign, which launched the 'Sikh Americans for Biden', said it has plans for protecting Sikh-American youths in schools.

Sikh-Americans experience bullying at rates twice the national average and have reported a spike in these encounters since 2017, the campaign said in a press release on Sunday.

"The Biden campaign plans to highlight the specific plans and policies that Democratic presidential candidate Joe Biden has outlined in his platform to address the unique challenges that the Sikh American community faces with regards to racism, xenophobia and discrimination," it said.

Kiran Kaur Gill, a prominent civil rights activist and member of the Sikh American National Leadership Council, alleged that President Donald Trump has not only turned a blind eye to bullying and discrimination, but has also encouraged it.



The Sikh American National Leadership Council is an advisory council to the Sikh Americans for Biden.

With Biden as the US president, Sikh-Americans can feel safer in schools and on the streets, Gill said in a statement.

"(Former) vice president Biden has a track record of taking stances against hate, discrimination and bullying, and his leadership on these issues matter to our community," she said.

The Biden campaign has said that if voted to power, the Biden administration would allocate additional federal funding for anti-bullying initiatives. According to civil rights activist Valarie Kaur, "This election is unlike any other. Everything our Sikh ancestors fought for -- a world of dignity, equality, and justice -- is at stake."

"A Biden presidency would give us a chance -- to save our democracy, heal the earth, and begin to birth a world where we 'see no stranger'. That's why I am proud to join Sikhs for Biden -- and do everything in power to get out the vote. Our lives depend on it," she said in a statement issued by the South Asians for Biden on Sunday.

Trump is still trying to pressure Merkel into banning Huawei

BLOOMBERG
September 28

US PRESIDENT DONALD Trump's administration is maintaining pressure on Chancellor Angela Merkel to exclude Huawei Technologies Co from Germany's fifth-generation wireless network, though a high-level American official received no guarantees the Chinese supplier would be shut out at meetings in Berlin last week.

A delegation led by US Undersecretary of State Keith Krach held talks with German officials during a two-day visit to the German capital. Krach said he was encouraged by new security measures being discussed by Merkel's government, but that it remains an open question whether Huawei will be barred from 5G in Europe's biggest economy.

The US official described Huawei as the "backbone of the Chinese communist party's surveillance state" and said Germany is under particular threat from the government in Beijing. He called the communist party an "existential threat."

"The parasite is attached to the prize, and that is Germany," Krach told a group of reporters Friday in Berlin, adding that the US has "respect" for whatever decisions Germany makes.

Merkel is holding the line against security hawks in her own government who agree with the US risk assessment as her ruling coalition finalises rules for Germany's 5G network. A new set of regulations as part of a sprawling IT security law would tighten scrutiny over equipment vendors, giving cabinet members room to flag risks.

Merkel has refused to compromise on her core position that Germany mustn't single out Huawei with a targeted ban. Although talks are ongoing, the measures on their own aren't likely to amount to a de facto veto of Huawei by making the security demands too onerous, according to three people familiar with the discussions.

US Secretary of State Michael Pompeo has repeatedly demanded that European governments exclude Huawei and get the Chinese supplier's components "out of their system."

Ransomware attacks take on new urgency ahead of election

September 28

A TEXAS COMPANY that sells software that cities and states use to display results on election night was hit by ransomware last week, the latest of nearly a thousand such attacks over the past year against small towns, big cities and the contractors who run their voting systems.

Many of the attacks are conducted by Russian criminal groups, some with shady ties to President Vladimir V. Putin's intelligence services. But the attack on Tyler Technologies, which continued on Friday night with efforts by outsiders to log into its clients' systems around the country, was particularly rattling less than 40 days before the election.

While Tyler does not actually tally votes, it is used by election officials to aggregate and report them in at least 20 places around the country - making it exactly the kind of soft target that the Department of Homeland Security, the F.B.I. and United States Cyber Command worry could be struck by anyone trying to sow chaos and uncertainty on election night.

Tyler would not describe the attack in detail. It initially appeared to be an ordinary ransomware attack, in which data is made inaccessible unless the victim pays the ransom, usually in harder-to-trace cryptocurrencies. But then some of Tyler's clients - the company would not say which ones - saw outsiders trying to gain access to their systems on Friday night, raising fears that the attackers might be out for something more than just a quick profit.

That has been the fear haunting federal officials for a year now: that in the days leading up to the election, or in its aftermath, ransomware groups will try to freeze voter registration data, election poll books or the computer systems of the secretaries of the state who certify election results.With only 37 days before the election, federal investigators still do not have a clear picture of whether the ransomware attacks clobbering American networks are purely criminal acts, seeking a quick payday, or Trojan horses for more nefarious Russian interference. **–NYT**

Microsoft targets sale of more telecom cloud services as 5G gains steam

BLOOMBERG
September 28

MICROSOFT WANTS TO sell more cloud services to telecom companies, enabling them to provide new products as wireless companies upgrade to the 5G network standard.

The company is making its sales pitch for Azure for Operators at a meeting Monday for partners like AT&T and Telstra Corp and prospective customers. In addition to general purpose cloud-computing services, Microsoft wants to sell more products from two 5G telecom software providers it acquired this year:

Fifth generation, or 5G, wireless will eventually be the main network for business and consumer devices, promising faster data speed, quicker response times and the ability to link a range of previously unconnected electronics. Microsoft wants telecom operators to use its cloud services to underpin their new products based on 5G's improved capabilities. The software maker, the second-biggest cloud infrastructure seller behind Amazon.com, said its cloud services can help providers save money on things like running applications, storing data and analysing information.

CENTRAL WAREHOUSING CORPORATION
(A Govt. of India Undertaking)
Scope Minar, Core-3, 1stFloor Laxmi Nagar
Distt. Center, DELHI-110092, Ph: 011-2244334, 22041294 e-mail: rmdli@cewacor.nic.in

No.CWC/RO-DLI/H&T/ICD-PPG/2020-21/ **Dated:29.09.2020**

NOTICE INVITING TENDER

The central warehousing corporation invites e-tender for appointment of regular H&T Contractor for handling & transportation of containers/ cargo and allied services at Inland Container Depot(ICD) Patparganj, Delhi.
The details of the tender and the tender document may be viewed and downloaded from CWC website **www.cwceprocure.com** or **www.cewacor.nic.in** or **www.tenderwizard.com/CEWACOR** or the CPP Portal **www.eprocure.gov.in**.
e-tender duly completed in all respects be submitted by uploading on the portal **www.cwceprocure.com**, latest by 1500 hrs. on 20.10.2020.

Regional Manager

SOUTH DELHI MUNICIPAL CORPORATION

(Health Department)
Office of Director Hosp. Admn. (M&TB)
18th Floor, Dr. SPM Civic Center, Dr. JLN Marg, New Delhi 110002; Tel 23226807, 23226824;
Addl. DHA (M&TB)/ 2020/77/
Tender No. Addl. DHA (M&TB)/ 2020-21/03 Date 28.09.2020

Notice Inviting Request for Proposal/Tender

Director, Hospital Administration, South Delhi Municipal Corporation invites online **'Request for Proposal'** from **competent and reputed organizations in the business of Running Dialysis Centers etc. to execute the project of establishing & Running Dialysis Centers' at PSMS hospital and Tilak Nagar Colony hospital under South Delhi Municipal Corporation** in the manner as provided in the detailed notice. Last date of submission is **14/10/2020 till 15.00 Hrs.** A pre-bid meeting will be convened on **01/10/2020 at 11.30 A.M.** Details are available in the website of SDMC **www.mcdonline.nic.in**. Tender documents can be down loaded from Tender website of SDMC; **http://tenderwizard.com/ SOUTHDMCTENDER** from **29.09.2020**

Dr. Alka Gupta
Addl. DHA (M&TB)

RO No. 42/DPI/S/2020-21

बैंक ऑफ़ इंडिया
Bank of India
Relationships beyond banking.

Bank of India, New Delhi Asset Recovery Branch, "Star House", 3rd Floor, H-2, Connaught Circus, New Delhi – 110001. Phone No. 011-23755606, 23755605

SALE NOTICE FOR SALE OF MOVEABLE/IMMOVABLE PROPERTIES

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

1. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 06.11.2020, for recovery of Rs. 1126.40 Lakh + UCI since 29.06.2014 and other charges due to the Bank of India from Borrowers/Guarantors : **M/s S.K GOLD CHAIN CO. PVT. LTD.**, Mr. Suresh Kumar Verma, Mrs. Jamuna Devi, Mr. Rajeev Verma, Mr. Sanjeev Verma, Mr. Vijay Pal Soni.
Property Description: - Built up Property at No.2363/197, Khasra No 2341, Ganeshpura-B, Tri Nagar, New Delhi in the name of **M/S S K Gold chain Co Pvt Ltd.** Plot area 100 sq. yards. Possession Date: **07.06.2018** (Physical). The reserve price will be Rs.126.55 lakh and earnest money deposit will be Rs.12.66 Lakh. Inspection Date and Timing: **19.10.2020** (11.00 AM to 4.00 PM).
For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

2. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on **06.11.2020**, for recovery of Bank of India's dues at Rs. 5900.83 Lakh + UCI w.e.f. 28.07.2014 and other charges, other consortium member Bank's dues at Rs. 18200 Lakh + UCI, from Borrowers/Guarantors - **M/s Bansal Diamonds Pvt. Ltd.**, Mr. Surinder Kumar Bansal , Mrs. Shefali Bansal , Mr. Desraj Agarwal, **M/s SSK Trading Pvt. Ltd. , M/s A S Technobuild Pvt Ltd.**
Property details : i) Shop No.1,2,3,4 in Lower Ground Floor / Basement, Diamond Plaza, Property No.2502, Gali No.7 & 8, Main Gurudwara Road, Karol Bagh, New Delhi-110005 admeasuring 1440 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : **04.02.2016** (physical) The Reserve Price will be Rs. 325.00 lakh and earnest money deposit will be Rs. 32.50lakh. Inspection Date & Timing:20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3,**
ii) Shop No.5 in Lower Ground Floor / Basement, Diamond Plaza, Property No.2502, Gali No.7 & 8, Main Gurudwara Road, Karol Bagh, New Delhi-110005 admeasuring 612 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : **04.02.2016** (physical) The Reserve Price will be Rs. 139.00 lakh and earnest money deposit will be Rs. 13.90 lakh. Inspection Date & Timing: **20.10.2020** (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3,**
iii) Shop No.4 in Ground Floor Diamond Plaza, Property No.2502, Gali No.7 & 8, Main Gurudwara Road, Karol Bagh, New Delhi-110005 admeasuring 200 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 113.00 lakh and earnest money deposit will be Rs. 11.30lakh. Inspection Date & Timing: **20.10.2020** (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3,**
iv) Shop No.112 on First Floor , Property No.2059, Gali No.38, Block G, Gurudwara Road, Karol Bagh, New Delhi-110005 admeasuring 308 sq.ft. in the name of Sh. Surinder Kumar Bansal, Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 89.00 lakh and earnest money deposit will be Rs. 8.90 lakh. Inspection Date & Timing: **20.10.2020** (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3,**
v) Property at Second floor without roof right bearing municipal number 2162-64 & 2174-75, Ward no. XVI, built on plot no. 29, Block J, Gali No.60-61, Nai wala, Karol Bagh, New Delhi – 110005 admeasuring 1070 sq. ft. in the name of Shri Surinder Kumar Bansal Possession Date : 04.02.2016 (physical) The Reserve Price will be Rs. 119.00 lakh and earnest money deposit will be Rs. 11.90 lakh. Inspection Date & Timing: **20.10.2020** (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3,**
vi) Commercial built up property at plot no.231, Service Centre, Sector-9, Dwarka, Delhi admeasuring 5814 sq.ft. owned by M/s A.S. Technobuild Pvt. Ltd. Possession Date : 18.04.2019 (physical) The Reserve Price will be Rs.1910.00 lakh and earnest money deposit will be Rs. 191.00 lakh. Inspection Date & Timing: **21.10.2020** (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

3. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Symbolic Possession of which has been taken by the Authorised Officer of Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on **06.11.2020**, for recovery of Bank of India's dues at Rs. 5900.83 Lakh + UCI w.e.f. 28.07.2014 and other charges, other consortium member Bank's dues at Rs. 18200 Lakh + UCI, from Borrowers/Guarantors - **M/s Bansal Diamonds Pvt. Ltd.**, Mr. Surinder Kumar Bansal , Mrs. Shefali Bansal , Mr. Desraj Agarwal , **M/s SSK Trading Pvt. Ltd. , M/s A S Technobuild Pvt Ltd.**
Property Description :- Commercial built up property at plot no.230, Service Centre, Sector-9, Dwarka, Delhi admeasuring 5814 sq.ft. owned by **M/s A.S. Technobuild Pvt. Ltd.** (Property is Under Bank's Symbolic Possession) Possession Date : **24.03.2015** (Symbolic) The Reserve Price will be Rs. 2234.00 lakh and earnest money deposit will be Rs. 223.40 lakh. Inspection Date & Timing: 21.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

4. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on **06.11.2020**, for recovery of Rs. 204.27 Lakh + UCI since 28.03.2016 and other Charges due to the Bank of India from Borrower/Guarantors : **M/s A.F. Garments, Mr. Ashraf Ahmed (Proprietor), Mr. Khalid Anwar,**
Property Description :- Built up Property situated at Plot No.1303, Out of khasra no. 64, Village Jafrabad, in the Abadi of Gali No.41 & 38, Jafrabad, Illaqua Shahdara, Delhi (admeasuring 106 sq. yards), in the name of Mr. Khalid Anwar. The Reserve Price will be Rs. 95.25 Lakh and earnest money deposit will be Rs. 9.53 Lakh. Possession Date: **10.06.2019** (Physical) Inspection Date and Timing: **22.10.2020** (11.00AM to 4.00 PM)
For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

5. Notice is hereby given to the public in general and in particular to Borrowers that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on **06.11.2020,** for recovery of **M/s Zoren Hops India Pvt. Ltd.** Rs. 113.57 Lakh + UCI since 28.06.2016 and other charges , M/s Perfect Infra – Rs.107.06 Lakh + UCI since 28.06.2016 and Other Charges , M/s Unique Sales – Rs. 96.81 Lakh + UCI since 28.06.2016 and Other Charges due to the Bank of India from Borrowers/Guarantors : **M/s Zoren Hops India Pvt. Ltd.**, Mr. Hari Om Tyagi, Mr. Srikant Tyagi, Mr. Pankaj Sharma, Mr. Shri Om Tyagi, Mr. Hansraj Dutta Sharma, Mr. Jai Babu, Mr. Atar Singh, M/s Perfect Infra Mr. Ratan Singh, M/s Unique Sales, Mr. Keshav Kumar,
Property Description :- Residential Property (Land and Building) situated at Khasra No. 1907 (Khata No.143), measuring 929.45 sq. meteres, Kalindi Vihar 100 ft. link road, opposite Kashi Ram Awas Yojana Flat, New Abadi Mauja Naraich, Tehsil Etmadpur, District Agra in the name of Mr. Jai Babu and Mr. Atar Singh, Proposed E Auction, on "As it is, where it is, whatever it is" basis. The Reserve Price will be Rs. 90.00 Lakh and earnest money deposit will be Rs. 9.00 Lakh. Possession Date: 29.11.2018 (Physical) Inspection Date and Timing: 23.10.20 (11.00AM to 4.00 PM)
For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

6. Notice is hereby given to the public in general and in particular to Borrowers that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 06.11.2020, for recovery of Rs. 144.14 Lakh + UCI since 28.06.2017 and Other Charges due to the Bank of India from Borrowers/Guarantors : **M/s Haroon & Co.**, Mr. Shamshad Ahmed alias Mohd. Haroon, Mrs. Sabeela Begum
Property Description: - Residential Property situated (Land and Building) MPL no.1164 Ground floor in the name of Mr. Shamshad Ahmed alias Mr. Mohd. Haroon and first floor in the name of Mrs. Sabeela Begum w/o Mr. Shamshad Ahmed, at Gali Sunar Wali, Kala Mahal, Daryaganj Delhi – 110002, Area : 77.80 sq. Yards each floor. Proposed E Auction, on "As it is, where it is, whatever it is" basis. The Reserve Price will be Rs. 32.50 Lakh and earnest money deposit will be Rs. 3.25 Lakh. Possession Date: 12.02.2018 (Physical) Inspection Date and Timing: **22.10.2020** (11.00AM to 4.00 PM)
For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

7. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on **06.11.2020**, for recovery of Rs.792.48 Lakh + UCI since 28.12.2015 and other Charges due to the Bank of India from Borrower/Guarantors : **M/s Satman Cars Private Limited, M/s Fahrenheit Automobiles Private Limited,** Mr. Kunal Ramchandani, Mr. Sumit Nanda, M/s Krish Power and Gas Project (P) Limited,
Property Description :- Property situated at Village Safiabad Lotti, part of Khasra no. 299 (0.1790 hectare), part of khasra no. 300, 301, 302, 304, 305 (0.8201 hectare) and part of khasra no. 308 (0.1280 hectare), Pargana Sarawa, Tehsil and District Meerut (UP) owned by M/s Krish Power and Gas Project (P) Limited, total admeasuring 1.1271 Hectare i.e. 11271 square Meters. The Reserve Price will be Rs.111.00 Lakh and earnest money deposit will be Rs.11.10 Lakh. Possession Date: **13.07.2016** (Physical) Inspection Date and Timing: 17.10.2020 (11.00AM to 4.00 PM)
For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

8. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on **06.11.2020**, for recovery of Rs. 2067.28 lakh + UCI since 30.06.2014 and Other Charges to the Bank of India from Borrowers/Guarantors **M/s Billionaire Diamonds Pvt. Ltd.**, Mr. Shakti Soni, Mrs. Kiran Soni,
Property Description: - Property situated at (Ground floor, Mazzanine, first, Second and third floor) bearing Pvt. No. G-12, Municipal No. 2695/6, Ward No. XVI built on plot/khasra NO. 190 and 191 in Block L, Main Deshbandhu Gupta Road, Naiwala, Northern Portion abutting main Azmal Khan Road, Karol Bagh, New Delhi, the ground, Mazzanine and second floors (without roof right) are owned by Mr. Shakti Soni and the first and third floor (without roof right) owned by Mrs. Kiran Soni w/o Mr. Shakti Soni. Plot area 45 sq. yards. Possession Date : 19.02.2015 (Physical). Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) The Reserve Price will be Rs. 380.00 Lakh and earnest money deposit will be Rs. 38.00Lakh.
For detailed terms and conditions of the sale, please refer to the link provided in Bank Of India's website - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

9. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical Possession of which has been taken by the Authorised Officer of Bank of India, will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 06.11.2020, for recovery of Rs. 4316.58 lakh + UCI since 28.01.2015 and Other Charges due to the Bank of India, and Rs.1919.03 Lakh + UCI and other charges due to Corporation Bank from Borrowers/Guarantors : **M/s Delhi Diamonds Pvt. Ltd.** Mr. Murari Lal Soni , Mr. Mukesh Soni, Mrs. Sita Devi, Mrs. Jyoti Soni
Property Description : i) Commercial Property Private No. G-1, Ground Floor without terrace rights ,part of property bearing municipal no. 3162-64 Ward no.XVI, in Block –P built on Plot No.99, Khasra No.2731/2616, situated at Beadon Pura, Karol Bagh, New Delhi owned by Shri Mukesh Soni s/o Late Shri Vikram Singh Soni,. Possession Date : 02.07.2016 (physical) The Reserve Price will be Rs. 170.00 lakh and earnest money deposit will be Rs.17.00 lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3,**
ii) Commercial Property Private No.G-2, Ground Floor without terrace rights, part of property bearing municipal no. 3162-64 Ward no.XVI, in Block -P built on Plot No.99, Khasra No.2731/2616, situated at Beadon Pura, Karol Bagh, New Delhi owned by Shri Mukesh Soni s/o Late Shri Vikram Singh Soni, Possession Date : **02.07.2016** (physical) The Reserve Price will be Rs. 170.00 lakh and earnest money deposit will be Rs. 17.00 lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
iii) Commercial Property Private No. G-3, Ground Floor without terrace rights, part of property bearing municipal no. 3162-64 Ward no.XVI, in Block -P built on Plot No.99, Khasra No.2731/2616, situated at Beadon Pura, Karol Bagh, New Delhi owned by Shri Mukesh Soni s/o Late Shri Vikram Singh Soni, Possession Date : **02.07.2016** (physical) The Reserve Price will be Rs. 170.00 lakh and earnest money deposit will be Rs. 17.00 lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
iv) Entire First Floor of commercial property bearing municipal No.3015, Ward no. XVI, in Block -O, built on Plot no.14,Khasra no. 2833/2614, situated at Hardhian Singh road, Basti Reghar, Beodan Pura, Karol Bagh, New Delhi owned by Smt. Sita Devi w/o Late Shri Vikram Singh Soni, Possession Date : **05.07.2016** (physical) The Reserve Price will be Rs. 155.00 lakh and earnest money deposit will be Rs. 15.50 lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
v) Entire Second Floor of commercial property bearing municipal No.3015, Ward no. XVI, in Block -O, built on Plot no.14,Khasra no. 2833/2614, situated at Hardhian Singh road, Basti Reghar, Beodan Pura, Karol Bagh, New Delhi owned by Smt. Sita Devi w/o Late Shri Vikram Singh Soni, Possession Date : **02.07.2016** (physical) The Reserve Price will be Rs. 140.00 lakh and earnest money deposit will be Rs. 14.00 lakh. . Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
vi) Entire Third Floor of commercial property bearing municipal No.3015, Ward no. XVI, in Block -O, built on Plot no.14,Khasra no. 2833/2614, situated in Hardhian Singh road, Basti Reghar, Beodan Pura, Karol Bagh, New Delhi owned by Smt. Sita Devi w/o Late Shri Vikram Singh Soni, The. Possession Date : **02.07.2016** (physical) The Reserve Price will be Rs. 125.00 lakh and earnest money deposit will be Rs. 12.50 lakh. . Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
vii) Fourth Floor of commercial property bearing municipal No.2465/10, Ward no. XVI, in Block –M, built on Plot no.1, Khasra No.323, situated at block & gali No.9 & 10 Naiwala Estate Beadon Pura, Karol Bagh, New Delhi owned by Mrs. Jyoti Soni w/o Mr. Mukesh Soni The. Possession Date : **12.07.2016** (physical) The Reserve Price will be Rs.85.00 lakh and earnest money deposit will be Rs. 8.50 lakh. . Inspection Date & Timing:20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
viii) Basement of property bearing Municipal No.2746 Ward No.34, Block-P, Gali No.22-23, Saraswati Marg, Beadonpura, Karol Bagh, New Delhi owned by Shri Murari Lal Soni s/o Late Shri Vikram Singh Soni The. Possession Date : 07.08.2018 (physical) The Reserve Price will be Rs. 270.00 lakh and earnest money deposit will be Rs. 27.00 lakh. . Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
ix) Half portion on third floor property bearing no.3319, 3335 & 3336 eastern side portion on ward no. XVI, Block-P, Gali No.26, Basti Reghar, Beadon Pura, Karol Bagh, New Delhi owned by Shri Murari Lal Soni s/o Late Shri Vikram Singh Soni
The Possession Date: 07.08.2018 (physical) The Reserve Price will be Rs. 85.00 lakh and earnest money deposit will be Rs.8.50 lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM) For detailed terms and conditions of the sale, please refer to the link - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

10. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the physicalpossession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" basis on 06.11.2020, for recovery of Rs. 484.49 lakh + UCI since 28.12.2014 and Other Charges due to the Bank of India from Borrowers/Guarantors :**M/S K.C. Jewellers,** Smt. Bharti Devi w/o Shri Kailash Chand, Smt Priya Vaish w/o Shri Vishal Vaish
Property Description :- (i) Commercial property bearing Municipal No. 3105 to 3107 and 3128 ward No. XVI undivided khasra No.2761/2616 Plot No. 127, 2nd Floor, Gali No. 34, Block- P Basti Regar, Beadonpura, Karol Bagh, New Delhi – 110005 covered area 135.73 sq. feet in the name of Mrs. Bahrti Devi w/o Mr. Kailash Chand Pandey.
Possession Date : 03.08.2015 (Physical) The Reserve Price will be Rs. 24.24Lakh and earnest money deposit will be Rs. 2.43Lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM)
(ii) Commercial property bearing Municipal No. 3128 ward No. XVI undivided khasra No.2761/2616 Plot No. 127, 2nd Floor, Gali No. 34, Block- P Basti Regar, Beadonpura, Karol Bagh, New Delhi – 110005 covered area 370.50 sq. feet in the name of Mrs. Bahrti Devi w/o Mr. Kailash Chand Pandey.
Possession Date : 03.08.2015 (Physical) The Reserve Price will be Rs. 61.68Lakh and earnest money deposit will be Rs. 6.17Lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM)
(iii) Commercial property Pvt. No. 1 (Adjoining to property 6A/61) Ground floor without terrace rights bearing Municipal No. 11110 ward No. XVI undivided khasra No.4919/2600 Plot No. 62, Block- 6A Western Ext. Area, Karol Bagh, New Delhi 110005 covered area 130.00 sq. feet in the name of Mrs. Priya Vaish w/o Mr. Vishal Vaish.
Possession Date : 03.08.2015 (Physical) The Reserve Price will be Rs. 47.90Lakh and earnest money deposit will be Rs. 4.79 Lakh. Inspection Date & Timing: 20.10.2020 (11.00 AM to 4.00 PM)
For detailed terms and conditions of the sale, please refer to the link provided in Bank Of India's website - **https://www.bankofindia.co.in/Dynamic/Tender?Type=3**
Date : 29.09.2020
Place : New Delhi
Authorised Officer
Rakesh Kumar Jain
Mob. 9557539889

TERMS AND CONDITIONS

1) Auction sale / bidding would be only through "Online Electronic Bidding" process through the website **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**
2) **Last date for submission of documents with EMD amount on or before04.11.2020 up to 5 PM.**
3) **Date and time of Auction: 06.11.2020 from 11:00 AM to 01:00 PM** With Unlimited Auto-Extensions of 5 Minutes Each.
4) **Auction would commence on the Reserve Price + First Incremental Value, as mentioned on the Bank's website.** Bidders shall improve their offers in multiples of incremental value for all the above properties as mentioned in Bank's website.
5) **The intending bidders should register their names at portal https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp and get their User ID and password**, whereupon they would be allowed to participate in online e-auction on the said portal.
6) The intending bidders should make their own enquiries regarding any statutory liabilities, arrears of property tax, electricity dues etc. relating to the above property by themselves before participating in the auction sale process. The properties are being sold with all the existing and future encumbrances whether known or unknown to the Bank. The Authorized Officer / Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues.
7) Particulars specified in schedule above have been stated to the best of the information of the Authorized Officer/Bank. Authorized Officer and / or Bank will not be answerable for any error, mis-statement or omission in this public notice.
8) The aforesaid property shall not be sold below the **Reserve Price + First Incremental Value, as mentioned on the Bank's website**. The intending bidders should submit EMD amount along with the following documents / details for properties mentioned in the above table on or before 04.11.2020 up to 5 pm on the said portal.
A) NEFT towards EMD amount should be acknowledged through receipt thereof with UTR No.
B) Photocopies of PAN card, ID proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of 25% of bid amount.
C) Bidder's Name, Contact No., Alternate No., Address, E-Mail id and Photograph of bidder
D) Bidders' A/c Details for online refund of EMD.
9) EMD amount shall be adjusted in case of the highest /successful bidder, otherwise refunded within 5 days of confirmation of sale. The EMD shall not carry any interest. In case a bidder after submitting bid/ depositing EMD amount does not participate in the e-auction process, his / her bid would be considered at above stated reserve price and he would be declared successful bidder, if he is the sole bidder.
10) The highest / successful bidder shall deposit 25% of the amount of bid/purchase money (including EMD already paid) immediately but not later than the next working day (during banking hours) of confirmation of the sale by the Authorized Officer after acceptance of bid by the Authorized Officer in respect of the sale, failing which the EMD shall be forfeited.
11) The balance 75% of the bid/purchase money shall be payable on or before 15th day (during banking hours) of confirmation of the sale by the Authorized Officer or such extended period as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited and the Authorized Officer / Bank will be at liberty to cancel the auction and conduct fresh auction.
12) On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate and the sale shall be considered complete thereafter and that the Bank shall entertain no claims.
13) The Authorized Officer is not bound to accept the highest bid or any or all bids and reserves the right to accept or reject any or all the bids without assigning any reason thereof and vary, modify and waive any condition of sale in his absolute discretion.
14) **This publication is also 30 days' notice to the above borrowers/guarantors/mortgagors to the advance.**

UJJIVAN SMALL FINANCE BANK

SECOND FLOOR, GMTT BUILDING D-7 SECTOR 3 NOIDA (U.P.) 201301

POSSESSION NOTICE (for Immovable property) [Rule 8(1)]

Whereas, The undersigned, being the Authorised Officer of **Ujjivan Small Finance Bank Ltd.,** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice to borrower / Guarantor on the dates mentioned hereunder; calling upon the Borrower(s) / Guarantor(s) to repay the amount mentioned in the respective demand notice within 60 days of the date of the notice.

The Borrower/Mortgagor, Co-Borrower/Mortgagorand Co-Borrower having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor, Co-Borrower/Mortgagor, Co-Borrower and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the said Act read with rule 8 of the Security Interest Enforcement Rules, 2002, on the dates mentioned against each account.

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

The Borrower/Mortgagor, Co-Borrower/Mortgagor and Co-Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of **Ujjivan Small Finance Bank Ltd.** for an amount of for the amount(s), mentioned herein below besides interest and other charges / expenses against each account.

Name of Borrower/ Mortgagor	Description of the Immovable property	Date of Demand Notice	Date of Possession	Amount as per demand notice
Mr. Rakesh Kumar S/o Mr. Rajbir Singh R/o House No. 206, Gali No.3, Sikari Fatak, Vishvkarma Basti, Modinagar, Ghaziabad, Uttar Pradesh-201204 **Also at:-** C/o Gracia Slim & Beauty, 1st Floor, One Mart Mall, Plot No. C, Sector 6, Vasundhara, Ghaziabad, Uttar Pradesh-201012 & Borrowers/Mortgagors: **Rekah Rani W/o Rakesh Kumar** R/o H. No. 206, Gali No.3, Sikari Fatak, Vishvkarma Basti, Modinagar, Ghaziabad, Uttar Pradesh-201204. **Loan Account No. 224979500000014**	All that piece & parcel of land with building A plot Area 50 Sq. Yard or 41.80 Sq. Mtr. Partain to Khasra No. 561, Situated at Mohalla Vishvkarma Basti Modinagar, Revenue Village Sikari Khurd, Pargana Jalabad, Tehsil Modinagar & District Ghaziabad, Uttar Pradesh together with buildings, structures & all improvements thereon. Boundaries : East : 27'/Rest land seller, West : 27'/12' Wide Road, North : 16'8"/ Plot Anand, South : 16'8"/Plot Seller	23.06.2020	24.09.2020	**Rs. 2,86,896/-** Present outstanding **Rs. 2,86,597/-** as on 22.09.2020 & interest thereon.
Mr. Santosh Kumar Tripathi S/o Mr. Dev Narayan Tripathi R/o House No. B-14, Gali No.1, Tilak Gali, New Usmanpur, Garhi Mendu, North East Delhi-110053 **Also at:-** Village Basiya Jot, Post Chhitachi, Basiya Jot, Sant Kabir Nagar, Uttar Pradesh- 272172 **Also at:-** Plot No.1918, 1919, 1920, Khasra No. 351 Ml, Block-F, Ram Park Extension, Village Hakiktpur, Urf Khudabas, Loni, Ghaziabad, Uttar Pradesh-201102 and **Borrowers/ Mortgagors: Arti Tripathi W/o Santosh Kumar Tripathi** R/o House No. E-332, Street No.5, IInd Pusta, New Usmanpur, Garhi Mendu, Bhajanpura, Seelampur, North East Delhi-110053 **Also at:- :-** Plot No.1918, 1919, 1920, Khasra No. 351 Ml, Block-F, Ram Park Extension, Village Hakiktpur, Urf Khudabas, Loni, Ghaziabad, Uttar Pradesh-201102. **Loan Account No. 221076300000018**	All that piece and parcel of land with building Ground Floor without Roof Right Plot No. 1918, 1919, 1920, Khasra No. 351 Min area measuring 300 Sq. Yards, Village Hakiktpur Khudabans, Block-F, Ram Park Extension, ParganaLoni, Tehsil & District Ghaziabad, Uttar Pradesh together with buildings, structures and all improvements thereon. Boundaries :East :Plot No. F-1921, West :Plot No. F-1917, North :Gali, South : Road	29.06.2020	24.09.2020	**Rs. 24,72,864/-** Present out-standing **Rs. 24,80,868/-** as on 22.09.2020 & interest thereon.

Date: 28.09.2020 **Place: Ghaziabad** ***Authorised Officer***

Form No. INC-26

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

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

AND

In the matter of **Times Steel & Power Private Limited** having its registered office at 54, LSC, LU Block, Pitam Pura, New Delhi-110088 .....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 18th Day of September, 2020 to enable the company to change its Registered Office from "NCT of Delhi" to "State of Odisha".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Regional Director, Northern Region, B-Block, Paryavaran Bhawan , CGO Complex, Lodhi Road, New Delhi, 110003,within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at 54, LSC, LU Block, Pitam Pura Delhi – 110088.

For and on behalf of the Applicant
Times Steel & Power Private Limited
Date- 28.09.2020 **VIKAS DUA**
Place- Delhi **(DIRECTOR)**
DIN: 02485028
ADDRESS : QR NO H/16 CIVIL TOWNSHIP ROURKELA 769004

AKS CREDITS LIMITED

Regd. Office:- 6081, IInd Floor, Room No. 201, Gali Batashan, Khari Baoli, Delhi-110006
CIN: L65921DL1991 PLC043544

Notice for Adjournment of Annual General Meeting (AGM) for FY 2019-20

This is with reference to the earlier announcement regarding Annual General Meeting for the FY 2019-20 which was held on Monday the 28th September, 2020 at 11:00 AM through video conferencing, it is hereby notified that the aforesaid annual general meeting has been adjourned, due to bad health conditions under Covid 19 pandemic, none of the director including independent director was able to attend the aforesaid annual general meeting and some of the directors including Mr. Vishek Khemka, Director & Chairman of the company has become the Covid positive and was not able to attend the aforesaid meeting. However, due to above circumstances, the company has adjourned the aforesaid meeting for the next date & time which shall be informed in due course of time to the stock exchanges. Hence the aforesaid AGM stands adjourned.

For AKS Credits Limited
Sd/-
Place : New Delhi **Neha Srivastava**
Date : 28.09.2020 **Company Secretary**

Form No. INC-25A

Before the Regional Director
Ministry of Corporate Affairs
Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **M/s Gulshan Investment Co. Ltd (CIN: U67100DL1992PLC197143)** having its registered office at 11 Babar Lane, Bengali Market, New Delhi-110001,
Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 10.09.2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director (complete address of the Regional Director to be given), within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For and on behalf of the Applicant
Sd/-
Place: New Delhi **Anoop Jain**
Date: 28.09.2020 **DIN: 00840262**
Director
11 Babar Lane, Bengali Market
New Delhi-110001

Classifieds

SALES/MARKETING & ADVT.

US based MNC company working from 40yrs looking for serious people to work from home as part / full time for more info DM 91 84858 72220

0050169626-1

PUBLIC NOTICE

My client Sh. Ved Prakash S/o Sh. Har Lal and his wife Smt. Vimla Devi R/o H. No. A-592, B-1, A-2, Sahdev Gali, Shahdara, delhi-110032 has served his relation with his Son Sh. Rahul @ Deepu S/o Sh. Ved Prakash and his wife Smt. Ekta W/o Sh. Rahul @ Deepu due to their misbehavior and misconduct towards my client and has debarred them from his movable and immovable properties. My client shall not be responsible for their any acts/transaction in future. Copy kept for record and references.

Rohit Kr. Mahiya (Advocate)
Ch. E-421, Karkardooma Courts, Delhi-110032

PUBLIC NOTICE

NOTICE REGARDING LOST SHARE CERTIFICATE(S) OF M/S HEXAWARE TECHNOLOIGES LIMITED,

Regd. Office, 152, Millenium Business Park, New Mumbai, Maharashtra -400710.

I, Mahinder Pal Singh resident of 23, Park Area, Karol Bagh, New Delhi- 110005, hereby give notice that the shares certificate(s) in respect of my grandfather **Late Shri Mehtab Singh** are untraceable /misplaced and I have applied to the Company for issue of duplicate certificate(s). Any person having claim in respect of the said shares should lodge such claims with the Company at its above referred address within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) and no further claim will be entertained by the Company thereafter.

Name of the Holder	Folio No.	No. of Shares (Re. 1/- f.v.)	Certificate No.(s)	Distinctive No.(s)
LATE MEHTAB SINGH	01078097	80	51438	228798360 TO 228798439

DATE : 28/09/2020 Sd/-
PLACE: NEW DELHI **Mahinder Pal Singh**

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.

(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)
कॉनकॉर CONCOR A Navratna Company NSIC New MDBP Bldg., Second Flr., Okhla Industrial Estate (Opp. NSIC Okhla Metro Station) New Delhi - 110020

PUBLIC AUCTION/TENDER NOTICE

DISPOSAL OF UNCLEARED/UNCLAIMED IMPORTED/DOMESTIC DAMAGE CONTAINER/ CARGOTHROUGHE- AUCTION

Container Corporation of India Ltd. shall be auctioning scrap items, domestic empty damage containers and unclaimed/uncleared imported cargo landed at the terminals of Area-I(North),those containers arrived on or before **31.07.2020** through e-auctionon **09.10.2020, 20.10.2020 & 31.10.2020** on **"AS IS WHERE IS BASIS"**. All details **along with Terms & Conditions of auction sale & cargo details will be available** on **www.concorindia.co.in & www.mstcecommerce.com w.e.f. 29.09.2020, 10.10.2020, & 20.10.2020.** All importers including Government Undertakings / Departments whose containers/goods are lying unclaimed/uncleared and falling in the said list uploaded in website at respective terminals, because of any dispute, stay by Court / Tribunal / others or any such reason may accordingly inform the concerned Executive Director, Area-I (North) CONCOR, as well as Commissioner of Customs of the concerned Commissionerate, and file their objections/claims regarding disposal of such goods within **7 (Seven Days)** of this notice failing which the goods will be auctioned on **"AS IS WHERE IS BASIS"** without any further notice. For full details please log **on to www.concorindia.co.in & www.mstcecommerce.com**

Executive Director,
Area-I (North)

BRAITHWAITE & CO. LIMITED

(A Govt. of India Undertaking)
5, Hide Road, Kolkata - 700 043

1. EOI No. : BCL/PUR/EOI/Coal Transport / 2020-21

Expression of Interest (EOI) is invited for empanelment of firms for execution of jobs related to Coal Transport.

2. EOI No. : BCL/ PROJ/ NFR-Civil Jobs/2020-21

Expression of Interest (EOI) is invited from resourceful Civil Engineering firms for execution of Sub-Structure: Any Bridge work with Pile/Well Foundation for consideration of JV/suitable tie-up arrangement.

Last date of submission of **EOI No. (1) is 21 days** & for **EOI No. (2) is 07 days** from the date of publication (both days inclusive). Interested bidders may collect the EOI document from **Purchase Dept., Braithwaite & Co. Ltd., 5 Hide Road, Kolkata** on all working days from **10.00 hrs to 14.30 hrs.** EOI documents can also be downloaded from our website **www.braithwaiteindia.com** and offer can be submitted as per tender conditions.

All TCNs & Corrigendum etc. will be notified in our website **www.braithwaiteindia.com** only.

Dy. Manager (Purchase)

FORM G

INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

	Relevant Particulars	
1.	Name of the corporate debtor	TAYAL FOODS LIMITED
2.	Date of Incorporation of Corporate Debtor	13/06/2008
3.	Authority under which Corporate Debtor is incorporated / registered	RoC-Chhattisgarh
4.	Corporate identity number / limited liability identification number of corporate debtor	U15313CT2008PLC020696
5.	Address of the registered office and principal office (if any) of the Corporate Debtor	Registered office:Vill.-Sirri Kharora, District, Raipur (C.G.) Kharora, Raipur-499999
6.	Insolvency commencement date of the Corporate Debtor	03/10/2019
7.	Date of invitation of expression of interest	29/09/2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	www.insolvencyandbankruptcy.in (This is the website of the IPE of the RP as there is no website of the Corporate Debtor)
9.	Norms of ineligibility applicable under section 29A are available at:	www.insolvencyandbankruptcy.in (This is the website of the IPE of the RP as there is no website of the Corporate Debtor)
10.	Last date for receipt of expression of interest	05/10/2020
11.	Date of issue of provisional list of prospective resolution applicants	08/10/2020
12.	Last date for submission of objections to provisional list	12/10/2020
13.	Date of issue of final list of prospective resolution applicants	15/10/2020
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	12/10/2020
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution professional will share the Request for Resolution Plan/ Evaluation Matrix/ Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under Section 29A of IBC, 2016 and pre-qualification criteria.
16.	Last date for submission of resolution plans	18/10/2020
17.	Manner of submitting resolution plans to resolution professional	In electronic form to the email Id mentioned against serial no. 21.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as approved by members of Committee of Creditors (COC)
19.	Name and registration number of the resolution professional	Name: Mr. Jagdish Kumar Reg. No: IBBI/IPA-001/IP- P00671/2017-2018/11143
20.	Name, Address and e-email of the resolution professional, as registered with the Board	Name: Mr. Jagdish Kumar Registered address: B56, Wallfort City, Bhatagaon, Ring Road No.1, Raipur, Chhattisgarh-492001. Email id: jkparulkar@yahoo.co.in
21.	Address and email to be used for correspondence with the resolution professional	AAA Insolvency Professionals LLP Address: E-10A, Kailash Colony, Greater Kailash-1, New Delhi 110048 Email id:tayalfood@aaainsolvency.com
22.	Further Details are available at or with	www.insolvencyandbankruptcy.in
23.	Date of publication of Form G	29/09/2020

This Expression of Interest is subject to grant of Extension by the Hon'ble NCLT Cuttack Bench.

Sd/-
Jagdish Kumar
Date:29/09/2020
Registration No: IBBI/IPA-001/IP-P00671/2017-2018/11143
Place: New Delhi
Registered address:
B56, Wallfort City, Bhatagaon, Ring Road No.1, Raipur, Chhattisgarh-492001.
For Tayal Foods Limited

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties 31-10-2020
Last date of EMD : 29-10-2020

Recovery Section, Central Regional Office Delhi, Nehru Place, New Delhi - 110019, Ph. No. 9205350984, 011-26414751, Email-rocrecdel@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 movable 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 31.10.2020** through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) 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 MSTC Ltd. Email id: https://www.ibapi.in, Website: https: www.mstcecommerce.com/auctionhome/ibapi/index.jsp. Contact Details: 03322901004, IBAPI help desk no. 18001025026(Toll free) and landline no. 011-41106131 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 **shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank as below mentioned, on or before 29.10.2020 up to 05.00 p.m.**

Sr. No.	Name of the Branch	Borrower / Guarantors Mortgagor Name & Address	Details and status of possession of immovable property	Liability as on 20-07-2020 plus applicable interest from 21-07-2020 plus other expenses due to Canara Bank.	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Account Number & IFSC Code
1	E-Nirman Vihar (Now Canara Bank), New Delhi	**Mr. Chand Mohd S/o Sh Rahis,** R/O E-13 C, 20 T Hunts, Near Nala, New Seelampur, New Delhi	**Hyundai Xcent (Commercial), Registration no DL 1RTA 9034, Model - 2016, Color – White, Engine No. G4LAFM829103, Chassis No. MALA741CLFM143559**	**Rs. 5,70,529.75** + future interest from 21.07.2020 and other charges / expenses	a. 95,000/- b. 9,500/- c. 5,000/- d. 25-09-2020	A/c No 90503020000050 IFSC Code SYNB0009050
2	E-Nirman Vihar (Now Canara Bank), New Delhi	**Mr. Rinku S/o Sh Vijay Singh,** R/o A-294, Gali No-2B, Ambika VIhar, Shiv Vihar, Karawal Nagar, Gokalpura, New Delhi-110094	**Hyundai Xcent (Commercial), Registration no DL 1RTA 2371, Model - 2016, Color – White, Engine No. – G4LAGM915165, Chassis No. – MALA741CLGM158830**	**Rs. 7,01,534.09** + future interest from 21.07.2020 and other charges / expenses	a. 1,25,000/- b. 12,500/- c. 5,000/- d. 25-09-2020	A/c No 90503020000050 IFSC Code SYNB0009050
3	E-Nirman Vihar (Now Canara Bank), New Delhi	**Mr. Surender Nath S/o Shri Dharmnath Vaid Nath** R/o 86/1113, Gali No-7, Saboli, Village Mandoli, Delhi	**Hyundai Xcent (Commercial), Registration no DL 1RTA0684, Model - 2015, Color – White, Engine No. – G4LAFM869494, Chassis No. – MALA741CLFM150280**	**Rs. 7,79,319.52** + future interest from 21.07.2020 and other charges / expenses	a. 1,60,000/- b. 16,000/- c. 5,000/- d. 25-09-2020	A/c No 90503020000050 IFSC Code SYNB0009050
4	E-Nirman Vihar (Now Canara Bank), New Delhi	**Mr. Vijay Singh, S/o Sh Bhuri Singh,** C-48, J J Colony, C-Block, Seemapuri, New Delhi-110095	**Hyundai Xcent (Commercial), Registration no DL 1RT 8307, Model - 2015, Color – White, Engine No. – G4LAFM758498, Chassis No. – MALA741CLFM140003**	**Rs. 3,91,057.29** + future interest from 21.07.2020 and other charges / expenses	a. 56,000/- b. 5,600/- c. 5,000/- d. 25-09-2020	A/c No 90503020000050 IFSC Code SYNB0009050
5	Canara Bank, Civic Centre Minto Road, New Delhi	**Mr. Balram S/o Shri Ram Shabad,** R/o H. No 101 A G/F B Block Near Commander Chowk Vikas Nagar Uttam Nagar, Dk Mohan Garden Delhi 110059	**Maruti WagonR (Commercial), Registration no DL 1RTB 3899, Model - 2016, Color –Superior White, Engine No. 7773017, Chassis No. MA3EWDE1S00B08579**	**Rs. 5,81,109.02** + Interest from 01.09.2020 plus other charges / expenses.	a. 1,26,000/- b. 12,600/- c. 5,000/- d. 25-09-2020	A/c No 91693020000015 IFSC Code SYNB0009169
6	Canara Bank, Civic Centre Minto Road, New Delhi	**Mr. Santosh Kumar S/o Sh Hari Ram Yadav,** R/o 128 A New Khanna Market Lodhi Road Delhi 110003	**Hyunda Xcent (Commericial), Registration no DL 1RTA1300, Model - 2016, Color –WHITE, Engine No. – G4LAFM869498, Chassis No. –MALA741CLFM150282**	**Rs. 5,17,994.35** + Interest from 01.09.2020 plus other charges / expenses	a. 90,000/- b. 9,000/- c. 5,000/- d. 25-09-2020	A/c No 91693020000015 IFSC Code SYNB0009169
7	Canara Bank, Mayur Vihar Phase-3, New Delhi	**Mr. Siyaram Upadhyay (Borrower) & Mr. Abhishek Upadhyay (Co-Borrower),** A-937, 3rd Floor, G D Colony,Opp. Hanuman Mandir, Mayur Vihar Phase-III, Delhi-110096	**Maruti WagonR (Commercial), Registration no DL 1RTA4204, Model - 2016, Color – White, Engine No. – K10BN7676969, Chassis No. – MA3EWDE1S00A09873**	**Rs. 31,735.84** + Interest from 01.11.2019 plus other charges / expenses	a. 1,70,000/- b. 17,000/- c. 5,000/- d. 25-09-2020	A/c No 91873100000012 IFSC Code SYNB0009187
8	Canara Bank, Mayur Vihar Phase-3, New Delhi	**Mr. Siyaram Upadhyay (Borrower) & Mr. Abhishek Upadhyay (Co-Borrower),** A-937, 3rd Floor, G D Colony,Opp. Hanuman Mandir, Mayur Vihar Phase-III, Delhi-110096.	**Maruti WagonR (Commercial), Registration no DL 1RTB 0699, Model - 2016, Color – White, Engine No. – K10BN7721489, Chassis No. – MA3EWDE1S00A68307**	**Rs. 1,94,846.67** + Interest from 01.11.2019 plus other charges/expenses.	a. 1,80,000/- b. 18,000/- c. 5,000/- d. 25-09-2020	A/c No 91873100000012 IFSC Code SYNB0009187

Date and time of Auction: 31-10-2020 between 12.30 P.M. and 1.30 P.M.
(With auto extension clause in case of bid in last 5 minutes before closing)
The EMD should be deposited on or before 29.10.2020 up to 5.00 pm.

The property can be inspected, with Prior Appointment with Authorized Officer, on 22.10.2020 and 23.10.2020 between 10.00 A.M to 5.00 P.M.

Intending bidders may contact
For Sr. No. 1 to 4: Mr. Anil Kashyap (Chief Manager), E-Nirman Vihar,(Now Canara Bank), New Delhi (Ph. No. 9968309050, 011-22540476,) e-mail id cb19050@canarabank.com
For Sr. No. 5 to 6: Mr. Siddharth (Manager), Canara Bank, Civic Centre Minto Road Branch, New Delhi 110002 (Ph. No. 011-23219169,9582865661) e-mail id cb19169@canarabank.com
For Sr. No. 7 to 8: Mr. Mukesh Kumar (Manager), Canara Bank, Mayur Vihar Phase-3 Branch, New Delhi 110002 (Ph. No. 011-22629187, 7838617605) e-mail id cb19187@canarabank.com, during office hours on any working day for other details and inspection of properties.

Date : 29-09-2020, Place : New Delhi **Authorised Officer, Canara Bank**

यूनियन बैंक Union Bank of India

आंध्रा Andhra | कार्पोरेशन Corporation

Regional Office - Delhi North, Second Floor, Faiz Road-1, New Delhi- 110005, Phone No. 011-28754615, 28754642
Email Id: Cmcrldrodelhinorth@unionbankofindia.com
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 **Corporation Bank** (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 Prop- 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. 7822991/- Plus Interest & Other Charges Thereon

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 Ghondai 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: 15.10.2020 between 11.00 AM to 1.00 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

Property No. 2 Freehold property Situated at J-4/12 Main Road Kartar Nagar, Village Ghonda Gujran Khadar Shahdara, Delhi, PIN 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)
On the North : Property of Mr. Parveen, On the South : Front – 25' Wide Road, On the East : Property Of Mr. Moti Lal Sharma / 15' Wide Gali, On the West: Property of Mr. Ashok Kumar
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 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-43, 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

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:
In the North: Others Flat, In the South: 30 ft Wide Road, In the East : Property No. C-128, In the West : Others Property
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 18,70,000/- Earnest money to be deposited - RS. 1,87,000/-

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

Property No. 4. Flat no-507, plot no-43-A,Supertech Plaza, Rajender nagar, Sahibabad, Ghaziabad, UP
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 21,68,000.00/- Earnest money to be deposited - RS. 2,16,800/-

Branch Name and Address: NOIDA SECTOR 51 BRANCH (E-CB), PHONE-0120-4242939/4242940

Name of the Borrower & Guarantor/s: **Borrower: 1.** Mr Ravi Kumar s/o Late Mr Kashi Nath Singh, Flat No- I-102, Ground Floor, Block I, Neel Padam Kunj Complex, Opp. - Ansal Plaza, Vaishali, Ghaziabad, District – Ghaziabad (UP) – 201010. NAME OF **Guarantors**: Mrs Manju Kumari w/o Mr Ravi Kumar — **Amount due –** Rs. 25,08,660.84 Plus Interest & Other Charges Thereon

Property No. 5. All that piece and parcel of immovable residential property / Flat No 09-102, known as flat No- I-102, Ground Floor, Block-I, "Neel Padam Kunj Complex", Abhilasha Apartment, in khasra No 97 M, situated in the area of village Hasanpur Bhowapur, Vaishali, Ghaziabad, District – Ghaziabad (UP) Super area of flat is 840 sqft, boundaries – as per the title deed.
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price RS. 44,52,000/- Earnest money to be deposited - RS. 4,45,200/-

Branch Name and Address: NOIDA SECTOR 18 BRANCH, PHONE-0120- 2512350,2511962

Name of the Borrower & Guarantor/s: **Borrower:** M/s S3 Electrical & Electronics Private Limited, M/s Andhra Network Ltd (mortgagor) — **Amount due –** Rs. 5,03,11,713/- Plus Interest & Other Charges Thereon

Property No. 6. Immovable property being Unit N0. 908, 9th Floor, admeasuring 214.67 Sq.Yds (Super Built Up / carpet area) with TOWER B, GLOBAL BUSINESS PARK in VILL. SIKANDERPUR GHOSI situated in Mehrauli, Dist. Gurgaon held in the names of M/s Andhra Network Ltd and Bounded as follows: On the North: Open; On the South: Other Property, On the East: PASSAGE &ENTERANCE; On the West: Open.
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 2,60,00,000/- Earnest money to be deposited - RS. 26,00,000/-

Branch Name and Address: SHALIMAR BAGH BRANCH, PHONE-011-27474718, 27478910

Name of the Borrower & Guarantor/s: **Borrower:** M/s. Bajoria Agro Processing Pvt. Ltd. — **Amount due –** Rs. 16,41,04,167.71 Plus Interest & Other Charges Thereon

Property No. 7. Residential Plot No. D-3, Anand Vihar Colony, Sriganganagar, Rajasthan- 335015 (6-E-Chhoti, Sq. No.44, Kila No.3) admeasuring 2700 sq. ft.
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price RS. 60,00,000/- Earnest money to be deposited - RS. 6,00,000/-
Property No. 8. Residential Plot No. D-4, Anand Vihar Colony, Sriganganagar, Rajasthan- 335015 (6-E-Chhoti, Sq. No.44, Kila No.8) admeasuring 2700 sq. ft.
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 60,00,000/- Earnest money to be deposited - RS. 6,00,000/-

Name of the Borrower & Guarantor/s: **Borrower:** M/s. Shree Nakoda Ji Corp. & Others Mortgagor: Smt. Indira Jain — **Amount due –** Rs. 1,35,64,022.95 Plus Interest & Other Charges Thereon

Property No. 9. Entire Ground Floor Without Roof Rights, Built Upon Property Bearing No. 250 Area Measuring 190.59 Sq. yrd Alongwith Proportionate Ownership Rights Of The Land In The Said Property Situated At Kalyan Vihar Co. Operative Housing Building Society Ltd, Delhi Known As Kalyan Vihar, Delhi In The Name Of Smt Indira Jain W/o Sh. Joginder Jain
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.10 PM with 10 minutes unlimited auto extension. Reserve Price RS. 1,35,00,000/- Earnest money to be deposited - RS. 13,50,000/-

Branch Name and Address: MUKHMELPUR BRANCH, PHONE-011 27202232

Name of the Borrower & Guarantor/s: **Borrower 1.** Tarun Kumar Bansal, Flat No 22 Keshav Puram, Kureni Narela Delhi 110040 2. Mr Rahul Kaushik, R/o Flat No F-5/103 1st Floor, Pkt 5 Sec15 Rohini Delhi 110085 3. Mr Raj Kumar, R/o Flat No 311 3rd Floor, Pkt 3 Janata Flat Sector B-4, Narela Delhi 110040 — **Amount due –** Rs. 6,97,289.14/- Plus Interest & Other Charges Thereon

Property No. 10. Equitable mortgage of residential building situated at At DDA Janta Flat No 567 1st Floor Pocket Ii Sector A 6 Narela Delhi
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 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. Neeru & 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

Property No. 11. 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: 15.10.2020 between 11.00 AM to 1.00 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: 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. 24 A, Vijay Park, Maujpur, Delhi – 110053 — **Amount due –** Rs. 3253465.58 Plus Interest & Other Charges Thereon

Property No. 12. Flat no. E-670, Gali no.3, LIG Flat, Third Floor with roof rights, Masjid Wali Gali, Babarpur, Shahadara, 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: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 8,42,000/- Earnest money to be deposited - RS. 84,200/-

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

Property No. 13. 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 andSouth: other property
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 15,00,000/- Earnest money to be deposited - RS. 1,50,000/-

Name of the Borrower & Guarantor/s: **Borrower:** Babita, Pankaj Kumar & Sunil KumarR/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

Property No. 14. 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 andSouth: other property
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price Rs. 25,00,000/- Earnest money to be deposited - RS. 2,50,000/-

Name of the Borrower & Guarantor/s: **Borrower:** Kamini Gupta & Rajesh Gupta, R/o H. No. 1/ 10073, Top Floor, street No. 3J, West Gorakh Park, Opp. Vikram Bedi, Shahdara, Delhi-110032 — **Amount due –** Rs. 19,88,275.02 Plus Interest & Other Charges Thereon

Property No. 15. PROPERTY BEARING NO. II/ 164, Upper Ground Floor, Chhota Gurudwara Wali Gali, Near Jain Sarees, Teliwara, Shahdara, Delhi-110032
Boundaries of the property:East: Other Property,West: Gali,North: Other Plot andSouth: Part of the property
Date & Time of E-Auction: 15.10.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension. Reserve Price RS. 14,00,000/- Earnest money to be deposited - RS. 1,40,000/-

TERMS & CONDITIONS:

1. The e-Auction is being held on "**AS IS WHERE IS**" and "**AS IS WHAT IS BASIS**".
2. The successful bidder shall at the end of the auction pay 25% of the bid amount which shall be inclusive of the bid amount immediately on the sale being knocked down in his favour and the balance within 15 days from the date of sale confirmation. Payment is to be made by RTGS/NEFT to the account of– Authorized officer, on or before **29/10/2020,** on default in such payment the property shall be resold and the defaulting purchaser shall not have any claim whatsoever and the amount already paid shall be forfeited.
3. Any statutory and other dues payable either accrued or arisen already shall be borne by the purchaser of the property.
4. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the property. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies & to inspect & satisfy themselves. **Property can be inspected** from 10:30 am to 5:00pm after consultation with Authorized Officer.
5. "In the event of failure of the successful bidder to tender 25% of the sale price then and there, the EMD deposited by him shall be forfeited to secured creditor and the bid accepted shall stand cancelled automatically"
6. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact **M/s. 4 CLOSURE Help Line No. 040-23836405, Mr. Vikas - +91-8142000809. Help Line e-mail ID: info@bankauctions.in , Vikas@bankauctions.in (For Property No, 1 – 5)** for any property related query may contact the Branch Head.
7. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact **M/s. C1 India Pvt. Ltd. Help Line No. 7291981124, 25, 26, Mr. Vinod Chauhan - +91-9813887931. Help Line e-mail ID: support@bankeauctions.com , delhi@c1india.com (For Property No, 6 – 15)** for any property related query may contact the Branch Head.
8. As per the Income Tax Rule, TDS @ rate of 1% of Auction Price is payable by the successful auction purchaser.

(FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO https://bankauctions.in, www.bankeauctions.com)

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 9(1) OF THE SARFAESI ACT 2002

The borrower / guarantor are hereby notified to pay the sum as mentioned above along with up to date interest and ancillary expenses before the date of e-auction failing which the property will be auctioned / sold and balance dues if any will be recovered with interest and cost.

Date : 29.09.2020 **Authorised Officer**
Place : Delhi **Union Bank of India**

Tesla's $25,000 car doesn't worry biggest rivals in China

BLOOMBERG
September 28

TESLA INC'S PLAN to build a $25,000 car within the next three years doesn't seem to have fazed China's most-promising electric vehicle startups, with executives at the Beijing Auto Show saying Elon Musk can bring it on.

"It's a good thing for us," WM Motor Co founder and Chief Executive Officer Freeman Shen said. "We are very happy Tesla came to China because Tesla is just like Apple in the early days, they educate the whole market."

Just as Apple Inc's share in the mobile-phone market has been eroded by local players like Xiaomi Corp, Oppo and Huawei Technologies Co, so too will Tesla's, however over a longer time horizon, Shen said. Tesla's slice of the "mainstream" electric-vehicle market will significantly decrease in five to 10 years, he said.

Where WM Motor will be by 2030 isn't certain either. The company earlier this month raised $1.5 billion in a Series D round led by Shanghai Automotive Industry Corp. (Group), the parent of China's biggest automaker SAIC Motor Corp. People familiar with the matter have said WM plans a stock-market listing in its hometown of Shanghai as soon as this year, something Shen indicated on Saturday sounded ambitious.

Xpeng Inc Vice Chairman Brian Gu meanwhile described Tesla as a partner, with both EV manufacturers trying to attract consumers with smart, environmentally friendly cars.

As Covid-19 closes schools, the world's children go to work

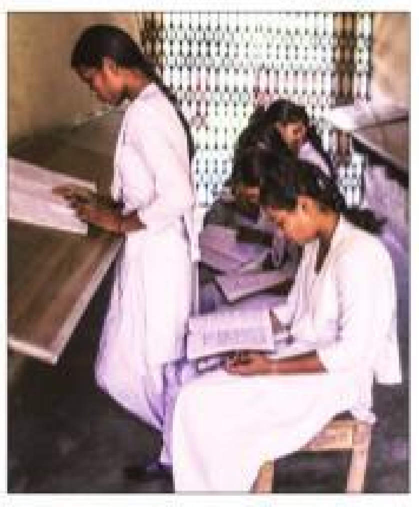
September 28

EVERY MORNING IN front of the Devaraj Urs public housing apartment blocks on the outskirts of the city of Tumakuru, a swarm of children pours into the street.

They are not going to school. Instead of backpacks or books, each child carries a filthy plastic sack.

These children, from 6 to 14 years old, have been sent by their parents to rummage through garbage dumps littered with broken glass and concrete shards in search of recyclable plastic. They earn a few cents per hour and most wear no gloves or masks. Many cannot afford shoes and make their rounds barefoot, with bleeding feet.

"I hate it," said Rahul, an 11-year-old boy praised by his teacher as bright. But in March, India closed its schools



because of the coronavirus pandemic, and Rahul had to go to work.

In many parts of the developing world, school closures put children on the streets. Families are desperate for money. Children are an easy source of cheap labour. While the United States and other developed countries debate the effectiveness of online schooling, hundreds of millions of children in poorer countries lack computers or the internet and have no schooling at all.

United Nations officials estimate that at least 24 million children will drop out and that millions could be sucked into work. Ten-year-olds are now mining sand in Kenya. Children the same age are chopping weeds on cocoa plantations in West Africa. In Indonesia, boys and girls as young as 8 are painted silver and pressed into service as living statues who beg for money.

A teacher gave lessons in the space between buildings in Tumakuru this month.

Tax revelation could tarnish Trump image

ASSOCIATED PRESS
WASHINGTON

THE BOMBSHELL REVELATIONS that President Donald Trump paid just $750 in federal income taxes the year he ran for office and paid no income taxes at all in many others threaten to undercut a pillar of his appeal among blue-collar voters and provide a new opening for his Democratic rival, Joe Biden, on the eve of the first presidential debate.

Trump has worked for decades to build an image of himself as a hugely successful businessman but the tax detail could be damaging.

Biden's son Hunter made money from Russia, China, alleges Trump

PRESS TRUST OF INDIA
Washington, September 28

DEMOCRATIC PRESIDENTIAL CANDIDATE Joe Biden's son Hunter received a large sum of money from Russia and China, US President Donald Trump has alleged and said that the mainstream media is "under-playing" the story and keeping quiet on it.

"It's hard to believe, when you see the kind of money that he (Hunter) has made from China, from Russia, where the wife of the mayor of Moscow gives him three-and-a-half million dollars and nobody even has any question about it," Trump told reporters at a White House news conference on Sunday. According to a Senate Republican report released last week, during Biden's tenure as vice president, Hunter, 50, received a USD 3.5 million wire transfer from Elena Baturina, the widow of Moscow's former mayor Yury Luzhkov.

The report further alleged that Chinese nationals lavished Hunter and other members of the Biden family with money, giving Hunter and Biden's brother James credit cards for a USD 100,000 international shopping spree.

Despite such a damaging report being published, the mainstream media is "under-playing the story and keeping quiet on it," Trump said.

"If we had a media that was fair — even just reasonable — this would be the biggest story for years and years and years. Then you'd really be entitled to real Pulitzer Prizes, not the fake committee that gives you these fake awards," he told reporters.

"Why did he (Hunter) get three-and-a-half million dollars? I'll tell you why: Because Joe Biden was in on it...There's no way that he wasn't. And (Hunter) uses Joe Biden's plane — Air Force Two. Uses Joe — and they go to China, and then he comes back, and he never mentioned it to his father that he just got a billion and a half dollars?

"And now it's turning out that it's much more money than that...It's turned out to be much more money from China...a member of the Chinese Communist Party gave him a lot of money. And the press has no interest in these stories...It's very disheartening for the people of our country," Trump said.