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AK PADHEE & PK JOSHI

For agri-marketing reforms to work, Centre must incentivise states

EDITORIAL

Ban Chinese vendors from **BSNL's 4G tender,** but don't delay it after having cancelled earlier

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AHEAD OF RETIREMENT

HDFC Bank's Puri gets Euromoney's lifetime achievement award

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BEATING MICROSOFT

ByteDance picks Oracle as partner to try to save TikTok US

NEW DELHI, TUESDAY, SEPTEMBER 15, 2020

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IN THE NEWS

CPI inflation a tad lower; WPI in positive territory

RETAIL INFLATION eased only marginally to 6.69% year-on-year in August, against a revised 6.73% in July, as lockdown-related supply disruptions outweighed any purported Covid-induced demand compression in the economy, reports **fe Bureau** in **New Delhi.** Wholesale price inflation, meanwhile, touched 0.16% in August.

Govt bans export of onions with immediate effect

THE GOVERNMENT on Monday banned the export of all varieties of onions with immediate effect, a move aimed at increasing availability and checking price of the commodity in the domestic market, reports **PTI.** "The export of all varieties of onions... is prohibited with immediate effect," the DGFT said.

GST: States willing to borrow want process to start

STATES that have opted for exercising the borrowing options suggested by the Centre to meet their GST revenue shortfall want the process to start without having to wait for the others, reports **Sumit Jha** in **New Delhi.**

COVID-19

Cities running out of hospital space

This is despite the 24.6-fold hike in ICU beds the health minister spoke of in Parliament

ISHAAN GERA
New Delhi, September 14

THE SURGE IN Covid-19 infections, from 2.5 million a month ago to 4.9 million on September 14, has meant that, once again, several cities in the country could be running short of critical health infrastructure and need to create some on a war footing.

In a suo-motu statement in Parliament on Monday, Union health minister Harsh Vardhan said the number of dedicated isolation beds in the country had increased 36.3 times since March 2020 while the number of dedicated ICU beds had increased 24.6 times.

Continued on Page 2

Around 30 MPs test positive for Covid

AROUND 30 MPs, including BJP's Meenakshi Lekhi and Pravesh Verma, and over 50 employees of Parliament have tested positive for Covid-19 so far, sources said on Monday, reports **PTI.** Many of them tested positive after undergoing compulsory tests on Parliament premises before the start of the monsoon session.

Covid capacity crunch

(some cities have reached breaking point, others could soon)

■ Total ● Private

	% of hospital beds occupied (Total)	% of hospital beds occupied (Private)	% of ICU beds occupied (Total)	% of ICU beds occupied (Private)	% of ventilators occupied (Total)	% of ventilators occupied (Private)
Delhi	45.9	62.9	72.5	74.6	60.2	80.9
Mumbai	66.2		93.8		94.1	
Bengaluru	61.7	60.3	58.3	59.5	65.5	62.4
Pune	85.5	89.1	97.8	99.6	100	100
Chennai		55.5		71.7		49.4

Prime Minister Narendra Modi, defence minister Rajnath Singh, finance minister Nirmala Sitharaman and others during the opening day of Parliament's Monsoon Session on Monday

SUPPLEMENTARY DEMAND

Nod sought for extra spending of ₹2.36L cr

Despite large revenue shortfall, govt signals FY21 Budget size may rise

FE BUREAU
New Delhi, September 14

AMID A CRASH in tax collection and calls for more fiscal stimulus to soften the Covid-19 blow and spur growth, finance minister Nirmala Sitharaman on Monday sought Parliament's approval for an additional spending of ₹2,35,852.87 crore during the current fiscal. This implies the government may look at expanding the budget size for the year from the estimated ₹30.4 lakh crore, though a precise estimate of the expansion will be clear only later.

This first batch of supplementary demand includes ₹20,000 crore to shore up the capital base of state-run banks (infusion was not part of the FY21 Budget) to facilitate further lending and ₹40,000 crore towards enhanced expenditure under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

Continued on Page 14

KEY PROPOSALS

₹1,66,984 cr
Net cash outgo

- **₹46,602 cr** Post-devolution revenue deficit grant and grants-in-aid to states
- **₹40,000 cr** Enhanced spending on MGNREGS
- **₹20,000 cr** Capital infusion into state-run banks
- **₹7,993 cr** Extra spending to contain Covid-19 and procure machinery at hospitals, etc
- **₹10,000 cr** For subsidy under Food Security Act

FUNDRAISE

Dream11 scores value of $2.5 bn

FE BUREAU
New Delhi, September 14

DREAM SPORTS, THAT owns Dream11, has raised a fresh $225 million in funding that includes both primary and secondary investments. The round was led by Tiger Global Management, TPG Tech Adjacencies (TTAD), ChrysCapital and Footpath Ventures, and the firm is now understood to be valued at close to $2.5 billion.

The capital will come in handy to sponsor the 13th edition of the Indian Premier League (IPL) for which Dream11 had a bid of ₹222 crore.

The bulk of the transaction comprises secondary investments, sources said. "The increase in the secondary component appears to be due to Tencent offloading shares amid the rising anti-China narrative in India. Tencent had reportedly invested $100 million into the company in late 2018, and while it may not be completely exiting, it appears to be reducing its stake to single-digit values," Jayraj Patel, analyst at paper.vc, said.

Continued on Page 2

AI sale: Debt condition may be dropped

INDIA IS proposing to drop a condition that the winning bidder for Air India will have to take on $3.3 billion of aircraft debt, people with knowledge of the matter said, as the government struggles to sell the loss-making carrier kept afloat by taxpayer-funded bailouts, reports **Bloomberg.** ■ Page 4

QuickPicks

Five bidders in fray for DHFL; lenders likely to extend bid date

LENDERS TO Dewan Housing Finance Corporation (DHFL) are voting to extend the deadline for submission of bids till October 17, even as five "serious" bidders are conducting due diligence, reports **Ankur Mishra** in **Mumbai.** The voting by lenders will be completed on Tuesday. The deadline for submission of bids is set to expire on September 16. The lenders are looking to extend deadline due to a modification in request for resolution plan (RFRP) document for applicants. PAGE 10

Covid-19 insurance claims cross ₹3,000 cr; highest from Maha

INSURERS HAVE received around 2. 07 lakh claims from Covid-19 patients for over ₹3,300 crore and have settled over 1.30 lakh claims amounting to ₹1,260 crore as on September 10, reports **fe Bureau** in **Mumbai.** At 84,400, claims from Maharashtra are the highest from any state and the amount involved is ₹1,076 crore. Senior officials in the industry say that apart from Mumbai, places like Pune and Thane also continue to see high claims. Tamil Nadu and Karnataka have reported around 24,155 and 17,800 claims. PAGE 11

Pandemic may be major tail risk event for MFIs: RBI paper

COVID-19 COULD be the biggest tail risk event in a long time for the microfinance industry, RBI said in a paper, published as part of its September bulletin, reports **fe Bureau** in **Mumbai.** At the same time, the pandemic and its impact may also incentivise digitisation in the industry, it added. "Owing to the disruptions in supply chain and business operations, the likelihood of loss of livelihoods and consequent drop in household incomes is high. NBFC-MFIs, being specialised institutions extending collateral free loans to low-income groups, are particularly exposed to credit risks..." it said. PAGE 10

GOING GREEN

BP says the era of oil demand growth is over

RAKTEEM KATAKEY
September 14

BP PLC SAID the relentless growth of oil demand is over, becoming the first supermajor to call the end of an era many thought would last another decade or more.

Oil consumption may never return to levels seen before the coronavirus crisis took hold, BP said in a report on Monday. Even its most bullish scenario sees demand no better than "broadly flat" for the next two decades as the energy transition shifts the world away from fossil fuels.

BP is making a profound break from orthodoxy. From the bosses of corporate energy giants to ministers from OPEC states, senior figures from the industry have insisted that oil consumption will see decades of growth. Time and again, they have described it as the only commodity that can satisfy the demands of an increasing global population and expanding middle class.

Continued on Page 2

Agri marketing reforms: 3 Bills tabled

THE CENTRE on Monday introduced three Bills in Parliament that seek to replace the recent Ordinances to allow barrier-free inter-state trading of farm goods and contract farming. ■ Page 3

Bank recap bonds of ₹20,000 crore

FOR MEETING expenditure towards recapitalisation of public-sector banks (PSBs) through the issue of government securities, the government sought Parliament's authorisation for ₹20,000 crore.

Banking regulation Bill introduced by FM

FINANCE MINISTER Nirmala Sitharaman on Monday introduced a Bill that seeks to enable RBI to make a scheme to restructure a stressed bank without imposing a moratorium on deposit withdrawal. ■ Page 2

EPS OVERHAUL

Personal pension accounts on the cards

SURYA SARATHI RAY
New Delhi, September 14

THE GOVERNMENT HAS revived a proposal to amend the Employees' Pension Scheme (EPS), 1995, to bring about a key change: all new entrants into the scheme will have individual, defined-contribution-based pension accounts, in lieu of claim to a common, grossly inadequate and rickety EPS pool as at present.

The plan requires roughly a third of the total Employees' Provident Fund (EPF) contribution on behalf of new employees with a monthly salary above ₹15,000, to go to their personal pension accounts, rather than the EPF.

The move is in sync with the government's stated policy to create a 'pensioned society', with meaningful social security, even as it seeks to address the sticky issue of the indirect drain on the exchequer owing to the extant EPF scheme.

Continued on Page 2

FREE FLOWING

OTT platforms don't need regulation: Trai

FE BUREAU
New Delhi, September 14

IN A HUGE relief for over-the-top (OTT) players such as Facebook, WhatsApp, Google, Viber, Telegram, etc, the Telecom Regulatory Authority of India (Trai) has ruled out bringing them under any form of regulatory framework, stating that market forces should be allowed to respond to the situation.

In its recommendations submitted to the department of telecommunication (DoT) on Monday, the regulator also rejected the need for any regulatory interventions in respect of issues related with privacy and security of OTT services at the moment, adding that market developments need to be monitored and if required an intervention can be made at an appropriate time.

Continued on Page 17

Rebound

FE BUREAU

Business activity picks up pace

Business resumption has been defying the pandemic, picking up through August and accelerating further in mid-September. Nomura economists remain cautious on its sustainability, as a rising number of cases could lead to localised lockdowns or a more cautious consumer.

Source: Google, Apple, CMIE, Bloomberg and Nomura Global Economics

EXPRESS INVESTIGATION - PART 2

Tech start-ups, apps under China watch

KAUNAIN SHERIFF M & JAY MAZOOMDAAR
New Delhi, September 14

FROM AN ENGINEERING student interning with the Indian Railways to the chief investment officer at the venture capital company set up by Azim Premji, the Overseas Key Individual DataBase (OKIDB), built by Chinese firm Zhenhua Data, has at least 1,400 entries covering the entire spectrum of India's new economy, an investigation by *The Indian Express* has revealed.

Those targeted include venture capitalists, angel investors, founders and chief technology officers of the country's promising startups and e-commerce platforms, and foreigner investors based in India.

They form part of the 10,000 Indian individuals and entities targeted in the database and comes when Chinese investment in Indian startups surged by over 10 times from $ 381 million in 2016 to $4.6 billion in 2019.

However, the ongoing border standoff has caused uncertainties about the future of this investment boom.

Continued on Page 14

NEW ECONOMY GURUS

BINNY BANSAL | AZIM PREMJI | ABHAY KARANDIKAR | DEEPAK PHATAK

Economy

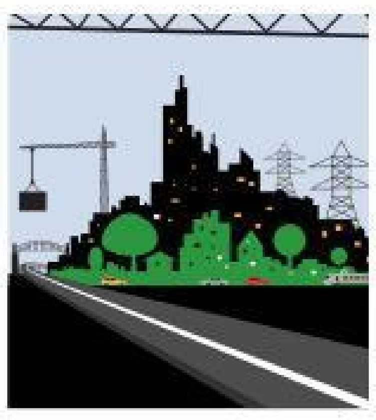
TUESDAY, SEPTEMBER 15, 2020

INVESTMENT-FRIENDLY

Anurag Singh Thakur, minister of state for finance

"The govt, in its endeavour to make India a globally competitive and favoured destination for investment, reduced the corporate tax rate for new companies in the manufacturing sector to 15% and to 22% for existing companies in September 2019. The impact of this landmark reform would be felt in the coming years."

Quick View



PM to launch 7 urban infra projects in Bihar

PRIME MINISTER NARENDRA Modi will on Tuesday inaugurate and lay the foundation stone of seven urban infrastructure projects worth ₹541 crore in the poll-bound Bihar via video conference. Four projects are related to water supply, two to sewage treatment and one to riverfront development.

Exporters facing huge liquidity challenges: FIEO

SEEKING SUPPORT FROM the government to execute new orders, the FIEO on Monday said exporters are facing huge liquidity challenges due to the stoppage of MEIS benefits of over ₹10,000 crore from April 1 and IGST refunds. The Centre has already announced the Remission of Duty or Taxes on Export Products scheme to replace MEIS.

India GDP to shrink by 9% in FY21: S&P

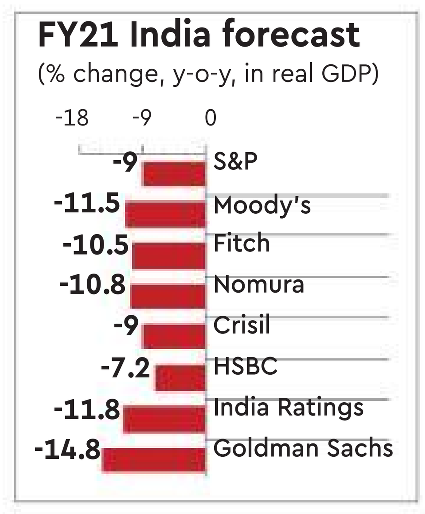
FE BUREAU
New Delhi, September 14

GLOBAL RATING AGENCY Standard and Poor's (S&P) on Monday revised down its forecast of a contraction in India's real gross domestic product (GDP) to a record 9% in FY21 from 5% announced earlier, suggesting that the continued escalation of Covid will likely keep a leash on both private spending and investment for a longer-than-expected period.

With this, S&P joins its peers – Moody's and Fitch — and other established agencies in predicting a sharper slide in India's GDP, after the government announced a record 23.9% contraction, the steepest among the G-20 economies, in the June quarter. Last week, Moody's forecast India's GDP to shrink by 11.5% in FY21, while Fitch predicted a fall of 10.5% and Goldman Sachs 14.8%.

While most agencies have predicted a recovery in FY22 (S&P projects a 10% expansion next fiscal), some of them have cautioned that it will be greatly aided by a favourable base and a meaningful rebound will take time to materialise. S&P expects a permanent loss of 13% in output over the next three years.

India's elevated deficits will limit the scope for large fiscal stimulus, while the potential for further support monetary support is curbed by inflation worries, the rating agency said. S&P said: "While fiscal spending increased during the March-June quarter, the targeted fiscal stimulus measures announced so far amounts to about 1.2% of GDP. This magnitude is lower compared with global averages. The IMF estimates that on average comparable stimulus measures across global emerging markets have been about 3.1% of GDP."



The RBI has trimmed the benchmark lending rate by as much as 115 basis points so far in 2020 to 4%. However, retail inflation remained above the its tolerance band of 4 (+/-2)% for seven out of the past eight months through July, complicating the central bank's job.

Despite easing of lockdown, Covid will continue to weigh on economy and that recovery has been more gradual than anticipated, according to the agency.

The agency said although industrial activity is witnessing a faster recovery than services, leading economic indicators suggest that output is still lower than a year ago, so growth for the September quarter will also be negative.

"The larger adverse shock to growth will be driven by corporate balance sheet damage, with small and midsize enterprises closing shop, and larger firms holding back capital expenditure, which will constrain their growth capacity," the agency added.

BANKING REGULATION BILL

Revival sans moratorium on withdrawal of deposits

FE BUREAU
New Delhi, September 14

FINANCE MINISTER NIRMALA Sitharaman on Monday introduced a Bill that seeks to enable the Reserve Bank of India (RBI) to make a scheme for restructuring a stressed bank without imposing a moratorium on the withdrawal of deposits.

The Banking Regulation (Amendment) Bill also aims to bring urban and multi-state co-operative banks under the RBI regulation and make it easier for them to access capital. The idea is to protect the interests of depositors and better scrutinise the affairs of these co-operative banks following the Punjab Maharashtra Co-operative (PMC) Bank crisis.

The minister also introduced the Factoring Regulation (Amendment) Bill, 2020. The Bill aims to offer relief to the cash-strapped MSMEs, whose payments against supplies are stuck for more than 90 days, by allowing all non-banking financial companies to participate in the trade receivables discounting system, instead of limiting it to only select shadow lenders.

Sitharaman introduced the new Banking Regulation (Amendment) Bill after withdrawing an earlier one that didn't contain the provision to allow the central bank to frame a reconstruction or amalgamation scheme for all banks "even without making an order of moratorium, so as to avoid disruption of the financial system".

The government had come out with an ordinance in June for this purpose, which, of course, incorporated the change. Once cleared, the new Bill will replace the ordinance.

Sitharaman cited the case of PMC Bank where depositors couldn't withdraw their money beyond a limit for months, as the central bank had to impose a moratorium in September 2019 due to a non-performing asset crisis there.

The proposed amendments, however, are not applicable to primary agricultural credit societies, cooperative land mortgage banks and any entities which did not use the terms 'bank', 'banker' or 'banking' in their name or in connection with their business.

The Bill enables cooperative banks to raise money via public issue and private placement, of equity or preference shares and unsecured debentures, subject to the central's bank's approval. Prior to the Ordinance, cooperative banks' access to capital was limited. There are 1,540 urban cooperative and multi-state co-opoperative banks in the country with 8.60 crore depositors, having total savings of close to ₹5 lakh crore.

The Ordinance will add to the central bank's power to regulate these entities. However, administrative issues at these co-operatives will still continue to be guided by the Registrar of Cooperative. Also, the changes do not affect the existing powers of the state registrars of co-operative societies under state laws.

FM introduces Bill on bilateral netting, to help banks

FE BUREAU
New Delhi, September 14

FINANCE MINISTER NIRMALA Sitharaman on Monday introduced the Bilateral Netting of Qualified Financial Contracts Bill, which could help banks release a portion of their capital locked in such bilateral transactions.

According to the Economic Survey for 2019-20, a bilateral netting agreement allows two counterparties in a financial contract to offset claims against each other to determine a single net payment obligation due from one counterparty to the other. So, essentially, it permits two parties involved in a swap agreement to net-off their swap positions. Without the bilateral netting provision, Indian banks typically have had to set aside higher capital against their trades in the over-the-counter market.

Citing the RBI's estimates, the Survey had said bilateral netting arrangements could have helped 31 major banks participating in India's OTC derivatives market save about ₹2,258 crore in regulatory capital during FY2017-18.

CPI inflation eases only a tad to 6.69% in Aug; WPI in positive territory

FE BUREAU
New Delhi, September 14

RETAIL INFLATION EASED only marginally to 6.69% year-on-year (y-o-y) in August, against a revised 6.73% in July, as lockdown-related supply disruptions outweighed any purported Covid-induced demand compression in the economy. This has dashed hopes for another round of repo rate cut in the next meeting of the Reserve Bank of India's monetary policy committee (MPC), analysts said.

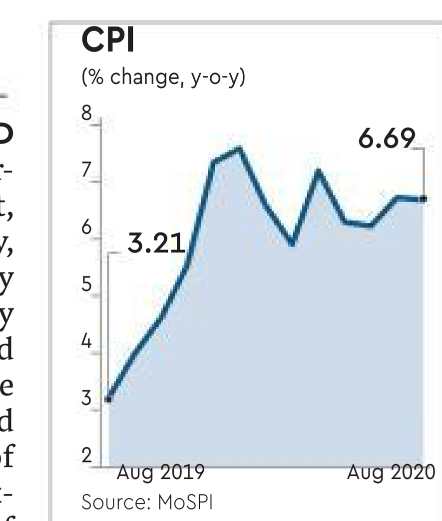
Food inflation moderated to 9.05% in July from 9.27% in the previous month but core inflation hardened further to a three-month peak of 5.6%, according to an Icra estimate, reflecting underlying price pressure in the economy.

With this, retail inflation remains above the MPC's tolerance band of 4 (+/-2)% for eight out of the past nine months, complicating the central bank's task at a time when economic growth is sliding.

Wholesale price inflation, meanwhile, touched 0.16% in August, having entered the positive territory for the first time since March, as manufacturing inflation hardened even though price pressure in food eased.

As for retail inflation, the headline print for April and May was 7.22% and 6.27%, respectively, but the price pressure was mostly aided by dearer food articles. However, even core retail inflation has risen from about 4% in March to 5.6% in August.

The marginal moderation in inflation in food and housing segments was offset by worsening price pressure in *pan*, tobacco and intoxicants, fuel and light and miscellaneous items. Supply disruptions due to localised lockdowns and heavy monsoon in certain regions prevented a deeper fall in food inflation. This was reflected in the fact that inflation in vegetables and protein-based food items remained in double digits.



Icra principal economist Aditi Nayar said with the CPI inflation for August remaining sticky, and unlikely to recede meaningfully in September, a repo cut in the upcoming policy review "seems to be virtually ruled out."

"Moreover, the CPI inflation is expected to print sub-4% only in December 2020-February 2021, based on which a continuation of the accommodative stance appears doubtful," she added.

India Ratings principal economist Sunil Sinha said: "Base effect will have a favourable effect now onwards on CPI inflation till January 2021. Consumer food prices although declined sequentially, they remained high at 9.05%."

EPF withdrawals at ₹39,400 cr since lockdown; most from Maha

FE BUREAU
New Delhi, September 14

SUBSCRIBERS TO THE Employees' Provident Fund Organisation (EPFO) have withdrawn ₹39,400 crore since the nationwide lockdown was imposed on March 25 till August 30, Parliament was informed on Monday. Subscribers from Maharashtra had withdrawn the maximum at ₹7, 838 crore followed by Karnataka at ₹5,744 crore and Tamil Nadu (including Puducherry) at ₹4,985 crore, labour minister Santosh Gangwar said answering to a written question.

In a separate question, the minister said of the total 1,04,05,051 claims raised with the EPFO, 81,91,735 were from low-wage earners, earning less than ₹15,000 a month.

Gangwar said in order to ameliorate the hardships faced by the labourers, the labour and employment ministry, as part of the Pradhan Mantri Garib Kalyan Yojana and Atmanirbhar Bharat, took various measures that include non-refundable Covid advance from the EPF by amending the EPF Scheme, 1952. Under the scheme, non-refundable advances were provided to EPF members not exceeding the basic wages and dearness allowances for three months or up to 75% of the amount in the members' EPF account, whichever is less.

Over 35k direct tax disputes resolved

FE BUREAU
New Delhi, September 14

THE GOVERNMENT ON Monday said that 35,074 direct tax-related disputes have been resolved under the Vivad se Vishwas scheme as on September 8. This is even as nearly 6 lakh such cases are pending in different forums, including commissioner of appeals, tribunals, high courts and the Supreme Court.

The dispute resolution scheme meant for direct taxes was passed as an Act earlier this year but the deadline for the scheme to avail concessional settlement provision has since been extended to December 31 due to Covid-19. A tax official said that a large number of cases would come under the scheme closer to the deadline.

The government is hoping that a substantial portion of over ₹10 lakh crore in revenue stuck in these cases can be unlocked through the scheme as it offers exemption from payment of penalty and interest on the disputed tax amount. The penalty and interest often amount to twice as much as the original tax demand.

In case the appeal is filed by the department, the taxpayers choosing to settle dispute and make payment before December 31 will only have to pay half the disputed amount while penalty and interest would be waived off. However, if the case is related to dispute of penalty and interest then only 12.5% of the amount is payable.

If a taxpayer makes the payment after the deadline, the scheme will still be operational but its terms would be less attractive. For instance, taxpayers will pay 55% of the disputed amount even though penalty an interest would still be waived off. If dispute pertains to penalty and interest itself then payment for settlement is pegged at 15%.

The terms of the scheme change for appeals that are filed by taxpayers and also for cases involving search and seizure. Some cases have been excluded from the scheme.

Over 1 crore migrant workers returned to home states since lockdown began

FE BUREAU
New Delhi, September 14

A TOTAL OF 1.04 crore migrant workers returned to their home states since a nationwide lockdown was first imposed on March 25 to curb the spread of the coronavirus, Parliament was informed on Monday.

Replying to a written question in the Lok Sabha on Monday on the migrant workers, perhaps the worst hit in the pandemic, labour minister Santosh Gangwar, however, said the government has not done any assessment on the job loss among the migrant workers due to the pandemic.

Also, it does not have any data on the number of migrant workers who lost their lives during their return journey and as such "question does not arise" on providing any compensation to the victim's family.

"The Indian Railway has operated more than 4,611 Shramik Special Trains for convenience of the workers. More than 63.07 lakh migrant workers have been shifted to various destinations located in Uttar Pradesh, Bihar, Jharkhand, Odisha, Madhya Pradesh and other states," the minister said, adding that they were provided with food and water free of cost during their journey.

The minister's answer, however, did not make it clear what mode of transport others used to go back to their respective states.

Of the total returnee migrant workers, 32.5 lakh returned to Uttar Pradesh followed by 15 lakh to Bihar, 14 lakh to West Bengal and 13 lakh to Rajasthan, among others.

From the Front Page

EPS overhaul: Personal pension accounts on cards

The government is acutely aware that the 'administered' EPF interest rate is in conflict with its policy intent to align all fixed-income instruments, including small savings schemes, with market dynamics; the smaller the EPF size, the lesser the distortion and attendant costs. The EPFO, whose corpus still has less than 5% exposure to equity investments, is struggling to release interest amounts to its subscribers for FY20, after it approved a rate of 8.5%, one of the highest among all fixed income instruments.

According to the proposal, the individualised pension accounts will be created out of 'defined contribution', which will be 8.33% of the employer's share of basic salary-plus-DA, for those with salary above the statutory limit of ₹15,000 a month. For workers with salary up to the statutory ceiling of ₹15,000 a month, the defined contribution will include the employer's contribution of 8.33% (which by definition can't exceed ₹1,250 a month) plus the Centre's contribution of 1.16% (which by definition can't exceed ₹174 a month).

The Centre will cease to contribute to pension of employees with salary above ₹15,000 per month (currently, it contributes 1.16% subject to cap of ₹174 per month to the EPS pool on behalf of all 4.5 crore EPF subscribers, irrespective of their income levels).

The proposal was scheduled to be discussed and decided upon at last week's meeting of the board of trustees of the EPFO, but due to stiff opposition from representatives of trade unions, it had to be dropped. Sources said the matter will again be taken up at the board's December meeting.

The government is keen to mitigate the apparent conflict between the sovereign's interest to keep its borrowing cost low and the need to draw high returns on investments of EPF corpus on fixed income securities in order to raise resources for interest payout to its subscribers.

Also, the EPS is a ticking bomb, given that the Supreme Court is still hearing a special leave petition filed by the labour ministry and EPFO seeking annulment of a 2018 Kerala High Court order that entitled the petitioners concerned to pension under EPS-'95 in proportion of their actual salaries (rather than subject to the corpus accumulated on the basis of the capped contributions of the employers/government). As the court usually accords a lot of credence to the doctrine of non-discrimination, the fact that section of workers have already been paid higher pension based on actual salaries could go against the labour ministry-EPFO duo in the case, some analysts feel.

"For employees depositing provident fund contribution at pay above the statutory wage ceiling, monthly pension contribution at 8.33% of higher pay shall be deposited into their respective individual pension account," according to the proposal. Individual pension accounts of the members shall earn interest as per the provident fund account.

Currently, the government is believed to be sanctioning about ₹6,000 crore annually to the EPS pool. It sanctioned ₹5,757 crore to the EPS in 2017-18 and ₹4,285 crore in 2016-17, according to latest official data available.

According to the new EPS system being proposed, at the age of superannuation, the corpus accumulated in individual pension accounts shall be utilised to pay monthly pension in accordance with an actuarial-based option table to be notified by the government from time to time in consultation with the actuary. Family pension shall be payable on member's death to widow, orphan, dependent father or dependent mother, in that order. Family pension will be payable to only one family member at a time.

EPF is under the exempt-exempt-exempt system of taxation, meaning no tax payable at the three stages of contribution, accumulation and withdrawal. In line with its intent to rationalise the EPF and attune it to the market, the government in the Budget for FY17, proposed that withdrawal above 40% of the accumulated EPF corpus will be taxed. It, however, had to roll back the proposal due to a backlash from the salaried taxpayers.

But the effort to streamline the taxation system for pension and provident funds continued. Citing the absence of a combined upper limit for tax deduction on the contributions made by the employer to provident funds, superannuation funds and the national pension system (NPS), the government, in Budget FY20, made any such contributions by the employer above a combined upper limit of ₹7.5 lakh per year taxable. The move was meant to deny undue benefit to employees earning high salary income.

Under the EPS, the amount of pension one is eligible for is calculated by multiplying pensionable salary (average of last 60 months) with pensionable service and then dividing the figure by 70. The minimum pension is now fixed at ₹1,000.

Of course, for levels above the ₹15,000 monthly salary, the formula doesn't matter much, as the higher salaries drawn doesn't alter the "pensionable salary".

Currently, the central government contributes 1.16% of each EPF subscriber's monthly salary to the consolidated EPS pool, but the salary base for computation is capped at ₹15,000 per month, so that the monthly contribution doesn't exceed ₹174 a month. EPS is also funded by employer's share of 8.33% of basic salary-plus-DA, again subject to a monthly cap of ₹1,250; for employees with salary above the ₹15,000 per month limit, the remaining part of the employe's 8.33% share goes to EPF, along with the worker's own contribution of 12%. EPS is compulsory to all members contributing to EPF.

Covid-19: Cities running out of hospital space

As on September 12, Harsh Vardhan said, India had 13.1 lakh dedicated isolation beds without oxygen and 2.3 lakh beds with oxygen; in addition, there are 62,717 ICU beds (including 32,575 ventilator beds). He also spoke of the steps taken to increase the supply of PPE kits, N-95 masks and ventilators.

Cities like Pune are already at near full capacity (see table) in terms of ICU beds and ventilators and at around 90% levels in terms of total hospital beds. Mumbai seems to be in a comfortable position with a third of hospital beds still unoccupied, but it is operating at around 95% levels when it comes to ICU beds and ventilators. If it does not augment capacity quickly, or if infection levels rise, the city will run out of both ICU and ventilator capacity in another 5-6 days.

Delhi appears quite comfortable in terms of the hospital capacity, but the picture is less rosy when examined in detail. While more than half the hospital beds are still unoccupied, the number is a smaller one-third in the case of private hospital beds that most seem to prefer. Worse, in the case of ICU beds, nearly three-fourths of both public and private beds are occupied and the share is over 80% in the case of ventilators in private hospitals.

Delhi has a total of 1,074 ICU beds, of which 796 are occupied right now. Given that 2.8% of Delhi's active cases need ICUs – and keeping in mind the number of patients who recover every day – this means Delhi will run out of ICUs in 9-10 days; that is why the government has asked hospitals to dedicate more of their ICUs to Covid-19 patients.

At the current rate of using ventilators – 2.6% of Covid-affected need ventilation in the capital – the 1,222 ventilators will all be occupied in another 14-15 days.

BP says the era of oil demand growth is over

he UK giant is describing a different future, where oil's supremacy is challenged, and ultimately fades. That explains why BP has taken the boldest steps so far among peers to align its business with the goals of the Paris climate accord. Just six months after taking the top job, chief executive officer Bernard Looney said in August he'd shrink oil and gas output by 40% over the next decade and spend as much as $5 billion a year building one of the world's largest renewable-power businesses.

That's because he suspects oil use may already have peaked as a result of Covid, stricter government policies and changes in consumer behavior. BP's energy outlook shows consumption slumping 50% by 2050 in one scenario, and by almost 80% in another. In a "business-as-usual" situation, demand would recover but then flatline near 100 million barrels a day for the next 20 years.

BP isn't the only big oil company adapting its business to the energy transition. Royal Dutch Shell, Total and others in Europe have announced similar pivots toward cleaner operations as customers, governments and investors increasingly call for change. — BLOOMBERG

Fundraise: Dream11 scores value of $2.5 bn

Dream11 turned a unicorn, hitting a valuation of over $1 billion after a secondary investment by Steadview Capital worth $60 million in April last year.

Dream11's success revolves around IPL, at least in the current phase, Santosh N, managing partner, D and P Advisory LLP, said. Founded by Bhavit Sheth and Harsh Jain, son of Anand Jain, chairman of Jai Corp, Dream 11 reported revenues of ₹800 crore in FY19, up sharply from ₹230 crore in FY18.

Dream Sports has 100 million registered users across its brands Dream11, FanCode and DreamX, CEO & co-founder Harsh Jain said in a statement.

"In the last two years, we have grown beyond fantasy sports to sports content, merchandise, streaming, experiences, and there is much more to come," Jain said.

KPMG-IFSG estimates Dream11 has a share of nearly 90% in the local fantasy sports market. Analysts at EY estimate online gaming revenues will touch ₹18,700 crore by 2022 from ₹6,500 crore in 2019 on the back of increasing popularity of fantasy games.

Agri marketing reforms: Three Bills tabled in House

FE BUREAU
New Delhi, September 14

BILLS INTRODUCED

- The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020
- The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020
- The Essential Commodities (Amendment) Bill, 2020

THE GOVERNMENT ON Monday introduced three Bills in Parliament which seek to replace the recent ordinances to allow barrier-free inter-state trading of farm goods and contract farming.

The roll-out of the laws heralded a transition of India's agri-marketing as signs of a weakening of the Agriculture Produce Marketing Committee (APMC) networks are now seen across major farm production centres, which may bolster bargaining strength of farmers.

Introducing two of these bills — The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020 and The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020 — in the Lok Sabha, agriculture minister Narendra Singh Tomar said that states had not embraced the reforms in the APMC Act in a uniform manner as suggested by the Centre in the past. The lack of homogeneity in the laws was obstructing a competitive pricing environment for the farmers and was also becoming an impediment to the evolution of a modern trading system.

"To keep pace with the dynamically changing agri-economy, e-commerce and agri-exports and also to meet the rising expectations of farmers and consumers, the country needs an accessible and competitive trading system outside the physical space of the notified market-yards under the State APMC Act. It has become necessary to enact Central legislation to provide a more competitive and hassle-free eco-system where farmers and traders have the choice to sell their products in an efficient, transparent and competitive environment to realise remunerative prices," Tomar said.

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020 provides for freedom of choice to the farmer or trader to conduct trade and commerce while any trader having a permanent account number (PAN) is allowed to buy directly from farmers. The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020 allows farmers to get a share of post-contract price surge after they sign agreements of contract farming with private players. Also, they will have the cover of the minimum guaranteed price if open market/*mandi* rates fall drastically.

Separately, Raosaheb Patil Danve, minister of state for consumer affairs and food, also introduced The Essential Commodities (Amendment) Bill, 2020 in the Lok Sabha.

Tomar also said that the Covid-19 pandemic and the nationwide lockdown threw up challenges to the agriculture sector and the livelihood of farmers. "As the sector has immense potential to make a significant contribution to the economic growth, there was a need to find long-term solutions for farmers and for agriculture as a whole," he said.

GST shortfall: States willing to borrow want process to start soon

SUMIT JHA
New Delhi, September 14

As many as 12 states have agreed to borrow according to the 'option 1' presented to them in the last GST Council meeting. MoS for finance Anurag Thakur said the compensation dues to states for April-July stood at ₹1.51 lakh crore

THE STATES THAT have opted for exercising the borrowing options suggested by the Centre to make good their GST revenue shortfall want the process to start without having to wait for the states that are not in favour of the plan. As many as 12 states have agreed to borrow according to the 'option 1' presented to them in the last GST Council meeting.

While six more states are likely to convey their borrowing preference sometime this week, many states, including Punjab, Kerala, Tamil Nadu, West Bengal and Delhi, have objected to the idea of market borrowing. A few other states have also expressed their views on the plan without indicating a preferred option.

Bihar deputy chief minister Sushil Kumar Modi told FE that the state would borrow its quota of about ₹3,000 crore compensation and has conveyed this to the GST Council. "It is imperative that we get the money as soon as possible at a time of fund crunch where no compensation has been paid to us for April-July period." GST compensation is paid to states on a bi-monthly basis.

Another state government official said that the Council can continue to engage with those who are either opposed to the plan or unable to decide on one of the options but the disbursement should start for states which have decided. The next GST Council meeting is now scheduled for October 5.

Minister of state for finance Anurag Thakur said in a written reply tabled in Parliament on Monday that provisional GST compensation dues to the states for April-July stood at ₹1,51,365 crore.

The average monthly GST collection in April-August was down by nearly 30% compared with the same period a year ago.

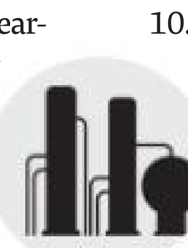
The 12 states ready to borrow are Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Meghalaya, Sikkim, Tripura, UP, Uttarakhand and Odisha. Manipur has chosen the 'option 2' of the borrowing plan. Six states, including Goa, Assam, Arunachal Pradesh, Nagaland, Mizoram and Himachal Pradesh, will also borrow but are likely to indicate their preferred option this week.

The 'option 1' of the borrowing plan allows states to borrow an aggregate amount of ₹97,000 crore through a central-assisted special window to ensure interest rates are at G-sec level. The option comes with no interest or principal repayment burden on the state and would also not reflect as states' debt in their books. Further, it also allows states to carry forward to next year any unutilised borrowing of 2 percentage point.

While the 'option 1' amount has been arrived at considering the shortfall only due to GST implementation but the total shortfall in states' GST mop-up from a guaranteed 14% y-o-y growth is estimated at ₹2.35 lakh crore. The second borrowing option is for this amount but it comes with the burden of interest payment. Further, the amount over ₹97,000 crore would be considered states' debt and there will not be any carry forward of the borrowing limit not used this year.

Domestic natural gas output falls 9.5% in August

FE BUREAU
New Delhi, September 14



DOMESTIC NATURAL GAS production fell 9.5% year-on-year (y-o-y) to 2,427 million metric standard cubic metre (MMSCM) in August. The 2.6 million tonne (MT) of crude oil produced in the country during the month was also 6% lower than the production in the year-ago period. Indigenous natural gas production caters about 51% of the country's requirements, while around 85% of the country's crude oil is imported.

As noted earlier by CARE Ratings, the gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high-risk projects with such a low gas price". The current price for gas produced from local fields has been revised to an all-time low of \$2.39/mmBtu by the government, which is even below the breakeven point for most fields, the agency noted. Indigenous natural gas production caters about only 51% of the country's requirements.

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

India's oil, gas import to double by 2050: BP Energy Outlook

FE BUREAU
New Delhi, September 14

THE COUNTRY'S OIL and gas imports are expected to double by 2050 as overall energy demand grows while the dependence on coal reduces going forward. According to BP Energy Outlook 2050, the growth of energy consumption in the emerging economies will be led by India, "which is seen to be the largest source of demand growth out to 2050".

Currently, indigenous natural gas production caters about 50% of the country's requirements, while around 85% of the country's crude oil is imported. Imports of natural gas in India is seen to rise significantly going forward as gas-based power plants will play a major role in balancing the rising share of renewable energy, which is uncertain and intermittent. This will deepen the country's dependence on imported LPG.

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

Electricity consumption in the country is seen to increase robustly at 4-4.6% per annum over 2050, as "improving prosperity and living standards boost industrial and residential demand". The country's industrial power demand is seen to grow as "energy and labour-intensive industrial activities are increasingly relocated from the developed world and China to lower-cost economies".

However, according to the analysis, China would likely account for over 20% of the world's energy demand in 2050, almost twice that of India.

The country has set a target to raise the capacity of installed renewable energy generation plants to 175 GW by the end of 2022. As on July 31, the installed renewable energy capacity was 88 GW. Another 45.7 GW and 6.8 GW power come from nonpolluting sources such as hydro and nuclear.

Clear dues of small units on priority: MSME min to cos

THE MSME MINISTRY has asked corporates to clear the pending dues of small and medium enterprises on priority as these payments are important for operations and sustenance of jobs in the sector, an official statement said on Monday.

The ministry has directly taken up the issue with the top 500 corporate groups of the country and has written e-letters to the owners, CMDs or top executives of these firms, it said. —PTI

Companies

TUESDAY, SEPTEMBER 15, 2020

QUALITY OF BROADBAND

SK Gupta, secretary, Trai

"I personally feel that singularly criticising the telecom service providers for not providing good quality of broadband may not be right. It is rather a group effort which can be done, so we can have a good-quality broadband"

Quick View

Tata Steel announces ₹235-cr bonus payout to employees for 2019-20

TATA STEEL ON Monday said it will pay ₹235.54 crore as bonus to its employees for FY 2019-20. A memorandum of settlement was signed on Monday between the management of Tata Steel and Tata Workers' Union (TWU) for the payment of the annual bonus, Tata Steel said. The memorandum was signed by Tata Steel CEO and managing director T V Narendran and TWU President R Ravi Prasad, it said.

SAIL reports ₹1,226-crore net loss in June quarter

DOMESTIC STEEL MAJOR SAIL on Monday posted a consolidated net loss of ₹1,226.47 crore for the first quarter ended June 30, mainly on account of reduced income. The firm had posted ₹102.68 crore net profit in the year-ago quarter, Steel Authority of India (SAIL) said in a BSE filing. Its total income stood at ₹11,325.10 crore as against ₹14,893.07 crore a year ago.

Langhard enters into JV with Divinity Studios

HOLLYWOOD'S ENTERTAINMENT POWERHOUSE Langhard announced its foray in the Asian territory, through a joint venture with the launch of Divinity Studios, to bring high quality-driven, engaging, and entertaining content under one umbrella for the Indian audiences. The joint venture will see the two entities develop, commission, produce, and distribute over 20 films / series in the next 36-45 months.

PhonePe in pact with BEST to provide safe payment

PHONEPE ANNOUNCED THAT it has partnered with Brihanmumbai Electricity Supply and Transport Undertaking (BEST), Mumbai to provide frictionless, contactless and safe payment options to commuters across Mumbai. Commuters who use these services everyday will now be able to pay fare through UPI based interoperable QR code without worrying about carrying cash or exact change for their fare.

Paytm arm ropes in Sachin as brand ambassador

PAYTM ANNOUNCED THAT its subsidiary Paytm First Games (PFG) has roped in global sporting legend Sachin Tendulkar as the brand ambassador.

Raymond Q1 net loss widens to ₹247.60 cr

RAYMOND ON MONDAY reported widening of its consolidated net loss to ₹247.60 crore in the first quarter ended June 2020, impacted by Covid-19 and subsequent lockdowns. It had a net loss of ₹12.20 crore during the June quarter of the previous fiscal, Raymond said in a regulatory filing.

Apollo Hospitals posts net loss of ₹149 cr

APOLLO HOSPITALS ENTERPRISE (AHEL) on Monday reported a net loss of ₹149.11 crore for the first quarter of FY21. The firm had ₹79.31-crore net profit in the year-ago period. Total income of the company was lower at ₹1,963 crore as compared to ₹2,234 crore, said a company regulatory filing with stock exchanges.

Dabur forays into edible oil segment

LEADING AYURVEDIC AND natural health care company Dabur India on Monday forayed into the edible oil segment with the launch of its cold pressed mustard oil. Dabur cold-pressed mustard oil has been launched exclusively on e-commerce platforms like Amazon and MilkBasket.

Amitabh Bachchan to lend voice on Alexa devices

MEGASTAR AMITABH BACHCHAN, has partnered with Amazon and will lend his voice for a unique user experience on Alexa-enabled devices. Amazon, in a blog post, said the company and Amitabh Bachchan have collaborated to create a unique celebrity voice experience.

DEAL TAKING OFF?

Govt weighs dropping debt condition in Air India sale

SIDDHARTHA SINGH & ANURAG KOTOKY
September 14

INDIA IS PROPOSING to drop a condition that the winning bidder for Air India will have to take on $3.3 billion of aircraft debt, people with knowledge of the matter said, as the government struggles to sell the loss-making carrier kept afloat by taxpayer-funded bailouts.

Prime Minister Narendra Modi's administration is being advised to drop the rule on concern it will deter buyers, the people said, asking not to be identified as the proposal isn't public.

A group of bureaucrats has vetted the plan, and under the new proposition, potential buyers will be allowed to bid on the enterprise value and not on the entity value, the people said.

A renewed attempt to sell Air India, which hasn't made money since 2007, has been hurt by the pandemic, forcing the government to keep extending a deadline to bid. The offer, announced in January, was sweetened to pass on only the debt related to plane purchases to the new owner. The airline had $8.4 billion in total debt at the end of March, 2019 and posted a loss of $1.2 billion that year — its highest ever.

Despite the losses, the airline has some lucrative assets which include prized slots at London's choked Heathrow airport, a fleet of more than 100 planes and thousands of trained pilots and crew. The airline will have to shut down if it can't find a buyer, aviation minister Hardeep Singh Puri told the parliament last year. The new proposal sweetens the deal.

A spokesman for the aviation ministry referred queries to the department of investment and public asset management, a unit of the finance ministry. A finance ministry spokesman wasn't immediately available for comment. At least two previous attempts to sell the airline — once about two decades ago and another in 2018 — have flopped. In 2001, Singapore Airlines dropped its bid for a stake in Air India, citing political opposition as one of the reasons. The Southeast Asian carrier was seeking a 40% stake with India's Tata Group.

> A group of bureaucrats has vetted the plan, and under the new proposition, potential buyers will be allowed to bid on the enterprise value and not on the entity value, the people said

Deadline extension

Potential buyers this time have requested the government to extend the deadline to submit initial bids due to the coronavirus pandemic, the government said last month. Tata SIA Airlines, a joint venture between Singapore Airlines and Tata Group which operates under the brand Vistara, is evaluating a possible bid, its chairman Chairman Bhaskar Bhat said earlier this year.

IndiGo, India's biggest airline that's operated by InterGlobe Aviation, showed interest in Air India's international operations and low-cost carrier Air India Express in a previous offer to sale, but it pulled out saying the no-frills airline is unable to buy and turn around Air India's operations in their entirety. Indian officials met with as many as nine companies during roadshows to gauge interest in a stake sale including British Airways' parent IAG SA, IndiGo, SpiceJet as well as the Tata Group, *Bloomberg News* reported earlier this year.

—BLOOMBERG

Ambani mulls putting SoftBank & Carlyle on hold for retail stake

BAIJU KALESH, P R SANJAI & MAHMOUD HABBOUSH
New Delhi/Abu Dhabi, September 14

INVESTOR DEMAND FOR Reliance Industries's retail business is so strong that Carlyle Group and SoftBank Group are among those that have been put onto a waiting list, according to people familiar with the matter.

Carlyle and SoftBank have recently expressed interest in investing in Mukesh Ambani's Reliance Retail Ventures, said the people, who asked not to be identified as the information is private.

Reliance Industries (RIL) has asked the two companies to wait on the sideline since the Indian conglomerate is already in advanced talks with other financial investors, the people said.

Ambani is tapping the backers of his digital services business, which has secured $20 billion in recent months, as he seeks funding for Reliance Retail.

Silver Lake Partners, an investor in Jio Platforms, last week agreed to chip in $1 billion. Other Jio investors, including private equity funds KKR & Co and L Catterton, are also considering investing, Bloomberg News has reported.

Abu Dhabi's Mubadala Investment, which is a Jio investor as well, is weighing an investment of about $750 million in Reliance Retail, the people said. Abu Dhabi Investment Authority and Saudi Arabia's Public Investment Fund are also mulling investments, one of the people said.

The strong response from Jio's financial investors means there's not enough for others. Reliance Industries plans to sell about a 10% stake in Reliance Retail to financial investors and almost all the $5.7 billion worth of shares have been taken up, the people said.

The largest allocation is reserved for Amazon.com, *Bloomberg News* reported last week. Ambani is offering to sell a roughly $20 billion stake in the retail business to the US tech giant, which could be equivalent to as much as a 40% holding.

A deal, if successful, would be the biggest ever in India as well as for Amazon, according to data compiled by Bloomberg.

Potential investors including Carlyle and SoftBank could still get their hands on Reliance Retail shares should others cut their commitments, the people said. Negotiations are ongoing and could still be delayed or fall apart, the people said.

Representatives for Reliance, Carlyle, SoftBank, ADIA and Mubadala declined to comment, while a representatives for PIF didn't immediately respond to requests for comment.

—BLOOMBERG

IPL 2020

Tata Altroz is official partner for upcoming T20, Dream11 IPL '20

PRESS TRUST OF INDIA
New Delhi, September 14

TATA MOTORS ON Monday said its premium hatchback, Altroz will be an official partner for the upcoming T20 cricket, Dream11 Indian Premier League (IPL) 2020.

The Altroz follows in the path of its stablemates, the Nexon and the Harrier, both of which have been the tournament's official partners, during the 2018 and the 2019 seasons, respectively, Tata Motors said.

Commenting on the development, Tata Motors Head, Marketing Passenger Vehicle Business Unit (PVBU) Vivek Srivatsa said: "The festive season has kicked in well for us and IPL is nothing short of a festival for the cricket fans across the country. We are elated to be back for the third consecutive year with IPL..." He further said: "At Tata Motors, we have always innovatively engaged with the consumers at large, the current need for which is more pronounced than ever before."

The company has elaborate plans to capture the viewer's attention who will be virtually supporting their favourite teams, on-air and across digital platforms, Srivatsa added.

"We are positive to drive tremendous value from this association and hope to share the joy of watching live cricket with the fans yet again," he said.

IPL chairman Brijesh Patel said: "Tata Motors has been the official partners since 2018 and our relationship with them continues to grow. Over the last two years, we have seen Tata Motors do some great activations for fans."

Patel further said: "In this challenging and unprecedented year, I am looking forward to Tata Altroz embracing technology to engage IPL fans further. We look forward to delivering great value to Tata Motors in 2020 and growing our partnership further." The IPL 2020 begins on September 19 and will be played across three venues, located in Dubai, Abu Dhabi & Sharjah, in the UAE, over a period of 50 days.

DP World ties up with RCB to act as logistics partner

DP WORLD HAS teamed up with Royal Challengers Bangalore (RCB) to act as a logistics partner of the Virat Kohli-led squad ahead of the commencement of the 13th edition of the Indian Premier League (IPL) in Dubai from September 19, a release said on Monday.

The T20 this year has moved to the UAE due to the rising COVID-19 cases in India.

"DP World and Royal Challengers Bangalore have signed a long-term sponsorship agreement, making DP World the global logistics partner of the team," DP World said. Under the partnership, the company will leverage its global logistics experience to support RCB in their logistics requirements.

With the decision to move the T20 tournament to the United Arab Emirates, the two parties are collaborating closely to ensure seamless movement and time-definite delivery of training gears as well as match kits from India to UAE, it said.

"We are thrilled to partner with Royal Challengers Bangalore... Given the added logistics complexities that are unique to this year's tournament, we at DP World have been able to leverage our global logistics experience to support RCB," said Rizwan Soomar, CEO & MD (subcontinent), DP World.

—PTI

Wipro ex-CEO Neemuchwala joins DVP, to invest in Indian start-ups

SRINATH SRINIVASAN
Bengaluru, September 14

DALLAS VENTURE PARTNERS (DVP) on Monday announced its plans for investing in start-ups in India and Dallas, Texas, in the US. A fund of $300-500 million will be invested over a period of 10 years on early stage and growth stage companies working in cloud infrastructure, artificial intelligence/machine learning, mobile and other emerging technology spaces. This will largely fall under B2B SaaS (software as a service) model. The firm was previously known as Naya ventures.

Former Wipro CEO and MD Abidali Neemuchwala, who is based in Dallas, Texas, has also joined the fund with Dayakar Puskoor, managing director of DVP. The venture capital firm has around 20 start-ups in its portfolio across Chennai, Bengaluru and Texas, and aims to increase this number to over 100 via the newly announced fund. "We will be looking to create $7-10 billion in enterprise value and focusing on creating global unicorns from India," said Neemuchwala. Speaking on the occasion Puskoor said, "a majority of startups require a second act during their growth stage. Our ticket size will range from $2 – 10 million in both early and growth stage startups."

Neemuchwala will be working closely with the start-ups and provide the business network in Texas and other US sub-markets. Some of the start-ups in the DVP portfolio include Kore.ai, Altia Systems, Hyperverge, Felix Healthcare, CoreStack, Amplifai and Viviota. The firm has already generated a combined portfolio enterprise value of $1 billion.

"As per Nasscom's recent reports on start-ups in India, more than 55,000 start-ups came up in the last five and a half years alone, out of which over 3,200 start-ups raised $63 billion in funding. India currently contributes nearly 2% to the $400-billion huge global SaaS market and this is a great opportunity in the post-covid times," Neemuchwala said. One of the recent exits for DVP was with Altia systems for $125 million. It will continue to follow its 'invest, engage, collaborate, grow and exit' strategy with the new fund.

Grasim capex plan for FY21 calibrated to ₹1,615 cr: KM Birla

FE BUREAU
Mumbai, September 14

KUMAR MANGALAM BIRLA, chairman of Grasim Industries, said on Monday that the company's capex plan for the financial year 2020-2021 has been calibrated to ₹1,615 crore while the firm has decided to continue the Vilayat VSF (viscose staple fibre) brownfield expansion with revised timelines.

Addressing the shareholders at the company's 73rd annual general meeting, Birla said across the businesses, Grasim's fixed costs have reduced by 35% in Q1, which amounts to savings of ₹256 crore compared to the FY20 quarterly average.

Commenting on India's economy, he said that contraction in GDP during the first quarter of FY21 was expected. "Despite Q1 GDP slump, activity levels are normalising. Confident that India's long-term growth potential remains intact despite the Covid setback," Birla said.

With the restart of operations post-lockdown, Birla said Grasim was able to swiftly improve capacity utilisation in most of the major plants to over 75% within the June quarter. "Both the VSF and chemicals businesses are now operating at about 80% of pre-Covid capacity. We expect to be back to pre-Covid capacity by Q4," he said. Meanwhile, pulp and fibre business forayed into antimicrobial fibre. The fabric produced using the special fibre inherently possesses antimicrobial properties, he said.

Vodafone Idea launches GIGAnet

FE BUREAU
Mumbai, September 14

VI, THE UNIFIED brand of Vodafone Idea announced the launch of GIGAnet, the largest network integration done through spectrum refarming exercise, company said on Monday. Calling it to be the strongest 4G network, the company said it will enable users to get ahead by staying connected.

"Deploying India's largest AI-powered ma-MIMOs sites, GIGAnet has India's largest deployment of universal cloud, making it the strongest, future-ready, new-age, dynamic network of these times, to accommodate the enormous amount of data traffic that the post Covid world has seen," the company said.

Announcing the launch of GIGAnet, Vishant Vora, chief technology officer, Vodafone Idea, said, "The role of telecom networks is no longer restricted to calling or internet surfing, rather it has become the 'oxygen' to survive and thrive. GIGAnet is Vi's effort to move beyond connectivity to be the platform for a digital society. It offers faster downloads and uploads, low latency and real-time connectivity. It delivers strong, consistent and uninterrupted performance and is the answer to the hyper connectivity needs of today's individual smartphone users as well as large corporates, SMEs and government bodies."

Vodafone Idea had posted one of its biggest losses during the April-June quarter at ₹25,467 crore, largely due to provisioning for AGR dues. Operationally, Vodafone Idea has continued to lose market share.

Supreme Court stays NGT fines on Tata Power, Vedanta, others

INDU BHAN
New Delhi, September 14

THE SUPREME COURT has stayed hefty fines imposed on Tata Power Company, Vedanta and others for not fully utilising ash generated from its thermal projects, as ordered by the National Green Tribunal.

A Bench led by DY Chandrachud while hearing a group of appeals led by Tata Power said that "there shall be an ad-interim stay of recoveries in pursuance of the impugned order of the NGT."

Last year, the apex court had stayed the NGT's fines imposed on state-run power producer NTPC for not fully utilising ash generated from its thermal projects. NTPC had challenged the order alleging that the tribunal had failed to consider the reluctance of user industries like cement plants to take fly ash from power plants as they have an obligation to do so.

Though the fines are not precisely quantified yet, on an aggregate basis, these may run into several hunderds of crores, according to sources.

The NGT in its February 12 interim order had held that thermal power plants (TTPs) which have been unable to achieve 100% fly ash utilisation as on cut-off date of December 31, 2017 in terms of the the Union Environment Ministry's 2016 notification are liable to pay environmental compensation in accordance with the formula provided by it. The tribunal had also in November 2018 ordered that TPPs which had failed to dispose of 100% fly ash up to December 2017 to deposit damages for environment restoration to the tune of ₹5 crore for TPPs beyond the capacity of 1000 MW.

Vedanta counsel Ranjana Roy Gawai told *FE* that "since the Vedanta group had achieved 100% utilisation by FY2017-18, there is no demand yet for environmental compensation. However, the main challenges are two fold – constitution of joint committee contrary to the MoEF notification and also the formula for compensation for 2020."

Vedanta which has two thermal power plant in district Jharsuguda, Odisha, in its appeal said that it had undertaken effective steps to fulfill the 100% fly ash utilisation obligation as per the MoEF notifications by entering into various contracts with brick manufacturers, cement plants, Nagar Nigam, etc., to facilitate these users by providing them fly ash generated by it. However, both the NGT and the joint committee have not looked into such proactive steps and had erroneously held that the individual circumstances cannot be a ground to disobey law, it said.

Vedanta said that the NGT had "mechanically and without application of mind" rejected its contentions and "turned a blind eye to the utilisation norms" despite all sincere and prudent measures adopted by it.

According to Vedanta, the NGT-appointed the joint committee, which has representatives from the MoEF, and various other ministries of power, coal, housing and urban affairs, Central Pollution Control Board and the Odisha State Pollution Control Board, was contrary to the statutory mandate where setting up of a statutory expert committee and monitoring committee is provided for monitoring implementation of the notification.

It further alleged that there is no evaluation on case-to-case basis of the steps being taken by TPPs in compliance of the MoEF notification as directed by the SC. Besides there has been no determination of nature of breach on the basis of obligation cast on various parties under the MoEF notification for 100% utilisation of fly ash, Vedanta added.

While stating that the tribunal had only examined the facts pertaining to pollution caused by TPPs in Singrauli and Sonebhadra districts, the appeal filed through counsel Divya Roy argued that "the defaults and environmental damage caused by TTP ought not to have been taken as the yardstick for arriving at a conclusion regarding fly ash utilisation by all other TPPs including Vedanta and imposing environmental compensation."

Besides a thermal power plant of 2400 MW capacity operational since August 2010, Vedanta also has two captive power plant of 1215 MW and 75 MW capacities for feeding its aluminum smelter refinery.

As per the MoEF notifications of 1999, 2003 and 2009, fly ash can be used in construction activity like road laying, embankments or used as land fill to reclaim low lying areas including backfilling in abandoned mines or pitheads or for any such other use as permitted strictly in accordance with the provisions of notifications.

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National Engineers' Day

Engineering is a way of thinking

Celebrated in the memory of Sir M Visvesvaraya, one of India's finest engineers of all times, National Engineers' Day celebrates the noble profession of engineering and its various contributions to mankind

BORN ON September 15, 1861, in Muddenahalli village of Karnataka, the Bharat Ratna awardee Sir Mokshagundam Visvesvaraya was a stellar Indian civil engineer of his time. He contributed significantly to India's progress and went on to become the country's "most prolific civil engineer, dam builder, economist, statesman, and can be counted among the last century's foremost nation-builders." He studied Bachelor of Arts (BA) from the University of Madras and pursued civil engineering at the College of Engineering, Pune. Among his notable contributions are the construction of the Krishna Raja Sagara Dam in Mysore as well as the flood protection system for the city of Hyderabad. While he was the chief engineer for the former, he was the chief designer for the latter.

"Known world over for his contribution to harnessing water resources, Visvesvaraya was, among other things, responsible for the building and consolidation of dams across the country. He is also credited with inventing the Block System — automated doors that close in the conditions of overflow." Well-known for his sincerity, time management and dedication to his cause, Sir M Visvesvaraya "implemented an intricate system of irrigation in the Deccan Plateau, and designed and patented a system of automatic weir water floodgates that were first installed in 1903 at Khadakvasla Reservoir near Pune. These gates raised the storage level in the reservoir to the highest level likely to be attained without causing damage to the dam."

Honouring Sir M Visvesvaraya's innovative and novel engineering solutions, every year our country celebrates National Engineers Day on September 15, as a tribute towards his remarkable achievements for the betterment of our society. "Due to his outstanding contribution to the society, Government of India conferred 'Bharat Ratna' on this legend in the year 1955. He was also awarded the British knighthood by King George V, and hence has the honorific 'sir'."

It is a given that for growth of our society and its success in various realms, engineering as a profession is of immense importance to mankind. Since time immemorial, engineers have put their efforts in "transforming the theoretical to the practical for the betterment of all." The term engineering is derived from the Latin ingenium, meaning "cleverness" and ingeniare, meaning "to contrive, devise".

As per The American Engineers' Council for Professional Development (ECPD, the predecessor of ABET), "engineering" is defined as: "The creative application of scientific principles to design or develop structures, machines, apparatus, or manufacturing processes, or works utilizing them singly or in combination; or to construct or operate the same with full cognizance of their design; or to forecast their behavior under specific operating conditions; all as respects an intended function, economics of operation and safety to life and property."

As a profession, engineering has been a key driver of innovation and human development. The modern world is governed by innovations and majority of today's products and services have "some element of engineering involved in their conception at least, paving the way to long, fulfilling and healthy lives for the people influenced by them."

Infused with creativity, capability and blessed with a wealth of knowledge, engineers don't sit back and relax until and unless they've found solutions to the problems persisting in the society today. Today, the world is changing rapidly, and much of these changes are brought about by engineers. In this increasingly advanced world, engineers apply the principles of mathematics and science to develop solutions to conquer challenging issues and problems, thus bringing an idea into a reality. Their satisfaction rests on the fact that they have done and achieved something "that's going to impact people's lives for the better."

Offering a variety of specialties and diverse career options, the demand for pursuing engineering has always seen an uptick among students. Being a well-paid profession, engineering always attracts students as they find it as a meaningful career choice. The field of engineering offers a vast scope to students interested in pursuing it as a career option. Depending upon what entices and fascinates them, students can pursue civil, electrical, electronics, computer, chemical, mechanical engineering, etc.

However, to be a successful engineer, it is imperative to have a good grasp of the subject matter rather than just concentrating on getting good grades in examinations. Remember, India has no dearth of engineers, but the country surely lacks good engineers. Thus, it is important to learn and engage in this noble profession through deep learning rather than just rote learning.

SIR M VISVESVARAYA WAS A STELLAR INDIAN CIVIL ENGINEER OF HIS TIME. HE CONTRIBUTED SIGNIFICANTLY TO INDIA'S PROGRESS AND WENT ON TO BECOME THE COUNTRY'S "MOST PROLIFIC CIVIL ENGINEER, DAM BUILDER, ECONOMIST, STATESMAN...."

IN THIS INCREASINGLY ADVANCED WORLD, ENGINEERS APPLY THE PRINCIPLES OF MATHEMATICS AND SCIENCE TO DEVELOP SOLUTIONS TO CONQUER CHALLENGING ISSUES AND PROBLEMS

Opinion

TUESDAY, SEPTEMBER 15, 2020

CONTROLLING THE SPREAD

Union health minister Harsh Vardhan

We are in the stage of unlock to revive the economy and it is important that sustained community support is ensured consistently to control the spread of Covid-19 infection and break its chain of transmission

BSNL can't be a pawn in the battle against China

Even if Chinese vendors were to be banned, what was the need to cancel the tender and then to delay the new one?

GIVEN THE UNENDING Chinese hostilities in Ladakh, it is not surprising that the government should want to ensure that telecom PSU BSNL's 4G tender does not go to a Chinese vendor like Huawei. Indeed, several other contracts where Chinese firms were involved have been cancelled, and the government has, in three tranches, even banned various Chinese apps. But, the question is whether the tender needed to be cancelled altogether; couldn't BSNL be allowed to proceed with the tender with the rider that no Chinese firms would be allowed to participate? After all, while Chinese firms are amongst the most competitive in the world, it is not as if there aren't other suppliers; firms like Nokia and Ericsson come to mind immediately. It has been nearly six months since the tender was first floated—it was subsequently cancelled—and it is still not clear how long it will take for a new tender to be finalised and then acted upon.

Indeed, even before the Chinese angle came in, the tender seemed to be in trouble with some local vendors complaining that they had been shut out thanks to its turnover requirements. Indeed, now that the tender has been cancelled, the government has decided that the initial plan of getting a telecom equipment supplier to roll out the 4G network is no longer good enough. Instead, BSNL will go in for a mix-and-match approach; it will buy equipment from different suppliers—this will allow smaller Indian vendors to participate in the tender—and appoint a system-integrator to put it together. It is true that this is being tried out by some companies; indeed, in India, RJio has announced that it will set up its own 5G network.

A solution like this may be a good idea for a firm that has well-established project execution capabilities and which can, in case things go wrong, afford the time that it takes to fix things. Time, however, is something BSNL simply doesn't have, and that is why it needs to deal with one telecom equipment vendor with a well-established record of delivering networks on time. In the last five years, from FY15 to FY19, BSNL's turnover has fallen from ₹28,645 crore to ₹18,865 crore, and its losses have risen from ₹8,234 crore to ₹13,804 crore. Indeed, even at the time the government announced a ₹70,000 crore bailout package for BSNL-MTNL, it was always clear a recovery was going to be an uphill task; and also that the ₹70,000 crore number being talked about was actually an understatement. Had the two PSUs paid for the renewal of their 900 MHz spectrum last year, this would have cost them around ₹27,000 crore or so. Similarly, while the 80% increase in revenues assumed by FY25—over the likely FY20 revenue—in the BSNL-MTNL recovery plan itself is optimistic, this means BSNL-MTNL returning to profitability only in FY24. But, if a year is lost in the new tendering process, that will push BSNL-MTNL's revival that much further down the road. In the mid-2000s, BSNL lost its premier position in rural mobile telephony precisely because it was asked to cancel two of its tenders and to rebid them when firms argued the tenders discriminated against them. The last thing a government trying to revive BSNL-MTNL should be doing is to slow down its network addition at a time when it so desperately needs to be able to offer 4G connections to subscribers.

Stop airport monopolies

Govt must put a cap on how many airports a firm can own

WHILE ENTREPRENEURSHIP IS to be encouraged in any economy, facilitating monopolistic trends can be harmful not merely for consumers using the concerned products or services but also for other stakeholders operating in the particular ecosystem. The absence of competition, in any sector, is unhealthy, and it is the responsibility of sector regulators to ensure there are enough players in the space and that there is a level playing field. Again, the regulator must regulate fairly else the troubles of smaller stakeholders and consumers could be compounded; going by past evidence, few regulators in India have done much to encourage competition or to take action against those abusing their dominant positions.

In this context, it is somewhat surprising that little has been done to prevent a single player from acquiring control over a chain of airports across the country. Having successfully bid for six airports, the Adani group has now taken over the Mumbai airport, thanks to the inability of the GVK Group to retain control over the asset. It is unfortunate that the GVK Group received no support to help it overcome the stress due to the stringent lockdown enforced by the Centre. At a time when banks are working to help scores of promoters revive their businesses, by recasting loans and offering moratoriums, the GVK Group, which has been running the Mumbai airport for years, could surely have been given some support; indeed, the probe by central investigative agencies into its operations need not have disrupted negotiations with lenders and investors.

With one of the country's busiest airports, and licences for more under its belt, the Adani Group will enjoy enormous clout. Indeed, it is somewhat disconcerting to think the group will also be operating the Navi Mumbai airport. It is time the regulator revisited the rule of the ROFR—or the right of first refusal—because it is somewhat unfair to the competition not to be allowed to bid in the first round. Indeed, if the same operator controls two large airports—in close proximity—as is the case in Mumbai, it would also hurt other stakeholders. Already, customers are suffering because the business models—based on revenue sharing—are skewed in favour of promoters. Today, customers have no option but to bear the higher charges that airports levy—as user development fees—to recoup revenues. A regime in which there is just one dominant player with a disproportionate market-share will leave the other stakeholders—retailers and providers of other services—with very little bargaining power. Without undermining the financial muscle or the strategic acumen of the Adani Group, building six airports is not an easy task. The country should not find itself in a situation where it is short of infrastructure because the build-out of the airports has been delayed.

BreaksIT

That is what the UK's new draft law does to Brexit agreement with the EU, by disregarding the Northern Ireland protocol

WHAT IF THERE is a contract and then one party unilaterally changes it? That may not only be legally challenge-able, it would perhaps make everybody else wary of entering into a contract with mala-fide party. That is exactly what stares the UK in the face, thanks to the Boris Johnson-led Conservative government introducing a Bill giving itself powers to fundamentally alter an area over which it has already ended negotiations with the European Union as part of the Brexit agreement. The Johnson-led government's Internal Market Bill, which "reinterprets the arrangements for Northern Ireland under the Brexit agreement with the EU" will break international law. What's more, the government even admitted this in the House of Commons—the Northern Ireland secretary told the UK parliament that the Bill "does break international law in a very specific and limited way" and that the government was "taking the powers to disapply the EU law concept of direct effect". Experts believe the move could bury Brexit talks, which had only recently restarted, apart from having implications for how the global community views the UK's trustworthiness.

Indeed, the move is considered so questionable that three former Conservative prime ministers, including Johnson's immediate predecessors (in that order) Theresa May and David Cameron, have come out against the move. While party members and government committee members have voiced strong opposition, the Johnson administration nevertheless seems quite intent upon it—indeed, the text of the draft legislation bluntly says that the Bill's provisions "are not to be regarded as unlawful on the grounds of any incompatibility or inconsistency with relevant international or domestic law..." How this affects the Brexit talks remain to be seen, but what this does is set a precedent for countries to walk out of all manner of international agreements.

OPERATION TWIST

RBI WILL LIKELY CONTINUE TO PROVIDE A SOFT CAP TO 10-YR GSEC YIELDS, BUT AGGRESSIVE OUTRIGHT PURCHASES MAY HAVE TO WAIT UNTIL INFLATIONARY PRESSURE RECEDES

New twists and turns for RBI's playbook

ANDRE DE SILVA & HIMANSHU MALIK

Silva is head of global EM rates research and Malik is Asia-Pacific rates strategist. *Views are personal*

BACK IN MAY 2020, we stated that RBI had outlined a more realistic borrowing plan to increase the full-year issuance of Gsec for FY20/21 by ₹4.2trn to ₹12trn. However, since then the growth outlook has turned even weaker (GDP 2Q2020: -23.9% y-o-y, consensus: -18.0% y-o-y) and the centre's tax collection is running far below the February budget numbers, suggesting that the additional borrowings announced in May will largely cover the tax revenue shortfall. And, it is not just the central government, but state governments that also face increasing pressure to borrow more. The central government has proposed that state governments could cover the estimated ₹2.35trn shortfall in GST compensation, either through a partial borrowing of ₹970bn via RBI's special window or through market borrowings.

Moreover, fiscal support is likely to be needed, given the rising growth headwinds worsening the fiscal outlook. Consequently, we raise our estimate of combined net supply of Gsec and State Development Loans (SDLs) to ₹19trn (Gsec: ₹11.7trn, SDL: ₹7.3trn) from ₹15.9trn (Gsec: ₹9.6trn, SDL: ₹6.3trn). We expect full-year gross Gsec borrowings to be increased by another ₹2trn, from ₹12trn to ₹14trn. RBI will announce the borrowing calendar for the H2FY20/21 (October 1 2020 to 31 March 2021) by end September.

For state governments, gross issuance will depend on the proportion of SDL repayments met by the Consolidated Sinking Fund (CSF). State government gross borrowings in H2FY20/21 will reach ₹4.85trn, and states will need to issue at least ₹200bn of SDLs every week in H2FY20/21 vs ₹120-160bn now.

To some relief, Gsec issuance has been quite aggressively front-loaded in the first half of the year with regular exercise of green-shoe options for a total amount ₹720bn. As such, ₹7.06trn of Gsec have already been issued and with two remaining auctions in September, the gross Gsec issuance will reach at least ₹7.66trn by the end of September. This means that gross Gsec issuance of ₹6.34trn will be needed in the second half of the fiscal year and supply at weekly Gsec auctions will fall to around ₹250bn (vs ₹300-340bn now) in H2FY20/21 even if the additional Gsec borrowing of ₹2trn is announced.

However, we note that demand dynamics for Gsecs are likely to be more challenging in the second half of the year. We also note that increasing share of SDLs in combined net supply in H2FY20/21 is likely to lead to a widening of the spread between SDL and Gsec yields unless RBI announces additional measures to reduce the SDL supply at auctions.

Where is the demand for bonds?

We estimate that at least ₹12.5trn of ₹19trn combined net supply in FY20/21 will need to be absorbed by commercial banks and RBI. Banks have already net added ₹3.8trn to their government debt holding (i.e. SDL and Gsecs) in H1FY20/21 so far. RBI bought sizeable amount of Treasury bills in April and May while it purchased only ₹470bn of Gsec through five operation twist. RBI's Gsec holdings are going to further increase by another ₹100bn with upcoming operation twist on September 17. But this still means that additional net combined supply of at least ₹8.1trn will need to be absorbed by RBI and banks during the rest of FY20/21.

The central bank will continue to do so through 'Operation Twist', but any outright purchases of Gsec by RBI will require the liquidity to normalise first or concerns around inflation to recede. What is needed is better management of duration supply while banks can further scale-up their SLR holdings with investments in short-dated bonds. The central bank can also to take out duration from the markets through operation twist auctions and increase its holdings of Gsecs, but such operations are constrained by RBI's treasury bill holdings.

SLR holdings of banks have reached 29% of Net Demand and Time Liabilities (NDTL) on the back of aggressive buying of government debt by banks. It is not unreasonable to assume that further aggressive increase in SLR holdings of banks up to 32% of NDTL can create additional net demand of up to ₹7trn for government debt from banks. The remaining supply-demand gap of ₹1.1trn will need to be bridged by either the central bank or by other sets of investors that may be willing to scale up their investments with higher bond yields.

We also note that banks will be reluctant to take duration risks with interest rates close to bottoming out and policy backdrop becoming more uncertain with rising inflation and fiscal headwinds. This implies the need for a certain shift in issuance strategy.

Higher short-dated issuance and more operation twist

Banks are now allowed to hold more SLR securities (which include Gsecs and SDLs) on their held-to-maturity (HTM) book. Previously, banks could hold investments in excess of HTM cap (i.e. 25% of investments) provided that excess investments are in SLR securities not exceeding the overall limit of 19.5% of NDTL. But, this limit has been increased to 22% from 19.5% effective from September 1, which is equivalent to ₹3.5trn.

In H2FY20/21, we think that the proportion of bonds (both Gsec and SDLs) in less than 5-year maturity tenors will need to be increased to 30-40% so that such supply can be easily absorbed by banks. In comparison, over 26% of issuance at Gsec auctions and 25% of SDL issuance in H1FY20/21 so far has been done in maturity tenors of 5-year or less. Issuance of floating-rate bonds can also be increased but more crucially, the central bank will need to take out duration supply of at least ₹3-4trn from markets in H2FY20/21 through 'Operation Twist' auctions or other measures.

We, however, note that current 'Operation twist' policy is constrained by RBI's holdings of Treasury bills. This may therefore require some policy innovation from the central bank that could include the issuance of Market Stabilisation Bonds (MSBs) by the central bank at the short-end of the curve and purchasing Gsecs at the long-end of the curve. This will have a similar effect as 'Operation twist' and will help the central bank to reduce duration without increasing the liquidity.

In terms of PV01 terms, the Gsec supply at weekly auctions has increased from an average of ₹13-14bn in FY19/20 to ₹24-30bn in H1FY20/21. Yet, the term premium in 10yr Gsec yields has declined from a peak of over 142bps in March 2020 to only 120bps currently. Besides, a host of liquidity easing measures by RBI as well as aggressive policy rate cuts, the compression in term premium has been led by RBI's OMOs.

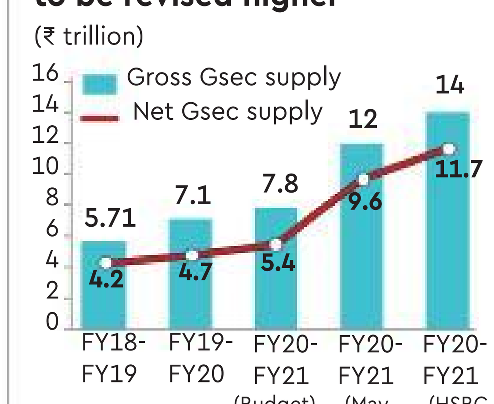
However, we find that it was the signalling effect of the announcement of the OMOs rather than the actual OMOs that had a meaningful impact on the compression of the term premium.

RBI also provided strong guidance that it is not comfortable with higher Gsec yields by rejecting all bids at the auction of 10yr Gsec on August 28, while the central bank also bought 10-year Gsec at 4-7bps below the market yields at operation twist auction on August 27. Despite this, the decline in term premium did not sustain this time with rising expectations that such measures will not be enough. The latest Gsec auction on September 11, also resulted in devolvement of almost full 10-year Gsec supply primary dealers as RBI rejected bids for higher yields.

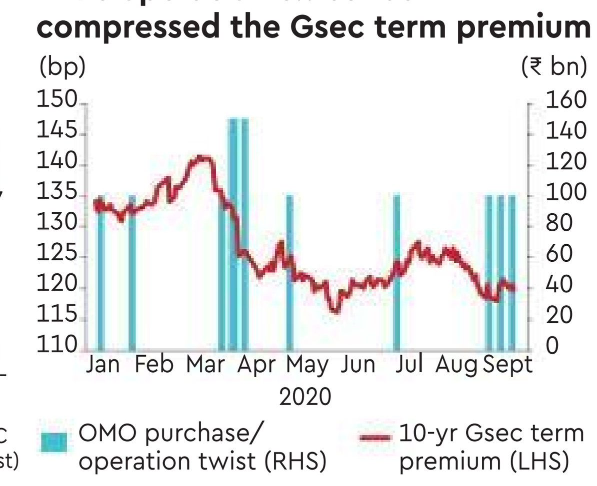
While RBI is likely to continue to provide a soft cap on 10yr Gsec yields, we believe that paying pressure in ND OIS rates is likely to persist at least in the near term with increasing supply strains in bond markets and especially with central bank likely to maintain a policy pause for the rest of 2020. With policy rate on hold and increasing macro uncertainty around fiscal dynamics and inflation, we see scope for higher risk premium in ND OIS rates in the near term and expect 5yr ND OIS rates to reach 5.70%.

Edited excerpts from HSBC Global Research's INR rates: New twists and turns (dated September 14)

Gsec supply will need to be revised higher



RBI's operation twist has compressed the Gsec term premium



Source: Bloomberg, HSBC, RBI

Lagarde has bigger problems than the €

A strong euro is far from being the most dangerous threat. More alarming is the resurgence of the virus on the continent

FERDINANDO GIUGLIANO

Bloomberg

THE EUROPEAN CENTRAL Bank (ECB) has a problem, and, no, it is not the exchange rate. The recent appreciation of the euro may have caught all the headlines, but it pales in comparison with the broader challenge the pandemic poses for monetary policy. Rather than simply talking down the currency, the ECB must take more substantive steps to support economic growth and lift inflation back to target.

Since the start of the summer, the euro has soared to nearly $1.20, its highest level in more than two years. A stronger currency can damage growth, since it makes euro zone exports more expensive relative to other foreign goods. It also lowers import prices, pushing down the inflation rate. Last Thursday, ECB president Christine Lagarde presented the bank's new set of forecasts and explained that the stronger euro was one reason why inflation was expected to stay underneath the central bank's target of "below but close to 2%" in the coming years.

The ECB's governing council mentioned the euro in the introductory statement that accompanied Lagarde's press conference, but the president took some heat for not reassuring currency traders that the ECB would intervene if the euro did not pare its gains or, worse, continued to soar. The exchange rate against the dollar climbed throughout the day, causing some embarrassment.

And yet, keeping mum about the euro was undoubtedly the right approach. As Lagarde mentioned, the ECB does not set a target for the exchange rate, but includes the strength of the currency in its analysis of inflation. The world's leading central bankers have long avoided explicitly referencing the need for a depreciation of their own currency for fear of sparking retribution from other countries. A full blown "currency war" would destabilise the global monetary system to the detriment of all.

Additionally, a strong euro is far from being the most dangerous threat to Europe's economic recovery. More alarming is the resurgence of the virus on the continent and the risk that it will require more draconian social-distancing measures. This will have an effect on how fast business and consumer confidence will return. The central bank must also consider the effectiveness of fiscal plans that governments will unveil in the autumn. Even if one were to concentrate solely on the euro zone's ability to export, the strength of overseas demand and the state of global trade will be more important than the future path of the exchange rate.

This is not to say that the ECB should be relaxed about the outlook. Lagarde was cautious, but optimistic in her press conference, noting "a strong rebound in activity". In a blog post on Friday, ECB chief economist Philip Lane was more wary, as he left the door open for a new round of stimulus. However, given the central bank's admission it will fail to hit its inflation target by 2022, one wonders why it hasn't already announced a fresh set of measures.

The ECB probably wants to see more solid evidence of what is happening to the economy, and the coming weeks will provide better data to assess it. But to the extent that policymakers decide to act, they should not target the exchange rate alone. One possible approach would be to only consider reducing the deposit rate from its current level of -0.5% to, say, -0.6%, since this is the best way to affect the currency market. A deposit rate cut would make it more expensive for lenders to keep the money with the central bank, pushing them to move their money overseas.

But, if the generalised weakness in domestic and foreign demand persists, a better choice would be to accompany a rate cut with an expansion and extension of the asset purchase scheme launched to deal with the pandemic. Such a package of stimulus measures would pull several levers of economic activity, including exports.

It is fair to criticise the ECB for failing to act last week, but the reason cannot be the exchange rate. The euro zone would be in a very lucky position if a strong euro were its primary concern.

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

LETTERS TO THE EDITOR

On climate change

Climate change-induced adverse weather events manifested itself in a debilitating deluge, crippling droughts and forest fires have now become a ubiquitous phenomenon afflicting every part of the globe. No country can claim to be immune to catastrophic effects stemming out from climate change even as political leaders such as Donald Trump outrightly deny it and dub it as a hoax. The ongoing raging fires in the northern parts of the US, which included its largest state of California, has evoked the dark memories of an unprecedented apocalypse decimating larger parts of Amazon forest, considered as the lungs of the earth, in 2019. The blaze that now sweeps California is among 29 major wildfires burning from Oregon border to just north of Mexico. More than 12,500 square kilometres of forest have burned so far. While forest fires are mostly being counted as annual events in the scorching summer season, the ferocity and speed of fire and the resultant devastating impact it caused to biodiversity and human lives in places like California, Australia and in parts of South America is a stark reminder to the international community to get its act together to mitigate the adverse effects of climate change with the seriousness it truly deserves.

— M Jeyaram, Sholavandan

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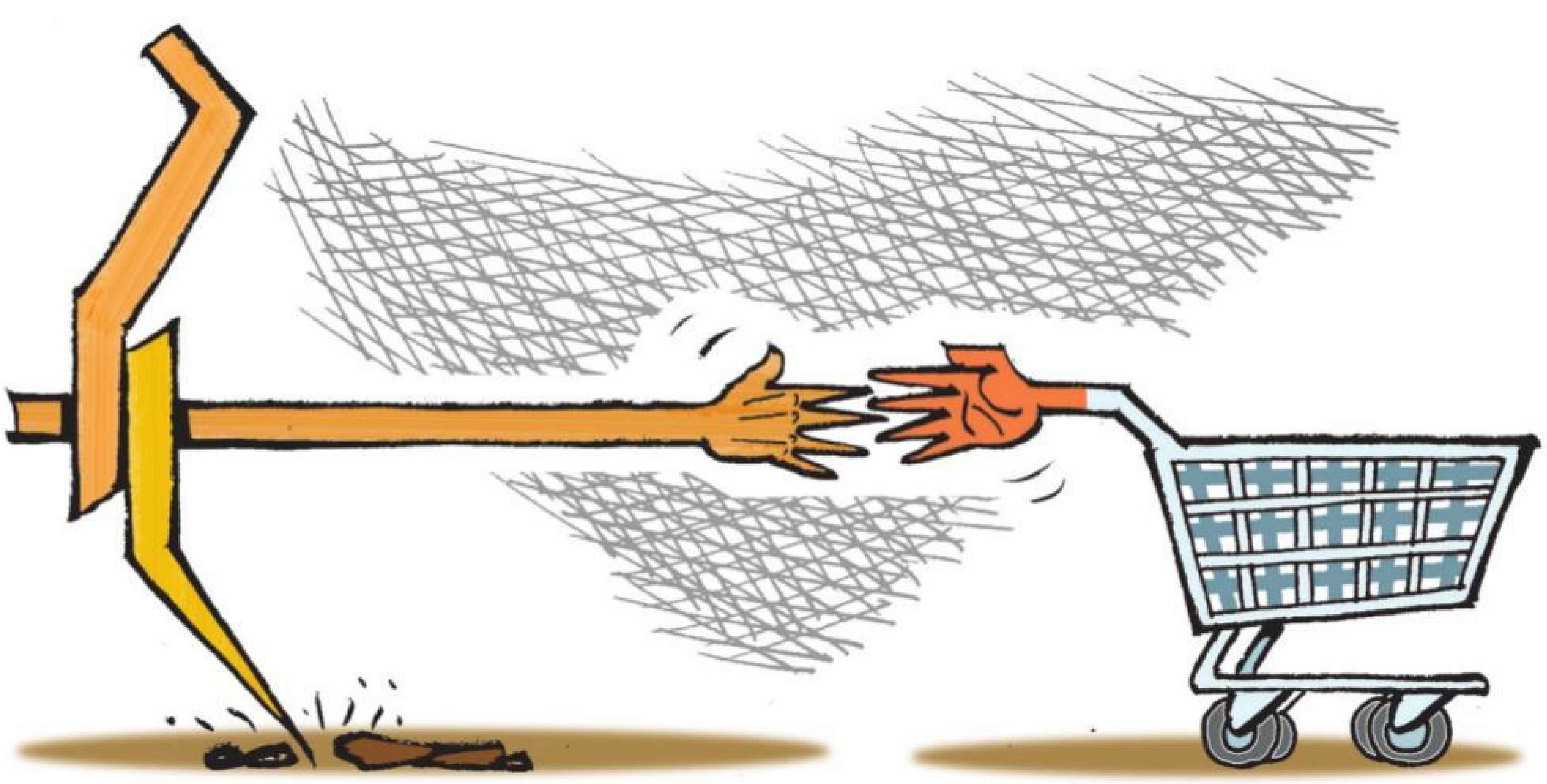


ILLUSTRATION: ROHNIT PHORE

Making the agri-marketing reforms work

Any reforms in a federal set-up will yield desired results only when the Centre and states closely work together. The Centre must keep in mind the Fifteenth Finance Commission's recommendation (in its interim report for 2020-21) to incentivise states to move to the new agri-marketing regime

ARABINDA K PADHEE & PK JOSHI

Padhee is country director-India at the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) and Joshi is ex-director, South Asia office of the International Food Policy Research Institute (IFPRI). Views are personal

AGRI-MARKETING REFORMS have been described as key to harnessing the untapped potential of the farm sector. With enhanced agricultural production and a resultant 'marketable surplus' from an increasing number of farm households over the years, liberalising the existing marketing scenario has long been advocated by farmers' organisations, think tanks, researchers and experts.

The promulgation of three specific ordinances, relating to deregulation under the Essential Commodities Act, agri-trade and commerce, and contract farming, in early June this year was hailed by many noted economists and other stakeholders connected to Indian farming. However, the recent spate of protests from some parts of the country, especially Punjab and Haryana, is interesting to analyse and is an opportunity to seek a solution for better acceptance of the objectives of these legislations and let farmers benefit from market efficiency.

As we understand from Constitutional provisions, all these ordinances must be approved by Parliament in both the houses (within six weeks of reassembling). Otherwise, they would cease to operate. Therefore, there is still an opportunity for debate and discussion on various provisions of these ordinances, for improvement/modification that is imperative to safeguard interests of farmers.

In the past two decades, the government of India has brought out several model Acts to correct the inefficiencies of the agricultural marketing systems that have persisted. The model Agricultural Produce Marketing Committee (APMC) Act, 2003, which, among other things, provided for establishment of consumers' and farmers' markets to facilitate direct sale of agricultural produce to consumers, did not find enthusiastic takers among state governments. The growing politicisation of the market committees and cartelisation by traders and intermediaries that suited vested interests, apart from a business-as-usual approach taken by the government machinery, impeded the desired outcomes. In 2013 and 2017, two more model Acts were recommended to states without perceptible buy-in from them. The e-NAM, brought out in 2015, promised to facilitate transparent trade via the electronic platform, with better returns to farmers for their produce. However, this initiative, too, has not taken off commensurate to expectations.

Covid-19's initial threat of disruption of the agricultural sector was mitigated largely by a series of measures, by both the Union and state governments. There was the apprehension that the procurement operations of the bumper rabi harvest would be affected. However, due to proactive steps taken by the government agencies, farmers didn't face much trouble. The promulgation of the three ordinances relating to the agricultural sector, in our opinion, has been able to give much-needed confidence and chart a way forward to liberalise the agricultural markets and ensure remunerative returns to farmers.

However, these ordinances have been criticised by certain quarters, citing a lack of effective consultation with the state governments and other stakeholders, including farmers' organisations. As mentioned earlier, there still exists the scope for meaningful discussions for corrections and improvements in certain provisions, when the ordinance pass through parliamentary scrutiny in the ensuing session. We wish to drive home the fact that state actions are absolutely essential to successfully implement the ordinances (Acts, once passed by Parliament) on the ground. For example, as per the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020, state governments are required to make their APMC Acts compliant with Section 6 of the ordinance so that no market fee (any cess or any other levy) is collected on transactions carried out outside the physical boundaries of the notified market yards. Likewise, effective dispute resolution by the conciliation boards (section 8) can't effectively happen without support of the state machinery. Similarly, the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Ordinance, 2020, requires proactive coordination and support of the state institutions in respect of dispute resolution (section 14). It is practically unthinkable to implement the proposed market reforms if the state governments do not come forward to transform the intentions into action in the field.

So, how to bring the unwilling or fence-sitting states or, for that matter, other stakeholders into confidence? For the reforms agenda to reach fruition, few desirable changes/course corrections, as advised by policy think tanks or interest groups, should be taken into consideration for discussion in Parliament before the final Acts are shaped.

We find the present circumstances a fresh opportunity to leverage recommendations of the Fifteenth Finance Commission; in its interim report for FY21, the Commission has already recommended incentivising states going for agricultural reforms. The final report of the Commission, expected in October 2020, should incorporate a monitorable framework for incentivisation of states by compensating them for revenue losses.

There is a perceivable fear amongst farmer-organisations that these reforms will end the MSP system and promote corporate farming. There may be little truth to such apprehensions. On the contrary, the experiences from the East and Southeast Asian countries show that such reforms lead to evolution of competitive markets and benefit both producers as well as consumers. In India, there are numerous examples from poultry and dairy sectors, where private sector players and cooperatives are providing alternative markets to farmers. The private sector is expected to invest in agri-logistics, provide improved technology and offer guaranteed procurement. Such a scenario opens enormous opportunities for agricultural diversification, towards high-value commodities, processing and exports. The Agriculture Infrastructure Fund, recently created by the government, would be of much use in this direction. The apprehension of states losing market fees may not entirely materialise as FCI and other government agencies usually procure farmers' marketable surpluses (paddy and wheat) in the APMC yards/*mandis*. The paradigm shift in agricultural marketing will trigger a demand-driven and technology-led revolution in the agricultural sector.

The condition for success is to strengthen farmers through farmer producer organisations or cluster farming at the back-end and incentivise front-end actors (such as e-retail, organised retail and delivery companies, big buyers, processors and exporters). Agri-tech start-ups can play a meaningful role in all these activities. Failing to do that, we fear, would mean that the reforms again don't yield the desired results. The government should also launch an aggressive campaign to counter rumours/fears of the farmers and explain benefits of these reforms through print and electronic media.

Needless to mention, any reforms in a federal set-up will yield desired results only when the Centre and states closely work together. Moreover, agriculture being a state subject, proactive and sincere implementation at the bottom-level of governance is absolutely essential. The agricultural marketing legislations can't be wished away through avoidable delays or non-cooperation by the states—any such tactics will 'irreparably' harm the prospects of Indian agriculture in the long run.

Putting energy reach on track

TANMOY CHAKRABORTY

The author works with Adani Enterprises Ltd. Views are personal

The Indian Railways will play a defining role in delivering energy security

OVER COFFEE, AS I sat with a group of old schoolmates, a common friend of ours started narrating the wonderful theme of Hunny Hunt—based on the fictional anthropomorphic comic character Winnie the Pooh. It is a dark trackless ride located at Tokyo Disneyland. It was imagined in 1977. Being a core sector engineer, the conversation took me to my fascination towards supply chain.

The importance of logistics

India spends 13% of GDP on logistics, which is more than the US (9.5%) and Germany (8%), still we hear about the lack of connectivity and increase in logistics costs. The reasons may be attributable to the many challenges and geographic issues; for any nation to leap from developing to developed stage, connectivity is one of the defining parameters. The current government's direction towards logistics is noteworthy, and yet India has to take even larger leaps now.

The modal mix for cargo transportation is suboptimal and skewed towards roads, which account for 60-65% of the total freight transported—the railways carry 30-35% and the remaining 5% is being fulfilled by air and water. In developed countries, the share of railways is close to 50%, with China at 47% and the US at 48%. It is also important to note that in terms of CO2 emission per tonne km, the contributions are 64% by road, 28% by railway and 15% by water.

Commercial mining and 300 MT steel capacity

The government's decision to open up the coal mining sector for commercial purposes is no exception as logistics will play a pivotal role in the economic activity in the region. During the current pandemic, we have seen how supply chain acted as a key indicator and a saviour. We have also witnessed how the railways played the most robust carrier. From milk to minerals, grains to granite coupled with passenger movement, the railways kept the wheels of the economy rolling.

The SECR zone has 3.78% railway track km of the Indian Railways, and yet it carries 15.01% of the total volume of freight traffic

We must also keep in mind that India has a plan to reach 300 million tonnes of steel capacity by 2030: This will require approximately 430 million tonnes of iron ore, 160 million tonnes of coking coal, 105 million tonnes of non-coking coal for DRI along with nickel, magnetite, limestone, ferro alloys cumulating to about 100 million tonnes.

To fulfil the logistics connectivity and to give impetus to Swadeshi Coal to reduce import and thus the exchequer bills, the following four action points may be deliberated by a steering committee to implement a logistics plan in line with the gestation period of the mines:

1. Develop a blueprint and implement railway connectivity to all major mineral-bearing areas;
2. Incentivise players who are willing to construct railway siding;
3. Reduce the GST compensation fee as imposed in coal and impose a certain rupee per tonne fee as infrastructure fee to be used by the Indian Railways; the revenue thus generated will help the Indian Railways build infrastructure;
4. Construct 'mining freeways' in major coalfields areas where railway connectivity may take a longer time.

It is seen that the track density is not uniformly maintained in coal-bearing states. For example, in the South East Central Railway zone, we find that even though it has only 3.78% railway track km of the Indian Railways, it carries 15.01% of total volume of freight traffic on the Indian Railway. Of course it is tough and takes several hurdles to construct a railway line, but we cannot wait in the policy and decision-making stage.

The railways will play a defining role in delivering energy security. The penetration of railways in coal fields has to be looked at with the same lens as the policy governing commercial mining or a vision to produce 300 million tonnes steel capacity. The density of railway tracks in coal-bearing states must be ramped up. The roles of the NHAI, the PWD and the state governments must be framed along with the gestation period of mines.

CHINESE INVESTMENTS

Switching to the stealth mode

Instead of focusing on beneficial ownership, India can insist on residents retaining control

SANTOSH PAI & VIVAN SHARAN

Pai is a corporate lawyer and Sharan is a public policy consultant. Views are personal

A REVISION TO INDIA'S foreign direct investment (FDI) policy in April, primarily directed at China, requires investors from bordering nations to apply for prior government approval. Press Note 3 was originally meant to prevent opportunistic takeovers during the Covid-19 pandemic, but after the border fracas in Ladakh it became a tool to exert economic pressure on China. Despite hundreds of applications from Chinese investors, approvals are not forthcoming. The measure was a useful short-term tactic in bringing Chinese investments to a standstill. However, after five months, its effectiveness is wearing thin.

Start-up founders and their Chinese backers are increasingly exploring investment structures that will circumvent the need for FDI approval. This is not surprising since China was among the fastest-growing sources of inward FDI and Chinese investors have invested in a majority (60%) of local unicorns.

Indian FDI restrictions follow the Chinese playbook to keep foreigners from controlling local companies. Chinese FDI rules from 1995 first divided foreign investments into four categories: encouraged, allowed, restricted and prohibited. Even today, over 30 types of investments are classified as either restricted or prohibited. These rules disallow foreign ownership of companies in industries like telecom, internet, media and education. Despite such restrictions, a Chinese internet news company called Sina raised foreign capital through a 'Variable Interest Entity' (VIE) structure at the turn of the century. Subsequently, over 150 Chinese companies have used this structure, now common knowledge in China.

Over the last 20 years, leading tech giants like Alibaba, Tencent and Baidu have used lawyers in the US and China to perfect the VIE structure over successive rounds of capital raises. Scores of Chinese companies raised large amounts of capital from American investors in exchange for 'contractual rights' rather than 'beneficial ownership' in the underlying business. The Chinese government turned a blind eye since it is concerned with control not capital.

A typical VIE structure is a suite of contracts including equity pledge, call option and business operator agreements involving at least three entities—the actual company operating in China, a holding company incorporated in a tax haven such as Cayman Islands or British Virgin Islands to which foreign investors provide capital, and a wholly foreign-owned enterprise in Hong Kong. The holding company can be thought of as a venture capital (VC) provider that funds the operating company on pre-agreed terms for contribution of capital, control on the operations and distribution of profits. This spectrum of choice allows for decoupling of capital from control. Moreover, VCs rarely intervene in an investee's operations, unlike their private equity (PE) counterparts. For instance, a VC may contribute 50% of the total capital, entitling it to profits in the same proportion, but may choose to exercise no control on day-to-day management. The VIE structure further de-hyphenates capital and control. It allows investors to enjoy predetermined rate of profits without owning equity.

In 2019, India saw a total of 1,053 investment deals, of which 750 were from VCs and the remaining from PE firms. The large share of VC deals makes it tough for India to determine beneficial interest. VCs are generally established in tax-friendly jurisdictions, with investment partners from different countries.

An unintended consequence of India's FDI framework is that it incentivises circumvention and increases compliance costs. The main impact is on start-ups, which are already on an uneven playing with larger firms that enjoy economies of scale. Many start-ups would prefer to avail the government approval route, were it not for a long processing time. It has taken India three to four months to process FDI applications, whereas the technology markets are fast-paced. For instance, edtech start-ups like Vedantu and Classplus witnessed extraordinary growth during the lockdown. The edtech industry raised $795 million in the first half of 2020 alone, an increase of over 600% from last year. If such firms were made to wait for funding, they would have lost the opportunity to scale.

The Indian government must reduce the FDI processing time to optimise outcomes. It can establish a one-time registration system for investors availing the official approval process, in lieu of monitoring every transaction.

And instead of focusing on beneficial ownership, India can insist on residents retaining control.

According to India's official statistics, the cumulative FDI stock from China is only in the range of $3-4 billion. However, deals reported locally suggest that cumulative investments are in excess of $12 billion. This large discrepancy is on account of routing of capital through intermediary jurisdictions. Delays in approvals under Press Note 3 will prompt widespread use of the VIE structure, and cause the gulf between official statistics and reality to widen. Going forward, India must take stock of extant restrictions on capital flows, or it may fail to even detect that which it seeks to regulate.

International

TUESDAY, SEPTEMBER 15, 2020

CARBON-FREE ENERGY

Sundar Pichai, Google CEO

As of today, Google is the 1st major company to eliminate our entire carbon legacy, including before we became carbon neutral in 2007. We're also proud that by 2030, we aim to operate on 24/7 carbon-free energy in our data centres & campuses worldwide.

Quick View

FB allows users to watch videos together online

FACEBOOK SAID ON Monday that its users would now be able to watch videos with their friends online using the social media company's Messenger app, enabling them to see reactions in real time. The "Watch Together" feature will allow a user to add up to eight people through a video call and up to 50 people through its videoconferencing tool Messenger Rooms. The company launched the tool in July as it looks to take on Zoom Video communications that became a household name driven by the coronavirus-driven boom in demand for its platform.

Alibaba in talks to invest $3 billion in Grab

ALIBABA GROUP IS in talks to invest $3 billion into Southeast Asian ride-hailing giant Grab, said people familiar with the matter. The Chinese e-commerce giant, a sole investor in the round, will spend a portion of the funds to acquire some of the Grab stock held by Uber Technologies, one of the people said. The deal may represent one of Alibaba's biggest bets on Southeast Asia since its first investment in Lazada in 2016.

Airbus CEO warns of compulsory layoffs

THE HEAD OF European planemaker Airbus has warned staff of compulsory layoffs as air travel fails to recover as quickly as expected from the Covid crisis. The warning in a letter to its 130,000 staff from CEO Guillaume Faury, seen by *Reuters*, marks a more pessimistic tone from the planemaker, which had previously said only that it could not rule out compulsory measures. "I owe it to you to be transparent: it's unlikely that voluntary departures will be enough," Faury wrote in the letter.

Drugmaker jumps 1,900% over bet on Covid cure

THE BEST-PERFORMING stock in South Korea this year has ridden a gain of over 1,900% to a market value of more than $6 billion as the nation's retail investor horde bets on a possible coronavirus treatment. Shin Poong Pharmaceutical's 1,923% share price rise is the biggest rise of any Korean stock in 2020, according to data compiled by Bloomberg.

DEAL ACCOMPLISHED

Oracle beats Microsoft to win TikTok US

Deal for co's US arm treated as partnership, not outright sale, to avoid geopolitical tensions between US & China

ECHO WANG & GREG ROUMELIOTIS
New York, September 14

ORACLE BEAT MICROSOFT in the battle for the US arm of TikTok with a deal structured as a partnership rather than an outright sale to try to navigate geopolitical tensions between Beijing and Washington, people familiar with the matter said.

ByteDance, TikTok's Chinese owner, had been in talks to divest the US business of its hugely popular short-video app to Oracle or a consortium led by Microsoft Corporation after US President Donald Trump ordered the sale last month and said he might otherwise shut it down.

While TikTok is best known for dancing videos that go viral among teenagers, US officials are concerned user information could be passed to China's communist government. TikTok, which has as many as 100 million US users, has said it would never share such data with Chinese authorities.

Sale negotiations were upended when China updated its export control rules last month, giving it a say over the transfer of TikTok's algorithm to a foreign buyer. *Reuters* reported last week that China would rather see TikTok shut down in the US than allow a forced sale.

TERMS & CONDITIONS

- Under ByteDance's latest proposal, Oracle would be the firm's technology partner and assume management of TikTok's US user data
- Oracle is also negotiating taking a stake in TikTok's US operations
- Some of ByteDance's top investors, including General Atlantic and Sequoia, will also be given minority stakes in those operations
- ByteDance, TikTok's Chinese owner, had been in talks to divest

the US business of its hugely popular short-video app to Oracle or a consortium led by Microsoft Corp after US President Donald Trump ordered the sale last month and said he might otherwise shut it down

On Monday, China's state-run English television channel *CGTN* cited sources as saying ByteDance would not sell TikTok's US operations to Oracle or Microsoft, and would not give the source code for the platform to any US firm. Under ByteDance's latest proposal, Oracle would be the firm's technology partner and assume management of TikTok's US user data, sources told *Reuters* on Sunday. Oracle is also negotiating taking a stake in TikTok's US operations, they said.

The data is currently stored in Alphabet's cloud. Some of ByteDance's top investors, including General Atlantic and Sequoia, will also be given minority stakes in those operations, one of the people said.

It is unclear whether Trump, who wants a US technology firm to own most of TikTok in the United States, will approve the deal. The Committee on Foreign Investment in the United States (CFIUS), which reviews deals for national security risk, is overseeing the ByteDance-Oracle talks.

"User data protection and assurances around how the company's algorithms push content to US users are thoughtful components of a substantive solution, but whether they can change political outcomes is a much more difficult question," said regulatory lawyer John Kabealo, who is not involved in the talks.

ByteDance plans to argue that CFIUS' approval two years ago of China Oceanwide's purchase of US insurer Genworth Financial offers a precedent for its proposal with Oracle, the sources said.

In that deal, China Oceanwide agreed to use a US-based, third-party service to manage Genworth's US policyholder data. ByteDance will argue a similar arrangement with Oracle can safeguard TikTok's U.S. user data, the sources said.

ByteDance and Oracle did not respond to requests for comment. The White House declined to comment.

China's foreign ministry spokesman Wang Wenbin declined to comment on Monday when asked at a press conference about the TikTok deal, but said TikTok was being "encircled" and "coerced" in the United States into a transaction.

"We urge the US government to provide an open, fair, just and non-discriminatory environment for foreign firms operating and investing in the United States," he said.

Oracle's chairman Larry Ellison is one of the tech world's few Trump supporters. His firm has significant technological prowess in handling and safeguarding data, but no social media experience as its clientele comprises companies, rather than consumers.

Peking University professor of investment Jeffrey Towson said Oracle's ownership of TikTok's US operations with access, but not ownership, of ByteDance's core technology mirrored how many Western companies operate in China.

Earlier on Sunday, Microsoft said it had been informed by ByteDance that the Chinese firm would not be selling it TikTok's US operations. Walmart, which had joined Microsoft's bid, said it was still interested in investing, and that it would talk further with ByteDance and other parties. —REUTERS

Verizon buying TracFone Wireless for up to $6.9 bn

VERIZON COMMUNICATIONS AGREED to buy TracFone Wireless from America Movil SAB for as much as $6.9 billion, as the largest US wireless carrier seeks to expand its mobile business into the so-called prepaid market.

Verizon will pay $3.125 billion in cash and $3.125 billion in stock, with as much as $650 million additional tied to performance goals, it said in a statement on Monday. TracFone, a US prepaid mobile service, is a subsidiary of billionaire Carlos Slim's Mexico-based wireless carrier. It's the largest US prepaid service, with 21 million subscribers.

America Movil's American depository receipts rose as much as 4.5% to $13.09 in New York trading. Verizon shares gained as much as 1.1% to $60.46.

The acquisition comes as Verizon faces new pressure from an enlarged T-Mobile US, which concluded its merger with Sprint Corporation earlier this year. T-Mobile has 20.6 million prepaid subscribers, with the largest group under the Metro brand. AT&T has 18 million prepaid subscribers, most under its Cricket brand. Though Verizon is the largest wireless carrier overall, with 116 million regular monthly subscribers, it has only 4 million prepaid customers.

The prepaid market attracts a wide range of people, young or poor who don't have a strong credit history. While there are higher risks of non-payment and less loyalty than among regular subscribers who pay bills at month-end, the prepaid market is also one of the biggest pipelines for customers upgrading to higher-priced plans. **BLOOMBERG**

BLOCKBUSTER DEALS

Nvidia to buy Arm from SoftBank for $40 bn

SAM NUSSEY, STEPHEN NELLIS & KATE HOLTON
Tokyo/San Francisco/London, Sept 14

The deal to buy UK-based chip designer is set to reshape the global semiconductor sector

NVIDIA CORPORATION WILL buy UK-based chip designer Arm from Japan's SoftBank Group for as much as $40 billion, the companies said on Monday, in a deal set to reshape the global semiconductor sector.

The sale puts a vital supplier to Apple and others across the industry under the control of a single player and faces likely pushback from regulators and rivals to Nvidia, the biggest US chip company by market capitalisation.

Within hours of the announcement, critics questioned how Arm would maintain its open approach under US ownership and at a time of friction with China. Nvidia CEO Jensen Huang emphasised that Arm would retain its neutral licensing model and expand it by licensing out Nvidia intellectual property for the first time. "We want to go give Arm and make it become even greater," he told analysts on a conference call.

For Softbank, the sale marks an early exit from Arm, which it acquired for $32 billion. CEO Masayoshi Son has lionised the potential of Arm but is slashing his stakes in major assets to raise cash. The move comes as SoftBank executives, frustrated at the group's share performance, have held early stage talks about taking the Japanese technology group private, a source told *Reuters*. Those talks could gain momentum following the Arm sale. SoftBank's shares soared 10% in Tokyo.

Nvidia will pay SoftBank $21.5 billion in shares and $12 billion in cash, including $2 billion on signing. The deal will see SoftBank and its $100 billion Vision Fund, which has a 25% stake in Arm, take a stake in Nvidia of between 6.7% and 8.1%. Nvidia will license its flagship graphical processor unit through Arm's network of silicon partners. It will build chips for devices like self-driving cars but also make its technology available for others.

Taiwan-born Huang has promised to site a new artificial intelligence research centre - equipped with its own supercomputer - at Arm's base in the university city of Cambridge and said the company was ready to talk to the British government about expanding Arm's research efforts. —REUTERS

Japan's Suga wins ruling party race to replace Abe

ISABEL REYNOLDS & EMI NOBUHIRO
Tokyo, September 14

Yoshihide Suga (centre) elected leader of the ruling Liberal Democratic Party

JAPANESE CHIEF CABINET secretary Yoshihide Suga was elected leader of the ruling Liberal Democratic Party by an overwhelming majority, ushering in the country's first change of prime minister in almost eight years.

The party, which has ruled mostly uninterrupted since 1955, was set to use its parliamentary majority to install Suga as PM in a separate vote Wednesday. Suga's appointment will bring to an end the record run of his ailing boss, Shinzo Abe, who has served since 2012 and forged an identity on the global stage that the world's third-largest economy had often lacked.

"Amid the national crisis of the spreading coronavirus, we must not allow a political vacuum," Suga told party lawmakers after the announcement, pledging to maintain Abe's key policies and bring reform to areas where it's needed. "To make sure everyone in the country can feel reassured and live a stable life, we need to continue with Prime Minister Abe's efforts."

A farmer's son long known as Abe's backroom fixer, Suga won 377 — or 70.6% — of the 534 available votes Monday, the LDP said. His two rivals former defence minister Shigeru Ishiba — known for his frank criticism of the Abe government — received 68 votes and and ex-foreign minister Fumio Kishida got 89. While Suga headed into a three-way race with little voter support, media polls show the public has also begun to swing behind him. Even before Suga declared his candidacy on September 2, he had the backing of five of the party's seven factions and enough votes lined up to win. The only factions that didn't back him were the ones led by the other contenders — Ishiba, with 19 members, and Kishida, with 47.

Asked later about the line-up of his new cabinet, Suga said he wanted to appoint reform-minded people, who could come from any faction. He added that the appointees to the major party executive positions would be announced Tuesday. Analysts have said Suga's cabinet picks will offer clues as to his appetite for reform.

While speculation of an early dissolution of parliament for a general election has simmered following a surge in support for the cabinet, Suga reiterated that it would be difficult to go to the people while the coronavirus outbreak is still spreading.

"I will take into account the opinions of experts in making a decision," Suga told reporters. —**BLOOMBERG**

Gilead to acquire Immunomedics for $21 bn

GILEAD SCIENCES WILL acquire biotech company Immunomedics for $21 billion, a move that will strengthen its cancer portfolio by gaining access to a promising drug, the two companies said in a joint statement on Sunday.

The deal provides Gilead access to Immunomedics' breast cancer treatment drug Trodelvy, which was granted an accelerated FDA approval in April for an aggressive and tough to treat type of breast cancer. Gilead said it would issue a tender offer to buy all the outstanding shares of Immunomedics for $88 per share, representing a premium of about 108% over their last closing price of $42.25 on September 11. "This acquisition represents significant progress in Gilead's work to build a strong and diverse oncology portfolio," Gilead CEO Daniel O'Day said in a statement. "Trodelvy is an approved, transformational medicine for a form of cancer that is particularly challenging to treat. We will now continue to explore its potential to treat many other types of cancer."

Immunomedics is also on track to file for regulatory approval for Trodelvy in Europe in the first half of 2021, according to the statement. The deal shows renewed industry confidence in an approach in oncology to pair antibodies with toxic agents to fight cancer.

Trodelvy is a so-called antibody-drug conjugates, or ADC, a class described by researchers as "guided missiles" that zero in on tumours to release cytotoxins that deliver up to 10,000 times the potency of standard chemotherapy, while minimising damage to healthy tissue. In previous landmark deals for the field, AstraZeneca last year committed up to $7 billion for rights to Daiichi Sankyo's Enhertu, another breast-cancer targeted ADC. —REUTERS

MAPPING THE VIRUS

Cases pass
29 million

Deaths exceed
924,000

Recoveries
19.77 million

- Googling for gut symptoms predicts Covid hot spots, study says
- Pfizer CEO said it's likely the US will deploy a Covid-19 shot before end of the year
- Israel's cabinet backed a second national lockdown
- Hospital ICUs lean on telemedicine amid US Covid-19 crisis
- Trump holds indoor rally despite Nevada regulations
- Eli Lilly's rheumatoid arthritis drug accelerates recovery in Covid-19 patients

Former Italian Prime Minister Silvio Berlusconi left hospital on Monday after recovering from the new coronavirus, saying he had survived "the most dangerous challenge" of his life.

Iran recorded its biggest jump in daily coronavirus figures since mid-August, with 156 fatalities and 2,619 new cases in the past 24 hours, the Health Ministry said.

AstraZeneca Plc is resuming clinical trials of its Covid-19 vaccine in Japan after restarting trials for the shot in the UK, NHK reported, citing unnamed people.

Donald Trump held his first indoor rally in nearly three months in defiance of Nevada regulations barring large gatherings, prompting the state's governor to accuse the president of endangering lives with "reckless and selfish actions.

New Zealand has decided on a short extension to current restrictions in Auckland and for the rest of the country, Prime Minister Jacinda Ardern said at news conference.

Romania reopened schools for 2.8 million children on Monday after a six-month closure to fight the coronavirus outbreak, ordering pupils to wear face masks as infections rise.

Pandemic caused 'unprecedented' hit to world economic growth, says OECD

THE DAMAGE TO the world's major economies from coronavirus lockdowns has been more than four times more severe than the 2009 global financial crisis, and created an "unprecedented" blow to growth in the second quarter in almost every country except China, where the virus was first detected, the Organization for Economic Cooperation and Development (OECD) said Monday.

Growth in the nations represented by the Group of 20 — an organisation of 19 countries and the European Union, representing 80% of the world's economic production — fell by a record 6.9% between April and June from the previous three months, as governments kept people indoors and froze business activity. The drop eclipsed a 1.9% contraction recorded in the same period in 2009, when the financial crisis was at a peak, the organisation said.

China, where lockdowns ended earlier than in the rest of the world, was the only economy to bounce back, expanding at an 11.5% rate. While growth figures have been published by national governments, the organisation's tally puts the magnitude of the damage into a global perspective. The biggest growth declines were in India (-25.2%) and Britain (-20.4%).

Growth in the US shrank by more than 9%, and by nearly 15% in the euro area. By contrast, China, South Korea and Russia appeared to be the least negatively impacted. The global economy will fare far worse should a second wave of infections lead governments to renew wide-scale quarantines, the organisation has warned. Without new shutdowns, global growth could shrink by around 6 percent this year, wiping out five years of income growth.

A second wave of infections leading to new lockdowns could cause unemployment around the world — already badly hit by this year's lockdowns — to double and not recover for at least another year, according to the organization's forecasts. —**NYT**

Regeneron's antibody drug beneficial

THE WORLD'S LARGEST randomised trial of potential medicines for Covid-19 is to add Regeneron's experimental antiviral antibody cocktail REGN-COV2 to the drugs it is testing in patients hospitalised with the disease.

The UK recovery trial, which has been testing a range of potential Covid-19 treatments since it began in April, will compare the effects of adding REGN-COV2 — a lab-manufactured monoclonal antibody — to standard care.

"This is the first drug actually designed for this disease," said Martin Landray, a professor of medicine & epidemiology at Oxford University who is co-leading the trial. — **REUTERS**

Amazon hiring 1L employees in US & Canada

BLOOMBERG
September 14

AMAZON IS HIRING 100,000 full- and part-time employees across the US and Canada, offering starting wages of at least $15 an hour, the latest announcement in the Seattle-based e-commerce giant's hiring spree.

The new jobs include benefits and sign-on bonuses of as much as $1,000 in select cities and access to training programmes, the company said in a statement on Monday. This is in addition to the 33,000 corporate and technology employees the Seattle-based e-commerce giant announced last week, it said. Amazon also plans to open 100 new operations buildings in September across fulfillment centres, delivery stations, sorting centers and other sites, the company said the statement.

Amazon has been adding jobs globally as its business and market valuation have soared, increasing numbers of full- and part-time employees by about 10% to 876,800 in the first six months of 2020, according to its July financial report. Earlier this month, the company announced plans to add 7,000 permanent workers in the UK and has made similar announcements in Ireland and South Africa.

Its shares have surged almost 70% this year, lifting its market value to $1.6 trillion, as the company's online shopping services became vital to many households under lockdown during the Covid-19 pandemic.

Airbus set to unveil made-in-America A220, cutting in on Boeing's home turf

AIRBUS SE IS preparing to deliver its first US-made A220 jetliner to Delta Air Lines as soon as this month, underscoring the European planemaker's growing presence on Boeing's home turf.

Since opening a plant in 2015 in Mobile, Alabama, Airbus has used it to make more than 180 planes from its other narrow-body family — the A320 — for US customers, Jeffrey Knittel, CEO of Airbus Americas, said in an interview.

Doubling down on the Alabama site with a new assembly line building A220s, an advanced Canadian-designed jet, enables Airbus to avoid US-imposed tariffs for the planes it delivers to American carriers. As trade tensions flare and a long-running dispute nears its resolution in the World Trade Organization, the U.S. outpost shores up the global reach of the world's largest planemaker.

"Mobile will not be affected relative to the WTO strategy," Knittel said by phone. "As a matter of fact, Mobile has proven the logic of a broad-based industrial footprint."

Over the coming weeks, a panel of three WTO arbiters will determine whether the European Union can retaliate against the U.S. for any illegal subsidies provided to Boeing. The trade body has already awarded $7.5 billion to the U.S. in a parallel dispute about European subsidies to Airbus. The latest ruling could spur the two sides to settle their 15-year-old trade battle.

While Boeing confines its jet assembly to the US, Toulouse, France-based Airbus has extended its industrial footprint into key international markets. It produces A320 aircraft in four countries: Germany, France, China and the US. —**BLOOMBERG**

Personal Finance

TUESDAY, SEPTEMBER 15, 2020

ON SMALL-CAPS

Varun Lohchab, Head, Institutional Research, HDFC Securities

Quality small-caps impacted in the past two years by investor apathy and flight to safety might continue their strong show, which has been visible in FY21 YTD.

STOCK SELECTION

Value investing is essential in today's market

While selecting stocks, pay attention to companies with strong fundamentals that are trading at low valuations currently due to business mix and Covid-19 led disruptions

P SARAVANAN

ILLUSTRATION: SHYAM KUMAR PRASAD

FINDING VALUE

- In the current market built around weak economic fundamentals, investors must adopt value stock selection strategy
- Identify companies that are currently undervalued compared to their fair value / intrinsic value
- Avoid companies with huge debts or high percentage of promoter shares pledged in spite of their low valuations and high trading volumes
- Consider sectors such as FMCG, power, auto and steel, and compare the stocks with their historical P/E multiple and then take a call

THERE ARE TWO values assigned to an equity share traded in a regulated stock market. One is the market value and the other is the intrinsic value. Intrinsic value is nothing but the expected cash flows from the security discounted at an appropriate discount rate.

Stock selection based on the intrinsic value is known as value investing. This concept was originally proposed by Benjamin Graham and later followed by many, including Warren Buffet and others. Let us discuss whether value stock picking strategy works in the current market trend.

Ideal time for value investing

The Covid-19 pandemic followed by a series of lockdowns has disrupted many industries and a significant number of companies are suffering as both top line and bottom line are affected. However, investors should look beyond the current scenario and pick companies that will emerge stronger once when the pandemic is over. Thus, one should identify such kinds of companies that are currently undervalued compared to their fair value / intrinsic value. We saw BSE Sensex hit a three-year low on March 23, 2020, closing at 25,981. After about three months, it was at 38,435, up by almost 50%.

Are markets overbought?

We often see reports stating that markets are overvalued. In such a situation, investors should approach the market with the 'bottom-up' stock selection strategy where one should look out for shares which are available at a fair valuation. In this case, investors should consider broader markets and consider sectors shares in sectors such as FMCG, power, auto, steel, etc. and compare the same with their historical P/E multiple and take a call.

Many companies in the above sectors have their businesses across the globe. While doing stock selection, investors should pay attention to companies with strong fundamentals that are trading at low valuations currently due to business mix and Covid-19 led disruptions. Once the situation stabilises and demand picks up, these shares gain attention from the market and other investors. So, investors may start accumulating shares that have the above characteristics and fall within the segment as discussed above.

Always keep an eye on the future

All investors should understand that the money they pay today to buy a share is not for its past performance but always for its future performance. However, today, most of the investors are looking for a higher but quick return in a volatile market. A large numbers of retail investors including millennials and people who have lost their jobs owing to this pandemic, have no patience to wait it out in the current market scenario. Thus, they tend to neglect basic valuation philosophies and end up losing their hard-earned money. Even if you follow value investing, look at the future of the companies wherein you are investing.

To conclude, in the current market built around weak economic fundamentals, it is essential for investors to adopt value stock selection strategy and avoid companies with huge debts on their balance sheet or high percentage of promoter shares pledged in spite of their low valuations and high volumes in the market.

The writer is a professor of finance & accounting, IIM Tiruchirappalli

YOUR MONEY

RAJ KHOSLA

Check out your options for debt repayments

THE LOAN MORATORIUM has been extended till September 28, but borrowers who opted for the payment holiday should not expect further relief. The government is firmly against any waiver of interest that piled up on unpaid EMIs during the moratorium. As things stand, these borrowers would be saddled with bigger loans than at the beginning of the moratorium.

If you had opted for the moratorium, your first priority should be to pay off high-cost debt such as credit cards and personal loans. You should not have put credit card dues under the moratorium in the first place, because these outstandings charge a very high rate of interest. But if you made that mistake, rectify it by paying off these dues as soon as possible. This should be done even if you need to liquidate some investments or assets.

Another option is to convert the outstanding amount into easy monthly installments. There is a cost to be paid for this convenience, but the 15-18% charged on EMI payments is still less than what a credit card will charge.

ILLUSTRATION: SHYAM KUMAR PRASAD

Loan restructure

Banks have been asked to restructure the loans, but the terms and modalities will vary across lenders and customer profiles. In most cases, customers may be given a choice to extend the repayment tenure or increase the monthly EMI to account for the interest. If you can afford a higher EMI, the second option is better than extending the loan tenure. Extending the tenure would increase your interest burden, so increase the EMI amount to keep it under check.

Of course, the best option would be to pay off at one go the entire interest that accrued on the loan during the moratorium. But it is unlikely that borrowers who opted for the relief would have the liquidity necessitated by such a payment.

The offer of another repayment holiday may be tempting, but it would be a mistake. Opting for the moratorium amounts to taking a loan. You are only digging yourself deeper into the debt trap

Though banks are not obliged to extend the moratorium, some customers may be given this choice by lenders. The offer of another repayment holiday may be tempting, but it would be a mistake. Opting for the moratorium amounts to taking a loan. You are only digging yourself deeper into the debt trap.

Collateralised loan

If you have too many outstanding loans, it would be a good idea to consolidate them under one collateralised loan. Collateralised loans are cheaper because they are less risky than unsecured loans. Take a loan against assets such as property or gold or even your NSCs and fixed deposits to repay the costlier loans. If you have a home loan running and have repaid for a few years, you can take a top-up loan to pay off other high-cost borrowings and consolidate debt under one cheaper loan. For instance, an unsecured personal loan will charge 16-18% while a top-up home loan will cost barely 7-8%.

As you work out your debt repayments, keep a close watch on your credit score. The RBI had stressed that non-payment of dues during the moratorium will not impact credit scores. But now that the payment holiday is over, any slip-up can sully your credit report and jeopardise your chances of accessing credit in future. You may also be slapped with late payment or non-payment charges. These charges had been waived during the moratorium period but will now comeback with a vengeance. Keep in mind that lower credit scores translate into higher rates of interest, so it pays to keep your credit history squeaky clean.

The writer is managing director, MyMoneyMantra.com

YOUR QUERIES

Chaitali Dutta

Pay accrued interest in small amounts as early as possible

● I availed the moratorium for six months and will pay my EMI this month. After a few months should I also pay some of the accumulated interest for the moratorium period?

—S Rao

Yes, absolutely. That will reduce your burden. Pay small accumulated amounts as and when you have surplus to clear the six EMIs as well as the accrued interest in this six-month period.

● Can I ask my bank to restructure my loan as I cannot pay EMIs for at least one year?

—Manoj Malhotra

As of now the RBI is figuring out the way forward and no clear instructions have been given to the bank. Officially the moratorium is over in Aug 2020. You may put in a request to your banker for further relief giving the reasons as to why they should consider your request. Attaching proof of your situation with the request letter is advisable.

LOANS

● I cleared my car loan a year ago but forgot to take the papers from the bank. I have relocated and want to sell the car now. What should I do now?

—K Dhingra

You may write to your bank to send you the papers by courier. Another option would be to request a friend/ relative to visit the branch personally to get the RTO forms and loan account closure letter. You may have to give an authority letter to the person visiting the bank.

● I have two years of home loan repayment left. As I am paying interest of 8.7%, should I balance transfer to a bank lending at repo rate?

—A K Gupta

Talk to your existing bank and reduce your interest rate with it. A balance transfer will involve expenses and paperwork which may not be worth the interest saved in the next 20-24 months.

● My home loan is sanctioned and I have paid the token amount. Now I want to wait till the Covid pandemic settles. I have convinced the seller. What should I do with the loan as the manager is keen for disbursement?

—Mohit Sinha

For the bank manager, it will be a loss of business therefore he will suggest otherwise. But you are the consumer, you should decide when you want to go ahead with the purchase. Tell the bank you will reapply when you decide to buy later.

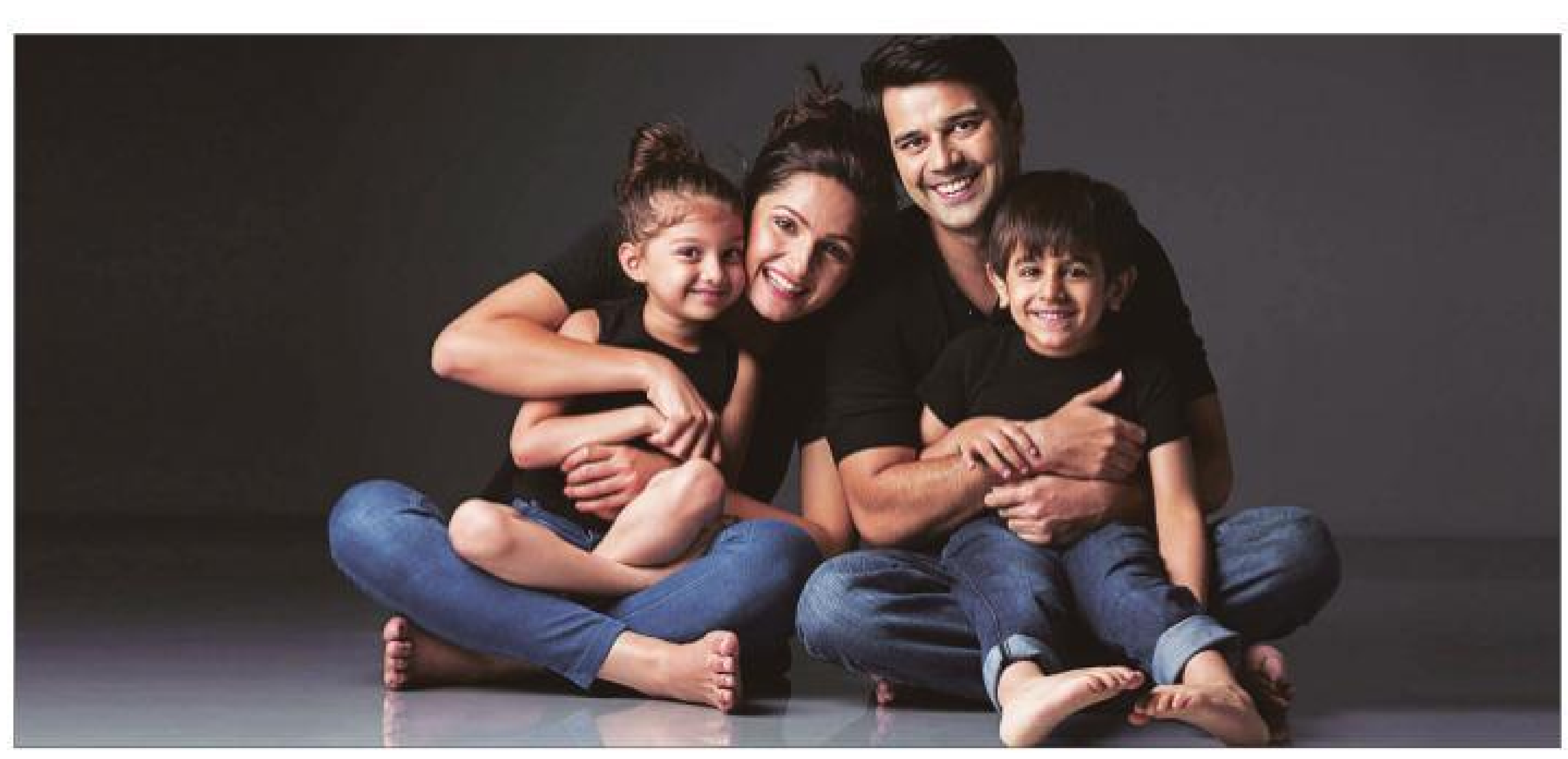
The writer is founder, AZUKE Personal Finance Advisory (www.azuke finance.com). Send your queries to fepersonalfinance@expressindia.com

Investor

ICICI LOMBARD RATING: **BUY**

Poised to tap industry's growth prospects

Pick-up in motor segment is better than expected; health can be key growth driver; coverage assumed with Buy and TP of ₹1,570

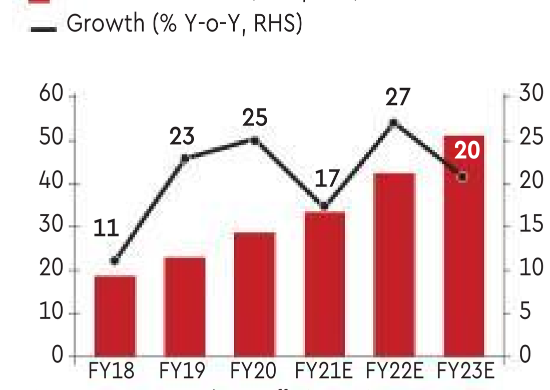


WE ASSUME COVERAGE on ICICI Lombard GI (ILOM) with a **Buy** rating & price target of ₹1,570 as we see it as a key beneficiary of rising penetration that is one-fourth of global. Scope for doubling of health insurance and normalisation of motor business to anchor growth & share gains from PSUs; driving 14% FY20-23 CAGR in premiums & 17% in PAT. Bharti-Axa was expensive purchase but non-cash & offers synergies over 18-24 months.

Long runway for growth: India's non-life insurance market is under-penetrated with premium/GDP ratio of 0.9% at one-fourth of global level of 3.8%. In fact, globally (even developed markets) are still seeing rise in penetration. Growth has held up despite Covid. GDP growth, rising penetration & new products will aid 12% CAGR in premium over FY20-23. Private insurers to gain share (15% CAGR) from PSUs (7% CAGR) as they leverage latter's under-capitalisation & need to improve profits.

ICICI Lombard – tactful at capitalising opportunity: ICICI Lombard has a 7% share in premium and has been tactful at balancing growth with profitability. Innovations, network expansion & gain from PSUs have helped. Moreover, better underwriting (lower share in calamity claims), ability to tap opportunities (fire insurance), willingness to withdraw from risky-segments (crop/mass-health) and investment in digital platforms have helped to deliver better profitability.

ICICI Lombard has seen high growth in health insurance, expected to grow at a CAGR of 21%+ over FY20-23



Source: Company data, Jefferies estimates

17% CAGR in profit over FY20-23: Two key drivers of growth will be health insurance & normalisation in motor-business. Health insurance can emerge as key growth driver in post Covid-era — penetration can rise and we see market doubling in 5 years. In motor, pick-up has been better than expected. We see scope for Combined Ratio to fall to 98% that will compensate for lower investment income.

Downside and upside: Risks to downside can arise if regulator opens up the health insurance business equally to life insurers (proposal put up). Sharper fall in interest rates/default in fixed-rate investments – so far, zero-default — can be risks. Upside can arise from proper roll-out of changes in motor-third-party laws by states – limiting period for claims to 6 months vs. no limit now. This can reduce overall Loss Ratio by 9% points and lift earnings by 8% of annualised PAT, but partly will be passed on as price-cuts.

JEFFERIES

Financials

Year to Mar (Std)	FY19	FY20	FY21E	FY22E
Revenue (₹ bn)	304	215	218	278
Net Income (₹ bn)	12	(15)	(1)	11
DEPS (₹)	3.5	(4.5)	(0.4)	3.5
% chg Y-o-Y	58.0	(228.9)	(92.1)	(1,073.6)
P/E (x)	10.7	(8.3)	(104.2)	10.7
CEPS (₹)	4.8	(2.9)	1.1	5.2
EV/E (x)	3.4	(46.3)	42.4	7.4
Dividend Yield (%)	5.1	—	—	3.7
RoCE (%)	4.1	(1.0)	0.7	4.4
RoE (%)	3.8	(4.9)	(0.4)	3.9

Source: Company, I-Sec research

BHARAT HEAVY ELECTRICALS RATING: **SELL**

Covid-19 impacted execution in Q1

FY22 EPS cut by 10% given muted outlook; downgraded to 'Sell' with revised TP of ₹24

BHARAT HEAVY ELECTRICALS (BHEL) witnessed 56% y-o-y drop in revenues to ₹20 bn implying continued weak execution. The company reported Ebitda loss of ₹10.6 bn as material costs increased 830bps y-o-y to 65.9%; however, 48% y-o-y drop in other expenditure due to focus on cost reduction and lower provision partially mitigated losses.

Given subdued execution, high raw material and fixed expense, we estimate a net loss of ₹1.5 bn in FY21e and cut FY22e earnings by 10%. Given the macro challenges, weak balance sheet and uncertainty regarding strategic initiatives that can meaningfully substitute thermal power equipment, we downgrade the stock to **Sell** (from Reduce) with a revised TP of ₹24 (previously: ₹27).

Execution impacted by lockdown: Overall execution was weak in Q1FY21 due to the lockdown. The lack of urgency to execute thermal projects and the focus on renewables by the government is likely to impact overall growth prospects of BHEL. We expect execution weakness to continue in near to medium term.

Delay in order finalisation indicates lack of urgency at client-end: BHEL is L1 in NTPC Talcher 2x 660MW and some FGD orders. It is also hopeful of finalisation of orders from SCCL Adilabad, NLC Talabira, NTPC Lara, NTPC Singrauli, and orders from Nuclear Power Corporation. Order intake fell 62% y-o-y to ₹15 bn in Q1FY21 and orderbook stands at ₹1.1 trn. We believe, apart from NTPC Talcher, other orders may be postponed to FY22e.

High receivables impacting working capital: Debtors remained high at ₹353 bn impacted by delay in collection from certain SEBs and private sector. Retention money has decreased marginally to ₹154 bn from ₹157 bn in March 2020. This continues to be a major issue in terms of weakening of the return on capital employed.

Downgrade to SELL: Macro challenges in thermal power may further impact execution and revenue growth prospects. Order intake outlook is weak and most of the order finalisation is getting delayed. High receivables at ₹353 bn and risk in terms of state and private sector is expected to impact ROCE. Absence of any meaningful alternative to thermal power and weak balance sheet are likely to impact return on capital.

ICICI SECURITIES

Markets

EXPERT VIEW

We believe any further rate cuts will have the unintended impact on the economy. Instead, we strongly recommend for India an activist fiscal policy. Fiscal expansion is a must.

—SBI economists

Money Matters

G-SEC

Benchmark yield fell due to buying support .009%

₹/$

The rupee ended higher amid weakness in the dollar 0.07%

€/$

The euro rose against the dollar 0.211%

DEADLINE JUNE 30

RBI mandates automated NPAs, provisioning recognition

Processes of provisioning calculation and income recognition will also have to be automated

FE BUREAU
Mumbai, September 14

THE RESERVE BANK of India (RBI) on Monday mandated the automation of bad-loan recognition by banks by June 30, 2021. The processes of provisioning calculation and income recognition will also have to be automated and banks will be required to upgrade their systems accordingly.

In its circular, the central bank said banks had earlier been advised to have appropriate information technology (IT) systems in place for identification of non-performing assets (NPA) and generation of related data/returns, both for regulatory reporting and banks' own management information system (MIS) requirements.

"It is, however, observed that the processes for NPA identification, income recognition, provisioning and generation of related returns in many banks are not yet fully automated. Banks are still found to be resorting to manual identification of NPA and also over-riding the system-generated asset classification by manual intervention in a routine manner," the RBI said.

All borrowal accounts, including temporary overdrafts, irrespective of size, sector or types of limits shall be covered in the automated IT- based system for asset classification, upgradation and provisioning processes. Banks' investments shall also be covered under the system. Asset classification rules shall be configured in the system, in compliance with regulatory stipulations.

The calculation of provisioning requirements shall also be system-based as per pre-set rules for various categories of assets, value of security as captured in the system and any other regulatory stipulations issued from time to time on provisioning requirements.

In addition, income recognition and derecognition in case of impaired assets shall be system-driven and the amount required to be reversed from the income account should be obtained from the system without any manual intervention. The system shall handle both downgrade and upgrade of accounts through a straight through process (STP) without manual intervention.

The system-based asset classification shall be an ongoing exercise for both downgradation and upgradation of accounts. "Banks should ensure that the asset classification status is updated as part of day-end process. Banks should also be able to generate classification status report at any given point of time with actual date of classification of assets as NPAs/NPIs," the RBI said.

AT A GLANCE

- Banks are still found to be resorting to manual identification of NPA
- Banks' investments shall also be covered under the system
- The system shall handle both downgrade and upgrade of accounts through a straight through process without manual intervention
- Banks should also be able to generate classification status report at any given point of time

Covid may be major tail-risk event for MFIs, says RBI paper

The pandemic and its impact may incentivise digitisation in the industry, the paper said

FE BUREAU
Mumbai, September 14

COVID-19 COULD be the biggest tail risk event in a long time for the microfinance industry, the Reserve Bank of India (RBI) said in a paper, published as part of its September bulletin. At the same time, the pandemic and its impact may also incentivise digitisation in the industry, it said.

"Owing to the disruptions in supply chain and business operations, the likelihood of loss of livelihoods and consequent drop in household incomes is high. NBFC-MFIs, being specialised institutions extending collateral-free loans to low-income groups, are particularly exposed to credit risks in this scenario," the paper said. Further, repayment rates have dropped significantly, posing liquidity risks. The collection efficiency of microfinance securitisation pools first fell to 83% in March 2020 and then moved sharply to a low of 3% in April 2020, before recovering to 21% in May 2020 and 58% in June 2020.

The structural liquidity profile of MFIs may be affected due to problems in loan collections and rise in credit delinquencies due to Covid. The moratorium availed of by borrowers would affect inflows. Two different stress scenarios are depicted in the report, with the scenario-1 assuming 40% drop in loan collections and scenario-2 assuming 80% drop in loan collections (outflows are assumed to be constant in both scenarios).

It was found that in scenario-1, cumulative gaps get narrowed but still remain positive across time periods. In scenario-2, cumulative gaps up to six months and up to one year turn negative, indicating a need for additional funding at an aggregate level. Hence MFIs, especially smaller ones, need to diversify their sources of funds for sustaining healthy portfolio growth.

"Going forward, building capital buffers and managing liquidity would be crucial for MFIs in fortifying their balance sheets against COVID-19 led disruptions," the paper said.

Even as Covid-19 is expected to afflict the microfinance sector with financial risks in near term, it may also incentivise digitisation in this market segment, the paper said. Efforts to migrate loan collections to digital platforms may greatly improve operational efficiency and help minimise event-based disruptions.

Quick View

JP Morgan Funds picks up HDFC shares worth ₹288 cr

JP MORGAN FUNDS on Monday purchased shares of Housing Development Finance Corp (HDFC) worth ₹288 crore through an open market transaction. The shares were sold by Flagship India Investment Company (Mauritius), block deal data on BSE showed. As per the data, JP Morgan Funds bought over 16.28 lakh shares of HDFC at an average price of ₹1,768.2 apiece.

Rupee edges 5 paise higher in volatile session

THE RUPEE MANAGED to end 5 paise higher at 73.48 to the US dollar after a see-saw session on Monday as weaker American currency against key rivals and easing crude oil prices led to a positive sentiment. After opening higher at 73.40 a dollar, the rupee swung between 73.26 and 73.70. It finally settled at 73.48, edging up by 5 paise against the greenback.

Citi to open banking unit at GIFT City

American banking major Citi has received an in-principle approval from the RBI to open a banking unit at GIFT City International Financial Services Centre in Ahmedabad. The proposed offshore banking unit marks a significant development in IFSC business and proves GIFT City as a globally competitive international financial services centre, GIFT City said in a statement.

Sensex falls 98 pts; Nifty Smallcap up

FE BUREAU
Mumbai, September 14

THE BROADER MARKETS outperformed the benchmarks on Monday as they ended the day marginally lower. The Sensex was down by 97.92 points or 0.25% to close at 38,756.63 whereas and the Nifty fell 0.21% or 24.4 points to close at 11,440.05. Conversely, Nifty Midcap 100 rose 2.63% and Nifty Smallcap 100 jumped 5.54%. The broader markets rose in anticipation of flows that were likely to come in after Sebi announced that multi-cap schemes should have a minimum 25% allocation each to large caps, midcaps and smallcaps.

ICICI Securities in its report said the situation is an evolving one. "The new rules set by Sebi will entail multicap funds to increase their holdings in mid and small-caps by 9% (₹127 billion) and 18% (₹270 billion) while reducing their large cap allocation by 24% (₹355 billion) over the next 5 months," said the brokerage.

The benchmarks saw profit-taking in the last hour of trade, which led them to end the day with small losses.

Five bidders in fray for DHFL, lenders looking to extend bid date

ANKUR MISHRA
Mumbai, September 14

LENDERS TO DEWAN Housing Finance Corporation (DHFL) are voting to extend the deadline for submission of bids till October 17, even as five "serious" bidders are conducting due diligence. The voting by lenders will be completed on Tuesday. The deadline for submission of bids is set to expire on September 16.

The lenders are looking to extend deadline due to a modification in request for resolution plan (RFRP) document for applicants. In the committee of creditors (CoC) meeting on September 10, lenders discussed that bidders should assign a value to 'likely recoveries' on dubious transactions of the past, while submitting their proposals.

DHFL's administrator R Subramaniakumar had earlier moved the National Company Law Tribunal (NCLT) on fraudulent transactions of ₹14,046 crore according to an initial report of Grant Thornton.

Ashish Pyasi, associate partner, Dhir and Dhir Associates, said, "By changing the RFRP, the CoC will be able to evaluate a monetary value for such transactions also, while negotiating with the resolution applicants." It may not be an additional liability for resolution applicants as they do their own evaluation of the entire company before submitting plans, he added.

The administrator had earlier ordered three transaction audit reports by Grant Thornton to examine the suspicious transactions of the troubled lender. R Subramaniakumar is said to have told lenders during the meeting on September 10, "There are five serious bidders who have been actively accessing the information provided on virtual data room (VDR) and doing due diligence."

DHFL had earlier shortlisted 22 applicants for the company. The troubled lender had given applicants the option to bid for the whole company or in parts. Of the total applicants, 14 had submitted expressions of interest (EoIs) for the entire business of DHFL. KKR India Financial Services, Welspun Group, Adani Group, Oaktree Capital and Bain Capital were among those which placed EoIs to take over the entire business.

Bank credit grows by 5.49%, deposits rise by 10.92%

PRESS TRUST OF INDIA
Mumbai, September 14

BANK CREDIT GREW 5.49% to ₹102.11 lakh crore, while deposits increased 10.92% to ₹141.76 lakh crore in the fortnight ended August 28, according to RBI data. In the fortnight ended August 30, banks' advances were at ₹96.80 lakh crore and deposits stood at ₹127.80 lakh crore.

In the previous fortnight ended August 14, bank credit and deposits had grown by 5.52% and 11.04% to ₹102.19 lakh crore and ₹140.80 lakh crore, respectively.

On a year-on-year basis, non-food bank credit grew at 6.7% in July, against a growth of 11.4% in the same month last year

On a year-on-year (y-o-y) basis, non-food bank credit grew at 6.7% in July as against a growth of 11.4% in the same month last year, according to the data on sectoral deployment of bank credit for July 2020, released recently by the RBI. The growth in loans to industry slowed to 0.8% in July as compared to 6.1% earlier, the data showed. Advances to agriculture and allied activities registered a growth of 5.4% in the reporting month as against 6.8% growth in the same period last year.

Northern Arc arranges ₹220-cr debt for Asirvad from German fund

FE BUREAU
Chennai, September 14

DEBT FINANCIER NORTHERN Arc Capital on Monday announced that it has arranged an external commercial borrowing worth nearly ₹220 crore (25 million euro) for Asirvad Microfinance, an institution backed by Manappuram Finance.

The ECB was subscribed by Germany-based social impact fund, Invest in Visions GmbH. Invest in Visions was advised on the transaction by investment manager Agents for Impact GmbH.

Funds will be disbursed to Asirvad in three stages of which euro 5 million has already been disbursed. It will be utilised by Asirvad to address the liquidity shortage faced by women borrowers from lower-income households.

In the last five months, Northern Arc facilitated a total of ₹500 crore of loans for Asirvad from a wide range of investors.

Bama Balakrishnan, COO of Northern Arc Capital, said: "Some of the largest financial institutions in the country benefit from our product structuring expertise and wide investor network. We have been working extensively with Asirvad during the crisis and this deal is the cherry on the cake, providing longer-term reputational and access benefits apart from longer-term liquidity."

Asirvad till date has disbursed over ₹20,000 crore to over 1.5 crore customers from low-income segments of India.

SFBs to need ₹5,000-6,000-cr infusion for 15-20% CAGR by 2023: Icra

PRESS TRUST OF INDIA
Mumbai, September 14

SMALL FINANCE BANKS (SFBs) may need an equity infusion of close to ₹5,000-6,000 crore for the industry to attain a compound annual growth rate (CAGR) of 15-20% till FY2023 and to absorb losses, Icra said in a report.

The industry is expected to report losses at consolidated level in the current fiscal, driven by high operating costs and elevated credit costs of around 3.5-4%, the report said.

"SFBs may require an equity infusion of around ₹5,000-6,000 crore for industry to achieve a CAGR of 15-20% till FY2023 and to absorb expected losses and maintain gearing levels at 7-8 times," Icra said. Currently, eight out of 10 SFBs are yet to comply with the requirement of bringing down promoter shareholding to 40% within five years of commencement of banking operations, she said.

ANALYST CORNER

'Buy' on Bharti Airtel; firm needs a positive trigger

KOTAK INSTITUTIONAL EQUITIES

SHE LOVES ME, she loves me not. We find the fresh pangs of doubt on Bharti's investment thesis, as reflected in the stock's sharp recent underperformance, quite intriguing. At a very broad level, the key 'doubt zones' are pricing, a large strategic investment by a marquee name in VIL, and accelerated 5G capex cycle and the related heavy cash burn. We take a look at each of these in this note. We do think Bharti's underperformance cycle could continue in the short term and it would need a positive event trigger (price hike?) to break the cycle. We remain positive. 'BUY'.

We sense increasing impatience on the Street insofar as the anticipated wireless price hike is concerned. The anxiety is understandable, to be sure. It has been more than nine months since the past round of price hikes. AGR case outcome got cemented in this timeframe and more importantly, worsened (no relief on quantum). Little movement on the expected floor tariff regulation — Trai hasn't conducted the requisite open house discussion yet; has reservations doing it online — has only added to the anxiety on pricing.

We appreciate that the latter (delays in floor tariff regulation) is indeed a cause of concern given the important role the exchequer needs to play in taking the sector to right levels of pricing needed to sustain the current market structure (3 private operators plus BSNL/MTNL).

Brings us to the next point, one that remains at the core of our investment thesis on Bharti — lack of pricing uptick will likely drive further consolidation in the market (a two-plus-one construct) with VIL's survival remaining heavily dependent on sharp jump in industry ARPU levels. Here too, some recent, unauthenticated news flow (link) has created another SLM-SLMN doubt. We discuss this next.

This is the most intriguing of the three SLM-SLMNs, in our view. The argument seems to be this - one or both of the two large US-based corporations mentioned in the link above would take a large, strategic position in VIL, this investment would ease the pressure on VIL's cash flows, and VIL wouldn't need price increases for survival, anymore.

Reiterate 'buy' on ICICI Sec, co can gain from consolidation

MOTILAL OSWAL

ICICI SECURITIES (ISEC)'S annual report offers insights into the company's strategy going forward. The focus is on five key points, creating scale, increasing average revenue per user (ARPU), improving customer experience, increasing digitisation, and further improving operational efficiency.

The company took some key steps to increase customer acquisition and retention, including: a) a tie-up with ICICIB, and b) subscription plans such as 'Prime' and 'Prepaid'.

These initiatives resulted in the number of active/NSE-active clients growing 16%/27% to 1.4m/1.0m. The company increased its market share in terms of NSE-active clients by 40bp to 10%.

Other focus areas for the management comprise growing the partnership network and improving technology. ISEC's network of independent financial advisors (IFAs), sub-brokers, etc grew 32% Y-o-Y to 9,400+ and further to 12,500+ in 1QFY21. With the enhancement of digital capabilities, the platform was able to handle a peak of 3.2m+ trades per day v/s the earlier peak of 2m and over 64k concurrent customers v/s the earlier peak of 48k.

ISEC is on the cusp of 'twin' benefits, stemming from tailwinds to the sector from increased retail trading activities and initiatives undertaken by the management that are turning fruitful. While the distribution segment is facing some challenges, we believe it should stabilise in near term. The plan to implement cost-cutting is going well — we expect a 400bp reduction in the C/I ratio to 52% by FY23E. This should result in a 19% PAT CAGR over FY20–23E. Recent regulatory changes may accelerate consolidation in the industry, and ISEC could be a major beneficiary. Reiterate 'Buy'.

Aditya Puri gets Euromoney's Lifetime Achievement Award for building a world-class Indian bank

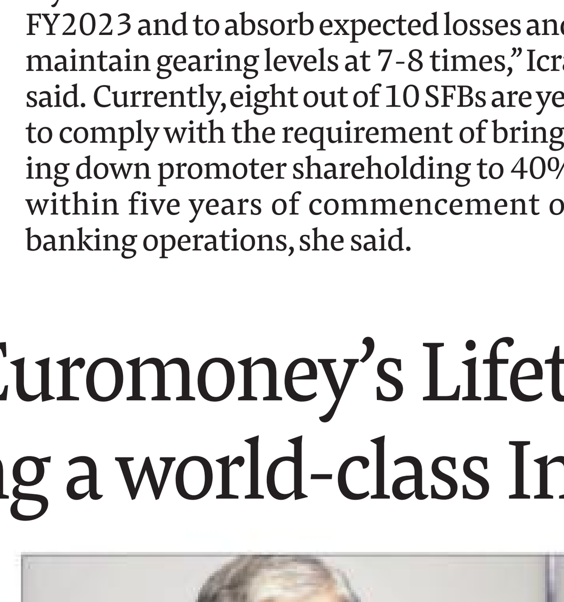
FE BUREAU & PTI
New Delhi, September 14

ADITYA PURI, WHO has led HDFC Bank since its foundation to being the largest private sector lender, has been conferred with the Lifetime Achievement Award by Euromoney Awards of Excellence 2020.

The publication has recognised Puri for his skills in building a world-class Indian bank at a time where there were no similar institutions in existence.

The honour from the global financial magazine in recognition of Puri's illustrious career in banking comes just ahead of his retirement next month.

"I take this opportunity to acknowledge the contribution of all our stakeholders who have been with us in this journey," said Aditya Puri. "I humbly accept this recognition on behalf of each one of them. And the journey wouldn't have been as good without the support of one and all who have been a part of this."



In its editorial, the magazine said, "Aditya Puri's success since building HDFC Bank in 1994 can be measured, in part, by the quality of its absences: the absence of scandal, the absence of drama. Indian banking generally is not short of any of these things, lurching between dismal creditor catastrophes amid cycles of bailouts and occasional fraud-related arrests, but HDFC Bank has done nothing but grow."

The magazine also said, "It has avoided the low-hanging fruit of lucrative but perilous lending to unsteady conglomerates, letting others take the short-term spoils and the long-term consequences, but while doing so it has somehow grown to be the biggest bank by market capitalisation in the country, twice the size of State Bank of India. By 2012 investors were so enamoured with the bank that it had the highest price-to-book ratio, not just in India but the world."

MULTICAP FUNDS

MFs seek more time to comply with Sebi fiat

FE BUREAU
Mumbai, September 14

FUND HOUSES ARE planning to submit representations to Sebi on asset allocation norms for multicap funds. Sources in the mutual fund industry said they would seek 10-12 months to comply with the latest circular and reduce the minimum investments from 25% to 10% in small cap stocks.

Mutual Funds have been given time till January 31, 2021, to comply with the latest circular that mandates multicap schemes to invest a minimum of 25% each in large, mid, and smallcap stocks, with the balance 25% giving flexibility to the fund manager. However, this announcement has come as a surprise to the industry as the broader industry view is that 25% of investments in smallcap stocks would further create risks for investors.

"It will be very difficult for funds with high assets size to reallocate from largecap to smallcap stocks in the next four months. We will recommend the regulators to give us more time to comply with the circular. Even the criteria for minimum of 25% of investments should be brought down to 10% while buying the smallcap stocks," said a fund manager from a leading fund house on condition of anonymity.

On Sunday, Sebi said mutual funds would have several options to meet with the requirements of the circular, based on the preference of their unitholders. Apart from rebalancing their portfolio in the multicap schemes, fund houses can facilitate switch to other schemes by unitholders, merge their multicap scheme with their largecap scheme or convert their multicap scheme to another scheme category.

Market participants said the clarification from the regulator is welcome, but they will wait for more changes in the circular before deciding the future course of action. "It will be difficult to invest as announced in the circular. While the point of regulator regarding being "true to label" in multicap schemes is well taken, the current high exposure in largecap stocks is because fund managers are not finding enough opportunity in the smallcap stocks," said the CEO of a mid-size fund house.

According to the MF industry, if all fund houses follow changes in asset allocation of multicap schemes, ₹35,000-40,000 crore will move into mid and smallcap stocks

Multicap schemes had net assets of ₹1.46 lakh crore under management as of August 2020. These funds had the flexibility to invest in largecap, midcap and smallcap stocks. But the regulator observed that some multicap schemes had skewed portfolios, with over 80% of investment in largecap stocks akin to largecap schemes, and some multicap schemes have near zero or insignificant asset allocation to smallcap companies.

Mutual fund industry says that if there are no further changes in the circular and if all the fund houses follow the changes in the asset allocation of multicap schemes, around ₹35,000-40,000 crore will move into mid and smallcap stocks.

The Association of Mutual Funds in India said that the industry body would gather feedback from members and go back to the regulator for non-disruptive execution of multicap funds portfolio balancing.

Sebi for clarity on Kalyan Jewellers IPO

MARKETS REGULATOR SEBI has sought clarification from merchant bankers of the proposed initial public offering (IPO) of Kalyan Jewellers India, which last month filed draft papers to raise an estimated ₹1,750 crore. The proposed IPO comprises issuance of fresh equity aggregating up to ₹1,000 crore and an offer for sale (OFS) worth ₹750 crore, according to the Draft Red Herring Prospectus (DRHP).

In an update on Friday, the regulator said it was awaiting response to the clarification sought on September 11 from the lead manager of the public issue. However, details of the clarification sought for the IPO could not be ascertained. —PTI

Covid-19 insurance claims cross ₹3k cr

FE BUREAU
Mumbai, September 14

GENERAL INSURANCE COMPANIES in India continue to witness increasing number of claims for coronavirus treatment. Officials in the insurance industry said insurers had received around 2.07 lakh claims amounting to over ₹3,300 crore. Insurance companies have settled over 1.30 lakh claims amounting to ₹1,260 crore as on September 10.

Maharashtra tops the list, where insurance companies have received over 84,400 claims amounting to ₹1,076 crore. Senior officials in the industry said besides Mumbai, places like Pune and Thane continued to report high claims in the state.

While states like Tamil Nadu and Karnataka has seen around 24,155 and 17,800 claims, respectively. Even Gujarat has seen 17,700 claims amounting to ₹273 crore. "If the number of positive cases increase, we might see more claims in the days to come. We expect that industry would soon exceed the claims amount of ₹3,500 crore," said an industry participant. According to the Ministry of Health and Family Welfare, there were 9.86 lakh active Covid-19 cases in India as on September 14, another 37.80 lakh were discharged and there were 79,722 deaths.

The pandemic has created an increased awareness about health insurance in the country. Investors have continued to buy Covid-19-specific policies in the last few months. The insurance regulator had allowed companies to launch Corona Rakshak and Corona Kavach policies. From July till August-end, over 15 lakh people were covered under both the policies.

Insurance companies have settled over 1.30 lakh claims amounting to ₹1,260 crore as on Sept 10

The Insurance Regulatory and Development Authority of India (Irdai) has also indicated that they are looking to increase the timelines of both the pandemic-specific policies. The average ticket size for a Covid claim is around ₹1.5 lakh in urban areas and around ₹50,000-75,000 in semi-urban or rural areas. Where the condition of patient is serious, and the individual has been admitted to the intensive care unit (ICU), the claims are in the range of ₹6 to 8 lakh.

The current health crisis has prompted many to buy health insurance policies in the past few months.

The Irdai data revealed that in the current financial year till August, standalone health insurance companies have seen premiums of ₹6,268 crore compared to ₹4,981 crore in the same period last year, registering 8.5% growth. Health premiums are the biggest segment in non-life insurance industry, in terms of premium, followed by motor insurance.

MAYURBHANJ TRADES AND AGENCIES LIMITED

Regd. Office: 7 WATERLOO STREET, 2ND FLOOR, KOLKATA-700069
CIN:-L24117WB1979PLC023322 ,
Website: www.mayurbhanjtrades.in; Email:info.mayurbhanj@gmail.com; Ph No.: 033 2248 0602

Extract of Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020 (₹ In Lacs)

Sl. No.	Particulars	Quarter ended 30-June-2020 (Unaudited)	Quarter ended 30-June-2019 (Unaudited)	Year ended 31-Mar-2020 (Audited)
1	Total income from operations (net)	10.87	26.47	68.48
2	Net Profit/ (Loss) for the quarter(before Tax, Exceptional and/or Extraordinary Items)	0.71	1.33	2.37
3	Net Profit/(Loss) for the quarter before tax (after Exceptional and/or Extraordinary Items)	0.71	1.33	2.37
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	0.71	1.33	1.82
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.71	1.33	5.29
6	Equity Share Capital	20.00	20.00	20.00
7	Earnings Per Share (of Rs. 10/- each)			
	Basic :	0.35	0.66	0.91
	Diluted :	0.35	0.66	0.91

Notes:
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity www.msei.in, and www.mayurbhanjtrades.in respectively.

For and on behalf of the Board of Directors
Harendra Singh
(DIN - 06870959)
Whole-Time Director & CFO

Place : Kolkata
Date: 14.09.2020

TEMBO GLOBAL INDUSTRIES LIMITED

(CIN: L29253MH2010PLC204331)

NOTICE is hereby given that the 1[ST] Extra Ordinary General Meeting of **TEMBO GLOBAL INDUSTRIES LIMITED** will be held on Thursday, 24[th] September, 2020 at 12:00 pm. through video conferencing & Registered office of the company add is Plot No-PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai - 400705

TO TRANSACT THE FOLLOWING BUSINESS: -

SPECIAL BUSINESS:

1. To consider and, if thought fit, to get the consent of the Company for giving loan to the overseas subsidiary under section 186 of the Companies Act, 2013 (Loan and investment by the company to subsidiary), in compliance with the RBI overseas investment guidelines and FEMA Act.

In view of the outbreak of COVID-19 social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs ("MCA") Circular No. 20/2020 dated 5[th] May, 2020 read with Circular 14/2020 dated 8[th] April, 2020, Circular 17/2020 dated 13[th] April, 2020 ("MCA Circulars") and Securities Exchange Board of India (SEBI) Circular dated 12[th] May, 2020, physical presence of the Members at common venue the Extraordinary General Meeting (AGM) is being conducted through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The deemed venue for the EOGM shall be the Registered Office of the Company. The meeting will be held through video conferencing and the respective link and details along with explanatory statement will be available on Companies website :- www.nutclamps.com. and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. and on the website of M/s. Bigshare Private Limited, Registrar and Share Transfer Agent of the Company and nsdl portal

By order of the Board of Directors
FOR TEMBO GLOBAL INDUSTRIES LIMITED
(SANJAY JASHBHAI PATEL)
Managing Director.
DIN- 01958033

Place: Navi Mumbai. **Date:** 12[th] September, 2020

WALLFORT FINANCIAL SERVICES LIMITED

Regd. Off: 205A, Hari Chambers, S. B. Marg, Fort, Mumbai - 400001
(CIN - L65920MH1994PLC082992)
Tel: 66184016 / 66184017,
Email:deepak.lahoti@wallfort.com; cosec@wallfort.com; Website: www.wallfort.com

Extract of Standalone Unaudited Financial Results for the Quarter ended 30 June 2020 (Rs. In Lacs except EPS)

PARTICULARS	Current Quarter ended 30 June 2020 (Unaudited)	Corresponding 3 months ended in Previous Year 30 June 2019 (Unaudited)
Total income from operations	820.42	-476.62
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	614.17	-727.74
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	615.07	-727.74
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	519.27	-728.51
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	517.56	-728.51
Equity Share Capital	968.72	968.72
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)		
Basic:	5.36	-7.52
Diluted:	5.36	-7.52

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites. - www.bseindia.com and on the website of the Company www.wallfort.com

For and on behalf of Board of Directors
Wallfort Financial Services Limited
Sd/-
Ashok Bharadia
Managing Director
(DIN - 00407830)

Place : Mumbai
Date : 12\09\2020

NEIL INDUSTRIES LIMITED

CIN: L51109WB1983PLC036091
R/O: 88B, (Ground Floor), Lake View Road, Kolkata-700029
Corporate Office: 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001
E-Mail: neilil@rediffmail.com, neilindustrieslimited@gmail.com
Ph: Corp Office: 0512-2303325, WEB: www.neil.co.in

UN-AUDITED QUARTERLY RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 All amts. In Lakhs

Sl. No.	PARTICULARS	Quarter ended 30th June, 2020	Year to date Figures till 30th June, 2020	Corresponding 3 months ended in the previous year 30.06.2019
1.	Total Income from Operations	66.59	66.59	169.27
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	57.88	57.88	36.13
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	57.88	57.88	36.13
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	42.88	42.88	26.63
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	42.88	42.88	26.33
6.	Equity Share Capital	1955.32	1955.32	1955.32
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	3572.91	3572.91	3414.20
8.	Earnings Per Share(ofRs 10/-each) (forcontinuing and discontinued operations)-			
1.	Basic:	0.22	0.22	0.14
2.	Diluted:	0.22	0.22	0.14

Note :
a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formatof the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity.

For NEIL INDUSTRIES LIMITED
Sd/-
Arvind Kumar Mittal
(DIN: 02010445)

Place : Kanpur
Date : 14.09.2020

ADVANCE METERING TECHNOLOGY LIMITED

AMTL

Regd. Off.: LGF, E-8/1, Malviya Nagar, Near Geeta Bhawan Mandir, New Delhi - 110017
Corporate Office.: 6th Floor, Plot No-19 and 20, Sector-142, Noida-201304, Uttar Pradesh
Tel: 0120 4531400, Email: corporate@pkrgroup.in, Web: www.pkrgroup.in CIN # L31401DL2011PLC271394

Unaudited standalone & consolidated Financial Results for the Quarter Ended 30th June, 2020 (₹ in '000)

Particulars	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	Jun-20 (Unaudited)	Jun-19 (Unaudited)	Mar-20 (Audited)	Mar-20 (Audited)	Jun-20 (Unaudited)	Jun-19 (Unaudited)	Mar-20 (Audited)	Mar-20 (Audited)
Total income from operations (net)	42,135.28	91,736.74	70,117.55	333,342.22	41,894.98	91,496.26	70,043.45	332,443.90
Net Profit/(Loss) for the period (before tax, Exceptional and/or Extra ordinary items)	(20,106.49)	(33,429.78)	(101,522.44)	(185,580.83)	(22,339.57)	(36,713.67)	(101,754.59)	(189,710.05)
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extra ordinary Items)	(20,106.49)	(33,429.78)	(101,522.44)	(185,580.83)	(22,339.57)	(36,713.67)	(101,754.59)	(189,710.05)
Net Profit/(Loss) for the period after Tax (after exceptional and/or extra ordinary item.)	(20,106.49)	(33,429.78)	(101,522.44)	(185,580.83)	(22,339.57)	(36,713.67)	(101,754.59)	(189,710.05)
Total Comprehensive income for the period [Comprising Profit/ (Loss) for the period (after tax) and other comprehensive income (after tax)]	(20,083.75)	(33,429.78)	(101,718.32)	(185,776.71)	(22,526.91)	(36,543.08)	(102,467.84)	(190,813.40)
Equity Share Capital	80,287.33	80,287.33	80,287.33	80,287.33	80,287.33	80,287.33	80,287.33	80,287.33
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,038,716.18				988,567.95
Earning Per Share (Face value of Rs.5/- each)								
Basic:	(1.25)	(2.08)	(6.32)	(11.56)	(1.39)	(2.29)	(6.34)	(11.81)
Diluted:	(1.25)	(2.08)	(6.32)	(11.56)	(1.39)	(2.29)	(6.34)	(11.81)

Notes: (1) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th September, 2020. **(2)** This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017 Company has for the first time adopted Ind AS. **(3)** The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.pkrgroup.in). **(4)** On account of nCovid-19 pandemic, the Govt. of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shut down of company's manufacturing facilities and operation. Since then the Govt. of India progressively relaxed lockdown conditions and has allowed the industry to resume its operations in a phased manner. During the quarter, the Company has resumed its manufacturing operations partially. Since the lockdown was in force for a significant period of the quarter, the Company's operations and financial results for the quarter ended June 30, 2020 have been adversely impacted. The results therefore, are not comparable with those for the previous quarters. Further, the Company has made assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on June 30, 2020. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of those assets and no material adjustment is included in the financial results. The impact of any events and development occurring after the date of financial results for the quarter ended June 30, 2020 may differ from the estimates as at the date of approval of these financial results and will be recognized prospectively. Given the uncertainties associated with nature, present condition and longevity of nCovid-19, the company will closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the company. **(5)** Deferred Tax Asset has not been recognised during the quarter due to carried forward business loss/unabsorbed depreciation.

For & on behalf of the Board
Advance Metering Technology Limited
Sd/-
(P.K Ranade)
Chairman-cum-Managing Director
DIN-00005359

Place:- Noida
Date:- 14th September, 2020

PVP VENTURES LIMITED

Reg Off: D. No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031;
Web: www.pvpglobal.com; Email: investorrelations@pvpglobal.com; Tel: 044 30285570
CIN: L72300TN1991PLC20122

EXTRACT OF UNAUDITED STANDALONE and CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2020

(as per format of Newspaper Publishing Purpose of Regulation 33 of SEBI Listing Regulations, 2015)

Rs in lacs

Sl. No.	PARTICULARS	STANDALONE			CONSOLIDATED		
		Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
1	Total income from operations (net)	174.74	751.64	2,928.50	189.17	958.00	4,452.19
2	Net Profit / (Loss) for the period (before tax , exceptional and/ or extra ordinary items)	(628.71)	(171.27)	(911.31)	(2,259.73)	(1,731.77)	(9,152.47)
3	Net Profit / (Loss) for the period before tax (after exceptional and/ or extra ordinary items)	(628.71)	(171.27)	(911.31)	(2,259.73)	(1,731.77)	(9,065.03)
4	Net Profit / (Loss) for the period after tax(after exceptional and/ or extraordinary items)	(628.71)	(171.27)	(1,181.36)	(2,259.73)	(1,731.77)	(9,335.48)
5	Total comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and their comprehensive income (after tax))	(628.71)	(171.27)	(1,179.12)	(2,259.73)	(1,731.77)	(9,328.12)
6	Equity Share Capital (Face value of Rs. 10 each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
7	Earnings Per Share (not annualised) of Rs. 10 each/-						
	Basic	(0.26)	(0.07)	(0.48)	(0.92)	(0.71)	(3.81)
	Diluted	(0.26)	(0.07)	(0.48)	(0.92)	(0.71)	(3.81)

NOTES :
1 The above results have been reviewed by the Audit Committee at its meeting held on 14th September, 2020 and approved by the Board of Directors at its meeting held on even date. The above quarterly results have also been reviewed by the statutory auditors.
2 The above is an extract of the detailed format of Standalone financial results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Exchange websites www.bseindia.com and on the company's website www.pvpcinema.com.

For and on behalf of the Board of Directors
Sd/-
Prasad V. Potluri
Chairman & Managing Director

Place : Hyderabad
Date : September 14, 2020

WEBFIL LIMITED

Regd. Office: "YULE HOUSE", 8, Dr. Rajendra Prasad Sarani, Kolkata – 700001
Phone: 033 2242 8210/8550/1988, 2248 4671, 2243 1555
FAX: +91 33 2242 1335
E-mail: webfil@webfilindia.com ; website: www.webfilindia.com
CIN: L36900WB1979PLC032046

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

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2020 (audited)	Quarter ended 31.03.2019 (audited)	Year ended 31.03.2020 (audited)	Year ended 31.03.2019 (audited)
1.	Total Income from Operations (net)	748.34	1834.27	5157.79	5734.57
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	37.67	81.50	450.15	259.34
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(87.91)	170.56	324.57	348.40
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	(121.63)	86.30	290.85	264.14
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(128.88)	70.52	262.87	256.20
6.	Paid-up Equity Share Capital (Face value Rs. 10/- per Equity Share)	853.25	853.25	853.25	853.25
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	–	–	(25.97)	(288.84)
8.	Earnings Per Share (Face value Rs. 10/- per Equity Share)				
	1. Basic (Rs.):	(1.43)	1.01	3.41	3.10
	2. Diluted (Rs.):	(1.43)	1.01	3.41	3.10

Notes:

*Exceptional Items :-	Settlement of Contingent Liability for Excise Duty		Income from wavier of interest	
	Quarter Ended 31.03.2020	Year Ended 31.03.2020	Quarter Ended 31.03.2019	Year Ended 31.03.2019
	125.58	125.58	89.06	89.06

a) The above is an extract of the detailed format of Audited Standalone Financial Results for the quarter and year ended 31st March, 2020 filed with the Calcutta Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of the Audited Standalone Financial Results for the quarter and year ended 31st March, 2020 are available on the Company's website (www.webfilindia.com) and on the website of The Calcutta Stock Exchange Ltd. (www.cse-india.com)
b) The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors of the Company at their meetings held on 14th September, 2020.

For and on behalf of
WEBFIL LIMITED
Sd/-
SUJIT CHAKRAVORTI
DIRECTOR (DIN: 00066344)

Place: Kolkata
Date: 14.09.2020

ASIAN OILFIELD SERVICES LIMITED

Regd Office: 3B, 3[rd] Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai – 400022, Maharashtra, India.
Tel. No.: 022-42441100 **Fax No.:** 022-42441120 **website:** www.asianoilfield.com
CIN: L23200MH1992PLC318353

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lacs except per share data)

Sr. No	Particulars	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited
1.	Total income from operations (net)	6,913.29	1,923.47
2.	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	663.76	(519.85)
3.	Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	663.76	(628.07)
4.	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	506.93	(628.07)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	434.72	(786.68)
6.	Equity Share Capital (Face value of ₹10/- each)	3769.37	3,807.44
7.	Reserves (excluding Revaluation Reserve as per Balance Sheet of previous accounting year)	-	-
8.	Earnings Per Share (before and after extraordinary items) (of ₹10/- each)		
	Basic: (in ₹)	1.34	(1.65)
	Diluted: (in ₹)	1.34	(1.65)

Notes :
1. **Key standalone financial information is given below:**

(₹ in Lacs)

Particulars	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited
Income from operations	940.93	1,200.18
Profit / (Loss) before exceptional items and tax	589.73	(327.37)
Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	589.73	(578.17)
Total Comprehensive income for the period, net of tax.	589.67	(577.14)

2. The above Consolidated & Standalone Financial Results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14[th] September, 2020.
3. The above is an extract of the detailed format of the Financial Results for the quarter ended 30[th] June, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the financial results for the quarter ended 30[th] June, 2020 are available on the Stock Exchange website viz. www.bseindia.com and on the Company's website viz. www.asianoilfield.com.

For Asian Oilfield Services Limited
Sd/-
Ashutosh Kumar
Whole-time Director & CEO
DIN: 06918508

Place: Mumbai
Date: 14[th] September 2020

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("SEBI (SAST) REGULATIONS")

HEALTHCARE GLOBAL ENTERPRISES LIMITED

Registered Office: HCG Towers, No. 8, P. Kalinga Rao Road, Sampangi Ram Nagar Bangalore - 560027, India; CIN: L15200KA1998PLC023489; Tel: +91 80 4020 6000; Fax: +91-80-4660 7748;
Website: http://www.hcgel.com

OPEN OFFER FOR ACQUISITION OF UP TO 32,613,192 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF HEALTHCARE GLOBAL ENTERPRISES LIMITED ("TARGET COMPANY") AT PER EQUITY SHARE PRICE OF RS. 130 (RUPEES ONE HUNDRED AND THIRTY ONLY) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ACESO COMPANY PTE. LTD. ("ACQUIRER"), TOGETHER WITH ACESO INVESTMENT HOLDINGS PTE. LTD., CVC CAPITAL PARTNERS ASIA V L.P., CVC CAPITAL PARTNERS INVESTMENT ASIA V L.P AND CVC CAPITAL PARTNERS ASIA V ASSOCIATES L.P. (TOGETHER, THE "PACs") IN THEIR CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER").

This post-offer advertisement is being issued by JM Financial Limited ("**Manager to the Offer**"), for and on behalf of the Acquirer and PACs, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations in respect of the Offer ("**Post Offer Advertisement**"). This Post Offer Advertisement should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs, to NSE and BSE on June 4, 2020;
(b) the detailed public statement in connection with the Offer, published on June 11, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), all editions of Vishwavani (Kannada) and the Mumbai edition of Navshakti (Marathi)("**DPS**");
(c) the letter of offer dated August 5, 2020, in connection with the Offer ("**LoF**");
(d) the LoF Dispatch Advertisement published on August 11, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), all editions of Vishwavani (Kannada) and the Mumbai edition of Navshakti (Marathi); and
(e) the offer opening public announcement cum corrigendum published on August 14, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), all editions of Vishwavani (Kannada) and the Mumbai edition of Navshakti (Marathi).

Capitalised terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LoF.

1.	Name of the Target Company	Healthcare Global Enterprises Ltd			
2.	Name of the Acquirer(s) and PAC	**Acquirer:** Aceso Company Pte. Ltd **PACs:** Aceso Investment Holdings Pte. Ltd., CVC Capital Partners Asia V L.P., CVC Capital Partners Investment Asia V L.P, and CVC Capital Partners Asia V Associates L.P.			
3.	Name of the Manager to the Offer	JM Financial Limited			
4.	Name of the Registrar to the Offer	Link Intime India Private Limited			
5.	Offer Details				
	Date of opening of the Offer	Monday, August 17, 2020			
	Date of closure of the Offer	Friday, August 28, 2020			
6.	Date of payment of consideration	Tuesday, September 8, 2020			
7.	Details of Acquisition				
Sr. No.	Particulars	Proposed in the Offer Document		Actuals	
7.1	Offer Price (INR per Equity Share)	INR 130		INR 130	
7.2	Aggregate number of Equity Shares tendered	32,613,192		26,048,478	
7.3	Aggregate number of Equity Shares accepted	32,613,192[1]		26,048,478	
7.4	Size of the Offer (INR)(Number of Equity Shares multiplied by Offer Price per Equity Share)	INR 423,97,14,960		INR 338, 63,02,140	
7.5	Shareholding of the Acquirer and PACs before the agreements/Public Announcement (number and %)	NIL		NIL	
7.6	Shares acquired by way of Agreements				
	• Number	36,573,455 Equity Shares of face value INR 10[2]		36,573,455 Equity Shares of face value INR 10[2]	
	• % of the Expanded Voting Share Capital	29.16%		29.16%	
7.7	Shares acquired by way of Offer				
	• Number	32,613,192		26,048,478	
	• % of the Expanded Voting Share Capital	26.00%		20.77%	
7.8	Shares acquired after the DPS				
	• Number of shares acquired	NIL		NIL	
	• Price of shares acquired	NIL		NIL	
	• % of Expanded Voting Share Capital acquired	NIL		NIL	
7.9	Post offer shareholding of the Acquirer				
	• Number[3]	6,91,86,647		62,621,933	
	• % of the Expanded Voting Share Capital	55.16%		49.92%	
7.10	Pre and post offer shareholding of the public Shareholders	Pre-offer	Post-offer	Pre-offer	Post-offer
	• Number[4]	6,76,67,064	3,50,53,872	6,76,67,064	4,16,18,586
	• % of the Expanded Voting Share Capital	53.95%	27.95%	53.95%	33.18%

Note:
1. *Assuming full acceptance in the Offer*
2. *ACESO COMPANY PTE. LTD had on 28 July 2020 been allotted (I) 29,516,260 Equity Shares and 18,560,663 Warrants convertible into equal number of Equity Shares; and (ii) 7,057,195 Equity Shares on conversion of 7,057,195 warrants out of the total 18,560,663 Warrants (i.e. 36,573,455 Equity Shares and 11,503,468 Warrants post conversion of 7,057,195 warrants).*
3. *Additionally, ACESO COMPANY PTE. LTD holds 11,503,468 Warrants convertible into equal number of Equity Shares.*
4. *The number of shares held by Public includes 1,71,267 employee stock options vested or which shall vest prior to December 31, 2020.*

The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Post Offer Advertisement, and for their obligations under the Offer.

In this Post Offer Advertisement, all references to "Rs." Or "INR" are references to the Indian Rupee.

This Post Offer Advertisement would also be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), the Target Company (www.hcgel.com) and the Registrar to the Offer (www.linkintime.co.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	LINK Intime
JM Financial Limited	**Link Intime India Private Limited**
Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.	**Address**: C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, India.
Tel: +91 22 6630 3030 / +91 22 6630 3262;	**Telephone**: +91 22 4918 6200;
Fax: +91 22 6630 3330	**Fax**: + 91 22 49186195
Contact Person: Ms. Prachee Dhuri	**Contact Person**: Mr. Sumeet Deshpande
Email: hcg.offer@jmfl.com	**Email**: hcg.offer@linkintime.co.in
Website: https://www.jmfl.com	**Website**: www.linkintime.co.in
SEBI Registration Number: INM000010361	**SEBI Registration Number**: INR000004058
CIN: L67120MH1986PLC038784	**CIN**: U67190MH1999PTC118368

Date: 14 September, 2020
Place: Mumbai

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe to securities.
Not for publication or distribution, directly or indirectly outside India.

CHEMCON

CHEMCON SPECIALITY CHEMICALS LIMITED

Our Company was originally incorporated as Gujarat Quinone Private Limited at Vadodara, Gujarat, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 15, 1988 issued by the RoC. Our Promoters and Promoter Group completed the acquisition of 100% of the Equity Share capital of our Company in 2004 from the shareholders of our Company at the time. Chemcon Engineers Private Limited" **("CEPL")** was incorporated at Vadodara, Gujarat, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 30, 1996 issued by the RoC. CEPL, a company largely owned and promoted by our Promoters and Promoter Group, merged into our Company pursuant to an order of the High Court of Gujarat dated May 6, 2004 approving the Scheme of Amalgamation between CEPL and our Company. Thereafter, to reflect the nature of activities of our Company consequent to the Scheme of Amalgamation, the name of our Company was changed to "Chemcon Speciality Chemicals Private Limited" pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on July 24, 2004 and the fresh certificate of incorporation on change of name issued by the RoC on July 27, 2004. Subsequently, our Company was converted into a public limited company pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on November 28, 2018. Consequently, the name of our Company was changed to "Chemcon Speciality Chemicals Limited" and a Fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on April 10, 2019. For further details relating to the changes in the registered office and name of our Company, see "History and Certain Corporate Matters" on page 162 of the Red Herring Prospectus dated September 12,2020 **("RHP")**.

Registered Office: Block Number 355, Manjusar Kunpad Road, Manjusar Village, Taluka Savli, Vadodara 391 775, Gujarat; **Tel:** +91 98795 64107; **Corporate Office:** 9th Floor, Onyx Business Centre, Akshar Chowk, Old Padra Road, Vadodara 390 020, Gujarat **Tel:** +91 265 298 1195**Contact Person:** Shahilkumar Maheshbhai Kapatel, Company Secretary and Compliance Officer; **Tel:** + 91 265 298 3754; **E-mail:** investor.relations@cscpl.com; **Website:** www.cscpl.com
Corporate Identity Number: U24231GJ1988PLC0116522

OUR PROMOTERS: KAMALKUMAR RAJENDRA AGGARWAL, NAVDEEP NARESH GOYAL AND SHUBHARANGANA GOYAL

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CHEMCON SPECIALITY CHEMICALS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION. THE ISSUE COMPRISES OF A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹1,650 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,500,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION, COMPRISING OF UP TO 2,250,000 EQUITY SHARES BY KAMALKUMAR RAJENDRA AGGARWAL AGGREGATING UP TO ₹ [•] MILLION, AND UP TO 2,250,000 EQUITY SHARES BY NARESH VIJAYKUMAR GOYAL AGGREGATING UP TO ₹ [•] MILLION, (TOGETHER, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE"). THE ISSUE WILL CONSTITUTE [•] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Issue | Retail Portion: Not less than 35% of the Issue
Non-Institutional Portion: Not less than 15% of the Issue

Price Band: ₹ [•] to ₹ [•] per Equity Share of face value of ₹10 each.
The Floor Price is [•] times the face value of the Equity Shares and the Cap Price is [•] times the face value of the Equity Shares.
Bids can be made for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter.

Risks to Investors

- The two Book Running Lead Managers associated with the Issue have not handled public issues in the past three years.
- The Price/Earnings ("PE") ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as [•]. As compared to the average industry peer group PE ratio of 31.30.
- Average cost of acquisition of Equity Shares for the Selling Shareholders namely Kamalkumar Rajendra Aggarwal and Naresh Vijaykumar Goyal is ₹ 0.33 per Equity Share and ₹ 0.57 per Equity Share respectively and the Issue Price at the upper end of the Price Band is ₹ [•] per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 40.30%.

ASBA* Simple, Safe, Smart way of Application!!!
*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**
Investors are required to ensure that the bank account used for bidding is linked to their PAN.
UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, CDPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except anchor investors. The UPI Mechanism may be availed by RIBs.
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 296 of the RHP. The process is also available on the website of Association of Investment Bankers of India **("AIBI")**, Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) and can be obtained from the list of banks that is displayed on the website of Securities and Exchange Board of India (**"SEBI"**) at www.sebi.gov.in.
List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on Initial Public Offering ("IPO"**), please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated dated November 1, 2018. For Issue related grievance investors may contact: Intensive Fiscal Services Private Limited- Mr. Harish Khajanchi/ Mr. Anand Rawal (+9122 22870443/44/45) (ipo@intensivefiscal.com) or Ambit Capital Private Limited- Mr. Gaurav Rana/ Mr.Sandeep Sharma (+9122 3043 3000) (investorgrievance.acpl@ambit.co). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON SEPTEMBER 21, 2020*

BID/ISSUE CLOSES SEPTEMBER 23, 2020**

* *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date, being September 18, 2020.*
** *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 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 respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Portion"**), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the **"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. 5% 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 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% 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 from them at or above the Issue Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account ,which will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**). Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see *"Issue Procedure"* beginning on page 296 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID as applicable are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" on page 162 of the RHP and Clause 3 of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 341 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 500 million divided into 50,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company before the issue is ₹ 317.78 million divided into 31,777,760 Equity Shares of ₹ 10 each. For details of the capital structure, see "*Capital Structure*" on page 65 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The signatories to the Memorandum of Association are Mina M. Jadeja and Mayurdhvaj D. Jadeja who subscribed to 10 Equity Shares each Chemcon Speciality Chemicals Limited as initial subscription. For details of the share capital history and capital structure of the Company see "*Capital Structure*" beginning on page 65 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated September 9, 2019 and September 13, 2019, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 341 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 282 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 285 of the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 285 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: 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 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 23 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Intensive **Intensive Fiscal Services Private Limited** **Address:** 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 **Tel:** +91 22 2287 0443/44/45 **E-mail:** chemcon.ipo@intensivefiscal.com **Investor Grievance E-mail:** ipo@intensivefiscal.com **Website:** www.intensivefiscal.com **Contact Person:** Harish Khajanchi/Anand Rawal **SEBI Registration No.:** INM000011112	AMBIT Acumen at work **Ambit Capital Private Limited** **Address:** Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 **Tel:** +91 22 3043 3000 **E-mail:** chemcon.ipo@ambit.co **Investor grievance E-mail:** investorgrievance.acpl@ambit.co **Website:** www.ambit.co **Contact Person:** Gaurav Rana/Sandeep Sharma **SEBI Registration No.:** INM000012379	LINK Intime **Link Intime India Private Limited** C-101, First Floor, 247 Park Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083 **Tel:** +91 22 4918 6200 **Email:** chemcon.ipo@linkintime.co.in **Investor grievance email:** chemcon.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	**Mr. Shahilkumar Maheshbhai Kapatel** **CHEMCON SPECIALITY CHEMICALS LIMITED** Near Gayatri Temple, Pragna Pole, Kheda District, At-Matar - 387 530, Gujarat; **Telephone:** +91 265 298 3754 **E-mail:** investor.relations@cscpl.com Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

AVAILABILITY OF THE RHP: The Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 23 of the RHP before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the **BRLMs**, **Intensive Fiscal Services Private Limited at** www.intensivefiscal.com and **Ambit Capital Private Limited at** www.ambit.co and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of **Chemcon Speciality Chemicals Limited: Telephone:** +91 98795 64107 ; **BRLMs: Intensive Fiscal Services Private Limited : Tel:** +91 22 2287 0443/44/45 and **Ambit Capital Private Limited : Tel:** +91 22 3043 3000 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Ajcon Global Services Limited, Alankit Assignments Ltd., Almondz Global Securities Ltd., Amit Jasani Financial Services Pvt. Ltd., Amrapali Capital and Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., ANS Pvt. Ltd., Anush Shares & Securities Pvt. Ltd., Asit C. Mehta Investment Intermediates Ltd., ASL Capital Holdings Pvt. Ltd., Axis Capital Limited, Bonanza Portfolio Limited, Centillion Capital Private Limited , Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt. Ltd., DB (International) Stock Brokers Ltd., Edelweiss Securities Limited, Escorts Securities Limited, Eureka Stock & Share Broking Services Ltd., HDFC Securities Ltd., Hem Finlease Pvt. Ltd., ICICI Securities Ltd., IDBI Capital Markets & Securities Ltd., IIFL Securities Limited, Innovate Securities Pvt. Ltd., Inventure Growth & Securities Ltd., ISS Enterprise Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Just Trade Securities Limited, K. Motiram Vakil, K.M. Jain Stock Brokers Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Kunvarji Finstock Pvt. Ltd., Lakshmishree Investment & Securities Pvt. Ltd., LKP Securities Limited, Marwadi Shares and Finance Limited, Matalia Stock Broking Pvt. Ltd., Mehta Equities Ltd., Motilal Oswal Financial Services Limited, Nikunj Stock Brokers Ltd., O.J. Financial Services Ltd., Prabhudas Lilladher Pvt. Ltd., Pravin Ratilal Share And Stock Brokers Ltd., PRL Stock & Share Brokers Pvt. Ltd., RR Equity Brokers Pvt. Ltd., RSG Share & Stock Brokers Ltd., Rudra Shares & Stock Brokers Ltd., Safal Capital (India) Limited, SBICAP Securities Limited, Sharekhan Limited, Shri Parasram Holdings Pvt. Ltd., SKSE Securities Limited, SMC Global Securities Ltd., SPA Securities Limited, SS Corporate Securities Limited, Systematix Shares and Stocks (India) Ltd., Tradebulls Securities (P) Ltd., VCK Share & Stock Broking Services Limited, Viren M.Shah, Way2Wealth Brokers Pvt. Ltd., YES Securities (India) Limited, Zerodha Broking Limited.

ESCROW COLLECTION BANK/ PUBLIC ISSUE ACCOUNT BANK/ REFUND BANK/ SPONSOR BANK/MONITORING AGENCY :HDFC Bank Limited

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

For **CHEMCON SPECIALITY CHEMICALS LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Vadodara
Date: September 14, 2020

CHEMCON SPECIALITY CHEMICALS LIMITED: is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the RoC, Gujarat, Dadra and Nagar Haveli at Ahmedabad. The RHP is available on the website of the SEBI at www.sebi.gov.in, on the respective websites of the BSE and the NSE, at www.bseindia.com and nseindia.com as well as on the websites of the book running lead managers, Intensive Fiscal Services Private Limited and Ambit Capital Private Limited at www.intensivefiscal.com and www.ambit.co, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 23 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

CONCEPT

ACI INFOCOM LTD

Shop No.121, 1st Floor, V-Mall, Off. W.E. Highway, Nr. Sai Hospital,Thakur Complex, Kandivali (East), Mumbai Mumbai -400101
CIN: L72200MH1982PLC175476

NOTICE TO THE SHAREHOLDERS FOR 38THANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 38th Annual General Meeting of the Shareholders of ACI Infocom Limited will be held on Monday, 28th September, 2020 at 10.00 a.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact business as set out in the notice of AGM which is being circulated for convening this AGM. The Company has sent notice of AGM on 4th September 2020, through electronic mode to the Members whose email address are registered with the Company/Depositories in accordance with the circulars issued by Ministry of Corporate Affairs dated May 5, 2020 read with circular dated April 08, 2020 and April 13, 2020 followed by SEBI Circular dated May 12th 2020.The Annual Report for the financial year 2019-2020 is available and can be downloaded from the Company's website www.acirealty.co.in and the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Members are provided with facility to cast their votes on all resolutions set forth in the Notice of AGM using electronic voting system (e-voting) provided by NSDL. The voting rights of members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on Monday, 21st September, 2020 ("cut-off date").

The remote e-voting period commences at 9.00 a.m. Friday, 25th September, 2020 and shall close at 5.00 p.m. on Sunday, 27th September, 2020. During this period, Members may cast their votes electronically. The remote e-voting module shall be disabled by NSDL thereafter. Those members who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and otherwise are not barred from doing so shall be eligible to vote through remote e-voting system during the AGM.

The members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as of the cutoff date may obtain the Login ID and password by sending request to evoting@nsdl.co.in. However, if he/ she is already registered with NSDL for remote evoting then he/she can use his/her existing User ID and password for casting their Votes.

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

The details of the AGM are available on the website of the Company at www.acirealty.co.in, NSDL at www.evoting.nsdl.com , BSE Limited at www.bseindia.com.

For Aci Infocom Limited
Sd/-
Kushal Chand Jain
DIN: 03545081
Managing Director

Date : 14/09/2020
Place: Mumbai

TATA CAPITAL FINANCIAL SERVICES LTD.

TATA
Registered Office :11th Floor, Tower A 1101 Peninsula Business Park, Ganpatrao Kadam Marg, Lower Patel, Mumbai - 400013

PUBLIC NOTICE

In pursuance of the orders dated 14th January, 2020, 30th January, 2020, 9th March, 2020 and 4th September 2020 respectively passed by the Hon'ble Bombay High Court in the matter of Tata Capital Financial Services Ltd (Petitioner) V/s Talwalkar's Health Clubs Ltd. (Respondent) (CARBP No. 1541 of 2019). OFFERS are invited by Tata Capital Financial Services Ltd., in sealed covers for purchase of Gymnasium (Gym) equipment's which are lying at various city locations across India which includes Bangalore, Mumbai, Hyderabad, Kolkata, and Pune as mentioned in the Schedule below which is to be sold by E-auction on 'AS IS, WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS'.

The detail particulars of E-Auction are as mentioned below:

Details of Gym Location(s)	As per below mentioned SCHEDULE
Date and Time of E-Auction	On 23rd September, 2020 from 12.00 p.m. to 3.00 p.m.
E-Auction Website address	https://eauction.auctiontiger.net
Earnest Money Deposit (EMD)	10 % of the Reserve Price of each Gym Location
Last date & time for submission of EMD & KYC	22nd September, 2020 up to 5 p.m.
Minimum Bid increment amount for Gym Equipment's	Rs. 25,000/- (Rupees Twenty-Five Thousand Only)
Inspection details (Virtual Inspection) & Contact Coordinates of Private Receiver	Mr. G Selvakumar, Tata Capital Financial Services Limited, Office Address- 12th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: G.Selvakumar@tatacapital.com Mobile no.: 9223580241.
Contact details & website address of service provider (Name/telephone no./ email id/address)	E-Procurement Technologies Limited (Auctiontiger). B – 704-705, Wall street – II, Opp. Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad – 380006. Gujarat. Details: Mr. Ram Sharma, Contact No. 079-61200559, 6351896834 & 08000023297, Email id: ramprasad@auctiontiger.net & support@auctiontiger.net e-Auction website: https://eauction.auctiontiger.net

The Gym equipment's shall be sold as entire lot lying at that respective Gym location and no offers for single equipment shall be entertained. For the detailed Terms and Conditions of the Sale along with the Reserve Price and other details including the specimen photographs of the Gym Equipment's at various locations are available on this link as provided herein https://bit.ly/2ZqyqBJ
The said Sale of the Gym Equipment shall be subject to confirmation of the Private Receiver, Tata Capital Financial Services Ltd. Petitioner's website i.e. www.tatacapital.com.

SCHEDULE:

S.No.	Gymnasium Location(s)	Location: **Bangalore** (Sr. no.1- 22), **Mumbai** (Sr. no.23- 28), **Hyderabad** (Sr. no.29-31 & 35), **Kolkata** (Sr.no.32-34), and Pune (Sr. no.36-37).
1.	Akshay Nagar	3rd floor, No. 12 & 14, Eshaan Plaza, Akshay Nagar Main Road, Begur Post, Banarghatta Road, Bangalore 560114
2.	Gedalhali (Sanjay Nagar)	3rd floor No. ½, Vinayaka Arcade, Nagashetty Halli, MM Road, Sanjay Nagar, Bangalore 560078
3.	Giri, Banashankeri	5th Floor, No. 4013, Hoskerahalli Main Road, 80 Feet Road, Giri Nagar, Banashankari 3rd stage, Bangalore-560085
4.	Hoodi	2nd floor, No. 463, Basavannanagara Main Road, Hoodi, Bangalore 560048
5.	JP Nagar 1st Phase	2nd floor, No.8, 9th Cross, Indira Gandhi Circle, J.P.Nagar, 1st Phase, Bangalore-560078
6.	JP Nagar 7th Phase	No.1, 17 & 18, Kothanur Dinne Main Road, Navodaya Nagar, JP Nagar 7th Phase, Bangalore-560078
7.	Konankunte	2nd floor, No.5, Sidhamma Ramakka Papanna Complex, Konanakunte Cross, Kanakapura Road, Bangalore-560062
8.	Kudlu	4th floor, No.206/1, Kudlu Road, Bangalore 560017
9.	Lingarajapuram	#12, 1st floor, 7th Cross, Lingarajapuram, next to Siddhartha P. U. College, Bangalore-560 084
10.	Nagarabhavi Main Road	2nd floor, #39, Moodalapalya Circle, Nagaarabhavi main road, Bangalore-5600072
11.	Nagawara	2nd floor, No. 48/2, Ezekeil Industrial Estate, Nagawara Main Road, Bangalore 560045
12.	NTI Layour (Vidhya)	No.28, NTI Layout, Narsapura Village, Vidhyaranyapura Main Road, Vidhyaranyapura Post, Bangalore 560097
13.	Old Airport Road (Murgesh)	2nd floor, No.25, NR Chambers, Old Airport Road, Murugesh Palya (above Corporation Bank), Bangalore 560017
14.	Rajajinagar	2nd floor, No.2388/A Subramanyanagar Main Road,, "A" Block Rajajinagar 2nd Stage, Bangalore 560078
15.	Rajrejeshwari Nagar	285/C, 3rd floor, Sankranthi Arcade, 9th Main, 1st Phase, 'Ideal Home', Rajarajeshwari nagar, Bangalore 560098
16.	T.C. Palya	130/2, 2nd Floor, S. Square Building, next to Chaitanya School, T.C. Palya main road R.M. Nagar, Bangalore -560 016
17.	Uttarahali	4th floor, No. 47, 12/1, Uttarahali Main Road, Bangalore 560061
18.	Whitefield	No. 107, Sri Mathaji Nivas, D.No.B 402, Opp. to DSR Green Field Apartments, Nagondahalli, Whitefield, Bangalore – 560016
19.	Yellanhka	2nd Floor, 'Chinna's Complex', Bagalur Main Road, Reva University Circle, Kattigenahalli, Yelanhaka, Bangalore 560064
20.	Heganalli	1st Floor, HNS Tower, No. 173-176, Heganalli Main Road, Bangalore- 560 091
21.	Kothanur	No. 32/2, 3rd floor, Hennur Main Road, Kothanur post, Kothanur, near Post Office, Bangalore- 5600077
22.	Laggere outer Ring Road	Ravindran Building, No. 1 & 2, 2nd & 3rd floor, laggere Outer Ring Road, Bangaluru-560058
23.	Andheri	1St Floor,Kurla Road, Opp.Kohinoor Continental, Near ICICI Bank, J.B.Nagar, Andheri(East), Mumbai, Maharashtra-400059
24.	Chembur	Natraj Theatre Building, 3rd & 4th Floor, Chembur (E),Mumbai - 400071
25.	Goregaon	Prabodhan Krida Bhavan,Sidhhart nagar, Goregaon(W),Mumbai 400104
26.	Mahim	1st Floor, Cinema, Gohil House, Lady Jamshedji Rd, Next To, City Light, Mahim, Mumbai, Maharashtra 400016
27.	Mulund	Samriddhi Building, 1st Floor, Madan Malviya Road, Opp, RaliFan, Mulund, Mumbai - 400080
28.	Vile parle	Original Plot No.165 (Final Plot No. 315); TPS No. II, Nehru Road, Near Campus Hotel, Above Canara Bank, Vile Parle (E), Mumbai.
29.	Banjara hill	Accent Tower, Ground Floor, 10th Road, Opp. HSBC, Near Bank of Baroda, Banjara Hill, Hyderabad -531271.
30.	Himmayat nagar	Madhu Nivas,Ground Floor,Opp.Skyline Threatre,Bashir Bagh,Himayat Nagar,Hyderabad - 500029
31.	Jublee hill	1st Floor ,H No./1-89/41/42/43, Plot No. 42& 43 , kavuri Hills, ,Madhapur, Jubliee Hills, Hyderabad
32.	Balligunj	1st Floor , Sunny Towers, 43 Ashutosh Chaudhuri Avenue, Kolkata -700019 Tel 033-40712151
33.	CIT Road	Gr. & 1st Floor, Premises No.- 13/1/1A, CIT Road Soorah East Road, Mouz Asoorah, Dihi Panchangram, Kolkata, West Bangal – 700 010
34.	Salt lake	B-E/72, Sector 1, Near Swimming Pool, Salt Lake City, Kolkata – 700064.
35.	Secunderabad	1st Floor, b Block, Srila Heights,St.Johns Road,Plot No.25B/B,East Marredpally, Secunderabad - 500025
36.	Hadapsar	Stored at Agarwal Packers and Movers Limited. Plot no: 134, Sector no: 123, L.J.P transport nagar Near MRC crane services, Nigdi Pune - 411044.
37.	Sangavi	Stored at Agarwal Packers and Movers Limited. Plot no: 134, Sector no: 123, L.J.P Transport Nagar Near MRC crane services, Nigdi Pune - 411044

Dated this 15th day of September 2020

Private Receiver,
Tata Capital Financial Services Ltd.

From the Front Page

Supplementary demand: Nod sought for extra spend of ₹2.36L cr

"Of this, the proposals involving net cash outgo aggregate to ₹1,66,983.91 crore and gross additional expenditure, matched by savings of the ministries/departments or by enhanced receipts/recoveries aggregates to ₹68,868.33 crore".

The supplementary demand includes a total of 54 grants and one appropriation.

Demand for certain new items of expenditure, including the extra allocation for MGNREGS and ₹4,000 crore for the credit guarantee scheme for MSMEs, had to be made to provide for the relief package announced earlier this year.

The Centre has sought ₹46,602.43 crore to provide additional allocation under the post-devolution revenue deficit grant to states, in accordance with the recommendations of the Fifteenth Finance Commission.

Some analysts have said the revenue shortfall and extra stimulus requirements could warrant an additional resource mobilisation of ₹8.5-9.5 lakh crore over and above the likely borrowing by the Centre in FY21. Given the massive plunge in revenue, the Centre was forced to raise its FY21 borrowing by ₹4.2 lakh crore from the budgeted level to ₹12 lakh crore. Of this, it has already raised ₹7.1 lakh crore from the market, which is 73% higher than a year earlier.

Nevertheless, mindful of its fragile fiscal position, the government of late applied brakes on certain spending. Its expenditure in July grew just 6% on year, compared with 46% growth achieved in June and the budgeted spending growth of 13.2% for the whole of FY21. The capex in July at ₹23,576 crore was down a sharp 47% on year.

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

Commenting on the supplementary demand, Icra Ratings principal economist Aditi Nayar said: "The extent to which savings can be found vide the expenditure management measures that were put in place, will contribute to determining the eventual fiscal outcome for FY21 in light of the ongoing revenue shock of around ₹6 lakh crore. Our baseline expectation is now that the Centre's fiscal deficit will widen to at least ₹14 lakh crore, or 7.4% of GDP in FY21."

The government's budgeted fiscal deficit target for FY21 was 3.5% of GDP.

Express investigaton - part 2: Tech start-ups, apps under China watch

The prominent faces being tracked in OKIDB include TK Kurien, the Chief Investment Officer at the Premji Invest, a venture capital company set up by Azim Premji; Anish Shah, Group CFO, Mahindra Group; PK X Thomas, CTO, Reliance Brands; Brian Bade, chief executive, Reliance Retail; and Vineet Sekhsaria, country Head, Morgan Stanley, Real Estate Investing.

Also in OKIDB are Flipkart co-founder Binny Bansal; Zomato founder and CEO Deepinder Goyal; Swiggy co-founder and CEO Nandan Reddy; Nykaa co-founder and CEO Falguni Nayar; Uber India's head of driver operations Pavan Vaish, and PayU business head Nameet Bansal.

Also under watch are Professor Abhay Karandikar, director, IIT, Kanpur; and professor Deepak B Phatak, IIT, Bombay, known for upgrading Aakash, advertised by its manufacturer as the "world's cheapest tablet."

An analyses of the entries show that venture capitalists and angel investors are the most tracked persons in OKIDB. The focus is also on founders, CEO, CFOs, CTOs, and COOs of key sectors.

The rapidly growing digital health sector is the one most tracked portfolio, followed by the digital education sector. Post-demonetisation, the Modi government has been pushing for digital payments. Unsurprisingly, the top payment apps are part of the database. So are the supply chain portfolio and delivery apps. Also under watch are the tech startups in the urban transportation segment.

Some of the entries in OKIDB under key segments are:

Angel investors and venture capitalists:

- Matrix Partners India, whose portfolios include Indian ride sharing company Ola, Practo (a platform that connects patients with doctors), and the Indian payment gateway app Razor Pay.
- Kalaari Capital, whose portfolios include Indian e-commerce companies Snapdeal, Myntra & Urban Ladder.
- Seed Fund, who portfolios include sports media firm sportskeeda, and RedBUS.in, an aggregator of routes, tickets and inventory for inter-city bus network.
- Fireside Ventures that has backed brands such as MamaEarth and the Ayurveda Experience.

The list includes the Japanese officials on Incubate fund in India, whose portfolios in the country include ShopKirana, leading Go-to-Market platform brand, Yulu, the rental bike-sharing platform, and Gaming Monk, an esports gaming platform.

Also in OKIDB are German officials of NEXT STEP India, which is a market discovery program for German startups to explore opportunities in India; and top officials of the Everstone Capital, which manages assets worth $5 billion across private equity, real estate, and venture capital.

Digital Healthcare

- Cipla-backed Wellthy Therapeutics, that delivers clinically-validated digital therapies.
- Strand Life Sciences, the Bengaluru based silico technology company named as the technology pioneer twice at the World Economic Forum.
- Gramin Healthcare, that provides primary healthcare services in Rural India.

Digital Education

- Byjus, adda247, Oliveboard, the country's top learning apps.
- Learnyst, the all-in-one platform that helps educators build their own online platforms to conduct live classes.
- Kenzinow, a top online platform for education abroad.
- Auxilo, that offers study loans for Indian students.

Payments

- Country's leading payment apps Paytm, Razorpay, and PhonePe.
- Pine Labs, an Indian merchant platform valued at USD 1 billion.
- Avenues Payments, that provides the payment gateway CCAvenue that had partnered 60 Indian banks.
- FSS payment gateway that had partnered with merchants like IRCTC.

Supply Chain

- Mahindra Logistics
- Truxapp, supply chain transport app
- Shadowfax, a leading crowd-sourced B2B last mile delivery services platform
- Mojro, a logistics service startup
- Logistimo, supply chain firm that connects remote communities with essential services.

Delivery Apps:

- Online supermarket apps Bigbasket and Daily Bazaar, Zappfresh & Fresh Meat Market
- Food delivery apps Zomato, Swiggy and FoodPanda; online meat delivery platforms; and now.bike, B2B delivery platform for micro retailers.

Urban Transportation:

Besides Yulu, the database includes Cityflo, the app-based premium daily commute company; Rapido, one of India's largest bike taxi services; and Lithium Urban Technologies, a fully electric mobility service provider.

UNITED CREDIT LIMITED

CIN: L65993WB1970PLC027781
Regd. Office: 27B, Camac Street (8th Floor), Kolkata-700016
Ph. No. (033) 2287-9359 / 9360. Fax No. (033) 2287-2047
Email: unitedcreditltd@gmail.com, Website: www.unitedcreditltd.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020 (₹in Lakhs)

Sl. No.	Particulars	Quarter ended 30/06/2020 Unaudited	Quarter ended 30/06/2019 Unaudited
1	Total income from operations	59.13	70.38
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	26.68	22.57
3	Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	26.68	22.57
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	17.58	18.19
5	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)]	17.58	18.19
6	Equity Share Capital	549.30	549.30
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year ended 31st March		
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -		
	(i) Basic	0.33	0.34
	(ii) Diluted	0.33	0.34

NOTE:
i) The above is an extract of the detailed format of unaudited Financial Results for the Quarter ended 30.06.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
ii) The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April,2019.
iii) The full format of the Quarterly Financial Results are available on the websites of the Stock Exchanges at www.bseindia.com, www.cse-india.com and also on the Company's website at www.unitedcreditltd.com.

By ORDER OF THE BOARD
(A. K. DABRIWALA)
Chairman & Managing Director
DIN : 00024498

Place : Kolkata
Dated : 14th September, 2020

PICTUREHOUSE MEDIA LIMITED

Reg Off : D. No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031;
Web: www.pvpcinema.com; Email: ir.telephoto@pvpglobal.com; Tel: 044 30285570
CIN:L92191TN2000PLC044077

EXTRACT OF UNAUDITED STANDALONE and CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2020
(as per format of Newspaper Publishing Purpose of Regulation 33 of SEBI Listing Regulations, 2015)
Rs in lacs

Sl. No.	PARTICULARS	STANDALONE Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited	CONSOLIDATED Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
1	Total income from operations (net)	8.34	202.07	1,501.38	8.34	202.07	1,499.88
2	Net Profit / (Loss) for the period (before tax , exceptional items)	(239.54)	(81.67)	(652.19)	(1,366.67)	(1,491.88)	(6,704.80)
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(239.54)	(81.67)	(652.19)	(1,366.67)	(1,491.88)	(6,704.80)
4	Net Profit / (Loss) for the period after tax(after exceptional items)	(239.54)	(81.67)	(652.59)	(1,366.67)	(1,491.88)	(6,705.20)
5	Total comprehensive Income for the period (Comprising profit /(loss) for the period (after tax) and their comprehensive income (after tax))	(239.54)	(81.67)	(646.95)	(1,366.67)	(1,491.88)	(6,700.08)
6	Equity Share Capital (Face value of Rs. 10 each)	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00
7	Earnings Per Share (not annualised) of Rs. 10 each/-						
	Basic	(0.46)	(0.16)	(1.24)	(2.62)	(2.86)	(12.82)
	Diluted	(0.46)	(0.16)	(1.24)	(2.62)	(2.86)	(12.82)

NOTES :
1 The above results have been reviewed by the Audit Committee at its meeting held on 14th September, 2020 and approved by the Board of Directors at its meeting held on even date. The above quarterly results have also been reviewed by the statutory auditors.
2 The above is an extract of the detailed format of Standalone financial results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Exchange websites www.bseindia.com and on the company's website www.pvpcinema.com.

For and on behalf of the Board of Directors
Sd/-
Prasad V. Potluri
Managing Director

Place : Hyderabad
Date : September 14, 2020

AAYUSH FOOD AND HERBS LIMITED

CIN:- L01122DL1984PLC018307
Regd. Off.- W-321, Ground Floor, Chirag Delhi, New Delhi- 110017;
Ph.- 011-41009092 Website: www.aayushfoods.com; E-mail: aayushfoodherbs@gmail.com

Statement of Standalone Un-audited Financial Results for the quarter ended June 30, 2020
(Rs. In Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended 30.06.2020 Un-audited	Preceding 3 months ended 31.03.2020 Audited	Corresponding 3 months ended in the previous year 30.06.2019 Un-audited	Year ended 31.03.2020 Audited
1	Total Income from Operations (net)	3,980.70	6,255.07	3,651.39	12,747.63
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	21.42	84.65	19.33	84.60
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	21.42	84.65	19.33	84.60
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	15.85	84.65	14.30	62.61
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)] [Refer Note 3 below]	---	---	---	---
6	Equity Share Capital	324.50	324.50	324.50	324.50
7	Reserves (Excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	---	---	---	251.59
8	Earnings/(Loss) Per Share(not annualised, in Rs.) for continuing and discontinued operations				
	- Basic	0.49	2.61	0.44	1.93
	- Diluted	0.49	2.61	0.44	1.93

Notes:
1 The above is an extract of the detailed format of Financial Results fro the quarter ended June 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended June 30, 2020 are available on the website of the BSE Limited (www.bseindia.com) and Metropolitan Stock Exchange of India Limited (www.msei.in) where the company's shares are listed and shall also be available on the website of the Company (www.aayushfoods.com).
2 The above Un-audited Standalone financial results of the Company for the quarter ended June 30, 2020 have been reviewed by Audit Committee of the Board and thereafter approved by the Board of Directors at its adjourned meeting held on September 14, 2020.
3 The above Unaudited Financial Results have been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 (IND AS) Prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Recognised Accounting practices and policies to the extent applicable.

By order of the Board
For Aayush Food and Herbs Ltd.
Sd/-
Pallavi Mittal
Managing Director
DIN 07704583

Place: New Delhi
Date : 14th September, 2020

JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN: L24114MH1985PLC035564
Registered Office: 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018
Tel. No.: +91 22 3042 3048 • Fax No.: +91 22 3042 3434 • Website: www.jaysynth.com • E-mail Id: jsec@jaysynth.com

Extract of Un-audited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2020
(₹ in lakhs, except EPS)

Sr. No.	Particulars	STANDALONE Quarter Ended 30th June, 2020 Un-audited	31st Mar, 2020 Audited	30th June, 2019 Un-audited	Year Ended 31st Mar, 2020 Audited	CONSOLIDATED Quarter Ended 30th June, 2020 Un-audited	31st Mar, 2020 Audited	30th June, 2019 Un-audited	Year Ended 31st Mar, 2020 Audited
1	Total Income from Operations	1,966	2,867	2,662	11,249	2,085	3,295	2,683	11,688
2	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	78	(50)	109	301	114	(32)	151	338
3	Net Profit for the period before tax (after Exceptional and Extraordinary items)	78	(50)	109	301	114	(32)	151	338
4	Net Profit for the period after tax (after Exceptional and Extraordinary items)	60	(47)	81	228	88	(28)	119	257
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	51	(34)	75	216	79	(18)	113	242
6	Equity share capital (Face Value ₹ 1/-)	87	87	87	87	87	87	87	87
7	**Earnings Per Share (of ₹ 1/- each) (for continuing operation)**								
	a) Basic	0.59	(0.39)	0.86	2.48	0.91	(0.21)	1.30	2.78
	b) Diluted	0.59	(0.39)	0.86	2.48	0.91	(0.21)	1.30	2.78
8	**Earnings Per Share (of ₹ 1/- each) (for discontinued operation)**								
	a) Basic	-	-	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-	-	-

Note :
1 The above mentioned Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th September, 2020.
2 The above is an extract of the detailed format of Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020, filed with the BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June 2020, are available on the website of BSE Ltd. i.e. **www.bseindia.com** and on the Company's website i.e **www.jaysynth.com**.
3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed u/s 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4 Previous period figures are regrouped, rearranged, wherever necessary.
5 The Company has only one Segment.
6 Due to continuing lockdown during April 20- June 20, owing to Covid-19 pandemic, figures for the quarter ended 30th June, 2020 are impacted.

BY ORDER OF THE BOARD
FOR JAYSYNTH DYESTUFF (INDIA) LIMITED
sd/-
(PARAG SHARADCHANDRA KOTHARI)
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00184852

Place: Mumbai
Date: 14th September, 2020

THE ORCHID · VITS Guest. Rest. Best. · KAMAT HOTELS (INDIA) LIMITED · JadhavGADH Ladh, Jhagadh, Aage Badh... · LOTUS RESORTS Chill. Still. Tranquil. · VITHAL kamats

KAMAT HOTELS (INDIA) LIMITED

Regd. Office: 70-C, Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai 400 099.
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000 Website: www.khil.com, Email:cs@khil.com

EXTRACT OF UNAUDITED STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2020.

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)	Consolidated Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Total income from Operations	576.25	4,334.08	17,930.64	699.84	5,331.99	22,198.07
2	Net Profit / (Loss) for the period before tax (before exceptional items)	(1,182.56)	413.77	1,222.71	(1,511.40)	305.25	904.20
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(809.39)	413.77	3,591.99	(1,138.23)	305.25	2,427.41
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(592.68)	290.20	3,568.09	(917.00)	232.58	2,477.46
5	Total Comprehensive Income for the period (Comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)	(590.17)	296.39	3,577.59	(915.04)	238.54	2,484.78
6	Paid-up Equity Share Capital (Face value of Equity Share Rs.10/- each) (including forfeited shares)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
7	Other equity (Reserves excluding revaluation reserves)	-	-	(1,570.19)	-	-	(14,716.35)
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised)						
	Basic	(2.51)	1.23	15.13	(3.89)	0.99	10.50
	Diluted	(2.51)	1.23	15.13	(3.89)	0.99	10.50

Notes:
1) The above standalone and consolidated results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.
2) The standalone financial results for the quarter ended 30th June, 2020 and consolidated financial results for the quarter ended 30th June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14th September, 2020. The statutory auditors have carried out a limited review of the standalone and consolidated financial results. 'The above is an extract of the detailed format of Unaudited Financial Results for the quarter ended 30th June, 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Financial Results are available on the Stock Exchange websites- www.bseindia.com / www.nseindia.com and also on the Company's website www.khil.com.
3) Breakup of exceptional items (net) included in above results is tabulated below:

(₹ in Lakhs)

Particulars	Standalone Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)	Consolidated Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
Income						
Insurance Claim Received	373.17	-	-	373.17	-	-
Reduction in liability towards long term and short term borrowings	-	-	2,369.28	-	-	2,369.28
Sub-total (A)	**373.17**	**-**	**2,369.28**	**373.17**	**-**	**2,369.28**
Expenses						
Impairment in cost of property,plant and equipment of a subsidiary company	-	-	-	-	-	532.20
Provision for impairment of investments in joint venture entity	-	-	-	-	-	313.87
Sub-total (B)	**-**	**-**	**-**	**-**	**-**	**846.07**
Total (A-B)	**373.17**	**-**	**2,369.28**	**373.17**	**-**	**1,523.21**

For and on Behalf of the Board of Directors
Kamat Hotels (India) Limited
Sd/-
Dr. Vithal V. Kamat
Executive Chairman and Managing Director
(DIN : 00195341)

Place : Mumbai
Date : 14th September, 2020

PSL LIMITED

Regd. Office : Kachigam, Daman, **U.T. of Daman & Diu-396210**
Tel No. (0260) 2242989 FAX No. (0260) 2241932
website : www.psllimited.com Email: pslltdlegal@gmail.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 30th JUNE 2020 (Rs. in Crores)

S. No.	Particulars	STANDALONE QUARTER ENDED 30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	YEAR ENDED 31.03.2020 (Audited)	CONSOLIDATED QUARTER ENDED 30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	YEAR ENDED 31.03.2020 (Audited)
1.	Total Income from Operations	5.10	34.79	69.93	19.30	79.04	225.10
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(26.72)	(16.62)	(96.82)	(47.73)	(22.43)	(133.89)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(26.72)	(16.62)	(96.82)	(47.73)	(22.43)	(133.89)
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary item)	(26.72)	(16.62)	(96.82)	(47.73)	(22.43)	(137.30)
5.	Total Comprehensive income for the period (comprising Profit/ (Loss) for the period (after tax) and other Comprehensive income (after tax)	(26.72)	(16.62)	(96.82)	(47.73)	(22.43)	(137.30)
6.	Equity Share Capital (Face Value Rs. 10 per share)	124.93	124.93	124.93	124.93	124.93	124.93
7.	Other Equity (As per audited balance sheet as at 31st March)						
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-						
	1. Basic :	(2.14)	(1.33)	(7.75)	(3.82)	(2.99)	(10.99)
	2. Diluted:	(2.14)	(1.33)	(7.75)	(3.82)	(2.99)	(10.99)

NOTES :
a) The above is an extract from the detailed format of quarter ended Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Financial Results are available on the Stock Exchange **Websites "www.nseindia.com" & "www.bseindia.com" and on the company's website at "www. psllimited.com".**
b) That the Unaudited Financial Results of the company for the quarter ended 30th June 2020 were placed at the meeting of the Directors of PSL on its Board (Powers suspended), Auditors, Finance & Accounts-Head and the RP held **on14.09.2020** Accordingly, the said Financial Results of the company have been approved by the RP in consultation with Directors, Auditors and Finance & Accounts head of the company at the said meeting.

For PSL LIMITED
Sd/-
NITIN JAIN
(ASHOK PUNJ)
(MANAGING DIRECTOR) Resolution Professional in the matter of PSL Limited
(Registration No. IBBI/IPA-001/IP-P-01562/2019-2020/12462)

Place : Mumbai
Date : Sept. 14, 2020

* Since the Company is undergoing Corporate Insolvency Resolution Process under Chapter II of Part II of the Insolvency & Bankrupcy Code 2016, the powers of the Board of Directors stood suspended and be exercised by the Resolution Professional
** The Resolution Professional, in exercise of respnsibities mentioned u/s 17(2)(e) of the Insolvency & Bankrupcy Code, 2016, signed these quarterly results based on the information provided by the Corporate Debtor, its directors, auditors, managerial staff etc.

UCAL FUEL SYSTEMS LIMITED

Regd. Office: "Raheja Towers", Delta Wing - Unit 705, 177, Anna Salai, Chennai - 600 002
Tel. No: 044-42208111, Fax No: 044-28605020, E-mail: ufsl.ho@ucal.com
Website: www.ucalfuel.com, CIN: L31900TN1985PLC012343

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020 (₹ in Lakhs)

S.No	Particulars	STANDALONE QUARTER ENDED 30.06.2020 UNAUDITED	31.03.2020 AUDITED	30.06.2019 UNAUDITED	YEAR ENDED 31.03.2020 AUDITED	CONSOLIDATED QUARTER ENDED 30.06.2020 UNAUDITED	31.03.2020 AUDITED	31.06.2019 UNAUDITED	YEAR ENDED 31.03.2020 AUDITED
1	Total income from operations Gross)	3,569.37	10,002.12	14,192.54	50,967.70	7,983.31	15,820.99	20,144.85	73,152.21
2	Net Profit/(Loss) for the period (before Tax, exceptional and/or extraordinary items)	(1,129.47)	(1,060.44)	1,696.66	3,532.41	(1,926.15)	(1,054.06)	1,951.27	3,498.61
3	Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	(1,129.47)	(11,569.44)	1,696.66	(6,976.59)	(1,926.15)	(1,054.06)	1,951.27	3,498.61
4	Net Profit / (Loss) for the period after tax (after exceptional and /or extraordinary items)	(741.42)	(11,328.28)	1,412.97	(8,575.04)	(1,502.08)	(370.52)	1,578.58	2,115.03
5	Total comprehensive Income for the period (Comprising Profit / (loss)for the period (after tax) and other Comprehensive Income (after tax)	(741.42)	(11,421.38)	1,412.97	(8,668.14)	(1,984.16)	581.47	1,546.77	3,273.11
6	Equity Share Capital	221.14	221.14	221.14	221.14	221.14	221.14	221.14	221.14
7	Earnings per share (of Rs.10/- each)(for continuing and discontined operations) - (not annualised)								
	a) Basic	(3.35)	(51.23)	6.39	(38.78)	(6.79)	(1.68)	7.14	9.56
	b) Diluted	(3.35)	(51.23)	6.39	(38.78)	(6.79)	(1.68)	7.14	9.56

NOTES
The above is an extract of the detailed format of Quarterly /Half year Financial Results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock exchange websites. (www.bseindia.com and www.nseindia.com) and on Company's website (www.ucalfuel.com).

FOR **UCAL FUEL SYSTEMS LIMITED**
JAYAKAR KRISHNAMURTHY
CHAIRMAN & MANAGING DIRECTOR

Place : Chennai
Date : 14.09.2020

SWADESHI INDUSTRIES AND LEASING LTD

Munisuvrat Complex, Phase III, Building. A 1, 1st floor,
Near Anjur Phata, Bhiwandi Thane Thane MH 421302
CIN: L45209MH1983PLC031246

NOTICE TO THE SHAREHOLDERS FOR 36THANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 36th Annual General Meeting of the Shareholders of Swadeshi Industries And Leasing Limited will be held on Tuesday, 29th September, 2020 at 12.30 p.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact business as set out in the notice of AGM which is being circulated for convening this AGM. The Company has sent notice of AGM on 4th September 2020, through electronic mode to the Members whose email address are registered with the Company/Depositories in accordance with the circulars issued by Ministry of Corporate Affairs dated May 5, 2020 read with circular dated April 08, 2020 and April 13, 2020 followed by SEBI Circular dated May 12th 2020.The Annual Report for the financial year 2019-2020 is available and can be downloaded from the Company's website www.swadeshiglobal.com and the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Members are provided with facility to cast their votes on all resolutions set forth in the Notice of AGM using electronic voting system (e-voting) provided by NSDL. The voting rights of members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on Tuesday, 22nd September, 2020 ("cut-off date").

The remote evoting period commences at 9.00 a.m. on Saturday, 26th September, 2020 and shall close at 5.00 p.m. on Monday, 28th September, 2020. During this period, Members may cast their votes electronically. The remote e-voting module shall be disabled by NSDL thereafter. Those members who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and otherwise are not barred from doing so shall be eligible to vote through remote e-voting system during the AGM.

The members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as of the cutoff date may obtain the Login ID and password by sending request to evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote evoting then he/she can use his/her existing User ID and password for casting their Votes.

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

The details of the AGM are available on the website of the Company at www.swadeshiglobal.com , NSDL at www.evoting.nsdl.com , BSE Limited at www.bseindia.com.

For Swadeshi Industries And Leasing Limited
Sd/-
Gaurav Jain
Managing Director
DIN: 06794973

Date : 14/09/2020
Place: Mumbai

ALORA TRADING COMPANY LIMITED

CIN : L70100MH1982PLC296275
Reg. Office: 1, Gr. Floor, Plot No. 37/39, Rajyog Building, Cerpenter 1st Street, C.P. Tank, Girgaon, Mumbai - 04
Phone: 022-66669938, **Mobile/Helpdesk No.:** +91 85903 06070
Email: aloratradingcompany@gmail.com | **Website:** www.aloratradingltd.com

Extracts of the Statement of Un-audited Financial Results for the Quarter Ended 30th June, 2020 (Rs. in Lacs except EPS)

Particulars	Standalone Quarter Ended on 30.06.2020 (Un-audited)	30.06.2019 (Un-audited)
Total income from operations (net)	0	1722.27
Net Profit/(Loss) for a period (before tax, Exceptional and/or Extraordinary items)	(2.85)	3.84
Net Profit/(Loss)for a period before tax (after Exceptional and/or Extraordinary items)	(2.85)	3.84
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2.85)	3.84
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2.85)	3.84
Equity Share Capital	1244.25	1244.25
Earnings Per Share (of Rs.10 each) (for continuing and discontinued operations) -		
1. Basic:	(0.002)	0.003
2. Diluted:	(0.002)	0.003

The above result is an extract of the detailed format of Un-audited Standalone Financial Results for the quarter ended 30th June, 2020 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on website of Stock Exchange and on Company's website www.aloratradingltd.com.

Figures of the previous year have been re-grouped/ re-arranged / re-classified wherever considered necessary.

For Alora Trading Company Limited
Sd/-
Suresh Naskar
Managing Director
DIN: 08537352

Place: Mumbai
Date: 14th September, 2020

DARJEELING ROPEWAY COMPANY LIMITED

CIN: L45202MH1936PLC294011
Reg. Office: 104, Shreeji Darshan, Tata Road No. 2, Opera House, Girgaon Mumbai - 400004. Phone: 6358262367
Email: info@darjeelingropeway.com; Website: www.darjeelingropeway.com

Extracts of the Statement of Un-audited Financial Results for the Quarter Ended 30th June, 2020 (Rs. in Lacs except EPS)

Particulars	Standalone Quarter Ended on 30.06.2020 (Un-audited)	30.06.2019 (Un-audited)
Total income from operations (net)	0	10.13
Net Profit/(Loss)for a period (before tax, Exceptional and/or Extraordinary items)	6.81	17.16
Net Profit/(Loss)for a period before tax (after Exceptional and/or Extraordinary items)	6.81	17.16
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	6.57	12.69
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6.57	12.69
Equity Share Capital	305.00	305.00
Earnings Per Share (of Rs.10 each) (for continuing and discontinued operations) -		
1. Basic:	0.22	0.42
2. Diluted:	0.22	0.42

The above result is an extract of the detailed format of Un-audited Standalone Financial Results for the quarter ended 30th June, 2020 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on website of Stock Exchange and on Company's website: www.darjeelingropeway.com.

Figures of the previous year have been re-grouped/ re-arranged / re-classified wherever considered necessary.

For Darjeeling Ropeway Company Limited
Sd/-
Himanshu Shah
Managing Director
DIN:01851523

Place: Mumbai
Date: 14th September, 2020

QUANTUM BUILD-TECH LIMITED

Reg Office: 8-1-405/A/66, Dream Valley, Shaikpet, Hyderabad – 500 008
Tel: 040 23568766, 040 23568990, Website:www.quantumbuild.com
E-mail: info@quantumbuild.com CIN:L72200TG1998PLC030071

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 Rs. in Lakhs

Particulars	QUARTER ENDED 30-06-2020 (Unaudited)	QUARTER ENDED 30-06-2019 (Unaudited)	YEAR ENDED 31-03-2020 (Audited)
Total Income from Operations (Net)	0.00	25.14	17.03
Net Profit /(Loss) for the period (before tax, Exceptional and/or Extraordinary items#)	(15.47)	(6.56)	(57.80)
Net Profit /(Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(15.47)	(6.56)	(1286.61)
Net Profit /(Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	(15.47)	(6.56)	(1286.61)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	(15.47)	(6.56)	(1286.61)
Equity Share Capital	2506.56	2506.56	2506.56
Reserves (excluding revaluation reserve as shown in the Audited Balance Sheet of the previous year	0.00	0.00	(2054.88)
Earnings per share (of Rs.10/- each) (for continuing and discontinued operations			
1.Basic :	(0.06)	(0.03)	(5.13)
2.Diluted :	(0.06)	(0.03)	(5.13)

Notes :
The above is an extract of the detailed format of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of Unaudited Standalone Financial Results for the Quarter ended 30th June,2020 are available on the website of Bombay Stock Exchange (www.bseindia.com) and the Company's website (www.quantumbuild.com)

By Order of the Board
For **Quantum Build-Tech Limited**
Sd/-
G.Satyanarayana
Managing Director
DIN No.02051710

Place : Hyderabad
Date : 14-09-2020

INTERTEC TECHNOLOGIES LIMITED

CIN No. U85110KA1989PLC010456.
Registered Office: 28, Shankar Mutt Road, Bangalore-560004.
Phone:080-26679094/26611317. Email: compliance@intertec1.com, URL:www.intertec1.com.

Extract of the Standalone and Consolidated Un-Audited Financial Results for the Quarter ended 30/06/2020 (Rs. In Lakhs except as otherwise stated)

Sl No	PARTICULARS	CONSOLIATED Quarter Ended 30.06.20 Un Audited	CONSOLIATED Quarter Ended 31.03.20 Audited	CONSOLIATED Year Ended 31.03.20 Audited	STANDALONE Quarter Ended 30.06.20 Un Audited	STANDALONE Quarter Ended 31.03.20 Audited	STANDALONE Year Ended 31.03.20 Audited
1	Total Income from Operations	0	1.000	5.370	0	1.000	5.370
2	Net Profit before tax	(1.47)	(5.950)	(13.630)	(0.960)	(5.950)	(10.930)
3	Net profit for the period after tax	(1.47)	(5.950)	(13.630)	(0.960)	(5.950)	(10.930)
4	Total Comprehensive Income for the period(Comprising Profit/ Loss) for the period (after tax) and other Comprehensive Income (after tax)	(1.47)	(5.950)	(13.630)	(0.960)	(5.950)	(10.930)
5	Paid-up Equity Share Capital(Face value Rs.10/- pershare)	756.07	756.070	756.070	756.070	756.070	756.070
6	Earming per share of Rs.10/- each Basic (Rs)	(0.008)	(0.018)	(0.017)	(0.008)	(0.014)	(0.017)
	Diluted (Rs)	(0.008)	(0.018)	(0.017)	(0.008)	(0.014)	(0.017)

Notes : 1. The above is an extract of the detailed format of Un-audited (standalone & consolidated) financial results for the Quarter ended June 30th 2020 filed with the the Stock Exchanges under Regulation 33 of the SEBI LODr(2015) The full format of the Financial Results are avaliable at the Company website: www.intertec1.com and the website of MSEI i.e. www.msei.in
2. These results have been reviewed by the Audit Committee. The same has been approved at Board meeting held on:14.09.2020

By the Order of the Board
T S Ravichandar (Managing Director)
DIN: 01684760

Place : Bangalore
Date:14.09.2020

VELAN HOTELS LIMITED

41, Kangayam Road, Tirupur - 641 604. Ph: +91-421-4311111, 2424444, Fax: +91-421-2424434. E-Mail: accounts@velanhotels.com

Statement of Standalone Un-Audited Financial Results for the Quarter ended 30th June 2020

Rs. in lakhs

Sr. No.	Partculars	Quarter Ended 30.06.2020 Unaudited	Year Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Unaudited
1.	Total income from operations (Net)	-----	328.59	100.82
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(69.73)	(317.55)	(68.02)
3.	Net profit / (Loss) for the period before tax (after exceptional)	(69.73)	(317.55)	(68.02)
4.	Net profit / (Loss) for the period after tax (after exceptional)	(69.73)	(317.55)	(68.02)
5.	Total Comprehensive Income for the period (Comprising Profit /(Loss) for the period (after tax) and other Comprehensive income (after tax))	(69.73)	(317.55)	(68.02)
6.	Equity share capital	3,196.41	3,196.41	3,196.41
7.	Reserves (excluding revaluation reserve)	----	(2,229.26)	----
8.	Earnings per share (face continuing and discontinue operations (Rs.10/- each) Basic :	(0.22)	(0.99)	(0.21)
	Diluted :	(0.22)	(0.99)	(0.21)

Notes:
1.The above is an extract of the Financial results for the Quarter ended 30th June 2020 field with stock exchange pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the result are available on the website: www.bseindia.com and on company's website at www.velanhotels.com
2. Previous period / year figures have been regrouped and / or reclassified wherever necessary.

Place: Tirupur
Date: 14.09.2020

For and on behalf of the Board
Sd.E.V.Muthukumara Ramalingam, Managing Director

TAMILNADU JAI BHARATH MILLS LIMITED

REGD. OFF. 212, RAMASAMY NAGAR, ARUPPUKOTTAI - 626 159.
CIN:- L17111TN1989PLC018267 www.tnjb.net.in
Extract of Statement of Financial Results (Unaudited) for the Quarter Ended June 30, 2020

Rs. In Lakhs

S. No	Particulars	Quarter Ended 30.06.2020 (Unaudited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Unaudited)
1	Total Income from Operations	145.32	1730.54	570.87
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(225.56)	(624.82)	(232.11)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(225.56)	(624.82)	(232.11)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(225.56)	(624.82)	(232.11)
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)	(225.56)	(625.25)	(232.11)
6	Equity Share Capital	3978.47	3978.47	3978.47
7	Reserves	(7,343.62)	(7,118.06)	(6,724.92)
8	Earnings Per Share Basic and Diluted EPS Rs.	(0.57)	(1.57)	(0.58)

Note:
1.The above is an extract of detailed format of Quarterly financial results filed with the stock exchanges under Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations 2015. The full format of the Quarterly financial results is available on the stock exchange websites www.bseindia.com, and Company's websites www.tnjb.net.in
2. The Quarterly Statements of the company have been prepared on Going Concern Basis sincethe management is exploring other avenues and initiating necessary steps to improve the operations.

BY ORDER OF THE BOARD
For Tamilnadu Jai Bharath Mills Limited
T.R.DHINAKARAN
CMD

Place : ARUPPUKOTTAI
Date : 14.09.2020

K G DENIM LIMITED

CIN : L17115TZ1992PLC003798
Regd.Office: Then Thirumalai, Coimbatore - 641 302. Phone : 04254-235401, Fax : 04254-235400
Website : www.kgdenim.com, E-mail : cskgdl@kgdenim.in

Extract of Statement of Standalone & Consolidated Un-Audited Financial Results for the Quarter Ended on 30th June 2020 (Rs. in Lakhs)

Particulars	STANDALONE Quarter ended 30.06.2020 (Unaudited)	STANDALONE Quarter ended 31.03.2020 (Audited)	STANDALONE Quarter ended 30.06.2019 (Unaudited)	STANDALONE Year ended 31.03.2020 (Audited)	CONSOLIDATED Quarter ended 30.06.2020 (Unaudited)	CONSOLIDATED Quarter ended 31.03.2020 (Audited)	CONSOLIDATED Quarter ended 30.06.2019 (Unaudited)	CONSOLIDATED Year ended 31.03.2020 (Audited)
1 Total Income from Operations	5,031	11,054	12,551	49,556	5,250	11,808	13,021	51,228
2 Net Profit/(Loss) for the period (before Tax, Exceptional items)	(523)	(698)	(420)	(1,901)	(565)	(1,004)	(524)	(2,519)
3 Net Profit/(Loss) for the period before Tax (after Exceptional items)	(523)	(1,148)	(420)	(2,351)	(565)	(1,004)	(524)	(2,519)
4 Net Profit/(Loss) for the period after Tax (after Exceptional items)	(350)	(877)	(421)	(1,651)	(392)	(644)	(525)	(1,641)
5 Total Comprehensive income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(351)	(751)	(421)	(1,527)	(393)	(513)	(525)	(1,512)
6 Equity Share Capital (Face Value Rs.10/- Per Share)	2565	2565	2565	2565	2565	2565	2565	2565
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				7111				5594
8 Earning Per Share (for total comprehensive income) (of Rs.10/- Each) 1. Basic & Diluted	(1.36)	(3.42)	(1.64)	(6.44)	(1.53)	(2.51)	(2.05)	(6.40)

Note:
1. The above is an extract of the detailed format of Quarter ended unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Un-Audited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 14th September 2020. The full format of the Un-Audited Financials Results is available on the website of the Stock Exchange BSE:http://www.bseindia.com, and Company's website:http://www.kgdenim.com.

By order of the Board
B SRIRAMULU
Managing Director

Coimbatore
14th September, 2020

METRO COMMERCIAL COMPANY LTD

CIN : L51109AS1985PLC002401
Regd. Office : B. R. Chandak Market, Maruwari Patty, Ward No. 6, Guwahati, Jorhat, AS-785001
Email : metrocommercialcompany@gmail.com, Website : www.metrocommercialcompany.com

Extract of Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

(₹ in lakhs)

S. No	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Total income from operations (net)	-	6.10	23.21
2	Net Profit/ (Loss) for the period(before Tax, Exceptional and/or Extraordinary Items)	(2.91)	0.59	1.25
3	Net Profit/(Loss) for the period before tax(after Exceptional and/or Extraordinary Items)	(2.91)	0.59	1.25
4	Net Profit/(Loss) for the period after tax(after Exceptional and/or Extraordinary Items)	(2.91)	0.59	0.93
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2.91)	0.59	0.93
6	Equity Share Capital	100.00	100.00	100.00
7	Earnings Per Share (of ₹ 10/- each) (Not annualised)			
	Basic :	(0.29)	0.06	0.09
	Diluted :	(0.29)	0.06	0.09

NOTES:
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity www.msei.in and www.metrocommercialcompany.com respectively.

For and on behalf of the Board of Directors
Sd/-
Vishal Kumar Sharma
DIN: 07310503
Whole-Time Director

Date : 14.09.2020
Place : Kolkata

U.P. JAL VIDYUT NIGAM LIMITED

(A Govt. of Uttar Pradesh Enterprise)
12th Floor, Shakti Bhawan Ext., 14-Ashok Marg, Lucknow-226001
Website: www.upjvn.org

E-TENDER NOTICE NO. 02/EE(DESIGN)/2020-21

Online E-Tenders in two parts are hereby invited from manufacturers (Kone, Fujitec, Otis, Mitsubhishi, Schindler, ThyssenKrupp & Hitachi) or their accredited representative for **Supply, Installation, Testing& Commissioning of 2 No. Elevators (1 No. 2.0 Ton Passenger cum Goods Elevator for Obra HEP and 1 No. 544 Kg Passenger Elevator for Rihand HEP)** complete in all respects after dismantling & Buy-back of existing old elevator at Rihand&Obra HEP, Distt.-Sonebhadra (U.P.). Cost of Tender & EMD shall be Rs 7080/- (including GST) & Rs. 1,20,000/- respectively. Part-I of the e-bid shall contain uploaded techno-commercial bid along with documents in support of deposition of tender fee &earnest money (EMD). If EMD is submitted in form of BG then the original copy of same shall be submitted along with hardcopy of techno-commercial bid. Bid without tender fee and EMD shall not be considered. Part-II shall contain price bid. Tender can be downloaded from and uploaded on e-procurement **website: www.etender.up.nic.in**. Tender (Part-I) shall be opened on 20.10.2020 (at 15.00 hrs). Last date for submission of e-bids online and hardcopy of techno-commercial bids shall be 17.10.2020 (upto 14.00 hrs.) and 20.10.2020 (upto 11:00 hrs.) respectively. Date of opening of price bid shall be intimated later. Undersigned reserves the right to accept or reject any or all the bids without assigning any reason thereof. Bidders should keep themselves updated in regard to publication of corrigendum (if any) by visiting e-procurement portal regularly. If the date of opening will be a holiday, the tender shall be opened on next working day at the same time.

EXECUTIVE ENGINEER (DESIGN)

"Save Electricity in the Interest of Nation"

THE INDIAN WOOD PRODUCTS COMPANY LIMITED

CIN: L20101WB1919PLC003557
Regd Office: 9, Brabourne Road, Kolkata – 700 001
Email id: iwpho@iwpkatha.co.in, Website: www.iwpkatha.com, Phone: 82320 23820, Fax: 033 - 22426799

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 (Rs. in Lakhs)

Particulars	STANADLONE Quarter Ended 30.06.2020 Unaudited	STANADLONE Quarter Ended 30.06.2019 Unaudited	STANADLONE Quarter Ended 31.03.2020 Audited	STANADLONE Year Ended 31.03.2020 Audited	CONSOLIDATED Quarter Ended 30.06.2020 Unaudited	CONSOLIDATED Quarter Ended 30.06.2019 Unaudited	CONSOLIDATED Quarter Ended 31.03.2020 Audited	CONSOLIDATED Year Ended 31.03.2020 Audited
Total Income From Operation	3,078.74	4,764.36	4,556.38	19,491.15	3,078.74	4,764.36	4,556.38	19,491.15
Net Profit for the period (before Tax, Exceptional and/or Extraordinary item)	(384.28)	351.49	80.46	1,047.64	(360.87)	353.25	12.60	981.05
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(384.28)	351.49	80.46	1,047.64	(360.87)	353.25	12.60	981.05
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(387.05)	257.04	17.62	758.98	(363.65)	258.79	(50.24)	692.39
Total Comprehensive Income for the period [Comprising Profit) for the period(after tax) and Other Comprehensive Income (after tax)]	(395.26)	255.60	(9.10)	727.71	(371.86)	257.35	(89.90)	648.18
Equity Share Capital	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75	1,279.75
Reserves excluding Revaluation reserve	-	-	-	34,178.90	-	-	-	33,759.40
Earnings per share(Basis & Diluted) (Face value Rs. 2/- per share)	(0.61)	0.40	0.03	1.19	(0.57)	0.40	(0.08)	1.08

1) The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on September 14, 2020.
2) The above is an extract of the detailed format of Quarterly Result filled with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the stock exchange's website i.e. **www.bseindia.com** and also at the website of the Company i.e. **www.iwkatha.com.**
3) The Consolidated results has been prepared in accordance to Equity Method as per Ind AS and includes our share of Profit in the Joint Venture Company i.e. M/s Agro and Spice Trading Pte Ltd, Singapore and its subsidiaries and the results of the Joint Venture Company for the quarter ended June 30, 2020, March 31, 2020 & June 30, 2019 have been approved by the Companies Board of Directors but have not been subject to Audit or Review.

By Order of the Board
Krishna Kumar Mohta
Chairman and Managing Director
(DIN 00702306)

Place : Kolkata
Date : 14.09.2020

OPTIEMUS INFRACOM LIMITED

CIN: L64200DL1993PLC054086
Registered Office: K-20, Second Floor, Lajpat Nagar-II, New Delhi-110024
Corporate Office: Plot No. 2A, First Floor, Sector 126, Noida, Uttar Pradesh-201301
Website: www.optiemus.com, **Email:** info@optiemus.com, **Ph:** 0120-6726800

EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Figures in lakhs except EPS

S. No.	Particulars	Standalone Quarter Ended 30.06.2020 Unaudited	Standalone Quarter Ended 31.03.2020 Audited	Standalone Quarter Ended 30.06.2019 Unaudited	Standalone Year Ended 31.03.2020 Audited	Consolidated Quarter Ended 30.06.2020 Unaudited	Consolidated Quarter Ended 31.03.2020 Audited	Consolidated Quarter Ended 30.06.2019 Unaudited	Consolidated Year Ended 31.03.2020 Audited
1	Total income from operations (net)	2,282	4,272	8,798	34,430	2,400	5,159	10,265	38,374
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(750)	(4,353)	(1,377)	(7,479)	(828)	(3,555)	(1,688)	(7,516)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/ or Extraordinary items)	(750)	(4,353)	(1,377)	(7,479)	(828)	(3,555)	(1,688)	(7,516)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(738)	(4,538)	(935)	(6,866)	(993)	(4,477)	(1,349)	(8,485)
5	Total Comprehensive Income for the period [Comprising Profit/Loss for the period (after tax) and other comprehensive income (after tax)]	(740)	(4,522)	(941)	(6,845)	(995)	(4,416)	(1,355)	(8,418)
6	Equity Share Capital (Face Value per share: Rs. 10/-)	8,581.42	8,581.42	8,581.42	8,581.42	8,581.42	8,581.42	8,581.42	8,581.42
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year	–	–	–	17,918	–	–	–	14,988
8	Earnings per share (for continuing and discontinued operations) (a) Basic	(0.86)	(5.27)	(1.10)	(7.98)	(1.16)	(5.15)	(1.58)	(9.81)
	(b) Diluted	(0.86)	(5.27)	(1.10)	(7.98)	(1.16)	(5.15)	(1.58)	(9.81)

Notes:
1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the said Results are available on the Stock Exchanges website i.e www.bseindia.com and www.nseindia.com and on company's website at www.optiemus.com.
2. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 have been duly reviewed by Audit Committee and approved by the Board of Directors at their meeting held on Monday, 14th September, 2020.

For and on Behalf of the Board
Optiemus Infracom Limited
Sd/-
Ashok Gupta
Executive Chairman

Place: Noida (U.P.)
Date: 14.09.2020

From the Front Page

OTT platforms don't need regulation: Trai

This brings down curtains on an issue flagged by the telecom operators some 5-6 years ago demanding that OTTs be brought under a regulatory framework under what they called "one service, one rule". However, times were different then with operators charging for voice services and data being quite expensive — almost ₹50 per GB.

Subscribers were increasingly using OTT services to make voice calls, thus causing revenue loss to the telecom operators. However, with the coming of Reliance Jio in September 2016 and voice becoming free and telcos starting to charge only for data, the prices of which crashed to around ₹3-5 for a GB, usage of data exploded and with various entertainment OTTs coming up, the old loss of revenue complaint evaporated.

Back then, the telcos had complained that while they paid for spectrum and other charges, the OTTs just rode on their networks without any regulatory charges.

However, most of the internet activists and associations representing digital application providers like IAMAI, Nasscom, US-India Business Council, etc, were against any kind of regulatory framework for the OTTs.

The OTT players had maintained that their services are different from mobile operators as they transmit communication data over IP networks and there is no dedicated end-to-end channel being established for the duration of the communication. However, Trai has earlier brought in regulation in some other aspects which touches OTT services like maintenance of net neutrality and stopping discriminatory tariffs.

HMT LIMITED

CIN:L29230KA1953GOI000748
No. 59, Bellary Road, Bangalore 560 032.

EXTRACT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited*	Unaudited	Audited*
1	Total income from Continuing Operations	1,580	2,002	1,036	6,944
2	Net profit/ (loss) for the period (before tax, exceptional items)	353	385	409	2804
3	Net profit/ (loss) for the period before tax (after exceptional items)	353	385	409	2804
4	Net profit/ (loss) for the period after tax (after exceptional items)	353	385	409	2804
5	Net Profit/(Loss) from Discontinued Operations	-	22135	(59)	22014
6	Total Comprehensive Income for the period (comprising profit for the period and other comprehensive income (net of tax))	294	22068	354	24378
7	Paid up Equity Share Capital (face value of Rs.10/- each)	35,560	35,560	35,560	35,560
8	Other Equity	-	-	-	539
9	Earnings Per Share from continuing operations (face value of Rs.10/- each)				
	Basic :	0.10	0.11	0.12	0.79
	Diluted :	0.10	0.11	0.12	0.79
	Earnings Per Share from discontinued operations (face value of Rs.10/- each)				
	Basic :	0.00	6.22	(0.02)	6.19
	Diluted	0.00	6.22	(0.02)	6.19

EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Three months ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited*	Unaudited	Audited*
1	Total income from Continuing Operations	3,546	7,717	5,596	30,792
2	Net profit/ (loss) for the period (before tax, exceptional items)	(4357)	(309)	(4079)	(6592)
3	Net profit/ (loss) for the period before tax (after exceptional items)	(4357)	(309)	(4079)	(6592)
4	Net profit/ (loss) for the period after tax (after exceptional items)	(4357)	(426)	(4079)	(6709)
5	Net Profit/(Loss) from Discontinued Operations	(24)	22157	(123)	22298
6	Total Comprehensive Income for the period (comprising profit for the period and other comprehensive income (net of tax))	(4464)	20955	(4209)	14731
7	Profit/(Loss) for the year attributable to :				
	Equity holder of the parent	(4381)	21730	(4202)	15587
	Non-Controlling Interest	-	1	-	2
8	Other Comprehensive Income attributable to:				
	Equity holder of the parent	(83)	(776)	(7)	(858)
	Non-Controlling Interest	-	-	-	-
9	Total Other Comprehensive income for the year attributable to :				
	Equity holder of the parent	(4464)	20954	(4209)	14729
	Non-Controlling Interest	-	1	-	2
10	Paid up Equity Share Capital (face value of Rs.10/- each)	35,560	35,560	35,560	35,560
11	Other Equity	-	-	-	(495958)
12	Earnings Per Share from continuing operations (face value of Rs.10/- each)				
	Basic :	(1.23)	(0.12)	(1.15)	(1.89)
	Diluted :	(1.23)	(0.12)	(1.15)	(1.89)
	Earnings Per Share from discontinued operations (face value of Rs.10/- each)				
	Basic :	(0.01)	6.23	(0.03)	6.27
	Diluted	(0.01)	6.23	(0.03)	6.27

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchanges of **www.nseindia.com** and **www.bseindia.com** and on the Company's website **www.hmtindia.com**
2. Figures of previous year have been regrouped wherever necessary.

* Subject to C&AG Review

By order of the Board of Directors
(S. Girish Kumar)
Chairman and Managing Director

Place : Bangalore
Date : September 14, 2020

ACI INFOCOM LIMITED

CIN-L72200MH1982PLC175476
121, V. Mall, Thakur Complex, Kandivali East, Mumbai 400101
Email: compliance@acirealty.co.in

Extract of un-audited financial result for the 1st quarter ended on 30th June 2020

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited
1	Total Income from Operations	13.16	5.50	16.86	153.64
2	Net Profit / (Loss) for the period before Tax	6.75	-12.54	2.28	-3.43
3	Net Profit / (Loss) for the period after Tax	6.75	-11.67	2.28	-2.55
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-
5	Equity Share Capital	1104.91	1104.91	1104.91	1104.91
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	543.45
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic	0.01	-0.01	0.00	0.00
	2. Diluted	0.01	-0.01	0.00	0.00

Notes

The Company has dealt in realty business.

The above financial result has been duly reviewed by audit committee and approved by the Board of Directors Meeting held on 14th Sept , 2020. The Limited Review has been done by Statutory Auditor of the company.

Covid -19 has not significantly impacted the business of the entity. In assessing the recoverability of Company assets such as Investments, Loan, Trade receivable, Invetories,etc the company has considered internal and extenal information upto date of approval of these financial results. The company has performed senstivity analysis and expects to recover the carrying amounts of the assets.

Income Tax will ,if any, be provided at the end of the year.

Previous Year have been regrouped/reaaranged where ever necessary.

For and on behalf of the Board of Directors of
ACI Infocom Limited
Sd/-
Kushal Chand Jain
Director
DIN 03545081

Place : Mumbai
Date : 14th September 2020

Swadeshi Industries & Leasing Limited

Munisuvrat Complex, Phase III, Building. A-1, 1st floor, Near Anjur Phata,
Bhiwandi Thane 421302 Email: compliance@swadeshiglobal.com

Extract of un-audited financial result for the 1st quarter ended on 30th June 2020

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited
1	Total Income from Operations	0.35	34.98	39.22	119.96
2	Net Profit / (Loss) for the period before Tax	-3.31	-1.45	-3.23	-18.54
3	Net Profit / (Loss) for the period after Tax	-3.31	-1.39	-3.23	-18.48
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-
5	Equity Share Capital	1081.80	1081.80	1081.80	1081.80
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-116.67
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic	-0.03	-0.01	-0.03	-0.17
	2. Diluted	0.01	-0.01	-0.03	-0.17

Notes

1. The Unaudited financial results for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th September, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The aforesaid unaudited financial results for the quarter ended 30th June ,2020 has been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015, as amended.
3. On account of the spread of Covid -19, the Government of India has imposed a complete nation -wide lockdown on 24th March 2020 leading to shut down of the company's operations. The Management is continuosly and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition,liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuosly evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
4. The figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2019 respectively.
5. The Company is primarly engaged in the 'Textile Business' business and all other activites revolving around the same. As such there is no other separate reportable segment as defined by IND AS 108 - "Operating Segment".
6. The figures for the previous period have been regrouped, rearranged and reclassified, wherever necessary.

By order of the Board of Directors
For Swadeshi Industries & Leasing Ltd
Sd/-
Gaurav Jain
Managing Director
DIN: 06794973

Place : Mumbai
Date : 14th September 2020

TAKE® TAKE SOLUTIONS LTD

Enabling Business Efficiencies

CIN: L63090TN2000PLC046338
Regd. Office : 27, Tank Bund Road, Nungambakkam,
Chennai - 600 034, Tamil Nadu. www.takesolutions.com

Extract of Consolidated Unaudited Financial Results for the quarter ended June 30, 2020

(₹ In Lakhs, except per share data)

S. No.	Particulars	3 Months ended Jun 30, 2020 (Unaudited)	Year ended Mar 31, 2020 (Audited)	3 Months ended Jun 30, 2019 (Unaudited)
1	Revenue from operations	16,589.16	221,289.95	58,274.30
2	Profit/(Loss) before exceptional items and tax	(8,313.70)	(1,291.73)	5,511.73
3	Profit/(Loss) before tax	(23,976.03)	(1,291.73)	5,511.73
4	Profit/(Loss) after tax	(24,092.88)	(1,094.19)	4,608.46
5	Equity Share Capital	1,462.25	1,462.25	1,461.91
6	Total comprehensive income	(23,162.80)	6,093.38	7,401.93
7	Earnings per share (Par value of ₹ 1/- each, not annualised)			
	(a) Basic	(16.55)	(0.85)	3.09
	(b) Diluted	(16.55)	(0.84)	3.08
	Financial Results of TAKE Solutions Limited (Standalone Information)			
1	Revenue from operations	1.73	246.55	48.46
2	Other income	433.53	4,464.59	590.29
3	Profit/(Loss) before tax	69.61	2,550.65	148.03
4	Profit/(Loss) after tax	99.23	2,493.82	158.19

1. The Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2020 in respect of TAKE Solutions Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on September 14, 2020. The above results have been subjected to Limited review by the Statutory auditors of the Company. The reports of the Statutory auditors are unqualified.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 05, 2016.
3. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Statements are available on the Stock Exchange websites, **www.nseindia.com** and **www.bseindia.com** and on the Company's website **www.takesolutions.com**

For and on Behalf of the Board of Directors
sd/-
Srinivasan H R
Vice Chairman & Managing Director

Place : Chennai
Date : September 14, 2020

GAYATRI SUGARS LIMITED

GAYATRI

Regd. & Corp. Office: 6-3-1090, B-2, T.S.R. Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500 082, Telangana, India. Tel: +91 40 2341 4823, 2331 4826 Fax: +91 40 2341 4827
E mail:compliance.gayatrisugars@gayatri.co.in **CIN: L15421TG1995PLC020720**

Extract of the Unaudited Financial Results for the Quarter ended 30th June, 2020

(Rs. in Lakhs)

Particulars	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2020 (Audited)	Corresponding three months ended in the previous year 30.06.2019 (Unaudited)
Total Income from Operations (Gross)	6,271.79	28,172.58	11,029.73
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra Ordinary items#)	(1,019.30)	(2,772.29)	(1,169.51)
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	(1,019.30)	(2,772.29)	(1,169.51)
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(1,019.30)	(2,772.29)	(1,169.51)
Total comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)]	(1,034.91)	(2,840.62)	(1,184.13)
Equity Share Capital	4,370.05	4,370.05	4,370.05
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	(16,680.72)	-
Earnings Per Share (of ₹ 10/-each) (for continuing and discontinued operations)			
Basic (in ₹) :	(2.33)	(6.34)	(2.71)
Diluted (in ₹) : (*antidilutive)	*(2.33)	*(6.34)	*(2.71)

Note:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on September 14, 2020.The full format of the Quarterly Financial Results are available on the Company's website i.e. **www.gayatrisugars.com** and Stock Exchange i.e. **www.bseindia.com**

b) **#**Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with AS Rules.

For **Gayatri Sugars Limited**
Sd/- T. Sarita Reddy
Managing Director
(DIN: 00017122)

Place: Hyderabad
Date : September 14, 2020

RELIGARE ENTERPRISES LIMITED

RELIGARE Values that bind

CIN: L74899DL1984PLC146935
Regd. Office : 1st Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi –110001

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Total Revenue from Operations	53.73	114.13	-	272.52	50,621.61	63,718.49	53,229.33	2,35,535.98
2	Net Profit / (Loss) for the quarter / year (before Tax, Exceptional and /or Extraordinary Items)	7,797.01	(2,608.24)	(713.37)	(14,016.33)	(18,387.07)	(41,649.85)	(14,360.27)	(85,998.43)
3	Net Profit / (Loss) for the quarter / year before Tax (after Exceptional and /or Extraordinary Items and share in loss of Joint Venture)	7,797.01	(2,608.24)	(713.37)	(31,016.33)	(18,388.46)	(41,657.70)	(14,362.27)	(1,03,011.57)
4	Total Comprehensive Income for the quarter/ year (after Tax and non-Controlling Interest)	7,795.20	(2,612.60)	(709.32)	(31,067.83)	(16,281.82)	(40,806.33)	(8,355.77)	(92,056.37)
5	Equity Share Capital (Paid-up)	25,812.82	25,812.82	21,694.27	25,812.82	25,812.82	25,812.82	21,694.27	25,812.82
6	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A.	N.A.	N.A.	1,25,246.09	N.A.	N.A.	N.A.	(15,711.23)
7	Earnings Per Share (EPS) before and after extraordinary items (of Rs 10/- each, fully paid up) (for continuing and discontinuing operations)								
	a. Basic EPS (Rs)	3.02	(1.01)	(0.33)	(13.16)	(7.27)	(15.89)	(3.95)	(39.55)
	b. Diluted EPS (Rs)	3.02	(1.01)	(0.33)	(13.16)	(7.28)	(15.95)	(3.95)	(39.62)

The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Company's website www.religare.com and Stock Exchanges' website **www.nseindia.com** and **www.bseindia.com**.

For and on behalf of the Board of Directors

Sd/-
Rashmi Saluja
Executive Chairperson

Place: Delhi
Date : September 14, 2020

Phone: 011 - 40021400 | Fax Number: 011 - 40021401 | Website: www.religare.com | Email: investorservices@religare.com

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RDB RASAYANS LIMITED

CIN-L36999WB1995PLC074860
Regd.Office:Bikaner Building,
8/1,Lal Bazar Street,Kolkata-700001
Ph No (033) 44500500, Fax No 91-33-2242 0588
E-mail:info@rdbindia.com,Website:www.rdbgroup.in

EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

Sl No	Particulars	Quarter ended June 30, 2020	Year to Date Figures June 30,2020	Corresponding Quarter ended June 30,2019
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations (Net)	1,510.16	1,510.16	2,586.17
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	467.95	467.95	431.25
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	467.95	467.95	431.25
4	Net Profit / (Loss) for the period after Tax (after Exceptional and /or Extraordinary items)	359.75	359.75	305.17
5	Total Comprehensive Income/ (Loss) for the period[Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	359.75	359.75	305.17
6	Equity Share Capital (Face Value of Rs.10/- each)	1,771.48	1,771.48	1,771.48
7	Reserves(excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-
8	Earnings Per Share (of Rs. 10/- each)			
	Basic:	2.03	2.03	1.72
	Diluted:	2.03	2.03	1.72

Note:

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the website of BSE Limited at www.bseindia.com and on the Company's website at www.rdbgroup.in
2. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th September, 2020.

For **RDB RASAYANS LIMITED**
Sd/-**Sandeep Baid**
Whole Time Director
DIN:00557018

Place: Kolkata.
Date:14.09.2020

IDBI BANK

CIN: L65190MH2004GOI148838

IDBI BANK LIMITED, NPA Management Group
E-1, First Floor, Videocon Tower, Jhandewalan Extension, New Delhi-110055. Ph: 011-66084836, 66083042

Show Cause Notice(SCN)

Borrower: Holystar Infrastructure Pvt. Ltd(HIPL)., GB 10, B-Block, Ground Floor, Centrum Mall, Khasra No. 369, Main M.G. Road, Village Sultanpur, South West New Delhi- 110030

Notice is hereby given to the persons mentioned below that the proceedings for identification of Wilful Defaulters as laid down by RBI Master Circular has been initiated and the Show Cause Notice issued by IDBI Bank has been returned / un served.

Name & Address	Designation	Criteria for Wilful Default
M/s Holystar Infrastructure Pvt Ltd. GB 10, B-Block, Ground Floor, Centrum Mall, Khasra No. 369, Main M.G. Road, Village Sultanpur, South West Delhi, New Delhi- 110030	Borrower Company	**Disposal/Removing assets financed**
Shri Pradeep Paliwal S/o Ramesh Chand Paliwal: B-9/13, Vasant Vihar, New Delhi – 110049	Promoter-Director of HIPL	
Shri Vinayaka Bhat S/o Vasudeva Bhat: C-I, Green Park Extension, Ist Floor, Delhi-110016	Director of HIPL	

The above persons, if they desire, may show cause within 15 days from the date of this notice as to why they should not be declared and reported to RBI as Wilful Defaulter.

Yours faithfully,
(Hari Kumar Meena)
Deputy General Manager

Date: 15.09.2020
Place: New Delhi

L&T bags multiple orders across segments in domestic mkt

INFRASTRUCTURE COMPANY LARSEN & Toubro (L&T) on Monday said its construction arm has received multiple orders across business segments in the domestic market.

The company did not provide the value of the contracts, but said the orders fall under the 'significant' category, which ranges between ₹1,000 crore and ₹2,500 crore according to the classification of contracts.

"The construction arm of L&T has secured orders from prestigious clients for its varied businesses," L&T said in a regulatory filing.

L&T said its buildings and factories business has secured a design-and-build order from a client in India to construct office space in two locations in Bangalore, with a total built up area of 2 million square feet.

Its water and effluent treatment business has received an order from Punjab Water Supply and Sewerage Board, Punjab, to provide surface-based bulk drinking water supply to Jalandhar town, Punjab, on design, build, operate and transfer basis. **—PTI**

BOI Bank of India *Relationship 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

NOTICE

Notice is hereby given to Mrs. Narmada Mosun W/O Shri Prem Sukh Verma Mosun C/o M/s Nav Durga Diamonds Pvt. Ltd, 2502/8, First Floor Beadonpura, Karol Bagh, New Delhi-110005 and also at M/S Nav Durga Jewellers, 3147, 2nd floor , Gali No. 33, Beadonpura, Karol bagh, New Delhi-110005 (Mortgagor in the NPA A/C M/s Nav Durga Jewellers, Proprietor: Sh. Prem Sukh Verma Mosun) to remove the moveable assets lying in the premises of mortgaged residential property situated at **First Floor without roof rights Municipal Corporation No. 11089 and Western Side half portion of Property No. 11059, ward no. XIV, Gali No. 2 and 3, Doriwalan, Sidhipura, East Park Road, Karol Bagh Delhi**, as the Bank of India, New Delhi Asset Recovery Branch has sold the property under the provision of the SARFAESI Act, 2002 through E-Auction on 30.07.2020, and in case Mortgagor fails to remove the moveable assets from the said premises within 15 days from the date of this notice, the authorized officer of the Bank shall remove and sell the moveable assets at the cost and risk of the borrower/mortgagor.

Date : 15.09.2020
Place : New Delhi
Authorised Officer, Bank of India

Only a fifth of large projects under infra pipeline tender-ready: Report

FE BUREAU
New Delhi, September 14

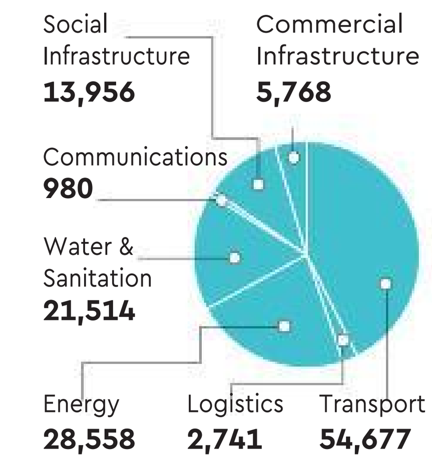
AS MANY AS 6,633 projects involving potential investments of ₹128 lakh crore over a six-year period through FY25 are showcased under the government's National Infrastructure Pipeline (NIP), but only a fraction of the large projects is ready for tenders.

According to a research report by Emkay Global that reviewed the top 1,000 projects accounting for over 80% of the pipeline value, only a fifth are "close to tender-ready stage". Nevertheless, there are "niche opportunities" for regional road EPC (engineering, procurement and construction) companies and metro rail contractors in the near term, while water, railways and affordable housing segments offer longer-term opportunities, the report says, after collating data from the dashboard for the NIP.

"Out of ₹104 lakh crore of projects data that we have collated (remaining cost outlay of ~₹95 lakh crore), only about ₹37 lakh crore is in the development stage and less than 20% of overall pipeline is close to tender-ready stage, with the remaining in either idea/nascent stage or already ordered out," it added.

In the transport segment, against a total NIP estimate of ₹54.7 lakh crore, projects worth only ₹31 lakh crore (57%) are likely to materialise over the stipulated FY20-25 period, the report has forecast.

NIP split by sectors (₹ bn)



Only 57% of transport projects may materialise by FY25

(Value of projects, in ₹ bn)	NIP	Emkay estimate
Roads	28,300	16,359
Railways	15,001	9,594
Urban transport	8,890	3,962
Ports	635	265
Airports	1,600	700
Inland waterways	232	100
Shipyards	19	15
Transport (total)	54,677	30,995

Source: Emkay Research, India Investment Grid

ARCOTECH LIMITED

CIN: L34300HR1981PLC012151

Regd. Off.:181, Sector-3, Industrial Growth Centre, Bawal, Distt. Rewari, Haryana123501
Website: www.arcotech.in, email: contact@arcotech.in, Tel: 0128-4264160

Extracts of Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2020

(Rs. in lacs, except per share data)

S.N	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1.	Total income from operations (net)	0.25	4049.53	7548.97
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and or Extraordinary items)	(862.96)	(4724.14)	(8957.65)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(862.96)	(4724.14)	(8957.65)
4.	Net Profit / (Loss) for the period after tax(after Exceptional and/or Extraordinary items)	(559.10)	(3098.45)	(5871.42)
5.	Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	(558.77)	(3097.70)	(5870.13)
6.	Equity Share Capital	2100.00	2100.00	2100.00
7.	Earnings Per Share (of Rs. 2/- each)			
	Basic (Rs.)	(0.53)	(2.95)	(5.59)
	Diluted (Rs.)	(0.53)	(2.95)	(5.59)

Note:
1. The above Financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 14th, 2020.
2. The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly and Yearly Financial Results are available on the website of the Stock Exchanges at www.bseindia.com and at www.nseindia.com and also on the Company's website at www.arcotech.in

By the order of Board of Directors
For Arcotech Limited
Sd/-
RN Pattanayak
Whole Time Director
Din: 01189370

Place: New Delhi
Date: 14.09.2019

TATA POWER DELHI DISTRIBUTION LIMITED
A Tata Power and Delhi Government Joint Venture
TATA POWER-DDL
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-ddl.com

NOTICE INVITING TENDERS Sep. 15, 2020

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/PMG/Tender/Banking-2020-21/03 Notice Inviting bids for banking of up to 200 MW RTC/Slot wise power on firm basis for the period of 01.11.2020 to 30.09.2021.	N.A.	16.09.2020	06.10.2020;1600 Hrs/ 06.10.2020;1630 Hrs

CORRIGENDUM / TENDER DATE EXTENTION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001230/20-21 For Supply Installation, Testing and Commissioning of Power Quality Meter	05.08.2020	21.09.2020 at 1600 Hrs/ 21.09.2020 at 1630 Hrs

Complete tender and corrigendum document is available on our website **www.tatapower-ddl.com**→Vendor Zone →Tender / Corrigendum Documents

Contracts - 011-66112222

Sale Notice under Insolvency and Bankruptcy Code, 2016
E-Auction Sale Notice
MAS PROJECT ENGINEERS PRIVATE LIMITED (In Liquidation)
Liquidator: Ashok Kumar Juneja (IP Regn. No. IBBI/IPA-002/IP-N00117/2017-18/10286)
Email: masproject.liquidator@gmail.com Mob. No. +91-9810532462
Tentative Auction: 30th September, 2020 from 2:00 P.M. to 5:00 P.M.
(With an unlimited extension of 5 Minutes each)

Sale of Assets and Properties owned by Mas Project Engineers Pvt Ltd. (in Liquidation) forming part of Liquidation Estate of Mas Project Engineers Pvt Ltd. in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi vide order dated 30.10.2019. The sale of properties will be done by the undersigned through the e-auction platform https://ncltauction.auctiontiger.net.

S. No	Asset	Location	Reserve Price (in INR)	Earnest Money Deposit (in INR)	Mode of Sale (e-auction)
1	Welding Machine	VB Warehouse, Dadri, Uttar Pradesh	6,000	1,000	Standalone
2	Hammer Drilling Machine		2,500	500	Standalone
3	MS Container		33,000	5,000	Standalone
4	Miscellaneous Tools		19,000	3,000	Lot
5	Furniture & Fixture	LB-11, 21, Indra Prakash Building & Vijaya Building, Barakhamba Road, New Delhi- 110001	41,000	5,000	Lot
6	Computer Items		39,000	5,000	Lot
7	Air Conditioners		20,000	3,000	Lot
8	Electric Items		3,000	500	Lot
9	Vehicles ·Toyota Liva ·Honda CRV	Palika Bazar Parking, Connaught Place, New Delhi- 110001	1,35,000 1,60,000	15,000 15,000	Standalone

Terms and Condition of the E-auction are as under:

1.E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through service provider M/s e-procurement Technologies Limited (Auction Tiger).

2.The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "MAS Project Engineers Pvt Ltd - in Liquidation", Account No.: 10050918845, Name of Bank: IDFC First Bank, Branch: Barakhamba Road, Birla Towers, LGF, Central Delhi - 110001, IFSC Code – IDFB0020101, drawn on any Scheduled Bank, payable at Delhi.

3.The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net. Contact: Mr. Ram Sharma, at+91-6351896834/079-68136854/855 E-mail: ramprasad@auctiontiger.net & nclt@auctiontiger.net

Sd/-
Ashok Kumar Juneja
(LL.B, FCS, ACMA, DBF, ADICA, M. COM)
(Liquidator of MAS Project Engineers Pvt Ltd (In Liquidation)
IBBI Reg. No IBBI/IPA-002/IP-N00117/2017-18/10286
Address: 1203, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi - 110001
Email: masproject.liquidator@gmail.com

Date: 14.09.2020
Place: Delhi

Trai suggests DoT set up industry-led body for cloud service providers

FE BUREAU
New Delhi, September 14

THE TELECOM REGULATORY Authority of India (Trai) has recommended that Department of Telecommunications (DoT) should initiate setting up of an industry-led body for cloud service providers that will regulate the sector. The scope of cloud service providers (CSPs) initially, to be limited to infrastructure as a service (IaaS) and platform as a service (PaaS), which are providing services in India.

Major CSPs in India include Amazon Web Services, Microsoft Azure, VMware, Google compute engine, Netmagic, Red Hat, Salesforce and Zoho.

The CSPs had earlier opposed the Trai proposal to set up a regulatory body as it would negatively impact the growth of the industry. Moreover, the industry felt that the creation of a regulatory framework does not fall within the ambit of the Telegraph Act and Trai Act, as CSPs cannot be classified as telecom operators. Trai had issued a consultation paper on October 23, 2019 seeking comments from stakeholders regarding registration of an industry body for CSPs and what should be the terms and conditions for the same.

SAMTEX FASHIONS LIMITED

Regd. Office & Works: Plot No. 163, Udyog Vihar, Greater Noida , Gautam Budha Nagar, U.P. 201308
CIN :L17112UP1993PLC022479, Email:samtex.compliance@gmail.com, Website: samtexfashions.com

Statement of Standalone & Consolidated Unaudited Financial Results for Quarter ended 30.06.2020

(Rs. In Lakhs , except per share data)

Sl. No	Particular	Standalone Quarter ended Unaudited 30.06.20	Unaudited 30.06.19	Unaudited 31.03.20	Year ended Audited 31.03.20	Consolidated Quarter ended Unaudited 30.06.20	Unaudited 30.06.19	Unaudited 31.03.20	Year ended Audited 31.03.20
1	Total income from operations (net)	0.00	0.00	0.52	0.68	2.40	0.30	7.91	9.92
2	Net Profit / (Loss) from ordinary activities after tax	(17.70)	(20.97)	(16.36)	(81.20)	(207.05)	(225.22)	(233.59)	(991.22)
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(17.70)	(20.97)	(16.36)	(81.20)	(207.05)	(225.22)	(233.59)	(991.22)
4	Equity Share Capital	1490.00	1490.00	1490.00	1490.00	1490.00	1490.00	1490.00	1490.00
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	(1248.89)	(1167.70)	(1167.70)	(1248.89)	(22942.64)	(21944.08)	(21944.08)	(22942.64)
6	Earnings Per Share (before extraordinary items) - Basic & Diluted	(0.02)	(0.03)	(0.02)	(0.11)	(0.28)	(0.30)	(0.31)	(1.33)
7	Earnings Per Share (before extraordinary items) - Basic & Diluted	(0.02)	(0.03)	(0.02)	(0.11)	(0.28)	(0.30)	(0.31)	(1.33)

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites and Company's web site : www.samtexfashions.com

For SAMTEX FASHIONS LIMITED
Sd/-
Atul Mittal
Chairman & Managing Director
DIN 00223366

PLACE :- DELHI
DATE :- 14.09.2020

SANGHVI FORGING & ENGINEERING LTD.

Regd. Office: 244/6-7, G.I.D.C. Ind. Estate, Waghodia - 391 760 Dist. Vadodara, India. **Ph:** 02668 - 673100 **Fax:** 02668-673135
CIN: L28910GJ1989PLC012015
E-mail: contact@sanghviforge.com; **Website:** www.sanghviforge.com

EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs)

S. No.	Particulars	Standalone Quarter Ended March 31, 2020 (Audited)	Dec. 31, 2019 (Unaudited)	March 31, 2019 (Audited)	Year Ended March 31, 2020 (Audited)	March 31, 2019 (Audited)	Consolidated Quarter Ended March 31, 2020 (Audited)	Dec. 31, 2019 (Unaudited)	March 31, 2019 (Audited)	Year Ended March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Total income from operations (net)	994.7	1,343.7	1,956.1	6,020.7	6,144.0	929.6	1,374.0	1,881.3	6,045.3	6,394.4
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(737.0)	(219.9)	(1,503.1)	(516.1)	(1,995.4)	(737.6)	(235.2)	(1,466.5)	(532.5)	(2,006.2)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(737.0)	(219.9)	(1,503.1)	(516.1)	(1,995.4)	(737.6)	(235.2)	(1,466.5)	(532.5)	(2,006.2)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(737.0)	(219.9)	(1,503.1)	(516.1)	(1,995.4)	(737.6)	(235.2)	(1,466.5)	(532.5)	(2,006.2)
5	Total Comprehensive Income for the period [Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(761.8)	(219.9)	(1,500.7)	(540.9)	(1,993.0)	(737.6)	(235.2)	(1,466.5)	(557.3)	(2,003.8)
6	Equity Share Capital	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2	1,489.2
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	-	-	-	-	-	-	-	-	-	-
8	Earnings Per Share (before and After extraordinary items) (of ₹ 10/- each) :										
	(a) Basic	(4.9)	(1.5)	(10.1)	(3.5)	(13.4)	(5.0)	(1.6)	(9.8)	(3.6)	(13.5)
	(b) Diluted	(4.9)	(1.5)	(10.1)	(3.5)	(13.4)	(5.0)	(1.6)	(9.8)	(3.6)	(13.5)

Notes:
1 The figures pertaining to the quarter ended March 31, 2020 and March 31, 2019 are the derived figures between the audited amounts for the year ended March 31, 2020 and March 31, 2019 and unaudited amounts published for the nine months ended December, 2019 and for the nine months ended December 31, 2018.
2 Bank of Baroda has filed application before NCLT, Ahmedabad under section 7 of the Insolvency and Bankruprcy code, 2016 on 26th April, 2018. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Sanghvi Forging & Engineering Limited ("Corporate Debtor") under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') by an order of the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench dated 30th August, 2019. This is to inform you that the NCLT, Ahmedabad Bench has by order dated 26th May, 2020, which was published and made available on 29th May, 2020 admitted the application filed by the members of Committee of Creditors lead by State Bank of India under Section 22 of the Insolvency Bankruptcy Code 2016 for replacement of Interim Resolution professional (IRP) by the Resolution Professional (RP).The NCLT has appointed Mr. Parthiv Parikh, Registration no. IBBI/IPA-002/IP-N00369/2017-18/11063, as the Resolution Professional for Sanghvi Forging & Engineering Limited.
3 Post commencement of the CIRP process, the Company is continuing to operate as a going concern in terms of the code.
4 During the quarter ended March 31, 2020. the outbreak of the COVID-19 pandemic spread throughtout the world and became a global pandemic. The Government of India has taken significant measures to curb the spread of virus including imposing mandatory lockdowns and restrictions in activity. The Company's manufacturing plants and offices had to be closed down for a considerable period of time, including after the year end. As a result of lockdown, the likely revenue for the month of March, 2020 has been impacted. Continued lockdown are likely to impact the Company operationally including on supply chain matters. Supply chain disruption and their related financial impacts can't be estimated at this time.
5 The Company has not provided the interest of Q1 Rs.358.89/- (In Lakhs) & Q2 Rs. 358.89/- (In Lakhs) & Q3 Rs. 358.89/- (In Lakhs) & Q4 Rs 358.89/- (In Lakhs) aggregating of Rs.1435.56/- (In Lakhs) F.Y. 2019-20.
6 Ind AS 116 having become effective from 1st April 2019 and the impact of the same is negligible for the company.
7 The company has only one reportable segment i.e. Forging & Fittings.
8 Figures of the previous periods have been regrouped / reclassified / rearranged, wherever necessary, to confirm to the current period's classification.
9 The statements has been signed by Chairman & Managing Director and Director & CFO and taken on record by RP and affixing of signature on these statements by the RP should not be construed as endorsement or certification by the RP of any facts or figures provided herein.

For Sanghvi Forging & Engineering Ltd.
Sd/-
Jayantilal B. Sanghvi
Chairman & Managing Director

Place : Vadodara
Date : 11th September, 2020

CyberMedia

CYBER MEDIA (INDIA) LIMITED

CIN: L92114DL1982PLC014334
Registered Office: D-74, Panchsheel Enclave, New Delhi - 110 017, Tel. 011-26491320
Corporate Office: Cyber House, B-35, Sector-32, Gurugram, Haryana - 122 001, Tel. 0124-4822222
Website: www.cybermedia.co.in, www.ciol.com

Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

Rs. in Lakhs

Sl. No	Particulars	Quarter Ended 30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Total income from operations (net)	605.70	805.79	1,297.25	4,012.84
2	Net profit / (loss) for the period before tax and exceptional items	7.98	0.07	(12.99)	(47.74)
3	Net profit / (loss) for the period before tax and after exceptional items	7.98	(424.43)	(12.99)	(2,392.15)
4	Net profit / (loss) for the period after tax	7.98	(784.96)	(13.02)	(2,755.24)
5	Total comprehensive income for the period	-	(6.39)	-	(6.39)
6	Paid-up equity share capital	1,286.72	1,286.72	1,286.72	1,286.72
7	Other Equity	-	(2,718.84)	-	(2,718.84)
8	Earnings per share (Face value per share Rs.10/-each)				
	a) Basic (Rs. per share)	0.06	(6.15)	(0.10)	(21.46)
	b) Diluted (Rs. per share)	0.06	(6.15)	(0.10)	(21.46)

Notes:
1 The above audited financial results were reviewed by the Audit Committee at its meeting held on September 12, 2020 and approved by the Board of Directors in its meeting held on September 14, 2020.
2 Standalone Information:

Particulars	Quarter Ended 30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
Total revenue	150.68	227.08	261.76	810.13
Profit before tax	8.44	(564.95)	(7.63)	(2,651.86)
Profit after tax	8.44	(564.95)	(7.63)	(2,651.86)
Other comprehensive income (OCI)	-	(0.56)	-	(0.56)
Total comprehensive income (Net of tax)	8.44	(564.39)	(7.63)	(2651.30)

3 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results are available on stock exchanges' website and on Company's website.
4 Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

For and on behalf of the Board of Directors
Cyber Media (India) Limited
Sd/-
Pradeep Gupta
Chairman & Managing Director
DIN: 00007520

Place: New Delhi
Date: September 14, 2020

DATAQUEST | PCQUEST | CMR | CIOL | VOICE&DATA | living digital | GLOBAL SERVICES | THE DQ WEEK | DQ Channels | VOICE&DATA ConnecT | DARE

ADS DIAGNOSTIC LIMITED

Regd. Office: 114 Sant Nagar, East of Kailash, New Delhi 110065
www.adsdiagnosticltd.com, E-mail: -adsmedical@rediffmail.com
CIN NO. L85110DL1984PLC018486

EXTRACT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Lakhs)

Sr No.		Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)
1	Total Income from Operations (Net)	134.85	415.84
2	Net profit for the period before Tax (Before Exceptional and / or Extraordinary Items)	12.92	37.49
3	Net profit for the period before Tax (After Exceptional and / or Extraordinary Items)	12.92	37.49
4	Net profit for the period after Tax (After Exceptional and / or Extraordinary Items)	9.56	27.74
5	Equity Share Capital	219.98	219.98
6	Earning Per Share of Rs. 10 each (Basic & Diluted)	0.44	1.27

Notes :

1. The above is an extract of the detailed format of unaudited Quarterly financial result for the Quarter ended 30.06.2020 filed with Bombay Stock Exchange Limited. Under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The Full format of the said unaudited Quarterly financial result for the Quarter ended 30.06.2020 are available on the Stock Exchange website www.bseindia.com and on the Company's website www.adsdiagnosticltd.com
2. The Above Quarterly results,reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 14.09.2020.

For ADS DIAGNOSTIC LIMITED
Sd/-
Dr. Gautam Sehgal
Managing Director
DIN 00034243

Place : New Delhi
Date : 14.09.2020

AXIS BANK

Axis Bank Limited, Axis House, Tower-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens Wishtown, Noida (U.P.)-201301, **Controlling office:** Axis House, Bombay Dyeing Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400025.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) 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 physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on **"As is where is"** , **"As is what is"** and **"Whatever there is"** basis on 30-09-2020 on 12 Noon at Axis House, Tower-2, 2nd Floor, I-14, Sector-128, Noida Expressway, Jaypee Greens Wishtown, Noida (U.P.)-201301 for recovery of Rs.17,02,166/- due as on 22-08-2016 along with further interest as applicable, incidental expenses, costs, charges etc incurred up to the date of actual payment and/or realization due to the secured creditor from Mr.Devendra Pal Singh, . The reserve price will be Rs. 20,59,942/- (Rupees Twenty lakh fifty nine thousand nine hundred forty two only) and the earnest money deposit will be Rs.2,05,994/-. Last Date, Time And Venue For Submission Of Bids With Sealed Offer/ Tender With EMD on 29-09-2020 at the above mentioned address.

Account Number	Location / Details of the Immovable Property/Secured Assets possessed and put for sale	Encumbrances, if any known to the Bank.
Home Loan Loan No - PHR0126 00335239	A Residential Flat Having Super area 1244.59 Sq.Ft (i.e 115.56 Sq.Mtr) and built up area 995.50 Sq. Ft. (i.e 92.45 Sq. Mtrs) bearing Flat No CO20203 on 2nd Floor (Without roof Rights) in Building C-02 situated in Group Housing Project namely "Ebony Greens" being part of Residential Township Crescent Par C situated at Village Shahpur Bamheta. Ghaziabad Uttar Pradesh along with usage right of one open parking space.	NO

For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. Https://www.axisbank.com/auction-notices/

Date: 15-09-2020
Place: Noida , UP

Sd/-,
Authorized Officer,
Axis Bank Ltd.

भारतीय कंटेनर निगम लिमिटेड CONTAINER CORPORATION OF INDIA LTD.

कॉनकॉर CONCOR

एक नवरत्न कम्पनी (भारत सरकार का उपक्रम) (A govt. of India Undertaking)
ICD, Malanpur – 477117

TENDER NOTICE (E-Tendering Mode Only)

Online tender in single bid system is invited for the work of **"Repair to Bituminous pavement near Admin Building and Warehouse at ICD/Malanpur."**, only through e-tendering mode. The bid document can only be downloaded after paying Rs. 1000/- through online from the website (www.tenderwizard.com/CCIL).

Tender No.	CON/EP/NCR/MALANPUR/R. REPAIR/2020
Name of Work	Repair to Bituminous pavement near Admin Building and Warehouse at ICD/Malanpur.
Estimated Cost	Rs.24,33,422.00
Completion Period	60 days
Earnest Money Deposit	Rs.48,670 /- (through e-payment)
Cost of Tender Document (Non-refundable)	Rs.1000/- (inclusive all taxes & duties) through e-payment).
Tender Processing Fee (Non-refundable)	Rs.1436/- (inclusive all taxes & duties through e-payment
Date of sale of Tender (online)	15.09.2020 (11:00hrs) to 06.10.2020 (upto 17:00 hrs)
Date & Time of submission of Tender.	07.10.2020 upto 17:00 hrs.
Date & Time of Opening of Tender.	09.10.2020 at 15:00 hrs.

* Through e-Payment

CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details logon to www.concorindia.co.in or www.eprocure.gov.in or www.tenderwizard.com/CCIL.

Group General Manager (P&S)

GARG FURNACE LTD.

Regd. Office & Works:
Kanganwal Road, V.P.O. Jugiana,
G.T. Road, Ludhiana-141120 (INDIA)
Fax: 91-161-2512285
Email: gargfurnace@yahoo.com
GSTIN: 03AAACG8307R1ZD

CIN: L99999PB1973PLC003385

Statement of Unaudited Financial Results for the Quarter Ended 30.06.2020

Sr. No.	Particulars	Quarter ending (30.06.2020) Unaudited	Year ended (31.03.2020) Audited	Corresponding 3 months ended in the previous year (30.06.2019) Unaudited
1	Total Income from Operations	973.01	9852.22	2712.28
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	(70.97)	(733.33)	5.09
3	Net Profit / (Loss) for the period before tax (after Tax, Exceptional and/or Extraordinary items*)	(70.97)	(733.33)	5.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items*)	(71.46)	358.29	5.09
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(71.46)	385.29	5.09
6	Equity Share Capital	400.87	400.87	400.87
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	849.45	920.90	540.12
8	Earnings Per Share (of Rs. ___/- each) (for continuing and discounted operations)- (1) Basic :	(1.78)	8.94	0.13
	(2) Diluted :	(1.78)	8.94	0.13

NOTES: The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the website of Stock Exchange(s) and the portal of Bombay Stock Exchange i.e. www.bseindia.com.

For Garg Furnace Limited
(Devinder Garg) Chairman Cum Managing Director
Din: 01665456

Place: LUDHIANA Date: 14/09/2020

SBEC SUGAR LIMITED

Regd. Off.: Village Loyan Malakpur, Thesil Baraut, District: Baghpat, Uttar Pradesh-250611
CIN: L15421UP1991PLC019160
Tel.: 01234-259206 Fax:+91-1234-259200, E-mail: investors@sbecsugar.com, Website: www.sbecsugar.com

EXTRACT OF THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE Quarter Ended 30.06.2020 Un-Audited	Year Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Un-Audited	CONSOLIDATED Quarter Ended 30.06.2020 Un-Audited	Year Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Un-Audited
1	Total Income from Operations (Net)	12,312.57	47,109.97	11,621.74	12,553.96	48,217.18	12,057.29
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(328.56)	496.55	398.06	(457.84)	(90.56)	394.21
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(328.56)	496.55	398.06	(457.84)	(90.56)	394.21
4	Net Profit/(Loss) for the period after tax (after exceptional and/or Extraordinary items)	(328.56)	496.55	398.06	(457.84)	79.05	394.21
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income(after tax)]	(335.95)	466.98	397.89	(466.26)	45.36	394.07
6	Equity Share Capital	4,765.39	4,765.39	4,765.39	4,765.39	4,765.39	4,765.39
7	Reserve excluding Revaluation Reserves as per balance sheet of previous year	-	-	-	-	-	-
8	Earnings Per Share (EPS) (for continuing and discontinued operations)						
a	Basic	(0.69)	1.04	0.84	(0.96)	0.17	0.83
b	Diluted	(0.69)	1.04	0.84	(0.96)	0.17	0.83

Notes:-

1. The above is an extract of the detailed format of Quarterly results filed with the Stock Exchange under Regulation 33 of the SEBI(Listing Obligations & Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange at www.bseindia.com and on Company's website at www.sbecsugar.com
2. The above results have been reviewed by the Audit Committee and approved by the Board at their meetings held on 14th September, 2020
3. The Financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rule (As amednded).

By Order of Board
Sd/-
Umesh Kumar Modi
Chairman & President
DIN: 00002757

Place : New Delhi
Dated : 14th Sept, 2020

FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]
Advertisement to be published in Newspaper for the change in Registered Office of the Company from one state to another Before the Central Government Northern Region Bench, Delhi
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules 2014
AND
In the matter of
Mansukh Stock Brokers Limited
(CIN: U67121HR1995PLC035385) having its Registered Office at **B-4126, Green Field Colony, Faridabad, Haryana-121007**
------- Petitioner

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the Company in term of special resolution passed at Extra ordinary General Meeting held on Saturday, 12th Day of September 2020 to enable the company to change its Registered Office from "State of Haryana" to "National Capital Territory of Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on MCA 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 ground of opposition to the Regional Director at the Address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI 110003, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Address of Registered Office: B-4126, Green Field Colony, Faridabad, Haryana-121007

For and on behalf of the applicant
Mansukh Stock Brokers Ltd.
Sd/-
Virender Mansukhani
Director
DIN: 00038702

Date: 15.09.2020
Place: Faridabad

AXIS BANK

Axis Bank Limited, Axis House, Tower-2, 2nd Floor, I-14, Sector-128,Noida Expressway, Jaypee Greens Wishtown, Noida (U.P.)-201301 , **Agri Business center at** - Axis Bank Ltd., SCF 94, Sector 6, Karnal 132001., **Controlling office:** Axis House, Bombay Dyeing Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400025.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) 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 physical possession of which has been taken by the Authorised Officer of Secured Creditor will be sold on **"As is where is"** , **"As is what is"** and **"Whatever there is"** basis on **29-09-2020** on **12 Noon** at Axis House,Tower-2, 2nd Floor, I-14, Sector-128,Noida Expressway, Jaypee Greens Wishtown, Noida (U.P.)-201301 for recovery of **Rs.87,34,751/-**(Including Both the Home Loan & LAP) pending till **06/07/2020** along with further interest as applicable, incidental expenses, costs, charges etc incurred up to the date of actual payment and/or realization due to the secured creditor from Mr.Rahul Taygi . The reserve price will be Rs.71,45,280/- and the earnest money deposit will be Rs.7,14,528/-. Last Date, Time And Venue For Submission Of Bids With Sealed Offer/ Tender With EMD on **28-09-2020** at the above mentioned address.

Account Number	Location / Details of the Immovable Property/Secured Assets possessed and put for sale	Encumbrances, if any known to the Bank.
PHR063602308641 (Home Loan) LTR063603518991 (LAP)	Ground Floor, without roof rights, Build on the Plot No. Niti Khand – II/163, Situated At Residential Colony Indirapuram Tehsil Dist Ghaziabad U.P 201014	NO

For detailed terms and conditions of the sale, please refer to the link provided in the secured creditor's website i.e. Https://www.axisbank.com/auction-notices/

Date: 15-09-2020
Place: Noida , UP

Sd/-,
Authorized Officer,
Axis Bank Ltd.

PUBLIC ANNOUNCEMENT

[Regulation 31(2) read with Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

FOR THE ATTENTION OF THE STAKEHOLDERS OF R.S. AJIT SINGH AND CO. (AUTOMOTIVES) PRIVATE LIMITED – IN LIQUIDATION
CIN- U34103DL1997PTC084491

Pursuant to Regulation 31(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Public Announcement is hereby made that the List of Stakeholders of R.S. AJIT SINGH AND CO. (AUTOMOTIVES) PRIVATE LIMITED – in Liquidation ("Corporate Debtor") has been prepared by the Liquidator, which has been filed with the Hon'ble NCLT, Principal Bench, New Delhi. ("Hon'ble NCLT") on 12 th September, 2020.

As there is no functional website of the Corporate Debtor, hence the List of Stakeholders showing complete details of the amount of claims admitted by the Liquidator, extent up to which the claims are secured/unsecured, details of Stakeholders and proofs admitted/rejected in part and those wholly rejected, if any, can be viewed on the website of the Liquidator, on the following link: **"https://insolvencyandbankruptcy.in/public-announcement/r-s-ajit-singh-and-company-automotives-private-limited/"**

The Stakeholders are further notified that any modification of entries in the List of Stakeholders, as filed with the Hon'ble NCLT, can be made only by filing an application with the Hon'ble NCLT.

Date: 14-09-2020
Place: Gurugram

Sd/
Rohit Sehgal
Liquidator in matter of R.S. Ajit Singh and Co. (Automotives) Private Limited
IP Registration No IBBI / IPA-001 / IP-P00528 / 2017-18 / 10953

punjab national bank

...the name you can BANK upon!

Possession Notice (For Immovable Property)

Whereas
Punjab National Bank/ the Authorized Officer/s of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002 on 08.09.2020. The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

Sr. No.	Branch Name	Name of Account & Address	Name of Borrowers and address	Details of Mortgage Property	Demand Notice date (13/2) notice & Amount as per Notice	Date of Symbolic Possession notice Affixed	Name of Authorized Officer
1.	Mangal Pandey Nagar, Meerut	**Sh.Deepak kumar Jhingwan S/o Hakikat Rai Jhingwan R/o- 18-B Devpuri Meerut**	Sh.Deepak kumar Jhingwan S/o Hakikat Rai Jhingwan R/o- 18-B Devpuri Meerut	Residential Property no- 653/A, mes- 83Sqr mtr (Ground floor and first Floor Only) 18-B devpuri Meerut, Belongs to Deepak kumar Jhingwan, **Boundries:** East- 47ft / prop School,West-Remaining part of plot no 18-B M.M.Bhardwaj, North-19ft remaining part plot no-18-B M.M. Bhardwaj, South-19Ft / Rasta	17.03.2020 **Rs. 24,12,609.00** + due interest from 01.03.2020 and other charges.	**08.09.2020**	**Avinash Kumar 9771430208**

Date - 14.09.2020 Place: Meerut Authorized Officer

पंजाब नैशनल बैंक punjab national bank

... भरोसे का प्रतीक! ...the name you can BANK upon!
MCC- Haridwar, Sector-4, BHEL, Haridwar, Phone No.: 01334-234445

POSSESSION NOTICE (For Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective Borrowers/Guarantors/Mortgagors to repay the amount as mentioned against each account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).The Borrowers/Guarantors/Mortgagors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagors and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against each account. The Borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The Borrowers/Guarantors/Mortgagors 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.

S. No.	Name of the Branch/ Borrower/Guarantor	Description of Mortgaged Immovable Property	Date of Demand Notice	Date of possession notice affixed	Amount outstanding as on the date of demand notice
1.	**Branch: IIT, Roorkee** **Borrower** : M/s S K Enterprises through its Proprietor Smt Princi Dhiman W/o Shri SanjayDhiman Address: Railway Road, Behind Hemant Hospital, Malviya Chowk, Roorkee, Haridwar, **2.** Smt Princi Dhiman W/o Shri Sanjay Dhiman R/o House No. 673, Chaw Mandi, Roorkee, Haridwar. **3.** Sh. Sanjay Kumar Dhiman S/o Sh. Pheru Singh Dhiman R/o House No. 673, Chaw Mandi, Roorkee, Haridwar.	Khasra No. 396M, Sainik Colony, Sekhpuri, Roorkee Pargana and Tehsil Roorkee, Haridwar measuring 183.06 Sq. Mtr. property registered at Sale deed No. 8659 dated 02.12.2009. **Owner of the Property:** Sh. Sanjay Kumar Dhiman S/o Sh. Pheru Singh Dhiman.	18.01.2020	**09.09.2020** Symbolic Possession	**Rs. 76,37,546.35/-** + other Charges, further interest from 01.01.2020

Date: 14.09.2020 Place: Haridwar Authorised Officer, Punjab National Bank

EMERGENT INDUSTRIAL SOLUTIONS LIMITED

(FORMERLY EMERGENT GLOBAL EDU & SERVICES LIMITED)
Regd. Office : 8-B, 'Sagar', 6, Tilak Marg, New Delhi – 110 001;
CIN : L80902DL1983PLC209722, **Phones:** (91) (11) 2378 2022, 2338 2592 ; **Fax:** (91) (11) 2378 2806, 23381914 ; **Email:** cs@somanigroup.com; **website:**www.eesl.in

Extract of Statement of Standalone & Consolidated Un-Audited Financial Results for the Quarter Ended 30th June 2020

(Rs. in Lacs Except Number of Shares & EPS)

Sl. No	Particular	Standalone Quarter ended 30th June 2020 Un - Audited	31st Mar 2020 Audited	30th June 2019 Un - Audited	Year ended 31st Mar. 2020 Audited	Consolidated Quarter ended 30th June 2020 Un - Audited	31st Mar 2020 Audited	30th June 2019 Un - Audited	Year ended 31st Mar. 2020 Audited
1	Total Revenue	14,141.40	4,146.46	3,351.78	16,713.96	14,138.34	4,143.55	3,348.66	16,702.70
2	Profit/Loss for the period (before Tax, Exceptional and/or Extraordinary Items)	171.41	(18.40)	51.55	68.97	169.17	(20.59)	49.27	60.74
3	Profit/Loss for the period before Tax (after Exceptional and/or Extraordinary Items)	171.41	(18.40)	51.55	68.97	169.17	(20.59)	49.27	60.74
4	Profit (+)/Loss(-) for the Period after Tax (after Exceptional and/or Extraordinary Items)	128.14	(12.06)	36.55	51.38	126.44	(13.51)	34.85	45.43
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	127.73	(13.21)	36.54	50.11	126.03	(14.67)	34.84	44.16
6	Paid Up Equity Share Capital (Face Value Rs.10/- Per Share)	456.90	456.90	456.90	456.90	456.90	456.90	456.90	456.90
7	Other Equity excluding Revaluation Reserves, as per Balance Sheet of Previous Accounting Year	-	-	-	1,191.68	-	-	-	1,075.24
8	Earning Per Share (Before Extraordinary Items) (Not Annualised)								
	(A) Basic	2.80	(0.26)	0.80	1.12	2.77	(0.30)	0.76	0.99
	(B) Diluted	2.80	(0.26)	0.80	1.12	2.77	(0.30)	0.76	0.99
9	Earning Per Share (After Extraordinary Items) (Not Annualised)								
	(A) Basic	2.80	(0.26)	0.80	1.12	2.77	(0.30)	0.76	0.99
	(B) Diluted	2.80	(0.26)	0.80	1.12	2.77	(0.30)	0.76	0.99

Notes:

1 The above is an extract of the detailed format of Un- Audited Financial Results for the Quarter Ended 30th June 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Standalone and consolidated Un- Audited Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.eesl.in.

BY ORDER OF THE BOARD
FOR EMERGENT INDUSTRIAL SOLUTIONS LIMITED
Sd/-
T.K. SOMANI
(DIRECTOR)
DIN : 00011233

PLACE :- NEW DELHI
DATE :- 14.09.2020

RAJDARSHAN INDUSTRIES LIMITED

CIN: L14100RJ1980PLC002145, Web: www.rajdarshanindustrieslimited.com, Mail: info@rajdarshanindustrieslimited.com Address: 59,Moti Magri Scheme, Udaipur-313001

Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended June 30, 2020

(Rs. in lakhs)

Particulars	Standalone Quarter ended 30.06..20 Un-Audited	31.03.20 Audited	30.06.19 Un-Audited	Year ended 31.03.20 Audited	Consolidated Quarter ended 30.06.20 Un-audited	31.03.20 Audited	30.06.19 Un-audited	Year ended 31.03.20 Audited
Total income	26.57	-16.40	53.44	89.47	26.57	-16.40	53.44	89.47
Net Profit for the period before Tax, Exceptional and/or Extraordinary items	19.97	(831.49)	22.78	(783.36)	19.97	(831.49)	22.78	(783.36)
Net Profit for the period before tax after Exceptional and/or Extraordinary items	19.97	(831.49)	22.78	(783.36)	19.97	(831.49)	22.78	(783.36)
Net Profit for the period after tax after Exceptional and/or Extraordinary items	18.71	(617.68)	16.82	(581.91)	18.71	(617.68)	16.82	(581.91)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	39.32	(718.34)	(28.70)	(757.06)	39.45	(718.61)	(28.49)	(756.98)
Equity Share Capital	310.83	310.83	310.83	310.83	310.83	310.83	310.83	310.83
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1227.72				1227.84
Earnings Per Share (of Rs. 10/- each)								
1. Basic:	1.27	-23.11	-0.92	24.36	1.27	-23.12	-0.92	-24.35
2. Diluted:	1.27	-23.11	-0.92	24.36	1.27	-23.12	-0.92	-24.35

NOTES: The standalone and consolidated financial results of the Company for the quarter ended June 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on 12 September, 2020

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated 5thJuly,2016 .The full format of the Quarterly Financial Results are available on the websites of the Stock Exchanges and on Company's Website (www.rajdarshanindustrieslimited.com)

For Rajdarshan Industries Limited
Devendra Sharma
Managing Director, DIN: 00921174

Place : Udaipur
Date : 12/09/2020

IM+ CAPITALS LIMITED

Reg. Office: 510, Ambadeep Building, 14 K.G. Marg, New Delhi- 110001. Tel: 011-42838332
CIN: L74140DL1991PLC340407, Website: www.imcapitals.com, Email: imcapitalslimited@gmail.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June'2020

(Rs in Lacs)

Sr. No.	Particulars	Standalone Quarter Ended 30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 Audited	Year Ended 31.03.2020 Audited	Consolidated Quarter Ended 30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 Audited	Year Ended 31.03.2020 Audited
1	Total Income from operations	94.66	85.16	96.44	399.94	152.87	155.69	97.37	617.76
2	Net Profit/(Loss) from ordinary activities after tax	43.85	22.12	(33.07)	66.46	79.97	48.64	(74.29)	108.04
3	Net Profit/(Loss) for the period after tax (after Extraordinary items)	43.85	22.12	(33.07)	66.46	79.97	48.64	(74.29)	108.04
4	Total Comprehensive Income/(Loss) for the year [Comprising Profit/(Loss) for the year (after tax) and Other Comprehensive Income/(Loss) (after tax)]	44.01	25.05	(26.41)	100.68	80.14	51.57	(67.65)	142.24
5	Equity paidup share capital	350.16	350.16	350.16	350.16	350.16	350.16	350.16	350.16
6	Earnings per share (Not annualised) :								
	Basic (₹)	1.25	0.63	(0.94)	1.90	2.28	1.39	(2.12)	3.09
	Diluted (₹)	1.25	0.63	(0.94)	1.90	2.28	1.39	(2.12)	3.09

NOTES :

1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 14th September 2020 The financial results for the quarter ended June 30th, 2020 have been Limited Reviewed by Statutory Auditors of the Company.

2 The above is an extract of the detailed format of Unaudited Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone and consolidated Financial Results are available on the Stock Exchange websites, www.bseindia.com and on the company website www.imcapitals.com

For IM+ CAPITALS LIMITED
Sd/-
Pradeep Misra
Chairman
(DIN : 01386739)

Place : New Delhi
Date : 14-September-2020

"Form No. INC-25A"

Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi

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
ANAND TRIPLEX BOARD LIMITED
(CIN: U74999DL1994PLC061165)
having its Registered Office at
E -181 FIRST FLOOR, GREATER KAILASH PART II, NEW DELHI-110048
........**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 **10th September, 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 / her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-

E -181 FIRST FLOOR, GREATER KAILASH PART II, NEW DELHI-110048

For & on behalf of Applicant
ANAND TRIPLEX BOARD LIMITED
Sd/-
NIKHIL VATS
(Director)
DIN: 00610278

Date : 15.09.2020
Place : New Delhi

बैंक ऑफ़ बड़ौदा Bank of Baroda

Possession Notice
For Immovable Property

Whereas, The undersigned being the Authorised Officer of the **Bank of Baroda** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice to the following borrower to repay the amount mentioned in the notice, within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the Act read with Rule 8 of the Security Interest Enforcement Rules,2002 on the dates as mentioned below. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the properties will be subject to the charge of **Bank of Baroda**, for an amount add interest thereon. **The borrower's attention in invited to provisions of of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.**

Sl. No.	Name & Address of the Borrower Date of Demand /Possession Notice	Description of Immovable Property	Outsanding Amount(Rs.)
	BRANCH: Lalganj Ajhara Pratapgarh		
1.	**Borrowers:- 1.** Poonam Pandey W/o Manoj Kumar Pandey **2.** Manoj Kumar Pandey. **Address 1 and 2 :-** Vill Sangipur, Post Lalganj Tehsil: Lalganj Distt- Pratapgarh. **Guarantor:-** Mr. Girish Chandra Mishra s/o Ram Chandra Mishra. **Address-** Pure Dhanai Shivbojh, Post - Laxmanpur Tehsil- Lalganj Distt- Pratapgarh. **Date of Demand Notice: 17.02.2020 Published on 16.05.2020 Date of Possession Notice: 10.09.2020**	All part and parcel of the propertry consisting of Equitable mortgage of Residential property Plot No. 182 min area 0.0130 Hect = 1360 sqft, (Sale deed No. 2571) situated at Village- Sangipur Post- Lalganj, Pargana Rampur khas, tehsil- Lalganj, District- Pratapgarh in the name of Poonam pandey w/o Manoj Kumar Pandey. **Bounded as under: East:** One Latha Kachcha Rasta, **West:** Land of Sudhakar, **North:** Part of Plot Haza **South**: Plot of Rashmi Tripathi.	**Rs. 6,21,584.36** + interest plus other charges

Date: 15.09.2020, Place: Pratapgarh Authorised Officer, Bank of Baroda

Russian leader Navalny able to leave his bed

ASSOCIATED PRESS
Berlin

RUSSIAN OPPOSITION LEADER Alexei Navalny's health has improved so that he is now able to leave his bed briefly, the Berlin hospital treating him said Monday, while Germany announced that French and Swedish labs have confirmed its findings that he was poisoned with the Soviet-era nerve agent Novichok.

Navalny, the most prominent opponent of Russian President Vladimir Putin, was flown to Germany two days after falling ill on August 20 on a domestic flight in Russia and is being treated at Berlin's Charite hospital. Berlin has demanded that Russia investigate the case.

The Charite said Navalny has now been "successfully removed from mechanical ventilation."

"He is currently undergoing mobilisation and is able to leave his bed for short periods of time," it added.

Monday's statement didn't address the long-term outlook for the 44-year-old Russian politician and anti-corruption investigator. Doctors have cautioned that even though Navalny is recovering well, long-term health problems from the poisoning cannot be ruled out.

Wildfires raise fight over climate before Trump visit

ASSOCIATED PRESS
Beavercreek, September 14

WITH CREWS BATTLING wildfires that have killed at least 33 people, destroyed neighbourhoods and enveloped the West Coast in smoke, another fight has emerged: leaders in the Democratic-led states and President Donald Trump have clashed over the role of climate change ahead of his visit Monday to California.

California, Oregon and Washington state have seen historic wildfires that have burned faster and farther than ever before. Numerous studies in recent years have linked bigger wildfires in the US to global warming from the burning of coal, oil and gas.

The Democratic governors say the fires are a consequence of climate change, while the Trump administration has blamed poor forest management for the flames.

Trump is headed to McClellan Park, a former air base just outside Sacramento, California, White House spokesman Judd Deere said. California Gov. Gavin Newsom's office said he would be meeting with Trump.

With Ghosn gone, his alleged accomplice faces trial

BLOOMBERG
September 14

ALMOST TWO YEARS after arriving in Japan for what he thought would be a quick two-day business trip, former Nissan Motor Co director Greg Kelly faces a trial in Tokyo scheduled to last 10 months, but which could land him in jail for as long as a decade if convicted.

The sole individual defendant in a case that has drawn global attention after former Nissan Chairman Carlos Ghosn's audacious escape from Japan, the criminal trial of Kelly is set to start September 15, his 64th birthday. The US citizen has been charged by Japanese prosecutors for his role in an alleged conspiracy to understate Ghosn's compensation by tens of millions of dollars, something Kelly strongly denies. Kelly's family and attorneys have questioned his ability to get a fair trial without his ex-boss's testimony and criticised the slow pace of judicial proceedings in Japan. The trial has already been delayed multiple times, and will extend through July - with a verdict not anticipated until next fall. Kelly and his lawyers won't discuss details about their strategy, but he has plead innocent and hopes to be fully exonerated. "I feel like I've already lost," Kelly said in an interview. "I was detained shortly after I turned 62, and I'm going to be 65 before the court makes a decision on this case. It's a violation of my human rights." Kelly, along with Ghosn and Nissan, was charged in December 2018 of helping Ghosn.

China warns US: China warned the United States on Monday of potential "serious damage" to their relations if it does not withdraw from an upcoming economic meeting with Taiwan that is expected to be attended by a senior American official. **-AP**

Monnet Industries Limited

Regd. Office : Plot No. 216, Sector - C, Urla Industrial Complex, Raipur, Chhattisgarh- 493221
Tel. No. 011-29218542-46; Fax : 011-29218541; e-mail : isc_mind@monnetgroup.com
website: www.monnetgroup.com; CIN : L51103CT1982PLC009717

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020 (Rs. in Lacs except for share data)

Sl. No.	Particulars	Quarter ended 30.06.2020 Unaudited	Quarter ended 31.03.2020 Audited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
1	Total income from operations (gross)	-	-	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(41.22)	1.87	(35.79)	(109.35)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(41.22)	1.87	(35.79)	(109.35)
4	Net Profit / (Loss) for the period after tax, Exceptional and/or Extraordinary items	(41.22)	3.42	(36.37)	(109.45)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(41.22)	3.42	(36.37)	(109.45)
6	Equity Share Capital	368.13	368.13	368.13	368.13
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(14078.64)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	Basic:	(1.12)	0.09	(0.99)	(2.97)
	Diluted:	(1.12)	0.09	(0.99)	(2.97)

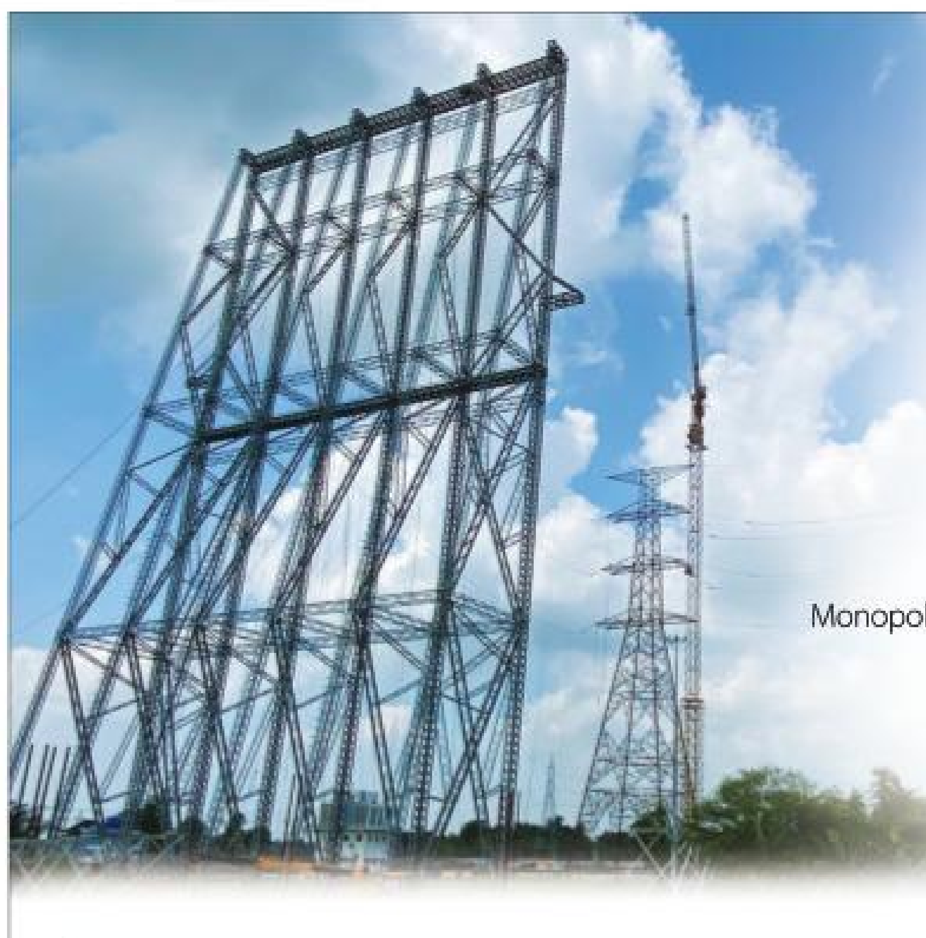
Notes :-

1) The above unaudited financial statements have been reviewed by the Audit Committee in its meeting held on 14th September 2020 and then approved by the Board of Directors in its meeting held on 14th September 2020.
2) The results for the quarter ended 30.06.2020 have been subject to a Limited Review by the Auditors.
3) Figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures for the full financial year ended 31st March 2020 and the published unaudited year to date figures upto nine months ended 31st December 2019.
4) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Annual Financial Results is available on the Stock Exchanges website (www.bseindia.com) and Company's website www.monnetgroup.com

FOR MONNET INDUSTRIES LIMITED

(MAHESH KUMAR SHARMA)
WHOLE-TIME DIRECTOR & CFO

Place: New Delhi
Date: 14.09.2020



SKIPPER Limited

We're proud to host one of the largest Tower Testing Stations in the world.

- The facility is designed to test all kinds of Lattice Towers, Monopoles & Guyed Towers with world-class technical parameters
- Capable of full-scale load testing, a reliable tool for validating the structural design
- Ultimate destination for OHTL contractors & manufacturers for Prototype Testing
- Towers up to 1200kV with 120m height (highest in the world) can be tested seamlessly

(₹ in millions)

Sl No.	Particulars	Standalone Quarter Ended 30.06.2020	Standalone Quarter Ended 30.06.2019	Standalone Year Ended 31.03.2020	Consolidated Quarter Ended 30.06.2020	Consolidated Quarter Ended 30.06.2019	Consolidated Year Ended 31.03.2020
1	Total Income from Operations	2,210.06	3,388.33	13,924.72	2,210.06	3,388.33	13,924.72
2	Revenue from Operations	2,207.11	3,385.64	13,905.07	2,207.11	3,385.64	13,905.07
3	EBIDTA (Earning before Interest, Depreciation, Tax and Other Income)	90.47	426.49	1,391.26	93.48	422.94	1,388.91
4	Profit/ (Loss) Before Tax (PBT)	(185.92)	120.03	182.32	(182.91)	116.48	179.97
5	Profit/ (Loss) After Tax	(118.94)	82.16	414.90	(115.93)	78.61	412.55
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(119.00)	82.93	414.75	(116.10)	79.38	411.95
7	Equity Share Capital	102.67	102.67	102.67	102.67	102.67	102.67
8	Reserves			6,773.12			6,770,16
9	Earnings Per Share (of ₹ 1/- each)						
	Basic	(1.16)	0.80	4.04	(1.13)	0.77	4.02
	Diluted	(1.16)	0.80	4.04	(1.13)	0.77	4.02

Note: The above is an extract from the detailed format of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020 is available on the Stock Exchanges website (www.bseindia.com & www.nseindia.com) and on the company's website www.skipperlimited.com).

Place: Kolkata **Dated:** 14th September '2020

For and on behalf of the Board

Sajan Kumar Bansal
Managing Director
DIN: 00063555

Extract of Standalone and Consolidated Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020

SKIPPER LIMITED
CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700 017, India.
Email: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

SONI MEDICARE LIMITED

Regd Office: 38, Kanota Bagh, Jawahar Lal Nehru Marg, Jaipur-302004
CIN L51397RJ1988PLC004569, Phone No. 0141-5163700, FAX: 0141-2564392
Email: cs@sonihospitals.com, Website: www.sonihospitals.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2020 (Rs. in Lakhs)

PARTICULARS	QUARTER ENDED 30.06.2020 Unaudited	QUARTER ENDED 31.03.2020 Audited	QUARTER ENDED 30.06.2019 Unaudited	YEAR ENDED 31.03.2020 Audited
Total income from operations (net)	108.90	355.94	406.85	1,575.02
Net Profit / (Loss) for the period (before tax, Exceptional and/ or extraordinary items)	(86.80)	(17.40)	(13.77)	(72.50)
Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	(86.80)	(16.79)	(13.80)	(72.50)
Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(86.80)	(70.81)	(13.80)	(126.52)
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)	(86.80)	(70.81)	(13.80)	(126.52)
Equity Share Capital (Face value per Share Rs. 10/- per Share)	426.49	426.49	426.49	426.49
Reserve excluding Revaluation Reserve	--	--	--	--
Earnings Per Share (of Rs.10/- each) (not annualized)				
Basic	(2.04)	(1.66)	(0.32)	(2.97)
Diluted:	(2.04)	(1.66)	(0.32)	(2.97)

NOTE:

1. The above Unaudited Financial Results of the company for the quarter ended June 30th, 2020 have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on 14th September 2020
2. The rapid spread of the COVID-19 pandemic globally followed by lockdown in the country has impacted our performance during the quarter. The Company has put in various measures to protect its employees as well as customers from the spread of infection by introducing social distancing, wearing of masks, frequent sanitization of facilities and regular trainings to employees for spreading awareness. The Company has been operating its truncated services all through the lockdown in compliance with the guidelines issued by the Central/State and local authorities from time to time. The Company has taken into account the impact of COVD-19 in preparation of the standalone financial results including its assessment of going concern and recoverability of the carrying amounts of financial and non-financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on further developments and social distancing rules.
3. The Company has only one business segment "Healthcare Facilities".
4. Figures in respect of the previous year/period have been rearranged /regrouped wherever necessary to correspond with the figures of the current year/period.
5. The financial Result are prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the companies act 2013 and other recognized accounting practices and policies as applicable.
6. In accordance with the requirements of Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations 2015 as amended the statutory Auditor have performed a limited review report of the company's financial results for the quarter ended June 30, 2020 there are no qualification in the limited review report issued for the above period.

For SONI MEDICARE LIMITED
Sd/-
BIMAL ROY SONI
(Chairman & Managing Director)
DIN: 00716246

Place: Jaipur
Date: 14/09/2020

ONGC Petro additions Limited

ओपीएएल OPaL

Regd. office: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara- 390007, Gujarat. Ph.: 0265 6192600, CIN No.: U23209GJ2006PLC060282

TENDER NOTICE

ONGC Petro additions Limited invites sealed E-tender under Two Bid System for **1. E-Tender Number : 2010C00549, Description** : ARC of Calibration of Gas Cylinders refilling/repairing at OPaL Complex. (Contract duration- THREE YEARS from commencement of service with a provision for 1-year extension.). **Sale period** : 15.09.2020, 0900 Hrs. to 09.10.2020, 1400 Hrs. **Closing date and time for Bid Submission** : 09.10.2020, 1400 Hrs. **2. Tender Number : 2018C00589, Description** : 2 Year Annual Rate Contract for Spares of Air Filter Regulators at OPaL, Dahej. (Contract duration- 2 Years). **Sale period** : 15.09.2020, 0900 Hrs to 06.10.2020, 1400 Hrs. **Closing date and time for Bid Submission** : 06.10.2020, 1400 Hrs.

The tender document can be downloaded from www.opalindia.in or from OPaL SRM (E-tender) Portal https://etender.opalindia.in:50300/irj/portal. For other details of this tender including corrigendum, latest information, if any, Bidders should regularly visit OPaL website (www.opalindia.in). In case of exigencies OPaL at its option may decide to extend tender sale/ bid closing/ opening date/ time in future, which will be posted on the above referred website for information.

SUNRISE DISTILLERIES LIMITED

CIN : L15511DL1985PLC021272
Regd. Off: Registered Office: 3/14A, 1st Floor, Vijay Nagar, Double Storey, Delhi-110009
Ph. No: 011-27132054, **Email :** sunrisedistillerieslimited@gmail.com

Extract of Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2020 (₹ in Lakhs)

Particulars	Standalone: Quarter and three months ended (30/06/2020) Unaudited	Corresponding 3 months ended (30/06/2019) in the previous year Unaudited	Year ended on 31.03.2020 Audited
Total Income from Operations (net)	-	-	114.65
Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	1.37	0.88	0.33
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1.37	0.88	0.33
Net Profit/(Loss) for the period	1.01	0.65	0.25
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	-	-	-
Paid-up equity share capital [Face value Rs. 10 per share]	49.60	49.60	49.60
Reserves (excluding revaluation reserves as Shown in the Balance Sheet of previous Year)	695.19	693.93	694.17
Earnings per share - (after extraordinary items)- (of Rs. 10/- each)	0.20	0.13	0.05
Diluted earnings per share- (after exceptional items)- (of Rs. 10/- each)	0.20	0.13	0.05

Notes :
The above is an extract of the detailed format of the Standalone results for the three months ended on 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Lising and Other Disclosure Requirements) Regulations, 2015. The full format of the Standalone Financial Results for the three months ended on 30th June, 2020 are available on the Stock Exchange website www.msei.in

For SUNRISE DISTILLERIES LIMITED
Sd/-
Nitesh Kumar
Managing Director
DIN: 08307836

Place : Delhi
Date : 14/09/2020

MMTC LIMITED

एमएमटीसी लिमिटेड
भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE
touching lives, adding value

CIN : L51909DL1963GOI004033
Core - 1, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110 003.
Email: mmtc@mmtclimited.com Website : www.mmtclimited.com

Extract of Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30/06/2020

(₹ in Crores, except per share data)

Sl. No.	Particulars	Standalone Quarter ended 30-Jun-20 (Unaudited)	Standalone Quarter ended 31-Mar-20 (Audited)	Standalone Quarter ended 30-Jun-19 (Unaudited)	Standalone Year ended 31-Mar-20 (Audited)	Consolidated Quarter ended 30-Jun-20 (Unaudited)	Consolidated Quarter ended 31-Mar-20 (Audited)	Consolidated Quarter ended 30-Jun-19 (Unaudited)	Consolidated Year ended 31-Mar-20 (Audited)
1	Total income from operations	1,839.95	3,497.14	6,886.31	24,134.98	2404.51	4028.46	7197.60	26304.71
2	Net Profit/(Loss) before tax (before exceptional items)	(67.41)	(247.56)	22.60	(182.91)	(65.53)	(247.09)	24.12	(175.25)
3	Share of Profit/(Loss) of Joint Venture (net of tax)	-	-	-	-	(0.59)	5.40	6.44	(53.24)
4	Net Profit/(Loss) before tax (after exceptional items)	(94.29)	(295.52)	22.63	(227.23)	(93.00)	(289.65)	30.59	(272.81)
5	Net Profit/(Loss) after tax (after exceptional items)	(94.29)	(271.37)	19.73	(227.11)	(93.22)	(266.11)	27.69	(273.72)
6	Total Comprehensive Income Comprising Net Profit/(Loss) after tax and Other Comprehensive Income after tax	(93.80)	(291.72)	19.80	(247.76)	(92.54)	(279.76)	27.70	(286.14)
7	Paid up Equity Share Capital(Face value of share ₹1 Each)	150.00	150.00	150.00	150.00	150.00	150.00	150.00	150.00
8	Other equity (excluding Revaluation Reserve)				1034.15				760.53
9	Earnings per share (of ₹1/- each) (not annualised):								
	(a) Basic	(0.63)	(1.81)	0.13	(1.51)	(0.62)	(1.77)	0.18	(1.82)
	(b) Diluted	(0.63)	(1.81)	0.13	(1.51)	(0.62)	(1.77)	0.18	(1.82)

Notes:

(1) The above results have been reviewed by Audit Committee of the Board of Directors in their meeting held on 14th Sept 2020 and approved by the Board of Directors in the meeting held on the same day.
(2) The statutory auditors of the Company have carried out the limited review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(3) Previous quarters/year's figures have been re-grouped /re-arranged accordingly to make them comparable, wherever necessary.
(4) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com & www.bseindia.com) and Company's website (www.mmtclimited.com)

BY ORDER OF THE BOARD OF DIRECTORS
(Kapil Kumar Gupta)
Director (Finance)
DIN: 08751137

Place: New Delhi
Dated: 14.09.2020

ADVERTORIAL

Yatish Kumar
Chairman & Managing Director, **Braithwaite & Co. Ltd.**

Braithwaite adds new verticals to its business

The company bets on exports for growth

After qualifying all the pre requisite criteria of entering into the Mini Ratna club following profits for the three consecutive years, it will be for the first time in the history of Braithwaite & Co. Ltd. (BCL) that the railway PSU will pay dividend to the government. Once a PSU under Bharat Bhari Udyog Ltd, BCL has been unleashing its potential after it has come under the Ministry of Railways. The company, which was suffering from acute cash crunch and was on the verge of closure a few years back has at present started thinking not only in terms of paying dividend to the government but also in terms of playing an active role in corporate social responsibility (CSR). But to fructify all such plans BCL would need enough liquidity, which can be ensured only through steady cash flow.

So long depending only on wagon manufacturing had not fetched BCL the desired results. The company failed miserably in 2013-14 relying only on wagon manufacturing and profits crashed because there was a sudden drop in demand for wagons. This has prompted BCL to realign its operational strategy by foraying into new verticals, aligned to its core competence. As a wagon manufacturer, it was easy for BCL to get into wagon repairing. Though it cannot be called as a new vertical, it became a new stream of revenue, which certainly added to the top line and bottom line. As for new verticals BCL started making bridges, pontoons and are now foraying into container manufacturing. It is now looking to have its footprint overseas setting up fabrication units in Bangladesh and Myanmar.

As an eligible Mini Ratna category 2 company BCL after becoming one will be entitled to explore foreign markets, drive into exports and even participate in global tenders to execute projects abroad. BCL will provide service support to PSUs and the Indian Railways has plans to rope in BCL as an operation and maintenance partner. "We will be operating their workshops, which will be a new vertical," BCL chairman and managing director Yatish Kumar said adding this would formidably add to our revenues enabling us to realise our aspirations.

The government wants BCL to be an export driven company which has led it to take export orders from Myanmar for 360 cast bogies. While it will take some time for BCL to carry out exports directly since it is on the anvil of entering the Mini Ratna club, the government has allowed it to execute exports through an agency, giving BCL an exposure to the overseas market ahead of its time. The company is focusing on exporting wagon components, cranes and bogies to other countries. It is also entering into a new vertical called welding training centre, a critical path of any fabrication. This venture will be brought under the government's skill development programme, wherein BCL will set up its own school. The training centres will be gradually rolled out in different states, under different ministries, in different PSUs, as well as in neighbouring countries like Bangladesh, Nepal and other countries, where the railways is making a penetration. A complete different cell has been set up for this since it is a different business model pertinent to services only.

As the company is in a growth trajectory entering into new business verticals, it is also in a spree of hiring people. Even at a pandemic situation, when other companies are firing people from jobs, BCL has hired 14 engineers. The company is now at par with latest pay revision in any PSU. Its credit rating has gone up to BBB+ from earlier BB+ and it has been graded 'excellent' by the department of public sector undertaking in its latest round of assessment.

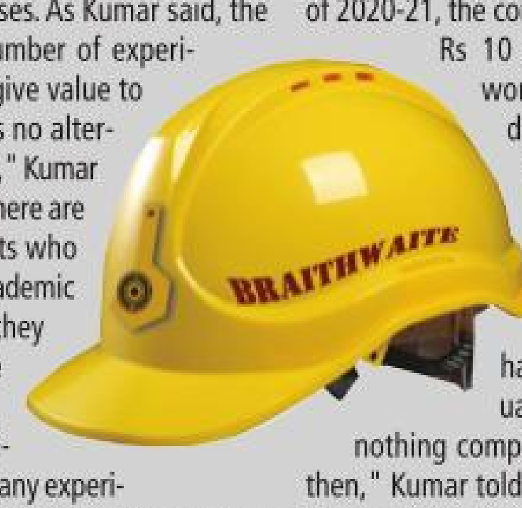
According to Kumar, if all the staff and workers of the company keep their hearts at the right place, every target is achievable. "My aim has always been to keep my team happy. If there is personal touch in your relationship with the employees, there will be no dearth of dedication from the employees towards the company. Even in the pandemic situation my employees have worked day and night maintaining all safety norms," Kumar said.

BRAITHWAITE & CO. LTD.

Strategising HR : Braithwaite's key to success

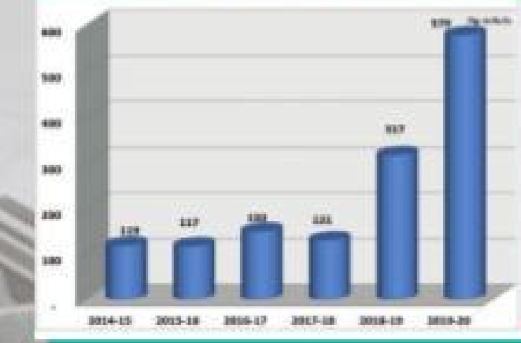
Braithwaite & Company Ltd, which till recently was considered as a sick railway PSU, is writing a turnaround story. The company was put to the disinvestment list in 2010 but there was no buyer for it since no one was ready to take up the challenge of making it viable. But the company witnessed a sea change in ten years and at present is in a position to be categorised as a Mini Ratna -2 category company. It aims to become a Mini Ratna-1 category company next fiscal and is in its way toward achieving the status.

The main action for the turnaround started in 2017-18 after Yatish Kumar took over as the chairman and managing director of the railway PSU. He identified the strength and weakness of the company and started giving leverage to the strength areas, which naturally overshadowed the weaknesses. As Kumar said, the company had a number of experienced workers. "I give value to experience. There is no alternative to experience," Kumar stressed adding, "There are a lot of industrialists who do not have any academic background. All they have is experience learned from life. But soon after joining I realised that many experienced employees have either left and have joined some other organisation or have been given voluntary retirement due to the financial crunch the company had. I thought it was important bringing them back to retain our core activities. But skill ageing also remains a factor for which a fresh batch of employees had also to be inducted. When all dynamic capabilities and appropriate environmental conditions worked together, a stronger synergy resulting in a better performance was created. Coming together of fresh minds and experienced engineers worked wonderfully in our favour. That's where our key to turnaround lied. But there should be continuity in acquiring the same skills from one generation to another," Kumar said.



Yatish Kumar as a team leader has always kept the morale of his team high. As in his early days at the BCL, he strategised the company's human resource management, to tide over the problems arising out of Covid -19 pandemic, he adopted a strategy of giving a boost to his workforce. Since the operations were halted during the first quarter of 2020-21, the company went at a loss of Rs 10 crore. Kumar told the workers that in his initial days as the CMD of BCL, the company was facing a loss of Rs 15 crore. "If we could alter that situation, then why not this. We had a much tougher situation then. Corona is nothing compared to that situation then," Kumar told his employees. "This year has surpassed last year's figure and I am sure that in the coming seven months we will be able to recover the loss that we have incurred in the first quarter. We will be able to sustain our profitability," Kumar said.

Kumar is of the opinion that communication matters in managing an organisation and if one is able to keep everything transparent with everyone including vendors, employees, ministries and all involved in the process, an organisation has to run smoothly. "We have taken the pandemic as a challenge. At present we have embarked on a process of adding verticals concentrating on all the items that our country has to import. With the guidance of the ministry the company is foraying into container manufacturing since it will align with the products which BCL was already making. BCL is looking forward to become a category 1 vendor, where the contribution of indigenous products is more than 50%. BCL's strength is its huge tract of land, in which adding new verticals wouldn't create any space constraint. BCL at present was running at a 70% capacity and it was moving forward towards utilising 100% of its capacity.



"We are investing in innovation. We have submitted four new designs to the railway board and all of them have been approved. The designs will change the course of transportation in our country," Kumar said. The railway at present moves only 1% of the total containers carried in the country but it has more potential, which Braithwaite is poised to fully utilise.

Among the products placed for approval of the Ministry, one is the End Unloading Roller (EUR) for carrying 260 meter rails.

Similarly, company who had contributed in building The Howrah Bridge was struggling to survive 5 years back which is now leading to successful diversification and enriching skills to build a healthy economy.

www.braithwaiteindia.com

KONARK COMMERCIAL LIMITED

CIN : L51109AS1988PLC002916

Regd. Office : B. R. Chandak Market, Maruwari Patty, Ward No. 6, Guwahati, Jorhat, AS-785001

Email : info.konarkcommerciallimited@gmail.com, Website : www.konarkcommercial.com

Extract of Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

(₹ in lakhs)

S. No	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Total income from operations (net)	-	6.30	31.25
2	Net Profit/ (Loss) for the period(before Tax, Exceptional and/or Extraordinary Items)	(3.18)	0.60	1.68
3	Net Profit/(Loss) for the period before tax(after Exceptional and/or Extraordinary Items)	(3.18)	0.60	1.68
4	Net Profit/(Loss) for the period after tax(after Exceptional and/or Extraordinary Items)	(3.18)	0.60	1.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3.18)	0.60	1.25
6	Equity Share Capital	50.00	50.00	50.00
7	Earnings Per Share (of ₹ 10/- each) (Not annualised)			
	Basic :	(0.64)	0.12	0.25
	Diluted :	(0.64)	0.12	0.25

NOTES:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity www.msei.in and www.konarkcommercial.com respectively.

For and on behalf of the Board of Directors
Sd/-
Vishal Kumar Sharma
DIN: 07310503
Whole-Time Director

Date : 14.09.2020
Place : Kolkata

"IMPORTANT"

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

बैंक ऑफ़ बड़ौदा Bank of Baroda

REGIONAL STRESED ASSET RECOVERY BRANCH
75/1, MANGAL PANDEY NAGAR, MEERUT

NOTICE

1. M/s Shri Ganesh Industries, Reg. Address: Opposite SBI Main Road, Kithore, Meerut
Work Address: **Khasra No. 794 Nanglamal. Garh Road, Meerut**
2. Mr. Abhishek Bansal S/o Mr. Rakesh Kumar Bansal (Borrower), Address: House No. 208/2 Phase II, Somdutt Vihar, Meerut -250004
3. Mr. Rakesh Kumar Bansal S/o Late Jagannath Prasad (Guarantor) Address: House No. 208/2 Phase II, Somdutt Vihar, Meerut

Dear Sir,

Re: Notice to collect personal belongings from Bank's secured asset at Khasra No. 794 MI, Khata No 463. Village Nanglamal. Meerut

In the captioned matter please take refrence of Physical Possession dated 15-01-2020 Under Sarfaesi Act 2002 of entire Plant & Machinery alongwith mortgaged property situated at Khasra No. 794 Mi, Khata No. 463. Village Nanglamal, Meerut which was also witnessed by Mr. Rakesh Kumar Bansal S/o Late Jagannath Prasad (Guarantor of M/s Shri Ganesh Industries).

On the same day we had requested Mr. Rakesh Kumar Bansal to inform the proprietor of the firm M/s Shri Ganesh Industries, to collect all his personal belongings from the secured asset but same is still lying at the factory premises.

Again a notice in the subject matter dated 04.09.2020 was also sent to the Borrower/ Guarantor through Registered Post but personal belongings at the security mortgage to the bank were not removed by the Borrower / Guarantor.

Borrower / Guarantor are hereby advised to contact the undersigned within 7 days of Publication of this Notice and collect their personal belongings from the secured asset of Bank as detailed above, at the time and date as initimated by the undersigned to Borrower/ Guarantor .

Please note that in case Borrower/ Guarantor fail to remove their personal belongings from the secured site, the same will be auctioned off through inviting bids. Also treat this as Final Notice from Bank.

Date:14.09.2020
Place : Garh Road, Meerut

Authorised Officer,
Ph. 9105917184, 6399690790

MACRO International Ltd.

Regd.Office : 24/147, Plaza Kalpana, Ground Floor, Birhana Road, Kanpur - 208 001
Tel. : (0141) 2373364, 2373164, E-mail : miel1@rediffmail.com
Website: www.miel.co.in CIN : L74120UP1993PLC15605

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. In Lacs excluding Earning per Share)

S. No.	Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Income from Operations	5.07	(2.67)	7.85	20.48
2	Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1.20	(4.09)	0.57	(2.81)
3	Profit/(Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1.20	(4.09)	0.57	(2.81)
4	Profit/(Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	0.77	(3.67)	0.42	(2.82)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and other Comprehensive Income (after Tax)]	0.77	(3.67)	0.42	(2.82)
6	Paid up equity share capital (Face Value of Rs.10/- each)	398.96	398.96	398.96	398.96
7	Basic and diluted EPS (Not Annulized) (Rs.)				
	Basic	0.02	(0.09)	0.01	(0.07)
	Diluted	0.02	(0.09)	0.01	(0.07)

Notes :

(i) The above results have been reviewed and recommended for the adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 14th September, 2020.

(ii) The above is an extract of the detailed format of Quarterly audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.The full format of the Quarterly Unaudited Financial Results are available on the website of Stock Exchange (www.bseindia.com) and on the Company's website (www.miel.co.in)

By order of the Board
For **MACRO INTERNATIONAL LIMITED**
(SUDHIR KUMAR PARASRAMPURIA)
Managing Director
DIN: 00358982

Place : Jaipur
Date : 14.09.2020

MPDL LIMITED

(formerly Monnet Project Developers Limited)

Regd. Office : Plot No. 216, Sector - C, Urla Industrial Complex, Raipur (Chhattisgarh)-493221
Tel. No. 011-29218542-46; Fax : 011-29218541; e-mail : isc_mpdl@monnetgroup.com
website: www.monnetgroup.com; CIN : L70102CT2002PLC015040

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Rs. in Lakh except per share data

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 30.06.2020 Unaudited	Quarter Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Unaudited	Year Ended 31.03.2020 Audited	Quarter Ended 30.06.2020 Unaudited	Quarter Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Unaudited	Year Ended 31.03.2020 Audited
1	Total income from operations (net)	13.35	105.13	-	566.27	13.35	105.13	-	566.27
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	65.05	(189.89)	(58.68)	(230.06)	65.05	(189.89)	(23.58)	(230.06)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	65.05	(189.89)	(58.68)	(230.06)	65.05	(189.89)	(23.58)	(230.06)
4	Net Profit / (Loss) for the period after tax after Exceptional and/or Extraordinary items)	65.05	(189.89)	(58.68)	(230.06)	44.19	(43.92)	(19.61)	(190.48)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	65.05	(189.89)	(58.68)	(230.06)	44.19	(43.92)	(19.61)	(190.48)
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	4619.29	-	-	-	4787.94
7	Equity share capital (Face Value of Rs.10/- per each)	741.25	741.25	741.25	741.25	741.25	741.25	741.25	741.25
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -								
	(a) Basic	0.88	(2.56)	(0.79)	(3.10)	0.60	(0.59)	(0.26)	(2.57)
	(b) Diluted	0.88	(2.56)	(0.79)	(3.10)	0.60	(0.59)	(0.26)	(2.57)

Notes :-

1) The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th September 2020.
2) The Company has unabsorbed income tax losses hence provision for income tax on income show in Q1 is not required.
3) The results for the quarter ended 30.06.2020 have been subject to a Limited Review by the auditors.
4) Figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures for the full financial year ended 31st March 2020 and the published unaudited year to date figures upto nine months ended 31st December 2019.
5) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchanges website (www.bseindia.com) and Company website www.monnetgroup.com

FOR MPDL LIMITED
(formerly Monnet Project Developers Limited)
(B.D BHARDWAJ)
WHOLE -TIME DIRECTOR

Place: New Delhi
Date: 14.09.2020

DIGJAM LIMITED

DIGJAM

(CIN: L17123GJ2015PLC083569)
Registered Office: Aerodrome Road, Jamnagar 361 006 (Gujarat)
e-mail: digjamcosec@gmail.com

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in lacs, except per share data)

Particulars	Quarter Ended 30.06.2020 Unaudited	Year Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Unaudited
Total Income from Operations	-	81	70
Net (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(277)	(1,758)	(521)
Net (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(277)	(1,758)	(521)
Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(277)	(1,758)	(521)
Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(277)	(1,744)	(511)
Equity Share Capital	8,764	8,764	8,764
Other Equity excluding revaluation reserve		(7,609)	
Earnings per Share (of ₹10 each) (for continuing and discontinued operations):- Basic & Diluted	(0.32)	(2.01)	(0.59)

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly/ Annual Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.digjam.co.in.

For DIGJAM LIMITED
(Sunil Kumar Agarwal)
On behalf of the Monitoring Committee

Place : Ahmedabad
Date: September 14, 2020

OMANSH ENTERPRISES LIMITED

CIN: L21011DL1974PLC241646,
Reg. Off.: Shop No. 37, QD Block, DDA Market, Pitampura, New Delhi-110034
Email: info@omanshenterprises.com, Website:- www.omanshenterprises.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020

Rs. in Lakh

Sl. No.	Particulars	Quarter Ended 30.06.2020 Unaudited	Quarter Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Unaudited	Year Ended 31.03.2020 Audited
I	Revenue from Operations	0.00	0.00	0.00	0.00
II	Other income	0.45	0.00	0.00	0.00
III	Total Revenue	0.45	0.00	0.00	0.00
IV	Expenses:				
	(a) Cost of Material Consumed	0.00	0.00	0.00	0.00
	(b) Purchases of Stock in Trade	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of Finished Goods, Work in Progress, and stock in Trade	0.00	0.00	0.00	0.00
	(d) Employee benefit expense	0.00	0.00	0.00	0.00
	(e) Finance Cost	0.01	0.00	0.00	0.00
	(e) Depreciation	0.00	0.00	0.00	0.00
	(f) Other Expenditure	0.00	0.49	0.00	0.64
	Total Expenses	0.01	0.49	0.00	0.64
V	Profit/Loss before Exceptional Items & Tax	0.44	-0.49	0.00	-0.64
VI	Exceptional items	0.00	0.00	0.00	0.00
VII	Profit/Loss before Tax	0.44	-0.49	0.00	-0.64
VIII	Tax expense	0.00	0.00	0.00	0.00
	Income Tax	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00
IX	Profit/loss for the year	0.44	-0.49	0.00	-0.64
X	Other Comprehensive Income	0.44	-0.49	0.00	-0.64
XI	Total Comprehensive Income for the period	0.44	-0.49	0.00	-0.64
XII	Paid-up equity share capital(Face value)	355.00	355.00	355.00	355.00
XIII	Reserve Excluding Revalution Reserve				
XIV	Basic/Diluted EPS (After Extraordinary Items) in Rs.	0.01	-0.01	0.00	-0.02

Notes:

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14.09.2020.
2 The company does not have any exceptional items to report for the above period.
3 The figures of the previous period/year have been regrouped/reclassified, wherever considered necessary
4 This statement is as per Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

On behalf of the Board Of Directors
For Omansh Enterprises Limited
Sd/-
Satvinder Singh
Director
DIN: 08057553

Place: Zirakpur
Date: 14.09.2020

THE BIRLA COTTON SPINNING & WEAVING MILLS LTD.

Corporate Identity Number: L65100DL1920PLC099621
Regd.Office: Hindustan Times House , 9th Floor, 18-20, Kasturba Gandhi Marg, New Delhi 110 001
Phone: 011-66561206, Email : secretarial.ht@rediffmail.com, Website: www.birlacotton.com

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020 (₹ in Lakhs, except per share data)

S. No.	Particulars	Three Months ended 30.06.2020 Unaudited	Three Months ended 30.06.2019 Unaudited	Three Months ended 31.03.2020 Audited	Year ended 31.03.2020 Audited
1	Total Income from Operations (Net)	135	118	104	354
2	Net Profit/(Loss) for the period (before Tax, exceptional and extraordinary Items) #	(40)	108	88	297
3	Net Profit/(Loss) for the period before Tax (after exceptional and extraordinary Items) #	(40)	108	88	297
4	Net Profit/(Loss) for the period after Tax (after exceptional and extraordinary Items) #	(63)	80	26	453
5	Total comprehensive income for the period (comprising Profit/*(-) Loss for the period (after tax) and other comprehensive income (After tax)) *	(3)		(127)	(127)
6	Equity Share Capital	114	114	114	114
7	Earnings per share (of Rs. 10/- each) (for continuing operations-not annualised)				
	Basic	(5.51)	6.98	2.27	39.56
	Diluted	(5.51)	6.98	2.27	39.56

NOTES:

1 The above unaudited Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on September 14, 2020.
2 The Statutory Auditors have carried out a Limited Review of the above Financial Results for the Quarter ended June 30, 2020.
3 The Company has adopted Indian Accounting Standard (Ind-AS) effective 1st April, 2019 and accordingly unaudited financial results for the quarter ended 30th June, 2020 are in compliance with Ind-AS prescribed under Section 133 of the Companies Act, 2013 read together with the companies (Indian-Accounting Standards) Rules, 2015 (as amended).
4 The above financial results have been prepared in accordance with the recognition and measurement principles as prescribed vide Ind AS 34 "Interim Financial Reporting".
5 i) Investment in shares (other than investment in Associates) have been measured and classified under "Fair Value through Profit & Loss as per option available under Ind-AS and Schedule III (Division-II) to the Companies Act.
ii) Investments in Debt based Mutual Funds (held not for trading) have been measured and classified under "Fair Value through Profit & Loss.
6 The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2020, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter ended June 30, 2020 along with review report of the Statutory Auditors is available on our website at www.birlacotton.com and under Financial Results at Corporate section of www.cse-india.com.
7 The figures of the corresponding quarter have been regrouped /reclassified, whenever necessary to confirm to current quarter classification / presentation.
The Company does not have any exceptional and extraordinary items to report in above periods.

For The Birla Cotton Spinning & Weaving Mills Ltd.
sd/-
(Virender Kumar Charoria)
Director
DIN 00046895

PLACE : New Delhi
DATE : 14.09.2020

SHIVKAMAL IMPEX LIMITED

Regd. Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016
Tel: 011-26192964, e-mail: siv_kamal@yahoo.com, info@shivkamalimpex.com
Website: www.shivkamalimpex.com CIN: L52110DL1985PLC019893

Extract of Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. In lacs)

Sl. No.	Particulars	Quarter ended 30-Jun-20 (Unaudited)	Quarter ended 30-Jun-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1.	Total Income from Operations	8.65	7.22	37.47
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6.89	4.50	27.07
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6.89	4.50	27.07
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5.16	3.33	20.25
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5.16	3.33	20.25
6.	Paid up Equity Share Capital	100.56	100.56	100.56
7.	Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet			515.54
8.	Earnings Per Share (of Rs. 10 /- each) (not annualized for quarter)			
	Basic	Rs. 0.51	Rs. 0.33	Rs. 2.01
	Diluted	Rs. 0.51	Rs. 0.33	Rs. 2.01

Notes

1. The above is an extract of detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the website of Stock Exchange at www.bseindia.com and Company's Website at www.shivkamalimpex.com.
2. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective Meeting(s) held on 14-Sept-20.

By the Order of the Board
For **Shivkamal Impex Limited**
Sd/-
Manu Jain
(Director)
DIN: 07801467

Place: New Delhi
Date: 14.09.2020

CAPITAL TRUST LIMITED

CapitalTrust

CIN No.: L65923DL1985PLC195299
Regd & Corp.Office: 507, DLF Courtyard, Saket District Center, New Delhi-110017
Email- cs@capitaltrust.in, Website- www.capital-trust.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2020

(Rs.in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		3 months ended 30.06.2020 Unaudited	Corresponding 3 months ended 30.06.2019 Unaudited	3 months ended 30.06.2020 Unaudited	Corresponding 3 months ended 30.06.2019 Unaudited
1	Revenue from Operations	2,566.81	3,876.97	2,716.73	4,181.12
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	121.58	(1,042.38)	284.23	(1,250.81)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	121.58	(1,042.38)	284.23	(1,250.81)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	91.15	(1,075.53)	212.55	(1,148.26)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	91.15	(1,072.78)	212.55	(1,145.51)
6	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,621.75	1,621.75	1,621.75	1,621.75
7	Earnings per share before/after extra-ordinary items (Rs.10/-each)				
	- Basic and Diluted (Rs.) (not annualised)	0.56	(6.63)	1.31	(7.08)

Notes:

1 The business activity of the Company falls within a single segment viz 'financing activities and hence there is no other reportable segment as per Ind AS 108.

2 The Noval Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020) has contributed to significant decline and volatility in global and Indian market and significant decrease in economic activity. On March 24, 2020, the Indian government announced lockdown till April 14, 2020, which was further extended till May 31, 2020 through the subsequent announcements, to contain the spread of virus. This has led to significant disruptions and disclosures for individuals and business, impacting Company's regular operations including lending and collection activities. The Company's client base and AUM is from the semi-urban/rural segment, where the impact of COVID-19 has been relatively lower. A large segment of our customers are linked to the local economy & operation in essential services and the government has announced a series of economic relief measures for MSME sector, which is expected to support borrower's repayment capacity. From June 1, 2020 onwards, further relaxation in lock down has been granted across the Country, which has helped the Company employees to contract the borrowers.

"Further, pursuant to Reserve Bank of India circular dated March 31, 2020 and May 23, 2020 allowing lending institution to offer moratorium to borrowers on payment of instalment falling due between March 1, 2020 and August 31, 2020, the Company gave the option of availing moratorium to all its borrowers from March 1, 2020 for three months."In management's view, providing moratorium to borrower at a large scale based on RBI directives, by itself is considered to result in a significant increase in credit risk for such borrowers. Accordingly, considering the unique impact and widespread impact of COVID-19 pandemic, the company has estimated expected credit loss allowance over and above normal provision amounting to Rs. 64.31 lakhs (previous quarter and year ended Rs. 266.27 lakhs) [in case of consolidated Rs. 64.47 lakhs (previous quarter and year ended Rs. 268.89 lakhs)], based on information available at that point in time to reflect, among other things, the deterioration in the macro-economic factors. The Company estimates to recover the carrying amount of all its assets including investments, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. Given the dynamic nature of pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of pandemic, including government and regulatory measures on the business and financial metrics of the Company."

3 The previous year/period have been grouped/ rearranged to make figures comparable with current year/period figures.

4 The company has decided to voluntary liquidate the wholy owned subsidiary company Capital Trust Housing Pvt. Ltd, which was incorporated to do the housing finance business due to current situations.

5 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th September, 2020. The Statutory Auditors have carried out a limited review of the above financial results.

For and on Behalf of Capital Trust Limited
Sd/-
Yogen Khosla
Chairman cum Managing Director

Place: New Delhi
Date : 14.09.2020

NEWAGE MARKETING LIMITED

Regd. Office: 59/17, Ground Floor, Bahubali Apartments New Rohtak Road New Delhi-110005
Email Id: newagemarketing1984@gmail.com; **Tel No.:** +91 11-28711851
CIN: L51909DL1984PLC018695, **Website:** www.newagemarketing.in

Statement of Standalone Un-Audited Financial Results for the Quarter ended June 30, 2020 **(Amount in Rs.)**

Particular	3 Months ended 30.06.2020 Un-Audited	Corresponding 3 Months ended in the previous year 30.06.2019 Un-Audited
Total income from operations (net)	1178000	-
Net Profit / (Loss) from ordinary activities after tax	482220	(78467)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	482220	(78467)
Paid-up Equity Share Capital	8358310	8358310
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		62185207
Earnings Per Share (before extraordinary items) (of Rs. 10/- each): Basic & Diluted [in Rupees]	0.58	(0.09)
Earnings Per Share (after extraordinary items) (of Rs. 10/- each): Basic & Diluted [in Rupees]	0.58	(0.09)

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites; www.msei.in

For **Newage Marketing Limited**
Sd/-
(Manish Arora)
Managing Director

Place: Delhi
Date: 14.09.2020

बैंक ऑफ इंडिया Bank of India

Branch: Kashipur, Udham Singh Nagar, (UK)

POSSESSION NOTICE (For Movable/Immovable property)

Whereas The undersigned being the authorized Officer of Bank of India under the Securitization 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 notices on the dates mentioned against account (details of which have been mentioned below) calling upon the following borrower to repay the amounts mentioned in the notices within 60 days from-the date of receipt of the said notices. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/ her sub-section (4) of Section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this mentioned the date. The borrowers 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 **Bank of India** for notice amounts and interest thereon. The borrowers attention is invited to provisions of subsection (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset.

Name of the Borrower/Guarantor	Description of the charged asset	Date of Demand Notice	Outstanding as per Demand Notice	Date of possession
Borrowers: 1. M/s K.G.N. Trading Co. Prop. Shri Tausif Ahmad S/o Shri Mohd. Haneef **2.** Shri Tausif Ahmad S/o Shri Mohd. Haneef, **Legal Heirs of Late. Shri Mohd. Haneef:** **1.** Shri Akeel Ahmad S/o Shri Mohd. Haneef, **2.** Smt. Mehrunisha W/o Shri Mohd. Haneef **3.** Shri Rais Ahmad S/o Shri Mohd. Haneef, **4.** Shri Anees Ahmad S/o Shri Mohd. Haneef **5.** Smt. Sabana D/o Shri Mohd. Haneef, **6.** Smt. Rukhsana D/o Shri Mohd. Haneef **7.** Smt. Rehana D/o Shri Mohd. Haneef. **Guarantor:** Shri Akeel Ahmad S/o Shri Mohd. Haneef	**Property No. 1.** Hypothecation of Stock in the Name of M/s KGN Trading Company. **Property No. 2.** EQM of Immovable Property Situated at Shop No. 32/18/1, Bura Batasha Gali, Mohalla- Ganj, Kashipur, Udham Singh Nagar, (UK). **Owner:** Sh. Mohd. Haneef S/o Sh. Amanat Hussain.	29.11.2019	Rs. 34,63,615.07/- as on 27.03.2017 + interest and Charges w.e.f. 28.03.2017	**10.09.2020**

Date: 14.09.2020
Place: Dehradun
Authorised Officer, Bank of India

RDB REALTY & INFRASTRUCTURE LIMITED

Regd.Office:Bikaner Building,8/1 Lal Bazar Street,1st Floor,Room No.10, Kolkata–700 001 ,Phone:033-44500500;Fax: 033-22420588;
Email i.d:secretarial@rdbindia.com;Website:www.rdbindia.com
CIN: L16003WB2006PLC110039

Extract of Un-audited Financial Results for the Quarter ended 30th June, 2020

(₹ in Lakhs)

Particulars	STANDALONE			CONSOLIATED		
	Quarter Ended 30.06.20	Quarter Ended 30.06.19	Year Ended 31.03.20	Quarter Ended 30.06.20	Quarter Ended 30.06.19	Year Ended 31.03.20
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Total income from operations	446.46	1,519.75	3913.23	577.56	1,565.48	4,516.05
Net Profit / (Loss) for the period (before Tax,Exceptional and/or Extraordinary items)	25.48	35.95	274.61	125.82	139.86	776.59
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	25.48	35.95	274.61	125.82	139.86	776.59
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	18.48	26.60	211.35	91.93	100.93	588.60
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	18.48	26.60	117.74	91.93	100.93	500.86
Equity Share Capital	1,728.34	1728.34	1728.34	1,728.34	1728.34	1728.34
Earnings Per Share (of 10/- each) (for continuing and discontinued operations)						
Basic:	0.11	0.15	1.22	0.53	0.58	3.28
Diluted:	0.11	0.15	1.22	0.53	0.58	3.28

Note :

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of the Stock Exchange(s) where the Company is listed, and on the company's website (www.rdbindia.com)
2. The above un-audited financial results (both Standalone and Consolidated) have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th September, 2020

FOR AND ON BEHALF OF THE BOARD
sd/-
Pradeep Kumar Pugalia
Whole-Time Director
DIN:00501351

Place: Kolkata
Date: 14.09.2020

WINSOME TEXTILE INDUSTRIES LIMITED

Regd. Office: 1, Industrial Area, Baddi, Distt. Solan (H.P.)-173205
CIN: L17115HP1980PLC005647, Ph. No. 01795-244045 Fax. 01795-244287
e-mail: cswtil@winsometextile.com, www.winsometextile.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lacs except EPS Data)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
Total Income from operations	9598	15530	17032	66400
Net Profit/Loss before tax, exceptional and/or extra ordinary items	(1352)	(1149)	266	(443)
Net Profit/Loss before tax (after exceptional and/or extra ordinary items)	(1352)	(1149)	266	(443)
Net Profit / (Loss) after tax	(867)	(772)	204	(292)
Total Comprehensive Income	(857)	(790)	223	(253)
Paid-up equity share capital (Face Value - Rs. 10/- each)	1982	1982	1982	1982
Reserves	-	-	-	16704
Earning Per Share (of Rs.10/- each) (from continuing & discontinued operations) (not annualized)				
- Basic	(4.33)	(3.99)	1.12	(1.28)
- Diluted	(4.33)	(3.99)	1.12	(1.28)

Note : The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of said quarterly Financial Results is available on the Stock Exchange website i.e. www.bseindia.com and on the Company's website i.e. www.winsometextile.com.

For and on behalf of the Board
sd/-
Ashish Bagrodia
Chairman & Managing Director
DIN : 00047021

Date : 14.09.2020
Place : Chandigarh

F MEC INTERNATIONAL FINANCIAL SERVICES LIMITED

Registered Office: IInd Floor, Central Bank Building 13B, Netaji Subhash Marg, Daryaganj- 110002 **Website: www.fmecinternational.com**
Email:fmecinternational@gmail.com, Contact: 011-43680407

Extract of unaudited financial results for the quarter ended 30 June 2020

(Rs. in Lacs)

Particulars	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
Revenue from operations	10.65	36.44	87.91
Profit before tax	2.54	(2.43)	10.00
Profit after tax	2.54	(2.43)	7.16
Total Comprehensive Income (Comprising profit for the period and other comprehensive income after tax)	2.54	(2.43)	7.16
Paid-up equity share capital	310.07	310.07	310.07
Other equity as shown in the balance sheet of the previous year	-	-	-
Earnings Per Share (Not annualised) (Face value of Rs. 10 each)			
Basic	0.0820	(0.0784)	0.2308
Diluted	0.0820	(0.0784)	0.2308

NOTES:

1. The above is an extract of the unaudited financial results for the quarter ended 30 June 2020 which have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14-09-2020, subjected to limited review by statutory auditors and filed with the stock exchanges under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

By order of the Board
F MEC INTERNATIONAL FINANCIAL SERVICES LIMITED
Sd/-
Apoorve Bansal
(Managing Director)

Date : 14.09.2020
Place : New Delhi
R/o: A-708, Unesco Apartment 55, I.P. Extension, Patparganj, East Delhi- 110092

State Bank of India भारतीय स्टेट बैंक

Stressed Assets Recovery Branch, III & IV, Floor, State Bank House, 18/4 Arya Smaj Road, Karol Bagh, New Delhi-110 005
Tel.011-28752163 Fax. 28755674 e-mail : sbi.51521@sbi.co.in

MEGA E-AUCTION NOTICE - 30.09.2020

Details Address of the Branch Email ID: sbi.51521@sbi.co.in (Phone Nos. of Branch: 011-28752163, 011-28755674)

SALE OF MOVABLE & IMMOVABLE ASSETS CHARGED TO THE BANK UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002.

The undersigned as Authorized Officer of State Bank of India has taken over possession of the following property/ies u/s 13(4) of the SARFAESI Act. Public at large is informed that e-Auction (under SARFAESI Act, 2002) of the charged property/ies in the below mentioned cases for realisation of Bank's dues will be held on **"AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS"**

DATE & TIME OF E-AUCTION: 2 hours with unlimited extension of 5 minute each on 30.09.2020 from 12 noon to 2 pm

Sr. No.	Name Of Borrower(s)	Name of Guarantor(s)	Outstanding Dues for Recovery of which Property/ ies is/are being Sold	Names of Title Deed Holders	Description of property/ies	Reserve Price (Rs.)	Status of possession	Earnest Money(EMD)	Bid Increment Amount	Name of the contact person
1.	M/s Veins India Pharma	--	Rs. 28.56lacs Upto .31.05.2020 Future interest and Other charges extra	Sh. Radha Mohan	Commercial Shop No.15 (Upper ground floor) Madhav Palace, Plot No.4&5 ,Sector 3B, Pandit Deen Dayal Upadhyay Puram, Avas Vikas Colony Sikandra, Tenshil& Distt Agra mesasuing 19.23 Sq mtr.	13.13 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price . Viz Rs. 1.32 lacs.	Rs. 20,000/-	Sh. S.K. Srivastava Mobile No.8283955009 **(Authoised Officer)** Sh. A.K. Dixit Mobile No. 9917474130
2.	Smt. Meena Singh & Shri Atul Pratap	--	Rs. 24.75 lacs as on 31.03.2020 Future interest and Other charges extra	Smt. Meena Singh	House No. 50 on Khasra No.1903&1908 KH situated at Shivani Dham Phse-II, Mauza Naraich, Tehsil Etmdpur Agra measuring 83.61 Sq mtr	13.96 lacs below which property will not be sold	Symbolic Possession	10 % of the Reserve Price viz Rs 1.40 lacs.	Rs. 20,000/-	
3.	Bankey Bihari Bajrang Flour Mills	1. Rakesh Kumar Gupta 2. Jawhar Lal	134.35 lakhs as on 31.07.2020 (Future interest and charges extra)	Rakesh Kumar Gupta	**Lot 1** - Factory land & Building including Plant and Machinery at Gata No.99M (Khata No. (38) Mauza Navoli, Makhanpur, Shikohabad, Distt Firozabad (U.P) **Lot 2** - Plant and Machinery at Gata No.99 (Khata No. (38) Mauza Navoli, Makhanpur, Shikohabad, Distt Firozabad (U.P) **Lot 3** - Factory land & Building at Gata No.99 (Khata No. (38) Mauza Navoli, Makhanpur, Shikohabad, Distt Firozabad (U.P)	1. Rs. 21.76 lacs for lot1 2. Rs.4.07 lacs lakhs for lot 2 3. Rs.17.69 lacs for lot No.3	(Physical Possession with the Bank)	Earnest money (10% o R.P) 1. Rs.2.18 lacs for lot 1 2. Rs.0.41 laks for lot 2 3. Rs.1.77 lacs for lot 3 Lot 1 is first,, Sale of lot 3 would be conducted only if lot 2 is sold. Further handing over of lot 3 would take place once lot 2 is dismantled and removed by purchaser of Lot 2. Auction purchaser of Lot 2 would be given 2 weeks time to remove Plant and Machinery	Bid increment Amount Rs. 20,000/- Rs 20,000- Rs. 20,000/-	
4.	Sh. Bijendra Singh S/O Sh. Ram Chtur Singh	--	Rs. 22.22 lacs upto 31.03.2020 Future interest and Other charges extra	Sh. Bijendra Singh	Residential House Property bearing House No.54 on Khasra No.1903 & 1908KH, situated at Shivani Dham Ph-3 Near Jagjeevan Nagr Mauja Naraich Tehsial Etmadpur Ara mesuring 83.61 Sq mtr	10.81 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 1.09 lac.	Rs. 20,000/-	
5.	M/s Mohan Traders	Smt. Sushila Devi	Rs. 257.74 lacs Upto 31.12..2019 Future interest and Other charges extra	Smt. Sushila Devi W/o Sh Ram Kumar	250 sq yards residential plot No. 2374-T-21, out of khasra no. 271/284, Vill- Pana Mamurpur, Raj Shahi Road, Bawana Road, Narela, New Delhi	70.00 lacs below which property will not be sold	(Symbolic Possession with the Bank)	10 % of the Reserve Price viz Rs. 7.00 lacs	Rs. 20,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
6.	M/S Sai Buildcon		Rs. 32.02 lacs upto 31.05.2020 Future interest and Other charges extra	Sh Praveen Kumar Sarin	Residential Semi built house at Plot No.21 at Khasra No.314 Revenue Village Kanaura Pargna Daurala Tehsil Sardhana Distt Meeruit	17.85 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 1.79 lacs.	Rs. 10,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
7.	M/S Maya Devi Shiksha Samiti	1. Arun Kumar 2.Rajeev Sharma 3.Vandna	Rs.18.12 lacs upto 31.05.2020 Future interest and Other charges extra	Smt.Vandna w/o Sh.Arun Kumar	Residential house at Mohalla Dayanand Nagar Budhana Road Shamli (U.P) measuring 217.94 Sqm	35.16 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 3.52 lacs	Rs. 10,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
8.	Dinesh Chand Parveen Kumar		Rs.76.10 lacs- upto 31.05.2020 Future interest and Other charges extra	Smt.Saroj Devi W/O Dinesh Chand Jain	Shop No. 17 Anaj Mandi Hodal District Palwal 121106 Measuring 96.17 Sq Yrd	35.97 lacs below which property will not be sold	(Physical Possession with the Bank)	10% of Reserve Price Rs.3.60 lacs	Rs. 10,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
9.	M/S Aerens Gold Souk International Ltd		Rs.599.27 lacs upto 31.05.2020 Future interest and Other charges extra	M/S Aerens Gold Souk International Ltd	1. Shop No SF-14, Second floor Gold Souk Mall Complex Block C Sushant Lok Phase-1 Sector 43 Gurgaon measuring Super Built area 1412 Sq ft 2. Property Shop No.GF-02, Ground Floor, Gold Souk Mall Complex Block C Sushant Lok Phase-1, Sector 43 Gurgaon Haryaa measuring super build Area 942 Sq ft 3. Property Shop No.FF09, First Floor, Gold Souk Mall Compex Block C, Sushant Lok Phase-1, Sector 43 Gurgaon masuring Super Built Area 1248 Sq ft	1. 150.00 lacs below which property will not be sold 2. 168.00 lacs below which property will not be sold 3. 187 lacs below which property will not be sold	(Physical Possession with the Bank) (Physical Possession with the Bank) (Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 15.00 lacs. 2 10% of the Reserve Price Rs.16.80lacs 3 10% of the Reseerve Price Rs.18.70 lacs	Rs. 20,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
10.	Sh. Kshitiz Sarpal		Rs. 29.86 lacs upto 31.05.2020 Future interest and Other charges extra	Kshitiz Sarpal	Residential House No.5J/27 North East Portion, Second Floor NH-5, Faridabad Area 425 Sq ft	32.03 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 3.21 lacs.	Rs. 10,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
11.	Smt.Ekta Das & Sh.Sajal Bhatnagar		Rs. 77.17 Lacs upto 31.05.2020 Future charges and interest extra	Smt.Ekta Ds & Sh.Sajal Bhatnagar	Residential Flat No.M-1202, Tower M BPTP Park Grandeura Sector 82 Faridabd Area 2032Sq Ft.	69.50lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 6.95 lacs.	Rs. 20,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
12.	M/S Aman Traders		Rs.19.75lacs upto 31.05.2020 Future interest and Other charges extra	Smt.Nafisa Begum	Residential Property at H.No.725 (East side portion) Mohalla Nai Basti Yakub Khan wali Gali Firozabad Area 100.21Sq Mt/	11.77lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 1.18 lacs.	Rs. 10,000/-	Sh.G.K.Sharma M. No. 851084700 **(Authoised Officer)** Sh. R.K. Popli, M. 9891161345
13.	Smt. Asha Goel W/O Sh.Dinesh Kumar Goel	Dinesh Kumar Goel	Rs.14,94,000.00 upto 31.05.2020 Future interest and Other charges extra	Smt. Asha Goel	House No.175 out of Khasra No.199 old lal Dora Abadi Main Bazar Village, Bawana Delhi measuring 75 Sq yards	18.51 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 1.85 lacs	Rs. 10,000/-	Sh. Harish Sablok M-8937861861, **(Authoised Officer)** Sh. Rajeev Lahoti M-8826798206
14.	Sh.Shithin Cyraic Varghese S/O Cyriac V Kurian	Nand Kishore Gauda	Rs.16,73,000.00 upto 31.05.2020 Future interest and Other charges extra	Shithin Cyriac Varghese	Residential Flat No.14-C Khasra No.19&22, Second Floor Govindpuram residency Village Dasna Ghaziabad measuring 84.91 Sq Mts	14.57lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 1.46 lacs.	Rs. 10,000/-	Sh. Harish Sablok M-8937861861, **(Authoised Officer)** Sh. Rajeev Lahoti M-8826798206
15.	M/S Bhardwaj Metal Udyog	1. Smt. Vijay Bhardwaj 2. Smt.Sunita Devi 3. Sh. TirlokChand Bhardwaj	Rs 3,99,20000/- upto 31.05.2020 Future interest and Other charges extra	1 Smt.Vijay Bhardwaj W/O Trilok Chand Bhardwaj and Smt, Mamta Bhardwaj W/O Uday Chand 2. Smt.Vijay Bhardwaj W/O Sh.Tirlok Chand Bhardwaj and Smt.Mamta Bhardwaj W/oSh.Uday Chand 3. Smt.Sunita Devi W/O Yoginder Kumar	1. House No-1C/123, NH-1,NIT Faridabad measuring 181 Sq yards 2. Shop at C-23A, First Floor Nehru Ground, NIT Faridabad measuring 400 Sq ft 3. House No.261(old No.522/492) Near Chungi No.5 New Prem Nagar Mohna Road Ballabgarh Faridabad measuring 120 sq yards	85.29 lacs below which property will not be sold 18.00 lacs below which property will not be sold 50.45 lacs below which property will not be sold	(Physical Possession with the Bank)	1. 10 % of the Reserve Price viz. Rs.8.53lacs 2. 10% of Reserve Price Rs.1.80 lacs 3. 10% of Reserve price Rs.5.05lacs	1. Rs. 50,000 2. Rs. 20,000 3. Rs. 20,000	Sh. Harish Sablok M-8937861861, **(Authoised Officer)** Sh. Rajeev Lahoti M-8826798206
16.	M/S G.P Oil Mills (Partners Smt Rukmani Jha and Sh. Gajender Jha)	Smt. Rukmani Jha and Gajender Jha	Rs 740.00 lacs upto 31.05.2020 Future interest and Other charges extra	Smt. Rukmani Jha	Second Floor (with roof and above rights) A-86 Shankar Garden New Delhi 18, build upon land measuring 241.1/9 Sq Yds. Free hold property.	198.00lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs.19.80 lacs.	Rs. 1,00,000	Sh. S.K.Mongia M. No. 8800411488,**(Authoised Officer)** Sh. R.K. Jamwal M. No. 8595677877
17.	Smt. Asha Rani and Sh. Deep Narain Singh	Sh.Dina Nath Kumar Dinu	Rs. 23.64 lacs upto 31.07.2020 future interest and other charges extra	Smt. Asha Rani w/o Deep Narain Singh & Deep Narain Singh S/O Rampreet Singh	Flat No. G-1 Ground Floor, (Without Roof Right) MIG (Three Stored) Plot No. C-74, situated at DLF Dilshad Extention-II, Village Brahmpur Urf Bhopura Ghaziabad measuring 650 Sq. ft. East: C-75, West C-73, North 30 ft. Road South: C-110	11.05 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. Rs.1.11 lacs.	Rs.10,000/-	Sh. S.K.Mongia M. No. 8800411488,**(Authoised Officer)** Sh. R.K. Jamwal M. No. 8595677877
18.	Sh. Arun Jain S/O Kishan Lal Jain	Sh. Prateek Jain	Rs.55.56 lacs as on 31.05.2020 Future interest and Other charges extra	Sh Arun Jain S/o Kishan Lal Jain	Flat at E-232, IInd Floor Swarnjyanti Puram Ghaziabad U.P measuring 160 Sq mts (without roof rights)	37.00 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs. 3.70 lacs.	Rs.10,000/-	Sh. S.K.Mongia M. No. 8800411488,**(Authoised Officer)** Sh. R.K. Jamwal M. No. 8595677877
19.	Vinod Kumar S/o Kartar Singh	Maharaj Singh	Rs. 40.74 lacs upto 31.05.2020 (Future interest and other charges extra)	Vinod Kumar S/o Kartar Singh	Flat No.SF-1, Second Floor on plot No.159-A Mohalla Purva Ismail Khan, Turab Nagar Ghaziabad measuring 69.69Sq meters (750.00 Sq ft)	16.83lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs.1.69 lacs.	Rs.10,000/-	Sh. S.K.Mongia M. No. 8800411488,**(Authoised Officer)** Sh. R.K. Jamwal M. No. 8595677877
20.	Virender Thakur & Smt.Shaifali Thakur	-----	Rs. 95,16,037.00 upto 18.01.2018 Future charges and interest extra	Virendur Thakur & Smt. Shaifali Thakur	House No. L-42, Sector 12 Partap Vihar, Ghaziabad	Rs. 79.50 lacs below which property will not be sold	(Physical Possession with the Bank)	10 % of the Reserve Price viz. Rs.7.95 lacs.	Rs. 20,000/-	Sh.G.K.Sharma Mobile No. 8510804700 (Authorised Officer)

DATE OF VISIT TO THE PROPERTY ON 24.09.2020 UPTO 4.00PM

Date and time for submission of request letter of participation, KYC Documents, PAN Card, Proof of EMD etc on or before 25.09.2020 upto 4.00PM personally (Hard Copy) and online through RTGS/NEFT

The intending purchasers/bidders are required to deposit EMD amount either through NEFT/RTGS in the Account No.65243320066 in the name of the SBI Collection Account, State Bank of India, PSB Branch Karol Bagh New Delhi, IFSC Code SBIN00070676 or by way of demand draft drawn in favour of **State Bank of India, SARB-II, Karol Bagh** Delhi drawn on any Nationalized or Scheduled Bank

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER

1. E-Auction is being held on **"AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER THERE IS BASIS"** and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider M/S C-1 India Pvt Ltd(Contact No.0124-4302020 to 24 at their web portal **https://www.bankauctions.com** E Auction Tender Document containing online e-auction Bid form, Declaration, General Terms & Conditions of online auction sale are available in **https://www.bankauctions.com**
2. To the best of knowledge and information of the Authorised Officer there is no encumbrance on the property/ies , However the intending bidder should make their own independent inquires regrading the encumbrances, title of the property/ies put on auction and claims/rights/dues/affecting the property prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is be-ing sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer shall not be responsible in any way for any third party claims/rights/dues
3. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded. The Earnest money Deposit shall not bear any Interest. The successful bidder shall have to deposit 25% of the sale price, immediately on acceptance of bid price by the Authorised Officer and the balance of the sale price on or before 15th day of the sale. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money already deposited and property shall be put to the re-auction and the defaulting bidder shall have no claim/right in respect of property/amount
4. For detailed terms and conditions of the sale please refer to the link at the web **portal https://www.sbi.co.in/portalweb/home and https://bankauctions.com**

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT 2002

Date: 15.09.2020, Place: New Delhi

Authorized Officer, State Bank of India
SARB-II, Karol Bagh New Delhi (Branch Code 51521)

UJJIVAN SMALL FINANCE BANK LIMITED

CIN- L65110DL2016PLC302481
Registered Office- Plot No. 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi-110 008, Delhi, India
E-mail Id: corporatesecretarial@ujjivan.com, **Website:** www.ujjivansfb.in

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government
Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

And

In the matter of **Ujjivan Small Finance Bank Limited** ("Company") having its Registered Office at Plot No. 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi-110 008, Delhi, India. ....**PETITIONER**

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (power delegated to the Regional Director) 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 4th Annual General Meeting held on September 02, 2020 to enable the Company to change its Registered Office from **"New Delhi"**, the **"National Capital Territory (NCT) of Delhi"** to **"Bengaluru"** in the **"State of Karnataka"**.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, at the address: B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003 within Fourteen (14) days of the date of publication of this Notice with a copy to the Company at its Registered Office at Plot No. 2364/8, Khampur Raya Village, Shadi Kampur, Main Patel Road, New Delhi-110 008, Delhi, India.

For and on behalf of
Ujjivan Small Finance Bank Limited
Sd/-
Chanchal Kumar
Company Secretary

Date : September 15, 2020
Place : Bengaluru

MODERN DAIRIES LIMITED

CIN: L74899HR1992PLC032998
Corporate Office: SCO 98-99, Sub City Centre, Sector 34, Chandigarh-160022
Registered Office & Works: 136 KM, G.T. Road, Karnal (Haryana)-132001

Extract of Unaudited Financial Results (Reviewed) for the Quarter ended 30.06.2020

₹ in lacs except EPS

Particulars (Refer Notes below)	Quarter ended 30th June, 2020	Corresponding 3 months ended on 30th June, 2019	Previous year ended on 31st March, 2020
	(Unaudited)	(Unaudited)	(Audited)
Total income from operations (net)	16,580.46	16,059.72	76,603.38
Profit from ordinary activities after tax	67.83	169.82	348.79
Profit for the period after tax (after Extraordinary items)	67.83	169.82	348.79
Equity Share Capital	2,335.89	2,335.89	2,335.89
Earning per share (for continuing operations) (of ₹ 10 each):			
(a) Basic	0.29	0.73	1.50
(b) Diluted	0.29	0.73	1.50
Earning per share (for continuing and discontinued operations): (of ₹ 10 each)			
(a) Basic	0.29	0.73	1.50
(b) Diluted	0.29	0.73	1.50

Notes: The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the stock exchange website (www.bseindia.com)

For and on behalf of the Board of Directors
sd/-
A.K. Aggarwal
(Executive Director)
(DIN: 00486430)

Place: Chandigarh
Date: 14th September, 2020

E-AUCTION SALE NOTICE

SEITZ INDIA PRIVATE LIMITED (IN LIQUIDATION)

Reg. Off.: 147, New Manglapuri, M G Road, New Delhi – 110030

Liquidator : Atul Kumar Kansal
Liquidator Address: SCO-61, 3rd Floor, Above Kotak Mahindra Bank Limited, Old Judicial Complex, Civil Lines, Sector-15, Gurgaon - 122001
Email: liquidator.seitz@gmail.com | Contact No.- 9899027510

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: 25.09.2020 from 11.00 a.m. to 1.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of Assets owned by **Seitz India Pvt. Ltd. (in Liquidation)** forming part of Liquidation Estate of Seitz India Pvt. Ltd. in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated **28.01.2020.** The sale of properties will be done by the undersigned through the e-auction platform **https://ncltauction.auctiontiger.net.**

Asset	Reserve Price & EMD (Rs. In Lacs)	Incremental Value (Rs. in lacs)
Plant & Machineries lying at Godown No.6, Raolal Singh Market, Opp. Munjal Showa, Sarhaul, Sector-18, Gurugram- 122001	14.07 0.70	0.25
Inventories of raw material, finished goods and packing material lying at Godown No.6, Raolal Singh Market, Opp. Munjal Showa, Sarhaul, Sector-18, Gurugram- 122001 and 73, Ground Floor, New Manglapuri, New Delhi - 110030	2.75 0.15	0.10

Terms and Condition of the E-auction are as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/s e-procurement Technologies Limited (Auction Tiger).
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net. Contact: Mr. Ramprasad Sharma at **+91-6351896834/ 079 6813 6855/854** E-mail: ramprasad@auctiontiger.net, nclt@auctiontiger.net /support@auctiontiger.net

Atul Kumar Kansal
Liquidator

Date : 14/09/2020
Place: Gurugram
Reg. No.: IBBI/IPA-001/IP-P00035/2016-2017/10088

POSSESSION NOTICE — DCB BANK

Undersigned the Authorised Officer of the DCB Bank Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co- borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice.

The borrowers and co- borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possessions of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules.

Sr. No.	Loan Account	Borrower / Co-Borrower
1	HHOMDEL00034629	ASHOK RAJA/ SHANTI SWARUP RAJA / OMID ENGINEERING PVT LTD/ ABHISHEK RAJA/ ARVIN RAJA/ HIM VALVES & REGULATORS PVT LTD/ HIM INFOTECH PRIVATE LIMITED/ SHIVBONANZA LEASING & FINANCE PVT LTD/ HIM CYLINDERS LIMITED/ HIM COLONIZERS PVT LTD
Date of Demand Notice: 09-09-2019		
Date of Possession: 10-09-2020		
Description of Secured Assets: H NO-A-309, 2ND FLOOR, MEERA BAGH, EASTERN HALF PORTION, PASCHIM VIHAR, NEW DELHI 110087		
Amount Demanded: 1,16,41,880.32/-		

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Bank Limited for the amount mentioned therein and further interest and cost thereon.

Date : 15/09/2020
Place : New Delhi

Authorised Officer
DCB Bank Limited

INDIAN OVERSEAS BANK

Sohna Road Branch (2447)
ILD Trade Centre, Ground Floor, Sohna Road, Gurgaon, Haryana-122001

POSSESSION NOTICE (For Immovable Property) [(Rule 8(1)]

Whereas

The undersigned being the Authorised Officer of the Indian Overseas Bank 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 a demand notice dated **29.02.2020** calling upon the borrowers/ mortgagors/ guarantors **Mr Sanjay Kumar Rana and Mrs Poonam Rani, R/O, 1068/J/1, Dayanand Colony, Gurgaon and 5174/29, Gali No. 12, Surat nagar, Phase – I, Gurgaon, (Borrower/Mortgagor/ Guarantor)** to repay the amount mentioned in the notice being **Rs.18,44,489.80 (Rupees Eighteen Lakhs Forty Four Thousand Four Hundred And Eighty Nine and Eighty paise only)** as on 29.02.2020 with further interest at contractual rates and rests, charges etc till date of realization within 60 days from the date of receipt of the said notice.

(1) The borrowers having failed to repay the amount, notice is hereby given to the borrower/Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under section 13(4) of the said Act read with rule 8 of the said rules on this **11th day of September 2020.**

(2) The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Indian Overseas Bank for an amount of **Rs.18,44,489.80 (Rupees Eighteen Lakhs Forty Four Thousand Four Hundred And Eighty Nine and Eighty paise only) as on 29.02.2020** with interest thereon at contractual rates & rests as agreed, charges etc., from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession is **Rs. 19,47,970.80 (Rupees Nineteen Lakhs Forty Seven Thousand Nine Hundred And Seventy and Eighty paise only)** payable with further interest at contractual rates & rests, charges etc., till date of payment.

(3) The borrowers attention is invited to provisions of Sub-section (8) of the Section 13 of the Act, in respect of time available to them, to redeem the secured assets.

Description of the Immovable Property

All that part and parcel of the residential property situated in the Colony known as Surat Nagar Phase 1, Gurgaon within the Municipal Corporation Gurgaon comprised in Khasra No 310 of the Revenue Estate of village Gurgaon admeasuring 100 sq. yards in the name of Mr Sanjay Kumar Rana. **Bounded:- East:** House of Others, **West:** 16 feet wide road, **North:** Property of others, **South:** House of Sh. Raghu Nandan

Date : 11.09.2020
Place: Gurgaon

Authorised Officer
Indian Overseas Bank

BHARAT EKANSH LIMITED

Regd. Office- Plot No.-586, Pocket C, IFC, Ghazipur Delhi 110096
Email: bharat.ekansh.ltd@gmail.com **website:** www.bharatekansh.com
Contact No. 9355777335-36 ; **CIN:** L74899DL1985PL020973

Extract of Un-audited Financial Results for the Quarter Ended 30th June, 2020

(Rs. In Rs)

Sr. No.	Particulars	Quarter ended (30-06-2020) (Un-audited)	Year to date figures for the period ended (31-03-2020) (Audited)	Quarter ended (30-06-2019) (Un-audited)
1	Total income from operations	5,00,000.00	23,00,000.00	5,00,000.00
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(7,03,463.86)	3,23,794.96	1,20,633.00
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(7,03,463.86)	3,23,794.96	1,20,633.00
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(7,03,463.86)	1,78,490.96	1,20,633.00
5	Total Comprehensive Income for the Period (Comprising Profit/(loss) for the period (after Tax) and other Comprehensive Income (after Tax) (Refer Note No. 2)	(7,03,463.86)	1,78,490.96	1,20,633.00
6	Equity share capital (Face Value of Rs. 10/- each)	82,69,210.00	82,69,210.00	82,69,210.00
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	19,55,375.84	26,58,839.70	26,05,796.07
8	Earnings Per Share Face Value of Rs. 10 each)(not annualised)			
	Basic (Rs.)	(0.851)	0.216	0.146
	Diluted (Rs.)	(0.851)	0.216	0.146

NOTES:

1. The above is an extract of the detailed format of Quarterly Un-audited Financial Results for the Quarter and Three Months Ended 30th June, 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has adopted Indian Accounting Standard (""Ind AS"") from 1st April, 2019 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 ""Interim Financial Reporting"", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

For Bharat Ekansh Limited
Sd/-
Mukesh Kumar Sharma
(CFO)

Date : 14.09.2020
Place : Delhi

FORM NO. INC-26

[Pursuant to Rule 30 of 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 Northern Region, Regional Director, New Delhi, India. In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **OD CREATIONS PRIVATE LIMITED** having Its Registered Office at JC - 2, LGF, KHIRKI EXTENSION, MALVIYA NAGAR, NEW DELHI DL 110017 IN ....**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 **1st SEPTEMBER, 2020** to enable the company to change its Registered Office from the **'National Capital Territory of Delhi' to the 'State of Haryana'.**

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, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi- 110003, within fourteen days of the date of publication of this notice with a copy marked to the applicant company at its registered office.

For and on behalf of the Applicant
OD CREATIONS PRIVATE LIMITED
Sd/-
SHASHI PRAKASH JHA
(Director)
DIN : 05122605

Date : 14/09/2020
Place : Delhi
R/O: C-46, RPS GREEN VALLEY, SECTOR 41/ 42, NEAR GREEN FIELD COLONY, NHPC COLONY, FARIDABAD HARYANA-121010

BIHAR SPONGE IRON LIMITED

CIN: L27106JH1982PLC001633
Registered Office: Umesh Nagar, Chandil, District Saraikela Kharsawan, Jharkhand- 832401
Email: companysecretary@bsil.org.in / web: www.bsil.org.in

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

(Rs. in lacs)

Sr. No.	Particulars	QUARTER ENDED 30.06.2020 (Un-audited)	QUARTER ENDED 30.06.2019 (Un-audited)	YEAR ENDED 31.03.2020 (Audited)
1	**Total Income from Operations**	79.50	174.58	586.51
2	**Net Profit / (Loss) for the period (before Tax, Exceptional items)**	**(54.63)**	**20.48**	**(84.02)**
3	**Net Profit / (Loss) for the period before tax (after Exceptional items)**	**(72.92)**	**(2.68)**	**(82.60)**
4	**Net Profit / (Loss) for the period after tax (after Exceptional items)**	**(72.92)**	**(2.68)**	**(82.60)**
5	**Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]**	**(72.92)**	**(2.68)**	**(82.60)**
6	Equity Share Capital	902,054	902,054	902,054
7	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)			
	a Basic (in Rs.)	(0.08)	0.00	(0.09)
	b Diluted (in Rs.)	(0.08)	0.00	(0.09)

NOTE:

The above is an extract of the detailed format of financial results for the Quarter ended 30th June, 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Quarter ended on 30th June, 2020 is available on the website of the Stock Exchange www.bseindia.com and on Company's website www.bsil.org.in.

The above results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

For BIHAR SPONGE IRON LIMITED
Sd/-
U. K. MODI
(CHAIRMAN)
(DIN: 00002757)

Place: New Delhi
Date : 14th September, 2020

NIRAJ ISPAT INDUSTRIES LIMITED

CIN No. L27106DL1985PLC021811
Regd. Off. : 5140/41/34 CHAUDHARY MARKET GALI PETI WALI, RUI MANDI, SADAR BAZAR, DELHI-110006
Corpoarte Office: 19, G.T. ROAD GHAZIABAD, UTTAR PRADESH- 201002
Email ID: nirajispatindustries@gmail.com Website: www.nirajispat.in
Phone no. 011-23551821, 011-64581675

Extract of Statement of Standalone Unaudited Financial Result For The Quarter Ended 30th June, 2020

Part I (Lacs.)

	Particulars (Refer Notes Below)	Quarter ended (30/06/2020) (Unaudited)	Quarter ended (31/03/2020) (Audited)	Corresponding 3 months ended in the previous year (30/06/2019) (UnAudited)	Year to date Figure (31/03/2020) (Audited)
1.	Total Income from Operations	46.50	137.5	158.07	559.22
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	11.16	17.16	27.82	77.15
3.	Net Profit/(Loss) for the period before tax(after Exceptional and/or Extraordinary items*)	11.16	77.15	27.82	77.15
4.	Net Profit/(Loss) for the period after tax(after Exceptional and/or Extraordinary items)	8.88	7.89	20.59	52.28
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	8.88	7.89	20.59	52.28
6.	Equity Share Capital	60.00	60.00	60.00	60.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	879.22
8.	Earning Per Share (of Rs.10/- each) (for continuing and discontinued operations)				
	1. Basic :	1.48	1.32	3.43	8.71
	2. Diluted :	1.48	1.32	3.43	8.71

Notes

1. The above is an extract of the detailed format of Quarter Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI(Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter Financial Results are available on the websites of the Stock Exchange(s) and the listed entity
2. The impact on net profit/loss, total comprehensive income or any other relevant financial items due to changes in accounting policies shall be disclosed by means of footnote.
3. # Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/AS Rules, whichever is applicable.

For Niraj Ispat Industries Limited
Sd/-
Name: Haryant Kumar Chaudhary
Designation: Director
DIN: 00021795

Date : 12.09.2020

SEASONS TEXTILES LIMITED

CIN - L74999DL1986PLC024058
Registered office: 26, Feroze Gandhi Road, Lower Ground Floor, Lajpat Nagar – III, New Delhi – 110024
Email : cs.stl@seasonsworld.com, **Website :** www.seasonsworld.com, **Phone No.** 0120-4690000 **FAX :** 0120-4351485

EXTRACTS OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

	Particulars	Quarter ended 30.06.2019	Quarter ended 31.03.2020	Quarter ended 30.06.2019	year ended 31.03.2020
1	Total income from operations (Net)	271.49	1031.39	920.77	3363.90
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	(18.42)	(80.92)	18.29	(49.22)
3	Net Profit/ (Loss) for the period (before tax and after exceptional items)	(18.42)	(80.92)	18.29	(49.22)
4	Net Profit/ (Loss) for the period (after tax and after exceptional items)	(9.77)	(58.33)	18.68	(20.58)
5	Total comprehensive Income for the period after comprising Profit/ (Loss) for the period (After tax) and other comprehensive Income (after Tax)	(9.77)	(49.58)	18.68	(11.83)
6	Equity Share Capital	749.03	749.03	749.03	749.03
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				1585.18
8	Earnings Per Share (Face Value of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic:	(0.13)	(0.77)	0.25	(0.27)
	Diluted:	(0.13)	(0.77)	0.25	(0.27)

Note:

1 The above results have been prepared in accordance with Indian Accounting Standards (IND AS), The above results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 14-09-2020 and have been subjected to limited review by the statutory auditor of the Company. The IND AS compliant corresponding figures for the quarter ended on 30th June 2020 have been subjected to limited review. However, the Company's management has exercised necessary due deligence to ensure that such financial results provide a true and fair view of its affairs.

For and on behalf of the Board of Directors
Sd/-
(Inderjeet Singh Wadhwa)
Chairman & Managing Director

Place : New Delhi
Date : 14-09-2020

BHAGAWATI GAS LIMITED

(formerly known as Bhagwati Gases Limited)
Registered Office : Banwas, Khetri Nagar -333504, Distt Jhunjhunu, Rajasthan
E-Mail ID: bhagwatigases@gmail.com; **CIN: L24111RJ1974PLC005789**

Extract of Un-Audited Financial Results for the Quarter Ended June 30, 2020

(₹ in Lacs, *except per share data*)

Sl. No.	Particulars	Quarter ended 30.06.2020 (Un-Audited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Un-Audited)	Year ended 31.03.2020 (Audited)
1.	Total Income from operations	18.18	31.07	39.95	113.39
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-19.43	-38.41	-3.66	-100.49
3.	Net profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-19.43	-38.41	-3.66	-100.49
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-19.43	-38.41	-3.66	-98.98
5.	Total comprehensive income for the period (Comprising profit/loss) for the period (after tax) and other comprehensive income (after tax)	-19.43	-38.41	-3.66	-101.85
6.	Paid up Equity Share Capital (face value Rs. 10/- each)	1674.25	1674.25	1674.25	1674.25
7.	Reserve excluding revaluation reserves	-	-	-	-
8.	Earnings per share (EPS): 1. Basic:2. Diluted:	-0.12	-0.23	-0.02	0.61

Note :

1. The above extract of the detailed format of unaudited financial results for the quarter ended June 30, 2020 will be filled with the stock exchange under regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) regulations 2015. The full format of Unaudited financial results are available on the website of the company i.e. **www.bglgroup.in.**

For **Bhagawati Gas Limited**
Sd/-
Rakesh Samrat Bhardwaj
(Managing Director)
DIN: 00029757

Place: New Delhi
Date: 14th September, 2020

FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]
Advertisement to be published in Newspaper for the change in Registered Office of the Company from one state to another
Before the Central Government
Northern Region Bench, Delhi In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of **Mansukh Commodity Futures Private Limited (CIN: U74899HR1995PTC041834)** having its Registered Office at **B-4126, Green Field Colony, Faridabad, Haryana-121007**

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the Company in term of special resolution passed at Extra ordinary General Meeting held on Saturday, 12th Day of September 2020 to enable the company to change its Registered Office from "State of Haryana" to "National Capital Territory of Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on MCA 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 ground of opposition to the Regional Director at the Address **B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI 110003**, within 14 Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Address of Registered Office: B-4126, Green Field Colony, Faridabad, Haryana-121007

For and on behalf of the applicant
Mansukh Commodity Futures Pvt. Ltd.
Sd/-
Virender Mansukhani
Director
DIN: 00038702

Date: 15.09.2020
Place: Faridabad

GARG ACRYLICS LTD.

Regd. Office : A-50/1, Wazirpur Industrial Area, Delhi-110052
CIN : L74999DL1983PLC017001
E-mail: gargacrylics@yahoo.com

Extract of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2020

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 30-06-2020 (Unaudited)	Quarter ended 31-03-2020 (Audited)	Quarter ended 30-06-2019 (Unaudited)	Year ended 31-03-2020 (Audited)
1	Total Income from Operations	17836.61	27256.93	45181.98	139782.89
2	Net Profit before Tax	-2106.77	-1743.49	73.63	-2209.49
3	Net Profit after tax & minority Interest	-1922.91	-1309.15	42.00	-1635.07
4	Total Comprehensive Income after Minority Interest (Comprising Net Profit and Other Comprehensive Income net of tax)	-1918.11	-1337.24	57.38	-1615.88
5	Paid up Equity Share Capital	664.28	664.28	664.28	664.28
6	Earnings Per Share (of Rs. 10/- each) (EPS)	-28.95	-19.71	0.63	-24.61
	Basic and Diluted Earning per share (Rs.) (not annualised)	-28.95	-19.71	0.63	-24.61

Notes :

a) The above is an extract of the detailed format of Quarterly Financial Results for Quarter ended 30-06-2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website "www.msei.in" and Company's Website "www.gargltd.com".

b) Key Standalone financial information is given below:-

(Rs. in Lacs)

Particulars	Quarter ended 30-06-2020 (Unaudited)	Quarter ended 31-03-2020 (Audited)	Quarter ended 30-06-2019 (Unaudited)	Year ended 31-03-2020 (Audited)
Income from Operations	17836.61	27256.95	45181.87	139782.67
Profit Before Tax	-2106.77	-1743.55	73.63	-2209.52
Profit After Tax	-1922.91	-1309.17	42.00	-1635.07

By order of the Board
For Garg Acrylics Limited
Sd/-
Sanjiv Garg
Managing Director
(Din: 00217156)

Place : Ludhiana
Dated : 14th September, 2020

ALCHEMIST REALTY LIMITED

Regd. Office : Building No.23. Nehru Place. New Delhi -110019
CIN No. L21100DL1983PLC334800. Tel No.:(91-11)-40600800. E-mail: investors.realty@alchemist.co.in

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

(In Lacs except eps data)

Sr. No.	PARTICULARS	STANDALONE QUARTER ENDED 30-06-2020 Reviewed	STANDALONE QUARTER ENDED 31-03-2020 Audited	STANDALONE QUARTER ENDED 30-06-2019 Reviewed	STANDALONE YEAR ENDED 31-03-2020 Audited	CONSOLIDATED QUARTER ENDED 30-06-2020 Reviewed	CONSOLIDATED QUARTER ENDED 31-03-2020 Audited	CONSOLIDATED YEAR ENDED 30-06-2019 Reviewed	CONSOLIDATED YEAR ENDED 31-3-2020 Audited
1.	Total Income from Operations (Net)	-	-	-	-	-	-	-	-
2.	Other Income	-	41.14	333.64	388.00	-	41.14	333.64	388.00
3.	Net Profit/ (Loss) for the period (before tax, Exceptional and Extraordinary items)	(12.71)	(208.41)	265.31	(16.33)	(12.78)	(227.08)	259.17	(127.41)
4.	Net Profit/ (Loss) for the period before tax (after Exceptional and /or Extraordinary items)	(12.71)	(208.41)	265.31	(16.33)	(12.78)	(227.08)	259.17	(127.41)
5.	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	(12.29)	(210.73)	265.16	(19.09)	(12.36)	(229.40)	259.03	(130.16)
6.	Total Comprehensive Income for the period (comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(12.29)	(202.81)	265.16	(11.17)	(12.36)	(221.48)	259.03	(122.24)
7.	Equity Share Capital	1482.02	1482.02	1482.02	1482.02	1482.02	1482.02	1482.02	1482.02
8.	Reserves excluding Revaluation Reserve	-	-	-	-	-	-	-	-
9.	Earning Per Equity Share of Face Value of Rs 2/-each (in Rs) not annualised								
	1. Basic	(0.02)	(0.28)	0.36	(0.03)	(0.02)	(0.31)	0.35	(0.18)
	2. Diluted	(0.02)	(0.28)	0.36	(0.03)	(0.02)	(0.31)	0.35	(0.18)

Note :-

1. The above Standalone & Consolidated Financial Results have been reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on September 14,2020.
2. The above is an extract of the detailed format of Un-Audited Financial Result filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website:-www.bseindia.com and on the company's website:-www.alchemistrealty.com
3. The company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April,2017 . Accordingly the Financial Results (Standalone) for the Quarter ended on 30th June,2020 are in compliance with IND AS and other Accounting Principles generally accepted in India .
4. The figures of the previous quarter/year have been regrouped or reclassified wherever necessary to make them comparable with current year figures.

Sd/-
Anup Nargas
Whole-time Director
DIN No: 03609482

Dated : 14-09-2020
Place : New Delhi

ADVIK CAPITAL LIMITED

(formerly known as Advik Industries Limited)
CIN - L65100DL1985PLC022505
Regd Office: Plot No. 84, Khasra No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla, Delhi-110081
Website: www.advikgroup.com/ail, **Email:** info@advikgroup.com, cs@advikgroup.com

Extract of unaudited financial results for the quarter ended 30 June 2020

(Rs. in Lacs)

Particulars	STANDLONE			CONSOLIDATED		
	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2020 Unaudited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
Revenue from operations	11.55	24.08	68.56	80.47	149.24	755.14
Profit before tax	0.27	3.00	11.93	(1.85)	4.81	16.63
Profit after tax	0.21	2.13	9.23	(1.85)	3.56	12.83
Total Comprehensive Income (Comprising profit for the period and other comprehensive income after tax)	0.21	2.13	9.23	(1.85)	3.56	12.83
Paid-up equity share capital	458.74	458.74	458.74	608.74	608.74	608.74
Other equity as shown in the balance sheet of the previous year	-	-	-	-	-	-
Earnings Per Share (Not annualised) (Face value of Rs. 10 each)						
Basic	0.0046	0.0464	0.2012	-	0.0585	0.2108
Diluted	0.0046	0.0464	0.2012	-	0.0585	0.2108

NOTES:

1. The above is an extract of the unaudited financial results for the quarter ended 30 June 2020 which have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14-09-2020, subjected to limited review by statutory auditors and filed with the stock exchanges under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

By order of the Board
ADVIK CAPITAL LIMITED
Sd/-
Virender Kumar Agrawal
Managing Director
DIN : 00531255

Date : 14.09.2020
Place : New Delhi

12 X 11

SMC CREDITS LIMITED

24, Ashoka Chambers, 5-B, Rajindra Park, Pusa Road, New Delhi-110060
CIN: L65910DL1992PLC049566, Website www.smccredits.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lacs)

S NO.	Particulars	Quarter Ended			Year Ended
		30.06.2020 Unaudited	31.03.2020 (Audited)	30.06.2019 Unaudited	31.03.2020 (Audited)
1	Total Income from operations (net)	87.97	165.56	85.75	638.70
2	Net Profit for the period before tax, Exceptional and Extra ordinary items	41.56	116.97	20.96	338.61
3	Net Profit for the period after tax (after extra ordinary items)	33.56	134.63	16.96	319.14
4	Total comprehensive Income	2148.67	-11884.09	-3774.12	-11317.78
5	Paid up Equity Share Capital (Face value of Share Rs. 10/- each)	1002.22	1002.22	1002.22	1002.22
6	Reserves (excluding Revalution Reserves) as shown in the Audited Balance sheet of the previous year				24759.47
7	Earning per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	Basic in ₹ per share	0.33	1.34	0.17	3.18
	Diluted in ₹ per share	0.33	1.34	0.17	3.18

NOTES:

1 The above is an extract of the detailed format of quarterly and year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirement) Regulations, 2015. The full format of the said quarter and year end are available on the stock exchange www.bseindia.com

2 The Management has assessed the potential impact of COVID-19 on the Company and based on its review there is no significant impact on its financial results and on its financial results and on operations of the company.

3 The above result are review by the audit committee and taken on record by the Board of Directors in their meeting held on 14th September, 2020

For SMC Credits Limited
sd/-
Prasahesh Arya
Chairman & Executive Director
DIN: 00006507

Date : 14.09.2020
Place : New Delhi

NORTH EASTERN CARRYING CORPORATION LIMITED

(CIN : L51909DL1984PLC019485)
Regd. Office-9062/47, RAM BAGH ROAD, AZAD MARKET, DELHI- 110006
Tel. No.-01123517516-19, Email Id-cs@neccgroup.com, Website- www.neccgroup.com

Statement of un-audited Financial Results for the Quarter ended 30.06.2020 (Rs.in Lakhs)

S. No.	Particulars	3 months Quarter ended (30/06/2020)	Previous Year ended (31/03/2020)	Corresponding 3 months ended in the previous year (30/06/2019)
		(un-audited)	(Audited)	(un-audited)
1	Total Income from Operations	3321.48	37629.94	9678.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-323.14	875.55	176.13
3	"Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)"	-323.14	875.55	176.13
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-323.14	638.95	116.25
5	"Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]"	-323.14	638.95	116.25
6	Equity Share Capital (face value Rs 10/- per share)	5019.73	5019.73	5019.73
7	Reserve excluding Revaluation Reserve as per Balance Sheet of previous year		4309.30	
8	Earnings Per Share (of Rs 10/-each) (for continuing and discontinued operations)			
	a) Basic	-0.64	1.27	0.23
	b) Diluted	-0.64	1.27	0.23

Notes:

1. The above is an extract of the detailed format of un-audited Financial Results filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Results are available on the website of the Company at **www.neccgroup.com** and website of Stock exchanges i.e. **www.nseindia.com** and **www.bseindia.com**.
3. The figures for the quarter ended 3ist March, 2020 are the balancing figures between audited figures for the financial year 2019-20 and the reviewed year to date figures up to the third quarter of the financial year 2019-20.
4. The above un-audited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on September 14, 2020.
5. The figures of previous financial year were regrouped/rearranged where ever necessary.

For North Eastern Carrying Corporation Limited
Sd/-
(Sunil Kumar Jain)
Chairman & Managing Director
DIN: 00010695

Place: Delhi
Date :14.09.2020

POSSESSION NOTICE

DCB BANK

Undersigned the Authorised Officer of the DCB Bank Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co- borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice. The borrowers and co- borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possessions of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules,

Sr. No.	Loan Account	Borrower / Co-Borrower	Date of Demand Notice	Amount Demanded	Date of Possession
1	DRMBMEE00442747 & DRMBMEE00472461	MOHD ASIF AND FARHEEN SAIFI	05.03.2020	17,18,699.60/-	10.09.2020
		Description of Secured Assets: PART OF PROPERTY NO. OLD NAGAR NIGAM NO. 209 NEW 247, PURVA AHMED NAGAR NEAR FILMISTAN, MEERUT UTTAR PRADESH-250002			
2	DRBLMEE00432672	CHAUDHARY AKHTAR QUERESHI AND CHAUDHARY SHAZAIB	06.01.2020	22,25,583.85/-	10.09.2020
Description of Secured Assets: HOUSE NO. 77, MOHALLA NAKKAR CHITYAN GURZRI BAZAR, MEERUT UTTAR PRADESH 250001					
3	DRBLMEE00422870	MOHD ALI, MODH ARIF, MOHD KASIM AND MS BISMILLAH	10.12.2019	89,68,739.45/-	10.09.2020
Description of Secured Assets: HOUSE NO. 05, MPL NO.5/2, MOHALLA JANAKPURI, PILOKHADI ROAD, MEERUT UTTAR PRADESH 250001					
4	DRMBMEE00434741	INTAKHAB ALAM AND MRS. IRAM	07.06.2019	7,18,934.00/-	10.09.2020
Description of Secured Assets: ALL THAT THE PIECE & PARCEL PROPERTY(IES) RESIDENTIAL PLOT NO. 1210/1 KHASRS NO. 2884, MOHALLA TARAPURI GALI NO. 2 NEAR FATIMA MASJID, MEERUT UTTAR PRADESH 250002					
5	DRBLMEE00427694	MANISH KUMAR AND JYOTI SHARMA	10.12.2019	7,07,432.21	10.09.2020
Description of Secured Assets: HOUSE NO. FLAT 22 NEAR SARSVATILOK, PRATAP VIHAR, MEERUT, UTTAR PRADESH 250002					
6	DRHLMEE00422254 & DRMBMEE00452152	MANOJ KUMAR AND MS MANJU	08.02.2019	16,11,523.64/-	10.09.2020
Description of Secured Assets: HOUSE NO. 18/331, KHASRA NO. 18 SURYA PURAM COLONY, VILLAGE NOOR NAGAR, DELHI ROAD, MEERUT UTTAR PRADESH 250002					
7	DRMBMEE00436088	MR ZULFIKAR, MRS JEEJO AND MS RESHMA	09.09.2019	9,48,657.47/-	10.09.2020
Description of Secured Assets: HOUSE NO. 2409, MOHALLA ZAKIR HUSSAIN COLONY HAPUR ROAD, MEERUT, UTTAR PRADESH 250002					
8	DRMBMEE00424294	MOHD WAHID AND MS SHAHNAJ	09.09.2019	8,76,998.71/-	10.09.2020
Description of Secured Assets: HOUSE ON PLOT NO.A-140 & A- AND A- 141/1,KHASRA NO.57/1 & 57/2, MPLNO.1194, NOOR GARDEN COLONY VILLAGE FATEHULLAPUR, MEERUT, UTTAR PRADESH 250002					
9	DRMBMEE00434732	LIYAKAT ALI, MOHD KALWA KHAN AND MAHARUNISHA LIYAKAT	06.01.2020	8,22,326.36/-	10.09.2020
Description of Secured Assets: HOUSE NO. 39, MOHALLA PUTHI DARWAZA PARGANA, KITHOR KILA, PARIKSHITGARH, MEERUT, UTTAR PRADESH 250406					
10	DRMBMEE00438384	AJAY SINGH TOMAR AND SUSMA SINGH	09.05.2019	11,02,259.20/-	10.09.2020
Description of Secured Assets: HOUSE NO. 470, PLOT NO. 09, KHASRA NO. 26, PRABHAT NAGAR VILLAGE NAGLABHATTU YAADGARPUR, TEHSIL MEERUT, UTTAR PRADESH-250002					
11	DRHLMEE00443199	SUHAIL QURESHI AND MRS PARVEEN	07.06.2019	27,30,920.67/-	11.09.2020
Description of Secured Assets: HOUSE NO. 6/1 OLD NO. 115, PART OF ML NO. 6, MOHALLA HARI NAGAR, AND MEERUT UTTAR PRADESH-250002					

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Bank Limited for the amount mentioned therein and further interest and cost thereon.

Date : 15.09.2020 Sd/- Authorized Officer
Place : Meerut For DCB Bank Ltd

PUBLIC NOTICE

Notice is hereby given that the share certificate for 50 shares in Folio no. 118830, Certificate no. 81107, Distinctive no. 3880822- 3880871 held in the name of late Mr. Sankar Ghosh in M/s Nestle India Ltd. (CIN:15202DL1959PLC003786) having Registered Office at 100/101 World Trade Centre, Barakhamba Lane, New Delhi-110001 is misplaced and the advertiser (legal heir Ms. Suchhanda Ghosh) has applied to the Company for release of such share from IEPF.

Any person who has/have claim on the said shares should lodge such claims with the Company at its registered office mentioned above within 15 days from the date of this notice failing which the Company will proceed further in respect of the said shares.

Place : Kolkata
Mrs. Suchhanda Ghosh Date : 14.09.2020

MBL Infrastructures Ltd.

(CIN-L27109DL1995PLC338407)
Registered & Corporate Office: Baani Corporate One, Suite No. 308, 3rd Floor, Plot No. 5, Commercial Centre, Jasola, New Delhi - 110025
Tel No. 011-48593300; Fax No. 011-48593320,www.mblinfra.com; email : cs@mblinfra.com

STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs except eanings per share data)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended 30.06.2020 Un-audited	Quarter Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Un-audited	Year Ended 31.03.2020 Audited	Quarter Ended 30.06.2020 Un-audited	Quarter Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Un-audited	Year Ended 31.03.2020 Audited
1.	**Total Income from Operations**	3,824	9,538	5,447	25,203	5,027	11,168	7,169	31,557
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	78	343	500	1,637	(1,419)	(4,369)	(561)	(7,260)
3.	Net Profit/ (Loss) for the period before Tax (After Exceptional and/or Extraordinary items)	78	28,810	500	30,104	(1,419)	24,098	(561)	21,207
4.	Net Profit/ (Loss) for the period after Tax (After Exceptional and/or Extraordinary items)	1,655	33,680	417	35,432	137	28,973	(379)	26,521
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,655	33,682	419	35,436	137	28,971	(377)	26,525
6.	Equity Share Capital	10,475	10,475	10,475	10,475	10,475	10,475	10,475	10,475
7.	Reserves	-	-	-	96,978	-	-	-	65,185
8.	**Earning Per Share (before / after extraordinary items) (of Rs. 10 each)**								
	(i) Basic	1.58	4.98	0.40	6.65	0.13	0.48	(0.36)	(1.85)
	(ii) Diluted	1.58	32.15	0.40	33.83	0.13	27.66	(0.36)	25.32

NOTES :

1. The above is an extract of the detailed format of standalone and consolidated financial results of quarter ended 30th June, 2020 filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.Detailed un-audited standalone and consolidated financial results are available on the stock exchanges website (www.bseindia.com & www.nseindia.com) and are available on Company's website www.mblinfra.com/financial results.php
2. The above Un-audited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Un-audited financial results of the Company have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on September 14, 2020.
3 Figures for the previous period/quarter have been reworked/regrouped/recasted wherever considered necessary.

For **MBL Infrastructures Ltd.**
Anjanee Kumar Lakhotia
Chairman & Managing Director
(DIN 00357695)

Place : New Delhi
Date : 14th September, 2020

GRM OVERSEAS LIMITED

CIN:L74899DL1995PLC064007
REGD. OFF: 128, FIRST FLOOR, SHIVA MARKET PITAMPURA NORTH DELHI-110034
Email Id: grmrice1@gmail.com | Website: www.grmrice.com | Ph-011-47330330 | Fax No: 011-0180-2653673

EXTRACT OF CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2020 [IN TERMS OF REGULATION 47(1) (B) OF THE SEBI (LODR) REGULATIONS, 2015]

(Amount in Lakhs.)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended June 30, 2020 (Unaudited)	Quarter Ended June 30, 2019 (Unaudited)	Quarter Ended March 31, 2020 (Audited)	Year Ended March 31, 2020 (Audited)	Quarter Ended June 30, 2020 (Unaudited)	Quarter Ended June 30, 2019 (Unaudited)	Quarter Ended March 31, 2020 (Unaudited)	Year Ended March 31, 2020 (Audited)
1	Total Income from Operations	11,821.71	31,615.52	20,173.17	76,651.82	12,006.97	32,205.78	20,721.32	77,715.26
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	747.62	826.22	2,905.81	4,750.91	805.77	458.06	2,816.15	4,304.66
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	747.62	826.22	2,905.81	4,750.91	805.77	458.06	2,816.15	4,304.66
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	559.47	537.51	2,237.77	3,616.23	617.62	169.35	2,148.11	3,169.98
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	559.75	537.51	2,238.88	3,617.34	624.82	181.96	2,164.08	3,137.95
6	Paid Up Equity Share Capital (Face Value of ₹10/-) each	368.95	368.95	368.95	368.95	368.95	368.95	368.95	368.95
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-	-	-
8	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)-								
	1. Basic:	15.16	14.57	60.65	98.01	16.74	4.59	58.22	85.92
	2. Diluted:	15.16	14.57	60.65	98.01	16.74	4.59	58.22	85.92

Notes:

1. The above is an extract of the detailed format of quartlerly/ annual Financial Results filed with the stock exchanges under the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. The full formats of quartlerly/annual Financial results are available on the stock exchange website i.e. **www.bseindia.com** and on the Company's website **www.grmrice.com**.

For GRM OVERSEAS LIMITED
Sd/-
Atul Garg
Managing Director
DIN-: 02380612

Date: 14 September 2020
Place: New Delhi

COMPANY NOTICE

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Regional Director, Northern Region, New Delhi.

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and Clause (a) of sub–rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014. AND In the matter of **GRD Trucks Private Limited**, having its registered office at B.G.-222, Sanjay Gandhi Transport Nagar, G T Karnal Road, North West, Delhi-110042, India.

.......**Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director, Northern Region, New Delhi under section 13 of the Companies Act, 2013 seeking confirmation of alteration of Memorandum of Association of Company in terms of special resolution passed at Extraordinary General Meeting held on **04.09.2020** to enable the company to change its registered office from National Capital Territory of Delhi to the State of Rajasthan. Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal **(www.mca.gov.in)** by filing investor compliant form or cause to delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below : **GRD Trucks Private Limited B.G.-222, Sanjay Gandhi Transport Nagar, G T Karnal Road, North West, Delhi-110042, India.**

For and on behalf of
GRD Trucks Private Limited
Sd/- **Mayank Agarwal**
Director
DIN : 01046651

Date: 15.09.2020
Place: Delhi

SKYWEB INFOTECH LIMITED

Registered Office: K-20, Second Floor, Lajpat Nagar-II, New Delhi-110024
Corporate Office: Plot No. 2A, First Floor, Sector-126, Noida, Uttar Pradesh-201301
CIN: L72200DL1985PLC019763
Website: www.skywebindia.in, **Email:** info@skywebindia.in, **Ph.:** 0120-6726800

EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Figures in lakhs except EPS

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations (net)	–	0.05	0.02	0.08	–	0.05	0.02	0.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1.39)	(6.10)	(1.00)	(7.57)	(1.39)	(6.10)	(1.00)	(7.57)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(1.39)	(6.10)	(1.00)	(7.57)	(1.39)	(6.10)	(1.00)	(7.57)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1.39)	(6.10)	(1.00)	(7.57)	(1.39)	(6.10)	(1.00)	(7.57)
5	Total Comprehensive Income for the period [Comprising Profit/ Loss for the period (after tax) and other comprehensive income (after tax)]	(1.39)	(6.10)	(1.00)	(7.57)	0.25	(1.58)	0.42	(1.23)
6	Equity Share Capital (Face Value of Rs. 10/- each)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of previous year	–	–	–	193.52	–	–	–	253.83
8	Earnings per share (for continuing and discontinued operations)								
	(a) Basic	(0.14)	(0.61)	(0.10)	(0.76)	0.03	(0.16)	0.04	(0.12)
	(b) Diluted	(0.14)	(0.61)	(0.10)	(0.76)	0.03	(0.16)	0.04	(0.12)

Notes:

1. The above is an extract of the detailed format of the Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2020, filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company (skywebindia.in) and on the website of Metropolitan Stock Exchange of India Limited (www.msei.in).
2. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 have been duly reviewed by Audit Committee and approved by the Board of Directors at their meetings held today i.e. on 14th September, 2020.

For and on behalf of the Board
Skyweb Infotech Limited
Sd/-
Neetesh Gupta
Director

Date: 14.09.2020
Place: Delhi

NAME CHANGE

I, SONU s/o ADHEER ROY r/o A-136, Near Park and MCD Office, Phase-II Metro Vihar, Holambi Kalan, Delhi have changed my name to SAPAN ROY.

FSL FRONTLINE SECURITIES LIMITED

Registered Office: M-6, IInd Floor, M Block Market, Greater Kailash-II, New Delhi-110048
Corporate Office: B-22, Sector-4, Noida-201301
CIN:L65100DL1994PLC058837
Tel: +91-120-2534067,68;
Fax: +91-120-2534111

Notice regarding 26th Annual General Meeting

This is in reference to the earlier notice issued by the company in Financial Express and Jansatta on September 08, 2020 regarding 26 th Annual General Meeting (**"AGM"**) of the company.. The shareholders of the company are informed that due to the extension given by Registrar of Companies, NCT of Delhi & Haryana ("ROC") on account of rising cases of covid-19 pandemic, the company has decided to cancel its 26th AGM which is to be held on September 30, 2020. Now the 26th AGM of the company will be conducted within the extended time period as given by ROC. The Notice of 26th AGM will be issued to the shareholders in due course as per the law.

For and on behalf of
Frontline Securities Limited
Sd/-
Pooja Gupta
Company Secretary

Date: 14.09.2020
Place: Noida

"Form No. INC-25A"

Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi

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

SOLOMON CAPITAL LIMITED
(CIN: U65999DL2014PLC265563)
having its Registered Office at
809, 8th FLOOR, ARUNACHAL BUILDING 19, BARAKHAMBA ROAD 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 **14th September, 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 / her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-

809, 8th FLOOR, ARUNACHAL BUILDING 19, BARAKHAMBA ROAD NEW DELHI-110001

For & on behalf of Applicant
SOLOMON CAPITAL LIMITED
Sd/-
VIKAS GARG
(Director)
DIN: 00009963

Date : 15.09.2020
Place : New Delhi