

TV RAMACHANDRAN

India must incentivise
data exchange, not
mandate it

NEW DELHI, FRIDAY, AUGUST 28, 2020



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■ IN THE NEWS

India sees highest single-day spike of 75,760 Covid cases

REGISTERING OVER 75,000 Covid cases for the first time in a span of 24 hours, India's virus tally sprinted past 33 lakh on Thursday, while recoveries crossed the 25-lakh mark, reports PTI. A record 75,760 infections were added in a day taking the total case-load to 33,10,234. Death toll climbed to 60,472.

State-run refiners halt oil imports from Chinese firms

INDIAN STATE REFINERS have stopped buying crude oil from China-linked companies, three sources said, after New Delhi's recent regulation aimed at restricting imports from countries that it shares a border with, reports Reuters. State refiners have been inserting a clause in their import tenders on new rules restricting dealings with companies from countries sharing a border with India.

Reliance Retail warns of fake JioMart websites

RELIANCE RETAIL'S ONLINE grocery shopping portal JioMart has warned of fake websites seeking franchisees in its name, reports PTI. JioMart said it is not operating any dealership or franchisee model at present.

● MAKE IN INDIA

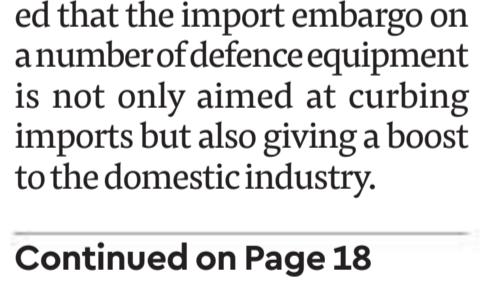
Self-reliance in defence sector to boost global standing: PM

PRESS TRUST OF INDIA
New Delhi, August 27



WOOSING FOREIGN PLAYERS to join his push for defence manufacturing in India, Prime Minister Narendra Modi said on Thursday that producing defence equipment is the best option for them considering the big size of its market and underscored the government's commitment to create a robust ecosystem for all manufacturers.

Addressing a seminar on 'Aatmanirbhar Bharat' in defence manufacturing, Modi said his government has ushered in a "win-win" situation for all players, from public sector to



private and foreign manufacturers, and asserted that the concept of a self-reliant India is not "inward-looking". He asserted that the import embargo on a number of defence equipment is not only aimed at curbing imports but also giving a boost to the domestic industry.

Continued on Page 18

Special Feature

'Efficacy, not pricing, is key for skincare products'

The Body Shop's Shriti Malhotra says the beauty brand will continue launching stores across India, while enhancing its online presence with tech-enabled offerings ■ BrandWagon, P9



QuickPicks

Prepare 'monitoring mechanism' for individual IRPs: DFS to banks

THE DEPARTMENT of financial services (DFS) has asked banks to put in place a mechanism to monitor cases which could require initiation of individual insolvency proceedings against personal guarantors in corporate loans, reports Ankur Mishra in Mumbai. DFS has asked them to consider setting up an IT system to collate such data. PAGE 10

PAG to pick up 51% stake in Edelweiss Wealth for ₹2,200 cr

ALTERNATIVE AMC Pacific Alliance Group (PAG) will pick a 51% stake in Edelweiss Wealth Management for ₹2,200 crore, reports fe Bureau in Mumbai. The investment will close after customary regulatory approvals. Following the investment, Edelweiss Wealth Management demerger and listing on stock exchanges is expected in the coming 12 to 18 months. PAGE 4

EDITORIAL

Get real on GST: Centre must yield on proclivity for cesses, states on compensation demand

COMPANIES, P4

COURT FILE

UBHL offers to settle ₹14,518-cr liabilities with 14-bank consortium

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INTERNATIONAL, P8

AGGRESSIVE APPROACH

US Fed Reserve adopts average inflation target, elevates focus on jobs



COVID WAR

RBI hasn't exhausted its ammunition: Das

Governor reiterates importance of winding down regulatory forbearance in a timely fashion



Post containment of Covid-19, the financial sector should return to normal functioning without relying on the regulatory relaxations and other measures as the new norm.

— SHAKTIKANTA DAS
RBI GOVERNOR

our instruments or ammunition," Das said, adding, "What the MPC (monetary policy committee) resolution says and what I have said in my MPC minutes and what the other members of the MPC have also said is that the decision of the MPC was to keep the gunpowder dry."

Continued on Page 2



There are not many requests from corporates for a loan recast. There will be some requests for recast from the personal segment and we are readying ourselves for dealing with the volume as far as the P-segment is concerned.

— RAJNEESH KUMAR, SBI CHAIRMAN

● PAYROLL

EPFO says June data on par with pre-crisis level, but rejig raises questions

SURYA SARATHI RAY
New Delhi, August 27

NET ADDITION TO the Employees Provident Fund (EPF) subscriber base marginally overshot the monthly average of 2019-20 in June 2020 (see chart), indicating a sharp and resilient recovery after hitting the nadir in April, official figures put out by the retirement body show.

However, even as these figures are treated as proxy of jobs created (rather, they represent the pace of formalisation of jobs), the fact that the EPFO undertakes frequent and drastic revisions of the data make them appear less foolproof, if not suspect.

For example, the April 2020 payroll addition was first reported in June at 1.33 lakh, but was revised to a little over a lakh in July and further to just 20,164 in the latest revision. Similar volatility has always marred the credibility of EPF payroll data, which the body started releasing on a monthly basis effective April 2018.

Continued on Page 18

● SBI LOANS

Insolvency proceedings against Anil Ambani halted

PRESS TRUST OF INDIA
New Delhi, August 27

THE DELHI HIGH Court on Thursday put on hold the insolvency resolution process proceedings against RCom chairman Anil Ambani from recovery of ₹1,200 crore loans given by State Bank of India to his two firms. Ambani had given personal guarantees for the ₹565 crore and ₹635 crore SBI loans to RCom and Reliance Infratel (RITL), respectively, in August 2016.

Continued on Page 18

Real estate

FE BUREAU

Stocks go through the roof on stamp duty cut

Realty stocks on Thursday were in huge demand, rising up to 15%, following the Maharashtra government's decision to reduce the stamp duty to 2% till December, saying the move will foster demand creation and give a boost to the allied industries

under a special window to be facilitated in consultation with the Reserve Bank of India (RBI) at a 'reasonable G Sec-linked interest rate'; 2) they borrow the entire ₹2.35 lakh crore.

The Centre's reasoning is the extra deficit of ₹1.38 lakh crore is due to the impact of Covid-19

on the economy, which, as finance minister Nirmala Sitharaman put it, is an "extraordinary Act of God situation". The states have been asked to convey their choice to the Council in seven working days.

Continued on Page 2

LAND BANK

Investors can grab over a fifth of mapped 4.2L ha

FE BUREAU

New Delhi, August 27

Industrial belts

	(Land availability, in ha)
Bharuch (Gujarat)	23,006
Jagatsinghpur (Odisha)	12,256
NIMZ (Odisha)	8,600
Cuddalore (TN)	7,679
EPIP-Ganjimutta (K'taka)	6,057
Jamnagar (Gujarat)	2,225
Dahej (Gujarat)	1,556
Walunj (Maha)	1,422

Source: DPIIT Dashboard

access to a plethora of details — logistics, land, rail & air connectivity, tax incentives, drainage system, power supply and even raw material availability — so that they can make informed decisions about the industrial belt. For instance, the engineering and auto hub of Gujarat's Sanand, where 904 hectares is available, four 66/11 kilovolt substations are operational for power supply and another under planning.

Investors will be able to not just locate the land but have

able for investors, as the government looks to lure them at a time when anti-China senti-

ments are growing globally.

Investors will be able to not just locate the land but have

Continued on Page 18

Economy

FRIDAY, AUGUST 28, 2020



INDIA-ASEAN BUSINESS

Piyush Goyal, commerce & industry minister

We will have to work together and we can create a resounding sound, which will be heard by the whole world. But if each one of us only remains committed to themselves and does not look to further this relationship, our trade, which is already seeing signs of falling from \$81 billion to \$77 billion...can at times move into the downward spiral

GST shortfall classification not acceptable: Kerala FM

FE BUREAU
Kochi, August 27

KERALA FINANCE MINISTER
TM Thomas Isaac said on Thursday that the state does not accept the bifurcation of shortfall in GST compensation as two components — one regular shortfall and the second one due to Covid — and it is against the law.

He was reacting to the media after the GST Council meet, in which the Union finance minister gave states two options to bridge the funding gap created due to economic losses caused by Covid-19.

States have been demanding compensation from the government to meet the shortfall in revenue caused by lockdown to curb spread of Covid.

Kerala opposed the Centre's argument that the GST compensation was to make up for the normal losses due to GST implementation and not for Covid-related revenue fall. The legal advice by the Attorney General too does not mention such a classification. Kerala will not accept this," Isaac said.

He added that Kerala will hold consultation with non-BJP-led states on the two options suggested by the Union government to mobilise funds for GST compensation payment. The states have been given seven days to give their option.

Isaac argued in the council that the Centre should borrow the entire sum and distribute it among the states, as the Centre can mobilise funds at lesser interest than the states.

INFRA CREDIT COVER

Firm to debut with ₹4K-cr equity base

Key role for World Bank; Centre's holding in the company would be capped at 49%

FE BUREAU
New Delhi, August 27

THE MASSIVE INFRASTRUCTURE investment pipeline of ₹100 lakh crore mooted by the Centre will get a shot in the arm with a solid credit guarantee facility for investors to tap and lenders to rely on. According to a World Bank note outlining the design of the proposed well-capitalised Credit Enhancement Company (CEC) and the bank's own potential role in the venture, the firm will debut with an initial equity/quasi equity base of ₹4,000 crore.

The Centre's holding in the company would be capped at 49%. It would have a governance structure akin to a private sector entity and be regulated by the RBI as an NBFC.

According to the World Bank note reviewed by FE, the balance 51% stake in the CEC will be split between the World Bank, other multilateral development banks/FIs, sub-sovereign entities and the private sector.

In the initial phase, the likely paucity of private capital could be bridged by the Centre via contingent capital instruments; these will gradually be replaced with private funds

Credit Enhancement Company — role and operations

To support mobilisation of ₹7 lakh crore over 10 years

May offer established first-loss CEC products such as Partial Credit Guarantee

To be registered as NBFC with the RBI

To initially focus on revenue-generating brownfield projects and at/above investment grade ones

World Bank has said.

Credit enhancement by CEC may be in the form of partial guarantees and other funded and unfunded products that would enhance the underlying credit rating of the project or the state-owned entity's debt to source long-term financing, according to the World Bank. The CEC will also help in revitalising the financing of the infrastructure sector and ease the pressure on commercial banks through the recycling of credits with capital market instruments.

The World Bank suggested IBRD guarantee structured as contingent/callable capital backstopping the Centre's capital contribution to the CEC, subject to regulatory approval as eligible Tier 2 instrument.

This will have a high leverage impact of over 6 times due to participation as contingent capital. This will have high impact on the CEC credit rating and lower CEC product cost due to cheaper IBRD guarantee product cost. It has also suggested several other models of World Bank financing support.

The National Infrastructure Pipeline (NIP), with identified projects, including brownfield projects worth over ₹100 lakh crore (\$1,400 billion), offers a ready-made five-year pipeline for CEC to offer its services.

A nationwide solar power project requiring investments to the tune of \$6.24 billion, village road projects (\$4.84 billion) and mega water treatment facilities (\$85 billion) are among the largest projects in the NIP.

GST shortfall: States told to borrow under special window

The estimate of the GST shortfall implies the Centre expects the gross monthly GST revenue for the August–March period of this fiscal to be around ₹90,000 crore/month, only marginally higher than ₹87,422 crore collected in July.

In the first four months of this year, the gross GST receipts were way below targets largely owing to the Covid-19 pandemic and averaged at just Rs 68,100 crore. This has already caused a shortfall of around Rs 1 lakh crore for the states for the period (assuming 50% of the gross receipts are for states after I-GST settlements), against the 'protected' revenue level, after factoring in Rs 22,930 crore collected as compensation cess.

The first option comes with the incentive of 0.5% unconditional FRBM relaxation for states. In May, the Centre raised the net borrowing limit for state governments liberally from 3% of G-SDP to 5% to make available an additional Rs 4.28 lakh crore to all the states combined, given the revenue dip caused by Covid-19.

While 0.5 percentage point of the extra borrowing window will be available to all states unconditionally, many reform riders are attached to the balance facility. The Centre would rather expect the states to choose the first option and may consider relaxing the conditions to encourage them to do so.

There is actually little room for the government to raise the consolidated government borrowing level; the Centre itself had announced a sharp 54% increase in its FY21 gross borrowing target to Rs 1.2 lakh crore from Rs 7.8 lakh crore planned initially. The Centre is also contemplating another dose of fiscal stimulus, even though it is keen on reducing the extra budgetary cost of it by re-jigging the expenditure.

Even if states choose the first option, which means the revenue gap is not fully bridged this year, their compensation entitlement for this year would be protected but would be paid to them from the cess collected after the five years of GST have lapsed. The borrowing plan is valid for this year only and the GST Council would review the revenue position next fiscal. "We shall facilitate the process (by) talking to the Reserve Bank and getting it at a G-Sec linked (proportionate number of years) rates for all the states so that each state doesn't have to go running for the loan and face different situations,"

The states' protected S-GST revenue for the current fiscal year is Rs 7.64 lakh crore.

The government is estimating the cess proceeds in the current year to be Rs just 65,000 crore, against Rs 95,444 crore

From the Front Page

EPFO says June payroll on par with pre-crisis level, but rejig raises questions

PAYROLL DATA REJIG by the EPFO isn't just a transient consequence of the disruptions to the job market caused by Covid-19 and the lockdown.

It had been in vogue even earlier; for instance, first-time contributors to the EPF in March 2018 were first reported in May that year to count 6.13 lakh; later, in July 2019, the number was revised to just 55,831, down 91%. Examples like these abound. As per the latest EPFO data, four industrialised states – Maharashtra, Karnataka, Gujarat and Tamil Nadu – contributed nearly half of the total net payroll additions in June 2020 of 6.55 lakh. And the maximum enrolments were at the entry-level jobs – between them, the 18-21 & 22-25 age groups made up almost half of the payroll additions in the month. Also, most additions were from low-wage, blue-collar jobs in the category of "expert services".

Nearly 81% of the addition to the June payroll came from the top ten industries, including expert services; building and construction; electronics, mechanical or

Net addition to EPF base

	FY19*	FY20*
(monthly average)		
Apr 2020	20,164	
May	1,72,174	
June	6,55,311	

Establishments remitting relevant challans for first time

	FY19*	FY20*
(monthly average)		
Apr 2020	820	
May	1,802	
June	2,390	

But are numbers foolproof?
EPF payroll addition
Release date
April 2020
June 1, 53,080
July 1, 1,00,825
Aug 20, 164
May 2020
July 3, 18,789
Aug 1, 72,174

Source: EPFO

general engineering products manufacturing; engineering; and trading or commercial establishments. At 53%, the maximum addition came from 'expert-services' providers. Net addition to the payroll data is new subscribers plus those rejoined minus those stopped contributing.

In term of establishments remitting their first electronic challan cum return (ECR) in the month concerned, the

payroll additions in 2019-20, the establishments filing ECR newly in June were far lower than the monthly average in 2019-20. Again, the accuracy of the data look doubtful.

According to EPFO, "The data is provisional as update of employee's records is a continuous process and gets updated in subsequent month/s." Also, it said, "the estimates may include temporary employees whose contributions may not be continuous for the entire year".

Sitharaman said. She said that the Centre will facilitate borrowing so that all states can avail loans, at roughly the same interest rate.

On the question of which entity would act as the guarantor for the loans, Sitharaman said: "It is based on the GST Council's decision and the loans are tied to the cess collection after the fifth year. So there are all these instrumentalities through which the lender would be assured."

"This means that we may again have a very brief meeting of the Council (after seven working days)... as states' responses are in, we would take a call," Sitharaman said. As soon as the arrangement is agreed upon by states, we would proceed fast and clear the two bi-monthly compensation dues and also take care of the rest of the financial year. Whichever option is chosen it would only be for this year and in April next year the Council should again look at the situation for the fifth transitional year," the FM said.

The states' protected S-GST revenue for the current fiscal year is Rs 7.64 lakh crore. The government is estimating the cess proceeds in the current year to be Rs just 65,000 crore, against Rs 95,444 crore

Post the scheme, all existing shareholders of GIL will continue to have the same shareholding in the company. The scheme also envisages amalgamation of GMP Power and Infra (GPIL) with GIL as a step preceding demerger.

In February, the GMR Group had signed an agreement with Groupe ADP to divest 49% stake in GIL for an equity consideration of Rs 10,780 crore. A revised agreement saw the second tranche of investment for 24.01% of GMR Airports structured in two parts: the first was a firm amount, immediately paid at second closing, for a total of Rs 4,565 crore, including Rs 1,000 crore equity infusion in GMR Airports. The second part comprised earn-outs amounting to Rs 1,060 crore, subject to the achievement of certain performance related targets by GMR Airports up to FY24.

"Accordingly, Groupe ADP has increased earn-outs for GMR, which are now pegged at up to ₹5,535 crore compared to the earlier ₹4,475 crore. These earn-outs are linked to the achievement of certain agreed operating performance metrics as well as the receipt of certain regulatory clarifications over the next five years," GMR had said in a statement late July.

Covid war: RBI hasn't exhausted its ammunition, says Das

He was speaking at Unlock BFSI, an event organised by Business Standard.

Following the governor's statement, the yield on the 10-year benchmark fell to an intraday low of 6.123% and closed at 6.153%, down nearly four basis points (bps) from the previous close. This marks the steepest slide in the yield since August 4, days before the MPC hit pause on rates. The August 6 policy decision and the subsequent release of the minutes of the MPC meeting had sent jitters through the bond markets. Thursday's commentary may have eased some nerves.

The governor said the recent hardening in bond yields should not be construed as a sign that the central bank's stimulus measures have been ineffective. "It's only in the last fortnight that bond yields have hardened. So, it is not correct to say that RBI policy rate cuts have not worked," Das said. He said the steps taken by the RBI in the form of rate cuts and liquidity infusion, among others, are having their desired impact and it is still playing out. "As RBI, we

Lockdown effect: Diesel sales in

August 14% lower than in July

FE BUREAU
New Delhi, August 27

CONSUMPTION OF DIESEL in the first 26 days of August was 14.2% lower than the levels recorded in the same period in July, signaling that the re-imposition of lockdown curbs in many areas has slowed industrial and commercial consumption.

While rural agricultural demand is now mainly driving diesel consumption, floods in Bihar and the northeastern states has moderated the speed of demand recovery. Muted sales of commercial vehicles is also not letting diesel sales rise.



On a year-on-year basis, diesel consumption fell 22.4% to 4 million tonne (mt) in the 26

days of August. Diesel sales alone contribute to around 40% of total consumption of petroleum products in India. The sales data for August is from retail outlets of state-run oil marketing companies, which run about 90% petrol pumps in India.

According to provisional data by the government's Petroleum Planning and Analysis Cell (PPAC), consumption of petroleum products fell 22.5% y-o-y to 56.4 mt in the April-July period.

Sales of LPG was the only major product to register growth in the lockdown period,

due to a government scheme of free cylinder refills for poor households.

But sources said LPG sales dipped 3% y-o-y during August 1-26.

The states' protected S-GST revenue for the current fiscal year is Rs 7.64 lakh crore.

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State-run refiners halt oil imports from Chinese cos

REUTERS
New Delhi, August 27

STATE-RUN REFINERS have stopped buying crude oil from China-linked companies, three sources said, after New Delhi's recent regulation aimed at restricting imports from countries that it shares a border with.

The new regulation, put in place on July 23, comes after a border clash between India and China that killed 20 Indian soldiers and soured relations between the two neighbours. Since the new order was issued, state refiners have been inserting a clause in their import tenders on new rules restricting dealings with companies from countries sharing a border with India, the sources said and the tender documents show.

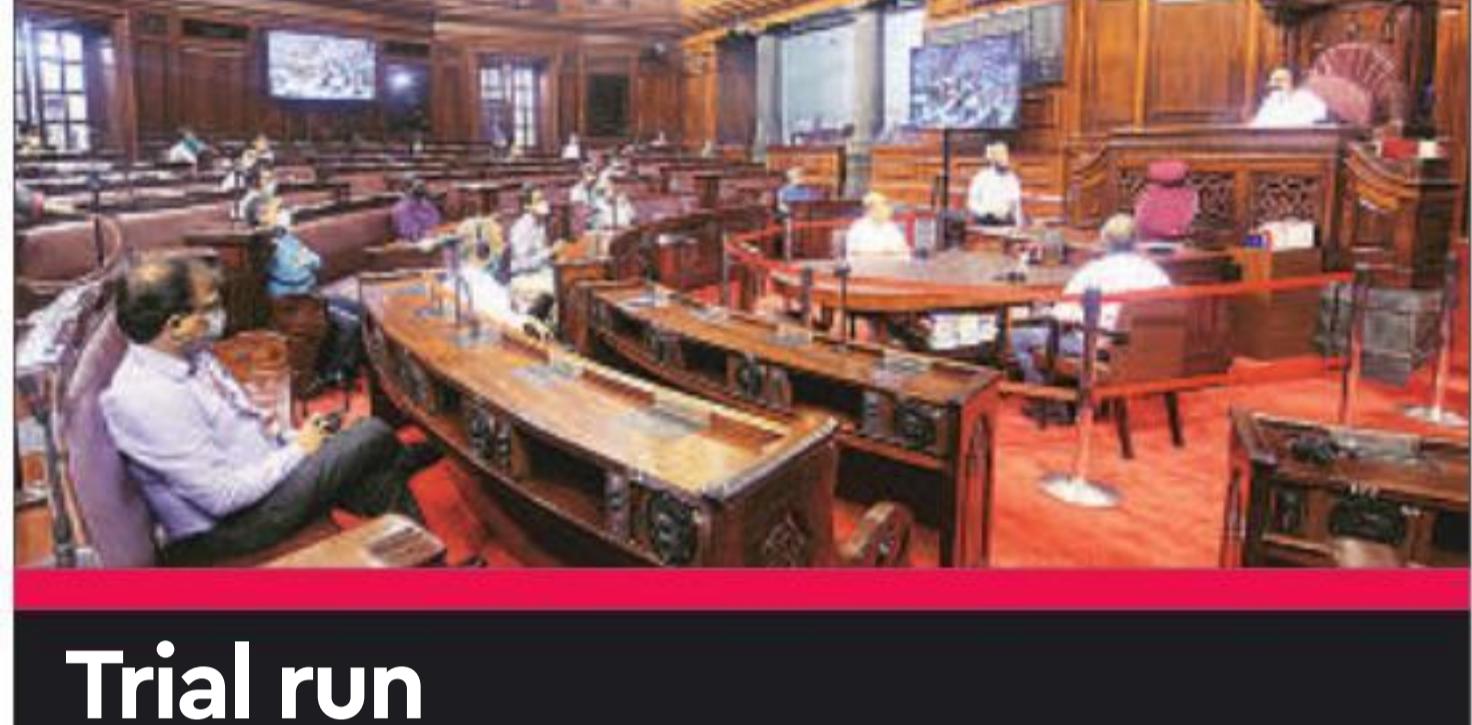
Last week, state refiners decided to stop sending crude import tenders to Chinese trading firm like CNOOC, Unipet and PetroChina, among others, one of the sources said.

To participate in tenders, the July 23 order makes regis-



tration with a department in the commerce ministry 'mandatory' for any bidders from nations sharing a border with India. India shares borders with China, Pakistan, Bangladesh, Myanmar, Nepal and Bhutan, but the government statement did not name any specific country. State refiners, which control 60% of India's 5 million barrel-per-day refining capacity, regularly tap spot markets for crude. India is the world's third biggest oil consumer and importer and imports nearly 84% of its oil needs.

China does not export crude to India but Chinese firms are major traders of the commodity globally. Chinese companies also hold equity stakes in many oilfields across the globe ranging from the Middle East to Africa and the Americas and often submit competitive bids in crude import tenders by Indian state refiners.



Trial run

Vice-President and Rajya Sabha chairman M Venkaiah Naidu at a rehearsal on Thursday for the monsoon session of Parliament which begins on September 14.

RENUKA PURI

ED moves SC against bail to DHFL promoters

FE BUREAU
New Delhi, August 27

THE ENFORCEMENT DIRECTORATE has moved the Supreme Court against the Bombay High Court's order that granted bail to Dewan Housing Finance Corporation (DHFL) promoters Kapil Wadhawan and Dheeraj Wadhawan in connection with the Yes Bank fraud case.

However, the trial court directed the brothers to surrender their passports to the investigators and deposit ₹1

Bail was granted on a technical ground after the agency failed to file its prosecution complaint (equivalent to a chargesheet) within the stipulated time period of 60 days

lakh each as surety amount. However, Wadhawans have not been able to come out of prison as they have also been booked by the CBI in the same money laundering case registered against Yes Bank co-founder Rana Kapoor.

The CBI probe had revealed that Yes Bank invested ₹3,700 crore in DHFL's short-term debentures that were not redeemed.

"Simultaneously, Kapil Wadhawan is said to have paid a kickback of ₹600 crore to Kapoor and his family members in the garb of a builder loan from DHFL to DoIT Urban Ventures, which is owned by Kapoor's three daughters."

Kapoor, the then head of Yes Bank's management credit committee, had in 2018 also sanctioned a ₹750 crore loan to a DHFL group company.

This loan amount was given to Dheeraj Wadhwan-controlled RKW Developers, although the bank's risk management team had pointed out multiple and serious issues in the proposal.

ED has provisionally attached assets worth ₹2,203 crore of both Kapoor and co-accused DHFL promoters in India and abroad.

Mumbai International Airport Ltd.
INVITATION TO PARTICIPATE IN BIDDING PROCESS FOR VARIOUS NON-AERONAUTICAL CONCESSIONS AT CSMI AIRPORT

Mumbai International Airport Limited ("MIAL") is inviting parties to participate in the competitive bidding process for various Non-Aero Concessions at Chhatrapati Shivaji Maharaj International (CSMI) Airport. Parties are requested to visit the website: <https://csmia.aero> → Businesses → Business Opportunities → Commercial Opportunities for downloading form of Application for purchase of Request for Proposal document(s). Please check the website for Last date and time for submission of Application.

Chhatrapati Shivaji Maharaj International Airport Mumbai
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For General Insurance Corporation of India
Sd/-
Suchita Gupta
CS & CFO & Compliance Officer

Place: Mumbai
Date: 27.08.2020

NOTICE

India records highest single-day spike of 75,760 Covid cases

PRESS TRUST OF INDIA
New Delhi, August 27

REGISTERING OVER 75,000

Covid-19 cases for the first time in a span of 24 hours, India's virus tally sprinted past 33 lakh on Thursday, while the number of recoveries crossed the 25 lakh mark, according to the Union health ministry data.

A record 75,760 infections were added in a day taking the total coronavirus caseload to 33,10,234. The death toll climbed to 60,472 with 1,023 fatalities being reported in 24 hours, the data updated at 8 am showed.

With a total of 25,23,771 patients having recuperated so far, the recovery rate was recorded at 76.24% while the Covid-19 case fatality rate has declined to 1.83%.

There are 7,25,991 active cases of coronavirus infection in the country which comprises 21.93% of the total caseload, the data stated.

India's Covid-19 tally had crossed the 20-lakh mark on August 7 and went past 30 lakh on August 23.

According to the ICMR, a cumulative total of 3,85,76,510 samples have been tested up to August 26 with 9,24,998 samples being



tested on Wednesday.

CIL to pay ₹15 lakh ex-gratia to next of kin of staff who die due to coronavirus

Coal India will pay an ex-gratia of ₹15 lakh to the next of kin of employees, including those on contract, who die due to coronavirus infection.

The state-owned miner's board approved the proposal during its meeting earlier this month.

There are around four lakh workers on roll and on contract at the company.

"The board of directors of CIL... accorded the approval of payment of ex-gratia of ₹15 lakh to the next of kin of employees of CIL and its subsidiaries including contract workers dying due to Covid-19 w.e.f March 24, 2020," CIL said in an official order.

The board of directors of CIL... accorded the approval of payment of ex-gratia of ₹15 lakh to the next of kin of employees of CIL and its subsidiaries including contract workers dying due to Covid-19 w.e.f March 24, 2020," CIL said in an official order.

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Companies

FRIDAY, AUGUST 28, 2020

Quick View



Dilip Buildcon bags ₹1,274-cr highway project from NHAI

DILIP BUILDCON ON Thursday said it has won a ₹1,274-crore project in Karnataka from the National Highways Authority of India (NHAI). The project to widen a section of NH 648 falls under the Bharatmala Pariyojana. The project is scheduled to be completed in 24 months, it said. The operation period of the project is 15 years from the commercial operation date, it added.

Gamezop raises ₹32 crore; BITKRAFT among investors

GAMEZOP, A MULTI-GAME platform, on Thursday said it has raised ₹32 crore in a funding round led by BITKRAFT Ventures. Other participants in the round are Velo Partners, New-York based FJ Labs, Survani Partners (Suman Kant Munjal's family office), and German venture capital investment firm AECL, Gamezop CEO and co-founder Yashash Agarwal told PTI.

TrueFan secures \$4.3 m from Screwvala, others

A CELEBRITY-FAN ENGAGEMENT start-up, TrueFan has recently secured \$4.3 million in funding from industry stalwarts Ronnie Screwvala, Sama Capital and Mayfield fund. The platform aims to connect Indian audiences with their beloved superstars of Bollywood at a negligible amount of ₹50.

Phool.co raises \$1.4 m in pre-Series A funding

PHOOL.CO, AN IIT Kanpur-backed biomaterial start-up, on Thursday announced that it has raised \$1.4 million in a pre-Series A funding round. The funding round was led by IAN Fund and San Francisco-based Draper Richards Kaplan Foundation.

Blue Star bags ₹149-cr order for Mumbai Metro

AIR-CONDITIONING AND COMMERCIAL refrigeration major Blue Star on Thursday said it has bagged an order worth ₹149 crore for Mumbai Metro from Dogus-Soma JV. The order is for electrical and mechanical works in five underground stations, tunnels, cross overs, cross passages and auxiliary buildings of Mumbai Metro Line III, Blue Star said in a regulatory filing.

Hike appoints Malhotra as V-P & head of engg

HOMEGROWN INTERNET START-UP Hike announced the hiring of Suvesh Malhotra as its VP & head of engineering. The announcement is in line with Hike's vision of enabling a new social future by leveraging advanced technology.

Audi India launches most powerful & expensive SUV

AUDI ON THURSDAY launched its most powerful SUV, the RS Q8, in India. The RS Q8 combines the power and performance of an RS model with the ability of an SUV. The RS Q8 is priced from ₹2.07 crore, ex-showroom. Balbir Singh Dhillon, head of Audi India, said, "It's an all-in-one model that is at home in the rough as it is on the racetrack. Its massive twin-turbo V8 petrol engine with 600hp and 800Nm of torque propels it to 100kph from standstill in under four seconds."

HMSI enters 180-200cc segment with Hornet 2.0

HONDA MOTORCYCLE AND Scooter India (HMSI) on Thursday entered the 180-200cc segment with its new Hornet 2.0 motorcycle. It's priced ₹1,26,345 (ex-showroom, Gurugram). Atsushi Ogata, MD, president & CEO, HMSI, said the Hornet 2.0 is inspired by the dreams of new-age customers and their passion for riding. "It is the beginning of Honda's new era of portfolio expansion catering to a wide range of customers in India."



GREEN UPGRADE

Girish Wagh, president (CV business), Tata Motors Post BS-VI migration, the Indian automobile industry is adhering to comparable global norms of emission. We now have a truly global Indian product range. For customers, it brings forth the core benefit of lower total cost of ownership and improved earning potential...

MALLYA FIRM MOVES SC

United Breweries offers to settle ₹14,500-cr dues

INDU BHAN
New Delhi, August 27

VIJAY MALLYA'S UNITED Breweries (Holdings) (UBHL) on Thursday offered to settle ₹14,518-crore liabilities with the consortium of 14 banks and others, saying the bankruptcy and winding up laws are aimed at keeping "alive the viable companies while ensuring that creditors are paid back."

"This bona fide offer of ₹14,518.02 crore (as on January 17, 2020) is required to be viewed in the context of the banks having already recovered ₹2,877.55 crore till date leaving a balance due, at the highest of ₹5,958.97 crore, given that all the assets of UBHL stood attached by ED in June and September 2016," UBHL said.

"It is difficult to comprehend the rationale of the banks not to realise their debts on court directed and court monitored sale of attached assets and those which had been offered..." the appeal stated, adding that the proceedings under the Insolvency and Bankruptcy Code in the last three years have seen the creditors taking a haircut of the entirety of the interest and up to 85-90% of even the principal amount.

UBHL on Thursday moved the Supreme Court against the Karnataka High Court's March 6 order that upheld the winding-up order passed in February 2018 for its failure to pay admitted liabilities to unsecured and secured creditors as per the corporate guarantees extended to



Vijay Mallya

defunct Kingfisher Airlines.

Mallya and six other companies owned by the family had supported a "robust and bona fide offer" made by UBHL before the HC. These "companies, which were in no way liable for the alleged debts of UBHL, have also voluntarily offered their assets amounting to ₹3,051.04 crore as on January 17, 2020, to repay the debts of UBHL – it would have resulted in a greater share/pool of assets being made available for disposal amongst the legitimate creditors of UBHL and would have necessarily benefitted all such creditors," it stated.

"This was more than adequate to clear the entire liability. Unfortunately, the offer has not even been considered. The object of the laws relating to bankruptcy and winding up of companies is to keep alive the viable companies while ensuring that the creditors are paid back their monies,"

UBHL stated while objecting to "piecemeal sale" of its assets.

A Bench led by justices UU Lalit and Vineet Sharai on Thursday asked whether the UBHL's assets that have been attached by the ED under the Prevention of Money Laundering Act (PMLA) against Mallya can be sold for settlement of debts and liabilities.

"Once assets are attached, does that mean these assets cannot be considered to be part of proceedings when company is considered for winding up? Normally, winding up of a company is avoided if possible," Justice Lalit said.

Senior counsel CS Vaidyanathan, appearing for UBHL, argued that the company's assets were greater than its liabilities, and therefore its winding up may not be ordered.

While lenders had claimed recovery of debts assessed by DRAT at ₹4,999 crore (principal sum), UBHL had assets valued at about ₹8,500 crore, he said.

"Satisfy our conscience when the banks are themselves in appeal against the attachment orders, why should we not examine what he (Vaidyanathan) has to say?" the bench told Solicitor General Tushar Mehta, who was representing SBI.

Raising the issue of national interest, the SG argued that under the PMLA, criminal proceedings take place, and Mallya would be prosecuted. In the event the attached properties are found to be proceeds of crime, they are liable to be confiscated and cannot be used for settlement, the SG said.

Lenders red-flag GVK-promoted MIAL as fraud account

ANKUR MISHRA
Mumbai, August 27



Following the investment, Edelweiss Wealth Management's demerger and listing on the stock exchanges is expected in the coming 12-18 months

Edelweiss Group, said, "This investment endorses our core strategy of incubating businesses, building value and growing them into market leaders as they gradually move from inter-dependence to independence."

Weijian Shan, chairman and CEO, PAG said, "The investment in Edelweiss Wealth marks a milestone in PAG's investments in the India market."

Nikhil Srivastava, MD and head of India Private Equity, PAG, said: "We are eager to leverage PAG's global experience investing in and working alongside financial services companies to support Edelweiss Wealth achieve the next level of client-centric growth."

Rashesh Shah, chairman & CEO of

STATE BANK OF INDIA (SBI), Axis Bank and Canara Bank, along with a few others, have red-flagged GVK group-promoted Mumbai International Airport (MIAL) as a fraud account, sources familiar with the development told FE.

The lenders have appointed Deloitte to conduct a forensic audit of MIAL, the sources added.

Earlier this year in July, the CBI, in an FIR, had charged the GVK group promoters with siphoning off ₹705 crore. The agency had accused them of causing a loss of ₹310 crore to the exchequer by entering into fake work contracts on land given by the government. While emails sent to SBI, Axis Bank and Canara Bank remained unanswered till the time of filing the story, MIAL responded by saying "no comments" to an email query.

The banks follow a step-wise mechanism to declare an account 'fraud'. In the first phase, banks red-flag the fraud after which lenders take decisions based on a forensic report.

A May 2015 notification of the Reserve Bank of India (RBI) noted that the initial decision to classify an account as fraud would be taken by banks individually. It further said it would be the responsibility of the lender to report the fraud status of the account on the central repository of information on large credits (CRILC) platform. The time allowed for the entire exercise is six months from the date when the first member bank red-flagged the account.

If an account is declared fraud, banks need to set aside 100% of the outstanding loans as provisions, either in one go or spread over four quarters, according to RBI.

According to latest data released by the central bank in its annual report of 2019-20, the total value of frauds more than doubled in 2019-20. Total cases of fraud have increased 159% by value to ₹1.85 lakh crore, compared with ₹71,543 crore in 2018-19.



under new lower prices are made in India," Rao said. Out of the 7,500 products that IKEA sells in India, about 1,000 are priced less than ₹200 and 500 cost under ₹100.

With the work-from-home (WFH) concept gaining acceptance from all segments, the company is bullish on online sales, which has grown significantly, as the uptake in WFH furniture range has increased substantially. The company recently introduced its online home furnishing and remote planning services in Hyderabad and Mumbai. Mumbai is the first IKEA market to launch online without physical stores. While e-commerce and omni-channel are seeing good traction both in terms of number of orders and value, the inventory management system has helped the company manage the stock efficiently in a way that suppliers send products only after orders are placed, leaving no room for stocks to pile up.

Lowering our prices without compromising on quality is a step towards improving affordability. The changing customer mindset with the pandemic has made affordability more relevant. And this situation makes it even more important for us to be able to live up to meet today's reality," Kavitha Rao, country commercial manager, IKEA India, said.

Flat packaging, strong service offer, transparent pricing, sourcing quality materials in a sustainable way are some of the ways that help IKEA keep a competitive price point. "We constantly find new ways to keep product costs low. Local sourcing remains a key driver of affordability and over a third of the products



In July this year, the CBI, in an FIR, had charged the GVK group promoters with siphoning off ₹705 crore

INTERVIEW: PAWAN GOENKA, MD, M&M

'Need for travel will come down drastically even after life is back to normal'



from-home? What percentage of your workforce is still working from home?

Most of our office staff is still working from home. All of us have become very comfortable and find no loss of effectiveness in working from home. Frankly, I am amazed at how quickly and without any prior planning have we been able to adapt to WFH.

We have not taken any call yet on how long we will continue WFH. Full working from home cannot last forever but I think partial working from home is here to stay.

What's the leadership lesson the pandemic has taught you?

The biggest lesson is that when our back is against the wall, we will always find a solution. In a sense, Mahindra Rise's credo of Alternative Thinking is in full display. Today, everyone is talking about, 'in every crisis lies an opportunity'. I would like to add that bigger the crisis, bigger is the opportunity. Covid-19 has forced us to come out of our comfort zone of how a business is managed. I think everyone would have seen more business process innovation in the last four months than in the last four years and I hope that most of these innovations will stay with us and make our business more agile, more efficient and more digital – all for the better.

What challenges do you foresee in your business going ahead?

The biggest challenge is how long will it take for the demand to get to pre-Covid era and start growing. In our tractor business, we have already seen that and Auto also is inching towards it. Equally big challenge is when will the supply chain become normal and unforeseen disruptions will not happen. In the immediate term, the latter is a bigger challenge than the former. Supply chain management is going to take a whole new dimension.

In summary, I would say that Covid-19 is clearly the biggest global crisis that anyone of us would have ever experienced and hopefully will never experience again, but the jolt this crisis has given to individuals and businesses is leading to business product and process innovations which would have perhaps never happened if it was not for the crisis. When the history books are written I think the positive outcome of these innovations will find equal space as the disaster that it has created for the economy and for the society.

At the national level, one positive outcome could be renewed thrust on manufacturing and an effort to make India a global manufacturing hub in select sectors.

What's your long-term strategy on work-

NMDC net drops 55% in June qtr

FE BUREAU
New Delhi, August 27

IMPACTED BY SUBDUED sales and realisation amid the pandemic, state-run iron ore miner NMDC on Thursday reported a 55% decline in net profit and a 40% drop in turnover for the April-June quarter of the current fiscal.

While its profit after tax (PAT) declined to ₹533 crore during April-June of the current fiscal from ₹1,179 crore a year earlier, its turnover also fell to ₹1,938 crore from ₹3,264 crore.

NMDC had reduced the price of iron ore by ₹900 per tonne cumulatively in April and May, which impacted its realisation.

"Due to the nationwide lockdown, both production and sales were impacted in the first quarter. There has been a loss of around 18.23 lakh tonne (LT) production and 23.94 LT sales. This has resulted in an estimated loss in sales revenue of ₹737 crore and PBT of ₹317 crore," NMDC said in a statement.

NMDC reduced iron ore prices, produced 66.05 LT iron ore and sold 62.75 LT of the steel-making raw material during the quarter.

While the iron ore business reported ₹1,922.89-crore revenue, down from ₹3,212.14 crore a year earlier, profit from the business fell to ₹949.94 crore from ₹1,904.69 crore a year earlier. The pellet business contributed the remaining.

NMDC contributed ₹150 crore to the Prime Minister's Citizen Assistance and

This is a difficult year with the pandemic... I am happy that our performance remains stable despite the challenges we are facing.

I am certain we will see marked improvement in the following quarters...

—SUMIT DEB, CHAIRMAN & MANAGING DIRECTOR, NMDC

Relief in Emergency Situation Fund during the current period ended June 30.

"This is a difficult year with the pandemic creating unprecedented situations. I am happy that our performance remains stable despite the challenges we are facing. I am certain we will see marked improvement in the following quarters with the conditions getting normalised," chairman and MD Sumit Deb said.

SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON JUNE 02, 2020 WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092Telephone: +91 80 2204 1800, Corporate Identification Number: U31904KA2019PLC121597 Website: <https://www.hitachiabb-powergrids.com/in/en>

Open offer by ABB Switzerland Ltd ("Acquirer 1") for the acquisition of up to 1,05,95,419 fully paid up equity shares of the face value of INR 2 each, representing 25.00% of the Voting Share Capital of ABB Power Products and Systems India Limited ("Target Company") from all the Public Shareholders of the Target Company ("Open Offer" or "Offer"). The Offer is being made along with Hitachi, Ltd. ("Acquirer 2" and along with Acquirer 1, the "Acquirers"), and Hitachi ABB Power Grids AG (previously named ABB Management Holding AG) ("PAC 1") and ABB Ltd ("PAC 2" and along with PAC 1 the "PACs") acting in their capacity as persons acting in concert with the Acquirers.

* In terms of Regulation 7 of the SEBI (SAST) Regulations an open offer under Regulations 3 and 4 of the SEBI (SAST) Regulations is required to be for at least 26% of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital of the Target Company.

This second corrigendum ("Second Corrigendum") is being issued by ICICI Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and the PACs in respect of the Offer to the Public Shareholders of the Target Company, pursuant to receipt of comments on the Draft Letter of Offer (as defined below) from SEBI vide its observation letter dated August 24, 2020 ("Observation Letter").

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

- the public announcement in connection with the Offer, made by the Manager on behalf of the Acquirers and the PACs on March 30, 2020 ("Public Announcement");
- the detailed public statement in connection with the Offer, published on behalf of the Acquirers and the PACs on June 2, 2020 in the following newspapers: Financial Express (English, all editions), Jansatta (Hindi, all editions), Hosa Digantha (Kannada, Bangalore edition) and Navshakti (Marathi, Mumbai edition) ("Detailed Public Statement");
- the draft letter of offer dated June 9, 2020 filed with the Securities and Exchange Board of India ("SEBI") in connection with the Offer ("Draft Letter of Offer"); and
- the corrigendum to the detailed public statement in connection with the Offer, published on behalf of the Acquirers and the PACs on July 3, 2020 in the same newspapers as the Detailed Public Statement ("Corrigendum").

Capitalised terms used but not defined in this Second Corrigendum shall have the meaning assigned to such terms in the Draft Letter of Offer.

SECOND CORRIGENDUM

1. Updates in relation to PAC 1:

- PAC 1 was originally incorporated as ABB Management Holding AG and its name was changed from July 9, 2020 to its present name, Hitachi ABB Power Grids AG, pursuant to the Closing. All references to ABB Management Holding AG in the Detailed Public Statement shall mean Hitachi ABB Power Grids AG from July 9, 2020.
- The registered office of PAC 1 has changed from Affolternstrasse 44, 8050 Zurich Switzerland to Brown Boveri Strasse 5, 8050 Zurich Switzerland. Paragraph 3.2 of Part I A (Acquirers, PACs, Target Company and Offer) of the Detailed Public Statement stands revised accordingly.
- PAC 1 is engaged in the business of acquiring, holding, managing, exploiting and selling interests in participations in Switzerland and abroad, particularly in the development, engineering, manufacturing and sale of products, systems and projects that relate to the businesses of power grid automation, power grid integration, high voltage products and transformers and related areas. Paragraph 3.3 of Part I A (Acquirers, PACs, Target Company and Offer) of the Detailed Public Statement stands revised accordingly.
- The authorised share capital of PAC 1 as of the date of this Second Corrigendum comprises 12,50,000 shares of face value 1 CHF per share. The total number of issued and paid up share capital of PAC 1 comprises 11,71,000 shares. To the extent relevant, Paragraph 3.4 of Part I A (Acquirers, PACs, Target Company and Offer) of the Detailed Public Statement stands revised accordingly.
- The board of directors of PAC 1 was reconstituted on July 01, 2020. Mr. Frank Duggan, who has been appointed as a director on the board of directors of PAC 1 on July 01, 2020, is also a director on the board of directors of the Target Company. To the extent relevant, Paragraph 3.5 of Part I A (Acquirers, PACs, Target Company and Offer) of the Detailed Public Statement stands revised accordingly.

2. Update in relation to the Offer Price:

- The Acquirers and the PACs have decided to revise the Offer Price upwards from INR 865.92 per Offer Share to INR 872.68 per Offer Share, consisting of INR 851 per Offer Share plus interest of INR 21.68 per Offer Share, computed at the rate of 10% per annum, for the period between March 30, 2020 (being the date of making the Public Announcement) and July 1, 2020 (being the date of completion of Closing). The interest component of the Offer Price has been computed inter alia in terms of Regulation 8(12) of the SEBI (SAST) Regulations. The Offer Price is payable in cash.
- The Offer Price, wherever it appears in the Detailed Public Statement shall be construed accordingly.

2.3. For further details relating to the Offer Price, please refer to Paragraph 6.1 (Justification of Offer Price) of the Letter of Offer.

3. Update in relation to the Financial Arrangements:

- As a consequence of the upward revision of the Offer Price as set out in paragraph 2 above, the maximum consideration payable under the Offer (assuming full acceptance) at the Offer Price of INR 872.68 per Offer Share will be INR 9,24,64,42,184.32 ("Maximum Open Offer Consideration"). The Maximum Open Offer Consideration, wherever it appears in the Detailed Public Statement shall be construed accordingly.
- In terms of Regulation 17(2) of the SEBI (SAST) Regulations, in case of upward revision of the offer price, the value of the escrow amount is required to be computed on the revised consideration calculated at such revised offer price, and the additional amount is required to be brought into the escrow account prior to effecting such revision. Accordingly, in light of the upward revision of the Offer Price, Acquirer 1 has deposited additional amount in the Escrow Account – Cash, such that the total amount available in the said Escrow Account – Cash is more than the Maximum Open Offer Consideration.

4. Update in relation to electronic dispatch of the Letter of Offer on account of the COVID-19 pandemic:

- In light of the relaxations granted by SEBI vide SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, on account of impact of the COVID-19 pandemic and the lockdown measures undertaken by the Central Government and State Governments, physical copies of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will not be dispatched to the Public Shareholders.
- The Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be dispatched through electronic means to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on August 26, 2020, i.e. the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.
- A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is expected to be available on the respective websites of SEBI (www.sebi.gov.in), the Target Company <https://www.hitachiabb-powergrids.com/in/en>, the Registrar to the Offer (www.linkintime.co.in), the Manager (www.icicisecurities.com), BSE (www.bseindia.com) and NSE (www.nseindia.com) during the period the Offer is open and may also be downloaded from any of the aforesaid websites.

5. Update in relation to the schedule of activities:

- On behalf of the Acquirers and the PACs, the Manager has received SEBI's observations on the Draft Letter of Offer vide the Observation Letter. Therefore, the tentative schedule of activities set out in Part VII (Tentative Schedule of Activity) of the Detailed Public Statement stands accordingly revised as follows:

No.	Activity	Original schedule of activities (Day & Date)	Revised schedule of activities (Day & Date)
1.	Date of making the Public Announcement	Monday, March 30, 2020	Monday, March 30, 2020
2.	Date of publication of the Detailed Public Statement	Tuesday, June 02, 2020	Tuesday, June 02, 2020
3.	Last date of filing of Draft Letter of Offer with SEBI	Tuesday, June 09, 2020	Tuesday, June 09, 2020
4.	Last date for public announcement for a competing offer(s)	Tuesday, June 23, 2020	Tuesday, June 23, 2020*
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, June 30, 2020	Monday, August 24, 2020*
6.	Identified Date*	Thursday, July 2, 2020	Wednesday, August 26, 2020
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company	Thursday, July 9, 2020	Wednesday, September 02, 2020
8.	Date for uploading the Letter of Offer on the websites of the Target Company, the Manager to the Offer, the Registrar to the Offer, BSE and NSE	-	Wednesday, September 02, 2020
9.	Date of publication of the dispatch advertisement in accordance with the SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020	-	Wednesday, September 03, 2020
10.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Monday, July 13, 2020	Monday, September 07, 2020
11.	Last date for upward revision of the Offer Price/Offer Size	Tuesday, July 14, 2020	Tuesday, September 07, 2020
12.	Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, July 15, 2020	Tuesday, September 08, 2020
13.	Date of commencement of the Tendering Period	Thursday, July 16, 2020	Wednesday, September 09, 2020
14.	Date of closure of the Tendering Period (the "Offer Closing Date")	Wednesday, July 29, 2020	Tuesday, September 22, 2020
15.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Wednesday, August 12, 2020	Wednesday, October 07, 2020
16.	Last date for filing the post-Offer report with SEBI	Wednesday, August 19, 2020	Wednesday, October 14, 2020
17.	Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, August 19, 2020	Wednesday, October 14, 2020

*There has been no competing offer as of the date of this Second Corrigendum.

*Actual date of receipt of SEBI's observations in relation to the Draft Letter of Offer.

#The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that subject to paragraph 3.2.15 of Part 3.2 (Details of the Proposed Offer) and Part 7 (Terms and Conditions of the Offer) of the Draft Letter of Offer, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

5.2. The above dates wherever they appear in the Detailed Public Statement should be read accordingly.

6. Update in relation to the instructions to the Shareholders:

- In case the Equity Shares are held in physical form:** As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 2020 and the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Documents to be delivered by all Public Shareholders holding Equity Shares in the physical dematerialised form:

- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.

- In case the Equity Shares are held in dematerialised form:** Documents to be delivered by all Public Shareholders holding Equity Shares in the dematerialised form:

- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (b) Photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP.

c) Please note the following:

- For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- The Registrars to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer. However, if the Equity Shares are credited in the Escrow Demat Account but the Form of Acceptance-cum-Acknowledgment is not received by the Registrars to the Offer, the applicant will not be rejected for non-receipt of the Form of Acceptance-cum-Acknowledgment by the Registrars to the Offer.

7. Other Information:

- Please note the following in relation to the Offer Price:

- (i) At the time of entering into the SPA on December 17, 2018 with Acquirer 2, the intrinsic valuation of PAC 2's power grids business in India which was one of the business segments of ABB India Limited, was not determined by PAC 2 and Acquirer 2. The SPA attributes a notional value to PAC 2's power grids businesses in various jurisdictions including India, and this was based on historical unconsolidated local revenues available at the time of the signing of the SPA, i.e. for the financial year 2017 and moreover, used solely as a threshold to determine satisfaction of the Closing Condition under the SPA relating to the carve out of 80% of the total revenue attributable to PAC 2's power grids business to PAC 1 at Closing. As per the SPA, the portion of the delayed consideration attributable to the power grids business within ABB India Limited was 3.46% on the basis of the estimated equity value for the global transaction at the time of signing of the SPA. The valuation of PAC 2's power grids business in India based on this metric works out to INR 2,642 crores or INR 623.42 per equity share and including the interest for the period between the date of the SPA and Closing, such amount is INR 719.14 per Equity Share of the Target Company. At the time of actual pay out by Hitachi to ABB at Closing (in July 2020), the total Equity Value of Global PG business was USD 8,552 bn. Based on that, per share price including 10% interest (from period between the date of the SPA and Closing) works out to be approximately INR 769.05.
- (ii) The Target Company was not in existence at the time of execution of the SPA. It acquired ABB India Limited's power grids business through an NCLT driven demerger process approximately 11 months after signing of the SPA and became listed only on March 30, 2020. Since the SEBI (SAST) Regulations only became applicable to the Target Company from the date of its listing, it was deemed appropriate to make the Public Announcement in relation to the open offer on the same date as listing. Since the Target Company had no trading history as at the date of making the Public Announcement and since there was no separate price negotiated for the Target Company at the time of contracting the primary acquisition (i.e., at the time of signing of the SPA), the Offer Price was incapable of being determined under the parameters specified in Regulation 8(3) of the SEBI (SAST) Regulations. Hence the Acquirers and PACs appointed the Bansi S. Mehta & Co. and Ernst & Young Merchant Banking Services LLP (the "Valuers") (who vide their respective reports dated March 24, 2020 considering valuation of the Target Company as of March 23, 2020 arrived at the fair value of the Target Company. Such valuation was done taking into account the parameters as specified in Regulation 8(4) including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

- (iii) The timing of the valuation exercise was not dependent on market conditions, but was instead undertaken based on the date of publication of the Public Announcement, which was in turn contingent on completion of various regulatory approval processes including: (i) completion of the demerger of the power grids business from ABB India Limited to the Target Company pursuant to the Scheme, which Scheme became effective on December 01, 2019; and (ii) receipt of listing and trading approval from the Stock Exchanges, which was obtained on March 25, 2020 with notification for trading to commence on March 30, 2020. The Public Announcement was made on the earliest possible date, i.e. March 30, 2020 and the valuation reports required to make the Public Announcement were provided on March 24, 2020, being a proximate date to the Public Announcement.
- (iv) The timing of the valuation exercise was thus dependent on the date of listing of the Target Company, i.e., the date on which the SEBI (SAST) Regulations became applicable to the Target Company and had no correlation with the onset of the COVID-19 pandemic or the depression in the stock markets. The Valuers were appointed in December 2019 prior to the onset of the COVID-19 pandemic and had issued their valuation reports on March 24, 2020 which was prior to the date of listing of the Target Company and publication of the Public Announcement.

- (v) The Valuers have, in their valuation reports dated March 24, 2020, determined the valuation of the Target Company as at March 23, 2020, i.e., a date proximate to the publication of the Public Announcement. A retrospective valuation of the Target Company, i.e., as of a date proximate to the SPA was not carried out as such valuation would not be an appropriate exercise considering the factors prescribed under Regulation 8(4) of the SEBI (SAST) Regulations on account of the following reasons:

- The Target Company was not in existence at the time of execution of the SPA and was incorporated only subsequently on February 19, 2019. The power grids business of ABB India Limited was demerged to the Target Company pursuant to the Scheme with effect from the appointed date thereafter, i.e., April 1, 2019 which date was subsequent to the date of execution of the SPA. Accordingly, the assets and liabilities forming part of the power grids business that would have been demerged to the Target Company pursuant to the Scheme could not have been determined in December 2018.
- In terms of the Scheme, as consideration for the demerger, the shareholders of ABB India Limited as on the Record Date were allotted shares in the Target Company in accordance with the Share Exchange

Opinion

FRIDAY, AUGUST 28, 2020

**BORDER TENSION**

Union minister S Jaishankar

This is surely the most serious situation after 1962. In fact, after 45 years, we have had military casualties on this border. The quantum of forces currently deployed by both sides at the LAC is also unprecedented.

Both Centre and states need to get real on GST

If states lack funds, entire economy suffers; states should agree to lower compensation, Centre must stop using cesses

WHILE THE CENTRE and the states battle it out over GST compensation, it is important to note that both have a valid point; at the same time, both are being stubborn and economical with the truth. Certainly, the state governments are right when they say that the Constitutional amendment had clearly said the Centre would guarantee the states a 14% annual increase in revenues; to the extent, there is any shortfall—as there is now—as West Bengal finance minister Amit Mitra said in his letter to the Union finance minister Nirmala Sitharaman, the Centre has a constitutional and moral obligation to make good the amount. But, as the central government has been pointing out, the constitutional position is that this money has to be paid out of the GST compensation cess; to the extent, there is no money in the fund, there cannot be any compensation, and there is no question of the Centre dipping into its own funds to make the payment.

The central government is also right in arguing that, were the states to agree to remove some items from the exempt list and to raise the duties on items that are taxed at very low rates, this would raise the level of monthly collections; as an aside, it would also help India move towards a single GST rate which, in itself, is a desirable goal as it will eliminate a lot of the problems that the GST system faces today. Also, while it is true, the Centre had agreed to compensate states—for five years—in such a manner that their post-GST revenues rise by 14% annually, this was done when the overall economy was projected to grow at much higher rates than today's; with GDP growth slowing dramatically, it makes sense for the states to agree to a lower growth number since, had GST not been implemented, their revenues would not have grown by 14% a year.

But, and here's the problem, at a time when it is important to try and stimulate the contracting economy, even if the states were to agree to raise rates on zero-duty goods or on those with low rates, this would hurt consumption; so while there may be a case to raise rates on certain goods, this is the wrong time for it. And it cannot help that, over time, the central government has been increasing the number of goods on which it levies a cess instead of a tax; under the law, a tax has to be shared with the states while a cess does not. While cesses were 4.7% of the Centre's non-GST tax revenues in FY19, they are projected to rise to 8.2% in FY21; with most tax collections likely to grow slower than projected, this number may even rise further. So, apart from the fact that a contracting economic growth will ensure state revenues collapse, the cess reduces the states' taxes even further. The most important lesson the Centre needs to keep in mind is that, if states fall short of funds, they will spend less and this will, in turn, hurt overall economic growth; that will ensure that central revenues fall even more. While the immediate pandemic-driven crisis may get resolved with the central proposal to speak to RBI about raising borrowing limits for states—and to help them borrow at near-G-Sec rates—the Centre needs to examine the possibility of borrowing more on its own, if need be, to compensate states provided they are more reasonable and accept a revenue growth that is substantially below 14%.

Postpone Bihar elections

Impossible to maintain social distancing in crowds

GIVEN THE MASSIVE economic damage caused by the various lockdowns, it is not surprising the governments want to try and speed up the resumption of normal activity. Yet, there is a level of caution since the chances of an infection resurgence cannot be ruled out. In Europe, infections have jumped up again after the holiday season, and countries like France and Italy that had brought down infections to 20-30 cases a day are now recording over 2,000 cases every day; some countries have even found cases of those who have recovered from Covid-19 getting infected again. In India, with nearly 70,000 cases being added every day, the country is already third when it comes to global infection levels and tops the list of new infections every day; in the few cities like Delhi and Mumbai that have done sero-surveys, infection levels are several times what the testing data reveals.

It is in this context that the forthcoming Bihar elections need to be viewed. The Election Commission (EC) has come up with some sensible measures on social distancing, the use of face masks, sanitisers and regular monitoring and temperature checks, postal ballots for infected and senior citizens, etc. The guidelines stipulate that the temperature of each voter must be checked; if the person shows any symptoms, she shall be asked to vote only during the last hour. While such plans look good on paper, they are next to impossible to implement. How will people be asked to maintain social distancing when hundreds are lined up in crowded polling booths, even if that number is to be reduced to 1,000 from the current 1,500 thanks to the addition of around 35,000 more polling booths? Will the EC debar a candidate who has more than five cars—the new stipulation—in her convoy or if there are more than five persons running a door-to-door campaign; there is also the fact that a mostly digital election campaign tilts the scales in favour of parties who are more digitally savvy. There is also the issue of the vicious lies that get propagated a lot more easily on WhatsApp and Facebook, and have less of a chance of getting reported than a candidate doing this in physical rallies.

Though the EC has announced it plans to hold the elections in November, this is a mistake. Certainly, normal activity will have to be resumed at the earliest, but a distinction has to be made between what is vital to the livelihood of people and what is not; that is why, for instance, hotels and gyms have not been allowed to reopen in most states. It cannot be anyone's case that there will be a lot of damage to the governance of Bihar if the same coalition is allowed to stay on for another six to 12 months, till the pandemic becomes easier to deal with.

SafeWATER

The BIS proposal of a water quality management regime for the Jal Jeevan mission is a good idea

AS PER A government release, the government has already made tap-water available in 2 crore households under the Jal Jeevan Mission, and all households in nine districts, 342 blocks and 40,000 villages have a functional piped water connection. The government is also working on establishing standards to provide a standard quality of water across the country. This will likely translate into greater sanitation, given the link between piped water availability in households and the usage of toilets. With improved sanitation, will come better health, with the incidence of water-borne diseases coming down. This, in turn, will reap a significant yield for reducing child malnutrition and mortality.

The Bureau of Indian Standards (BIS) draft drinking water supply quality management system is a step in the right direction. The draft encodes uniformity across all households as far as the water supply is concerned. It stipulates that all water departments obtain a IS 105000 certification before starting supply. This would set the standard for acceptable limit for dissolved substances such as arsenic, iron and zinc, and also check parameters like pH level, turbidity, colour and odour. The draft also lays down a detailed mechanism on storage and supply of water and also asks bodies to conduct regular water audits. These, it says, can be done using bulk meters and automatic metering at the household level. While supplying each household with a tap connection and clean drinking water needs to be the priority, the government must also leverage IoT solutions and technology to curb water wastage and enforce quality standards.

NON-PERSONAL DATA REGULATIONS

INDIA MUST NOT MOVE AWAY FROM THE MARKET-FRIENDLY APPROACH THAT FUELLED ITS EXPLOSIVE GROWTH. IT SHOULD INCENTIVISE DATA EXCHANGES INSTEAD OF MANDATING THEM

Muzzling the roar of Make-in-India?

TV RAMACHANDRAN
President, Broadband India Forum, and founder & CEO, Advisory@TVR. Views are personal



MAGINE A NEW business that supplies vegetables from the local farms at the click of a button. In time, customer patterns give them insight into receptive localities, best-value farms, optimal times for delivery, and more. Now imagine that this data, albeit anonymised, is handed over to their biggest competitors, mandated by law.

Unfortunately for startups and small to medium-sized businesses (SMBs), this frightening scenario may soon be a reality. That is if the proposals in the recently released 'Report of the Committee of Experts on Non-Personal Data Governance Framework'—released by a task force led by Infosys Co-Founder Kris Gopalakrishnan—were implemented as is.

The report tackles non-personal data (NPD)—data without personal identifiers like names and addresses. It attempts to separate this from an individual's personal data covered under the Personal Data Protection Bill (PDP). There are three categories of NPD: Private, Public, and Community. 'Private' and 'Public' refer to data collected by private and government organisations, respectively. Most NPD discussions hover around the "Community" category—data collected from a group of individuals sharing a common interest or purpose.

The overall goals of this report are commendable, but there are a few concerns, namely:

■ **We must encourage competition, not stifle success:** The report intends to leverage data for the public good and minimise data monopolies. It states that NPD data must be shared when required for sovereign purposes like national security, core public interest like research, and economic purposes to encourage competition. Under this, any organisation can request access to underlying data from any other private entity. If the request is denied, a new regulatory body, the Non-Personal Data Authority (NPDA) will assess the level of public interest benefit in the data and may mandate that it be shared.

Lowering regulatory hurdles and encouraging competition is the most effective way to prevent the abuse of power by dominant players. But, the mere existence of a few dominant enterprises is just part of the natural ebbs and flows of a growing market. Infosys is a great example. From the humble begin-

nings of seven employees to over 2.4 lakh people, Infosys's success is India's pride. They are clearly a dominant player in their domain, and there is nothing wrong with that. They are entitled to grow and contribute to our GDP.

If a dominant player abuses their status and unethically suppresses competitors, this type of situation falls under the purview of the Competition Commission of India (CCI) whose mission is to "promote and sustain an enabling competition culture through engagement and enforcement that would inspire businesses to be fair, competitive and innovative; enhance consumer welfare, and support economic growth".

■ **Mandatory data-sharing may encourage more monopolies:** In trying to thwart monopolies, the NPDA report may inadvertently nurture an "Oligarchic Raj". Only very large corporations have the power and resources to drive business growth and simultaneously engage in sustained data "custody" battles. Multiple data requests from other organisations will weigh down SMBs. How do they protect their information from competitors and capture the market share from larger players when regulatory and legal red tape diverts resources and attention?

This exercise is an expensive aside for India at a time when we should be an attractive environment for Indian entrepreneurship and foreign investment.

■ **Communities of individuals should have rights over their data:** In an apartment complex, individuals have total ownership within their four walls. Each homeowner also shares collective ownership over community areas like elevators, walking paths, and parking. These areas may be physically "anonymised", but that does not grant people from the "baju-wali" complex a

right to them.

In this digital era, ownership of "property" must extend to intangible assets such as knowledge and data as well, not just physical assets. Without this, there may be serious encroachment upon the well-established principles of proprietorship and ownership to intangible assets like data, under the Copyright Act, protected by our Constitution.

The NPDA regulatory framework must focus on securing the right to data and privacy of communities of citizens. Unfortunately, this report focuses on how the government can access data belonging to private entities but does not establish the rights of a community over their data.

Just because data has value, it does not automatically mean others are entitled to it. In the end, all data is personal—even anonymised

■ **The value lies in the "eye of the beholder", not one authority:** The report allows the NPDA to classify community NPD into trivial, non-trivial, and significant, and assign values to these categories. How can one body have the bandwidth and expertise needed to accurately determine value? Particularly, when the value of data is subjective. For example, there is no value assigned for raw, factual data collected. However, most often, the proprietary nature of a data set, whether raw or processed, hikes up its value. This is not only because of the information within but for the data-driven decision making it empowers.

Take the ₹1,070K crore Indian home healthcare market (Ken Research, 2019). While it may seem harmless to share raw "community" NPD, competitors can unfairly use this data to train their algorithms and target the same demographics through sales and marketing. This decimates any fair-market advantage that the first player rightfully earned. In

Implementing the report as it stands may result in a twisted labyrinth of legal and regulatory turf wars, and not just between private players. The formation of an NPDA blurs the lines of jurisdiction between the Data Protection Bill, the Copyright Act, the Competition Act, the fundamental Right to Privacy, and their governing authorities.

Why move away from the market-friendly approach that fuelled India's explosive growth in the past decade? Why not incentivise data exchanges instead of mandating them? Will India lose out as other countries remove regulatory barricades to attract investment away from us? I sincerely hope this does not happen, and India blooms into the preferred powerhouse for global innovation and manufacturing for decades to come.

With research inputs by Chandana Bala

Beware pitfalls when analysing Q1 GDP

Q1FY21 GDP needs to be interpreted carefully. The absence of informal sector data could result in some overestimation, while higher 'value-added' may not necessarily bump up growth

PRANJUL BHANDARI & AAYUSHI CHAUDHARY

Bhandari is chief economist, India and Chaudhary is economist, HSBC Global Research. Views are personal

INDIA'S APRIL TO JUNE (Q1FY21) quarter GDP will be released on August 31. It has been a tumultuous quarter, seeing it all—the spread of a once-in-a-century pandemic, a stringent national lockdown, and a surge in pent-up demand when the lockdown was lifted. The growth print will be important, as it will give a sense of how much the GDP (in levels) has shrunk, providing some clarity on when it could potentially get back to normal (i.e. to pre-pandemic levels).

In anticipation of the national accounts data, there are a few methodological issues and observations we would like to highlight, which should help interpret the growth print better:

In its first estimate, informal sector GDP is proxied by formal sector GDP. This works fine on normal days, but not when the two sectors are diverging.

We believe that the pandemic is likely to have hurt the informal sector more acutely as it comprises of smaller firms with limited economic buffers to

withstand shocks. And, if formal sector data is taken to proxy informal activity at such a time, GDP can potentially be overestimated.

We think much of this overestimation will show up in manufacturing data, and a shade of it could also show up in services.

A similar trend was observed during demonetisation. For the first few quarters after demonetisation, GDP growth remained surprisingly high. But alas, through this period, the informal sector continued to be proxied by formal sector growth, thereby arguably overstating GDP growth. All told, the lack of informal sector data could end up overestimating Q1 GDP. India's new GDP series (released in early 2015) captures growth in both volume and value-added.

Within manufacturing, the former is captured by the growth in the Index of Industrial Production (IIP), while the latter by profitability and other corporate performance data.

One view this time around is that while volume measures (and even corporate sales) fell precipitously during the quarter (for instance, manufacturing IIP fell 41% y-o-y), measures of value added held up a shade better (see graphic). As such, growth may not be as weak as IIP alone would suggest.

However, it is important to delve into the details before coming to this conclusion. One reason firm profitability did not fall as much as output (or sales), is perhaps due to cost-saving, for instance, from not paying full rent and salaries to contract labour. But, this kind of cost-saving is likely to hurt elsewhere in the GDP pie. For instance, lower rental payment and cuts in contract labour wages by manufacturers could show up as lower growth in real estate and human resource services. As such, better performance in 'value-added' may well be a zero-sum game, and not a driver of stronger overall GDP.

For Q1FY21, we expect the statistics office to announce a GDP contraction of ~17.5% y-o-y (in the 15-20% contraction range). It is likely that several quarters down the line, when the informal sector survey results are available, this number is revised down to a -25% y-o-y contraction. For the full year, we expect GDP to contract 7.2% y-o-y (see graphic). We expect negative GDP growth over the April-December 2020 period, before turning positive in the quarter ending March 2021.

Co-authored with Priya Mehrishi, Economics Associate, HSBC Global Research

Edited excerpts from HSBC Global Research's India Economic Comment (dated August 26)

LETTERS TO THE EDITOR

Postpone exams

It is unfortunate that the government is adamant that it will not reconsider its decision to conduct the JEE and NEET exams as scheduled for early September despite a chorus of voices for their postponement from medical experts, students and political leaders. The need to save students from exposure to the risk of infection, as against saving an academic year should resolve the dilemma about whether to conduct the exams now or not. We have evolved to adapt, avoid risks and survive; how best we can respond to the Covid-19 pandemic should be our overriding consideration. The overwhelming majority of JEE-NEET aspirants are in favour of the deferment of the entrance exams. The downloading of 'admit cards' by students should not be misconstrued as their willingness to take the exams. As a matter of fact, students are running a campaign on social media sites for the deferral of exams. It's time to translate the saying 'safety first' into action. Safety is paramount; it is doubtful if it can be fully secured for over a quarter of a crore candidates by thermal screenings, staggered entries and exits, seating arrangements, face masks and hand sanitisers. Physical distancing at exam centres where candidates and parents congregate in their hundreds is not easy to keep. The Supreme Court's observation that life must go on cannot be taken as a licence to commit follies. It is not tantamount to an order to conduct the exams in the middle of a pandemic. We urge the government to put the JEE-NEET exams on hold.

— G David Milton, Maruthancode

● Write to us at feletters@expressindia.com

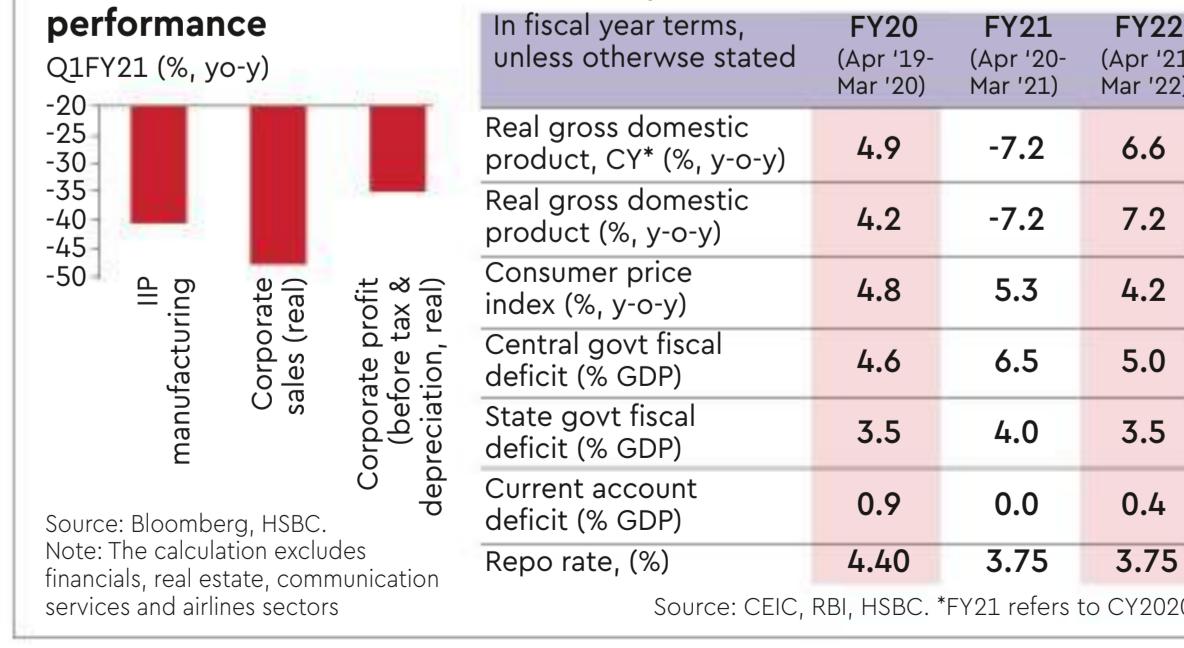




ILLUSTRATION: ROHIT PHORE

**KUMAR V
PRATAP**


Former joint secretary (Infrastructure Policy & Finance), Ministry of Finance, and current joint secretary (UT), Ministry of Home Affairs. Views are personal

AIR INDIA PRIVATISATION

When we forget first principles

If the strategic sale of Air India had taken a few years earlier, the government would not have had to provide fiscal support to the airline all these years and would have also realised a better price

REMEMBER PUTTING UP an article entitled 'Privatisation is the only option for revival of Air India' to my boss at the Planning Commission in 2011 for permission to publish that article. It went through a number of desks, and finally to then-

deputy chairman of the Planning Commission. Finally, permission to publish the article was denied as it was felt that a headline in a newspaper saying that 'Plan panel feels that Privatisation is the only option for revival of Air India' may not be appropriate. I was also told

that my reasoning was based on first principles and, therefore, probably not deep enough for such a profound recommendation.

Eight years hence, and after incurring an additional ₹50,000 crore in losses (at an average of over ₹6,000 crore per annum; net loss of Air India in 2018-19 was a whopping ₹8,556 crore), we have come to the same conclusion, as the government tries hard to sell the company: Privatisation is the only option for Air India.

According to the Public Enterprises Survey 2018-19, Air India had the second highest loss amongst the Central Public Sector Enterprises (CPSEs) and accounted for more than a quarter of losses (26.8%) of all loss-making CPSEs in that year. With the high level of losses, the company is only able to continue functioning because of doles from the government—this is highly inefficient, given the other high priority demands on government resources. In fact, the NITI Aayog, in its recommendations on strategic disinvestment of CPSEs in May 2017, while referring to the fragile finances of Air India, had stated that further financial support in a mature and competitive aviation market would not be the best use of scarce financial resources of the government (Rajya Sabha 2020).

There is enough theoretical justification for the strategic divestment of Air India to a private company. Welfare theory argues that privatisation tends to have the greatest positive impact in cases where the role for the government in lessening market failures is the weakest, i.e. for state-owned enterprises in competitive markets or markets that can readily become competitive (Megginson *et al*, 2001). Airline operations in India is one such market. Reflecting on the hobbling effect of multiple objectives that CPSEs are sad-

Among the most valuable assets of Air India are the bilateral landing rights in the most popular airports of the world

developing world, both by the number of public-private partnership (PPP) projects as well as the associated investments. It is time India took commensurate steps in the field of privatisation (disinvestment) of public assets as well, as a means of improving efficiency and augmenting resources, thus helping her regain the position of the fastest growing large economy in the world.

Publication of my above referred article in 2011 may not have made any material difference to the destiny of Air India. The point that is being made is that if the same decision of strategic sale of Air India would have been taken a few years earlier (possibly using first principles), and actioned quickly thereafter, the government would not have been required to provide fiscal support to the airline all these years, using the resources so freed up more efficiently, while also realising a better price, currently Covid-19 impacted, for the company.

dled with, Shleifer and Vishny (1994) state that public enterprises pursue political goals, which may conflict with profit maximisation, so very apparent from the performance of Air India.

The Economic Survey 2019-20 is very categorical about why such loss-making CPSEs should be privatised, deriving its recommendation from evidence based on the before-after performance of 11 CPSEs that had undergone strategic sale from 1999 to 2004 in India. It finds that privatised CPSEs, on average, perform better post-privatisation than their peers in terms of net worth, net profit, return on assets, return on equity, gross revenue, net profit margin, sales growth, and gross profit per employee. It also finds that the return on assets and net profit margin turned around from negative to positive, surpassing that of the peer firms, which indicates that privatised CPSEs have been able to generate more wealth from the same resources. The analysis clearly affirms that strategic disinvestment improves firm performance and productivity, and unlocks their potential to create wealth. With the separation of ownership and management in the company form of organisation, it should not really matter whether the 'ownership' is public or private. However, the above analysis clearly shows that *ownership matters*.

Although high losses, a continuously declining market share, and having a large unionised labour force are huge negatives, among the most valuable assets of Air India are the bilateral landing rights in the most popular airports of the world. Besides, India is the third largest civil aviation market in the world and growing at double-digit rates (up to FY2019). However, the Covid-19 pandemic is a huge dampener to the entire aviation sector, because of requirements of social distancing and compulsory quarantine, which has led to supply disruption in terms of the number of seats on offer as well as demand obliteration. Nevertheless, on balance, the company is still attractive and has managed to elicit interest from some of the leading airlines in the world, including Germany's Lufthansa, the UAE's Etihad, Singapore Airlines, and our own, the Tatas. The government should swiftly

complete the sale to cut down fiscal support to address its losses and unlock the productive potential of the company.

India is the market leader in the world as far as private participation in infrastructure is concerned. The Private Participation in Infrastructure database of the World Bank (ppi.worldbank.org) ranks

the country second in the developing world, both by the number of public-private partnership (PPP) projects as well as the associated investments. It is time India took commensurate steps in the field of privatisation (disinvestment) of public assets as well, as a means of improving efficiency and augmenting resources, thus helping her regain the position of the fastest growing large economy in the world.

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Trade curbs & fate of quality healthcare

**NK
GANGULY**

Former director general, Indian Council of Medical Research

Global partnerships have helped India and the world innovate, helping patients

WITH GLOBAL economies finding themselves in the coronavirus snare, we are witnessing a paradigm shift in the way we treat patients, provide healthcare access and author policies that make an impact. What we decide today will shape the global societies of tomorrow and hence the need for a pragmatic approach. India, with the world's second largest population, among the lowest healthcare spend and 75% import dependency on medical devices, has been able to address critical issues like accessible healthcare—ramped up testing, provision of hospital beds and quarantine centres, and the provision of Covid-19 treatment centres with oxygen-equipped beds. It is interesting to see how India's self-reliance story is emerging, but it would be incomplete in the absence of quality care.

Zooming in on India's 'self-reliant' rhetoric

Our reliance on the world for medical devices is nothing new. But the dependence became more pronounced as India struggled to fight for quality products. From poor quality ventilators to N95 masks, our fight to become self-reliant has taken many hits in the last few months. N95 masks are a classic example. The N95 respirator should ideally filter 95% of particles larger than 0.3 microns. Investigations have revealed that many of these poor-quality masks filter only 60-80% of 0.3-micron particles. What does this mean? It means we are putting healthcare workers at risk. These masks must meet quality standards by the National Institute for Occupational Safety and Health. But do they?

Recently, the government removed N95 masks from its 'essential commodities' list. This will now propel the entry of fakes and spuriously certified options at much cheaper prices into the market. We are taking another risk in the name of affordability like we did in the case of ventilators.

The need to strengthen quality healthcare

Amid the ongoing scuffle with China, the government has made it mandatory for sellers to provide the 'country of origin' on its e-marketplace (GeM) portal, which is consumed by government departments for public procurement. While the move seeks to empower domestic industry, can we let geography decide the quality of healthcare for our people?

Even as 'Make in India' seeks to encourage domestic market of medical devices, make them more affordable, the quality of these medical devices remains in question. Are we willing to compromise on innovation and quality based on origin of the products manufactured? In a recent statement, Union commerce minister Piyush Goyal emphasised how the country cannot afford to remain dependent on low-cost, low-quality products. While it is encouraging the government is strengthening the domestic industry, we are seeing lapses in healthcare quality that we possibly cannot afford.

With the third largest number of Covid-19 cases in the world, India has many battles to fight on the domestic front. Now, as India looks at strengthening its own market with domestic companies taking the plunge, it is imperative that global standards are met. Over the years, global partnerships and alliances have helped India and the world exchange the value of innovation that helps patients lead better lives. Our experience of a pandemic is nothing new. From the Spanish Flu that claimed more than 17 million lives to Covid-19 impacting lives across geographies, medical science has seen many outbreaks; most we have been able to fight with innovations that transformed lives. These innovations promise quality to people around the world, and India is no different. As we work towards strengthening the domestic market, we must also ensure that patients have access to the best quality products, and their safety is not compromised in the name of geography or accessibility.



vegetable oil demand on just 10% of the land." If soybean and coconut oil were to be alternatives, four to 10 times more land would be needed, the Fund says.

But the slash-and-burn rainforest clearing practices of the oil palm industry in Malaysia and Indonesia, the lung damaging haze episodes and the razing of habitats of endangered species like the orangutan have put palm oil in the crosshairs of environmental and wildlife activists. For these reasons, early last year the European Union excluded palm oil biofuels from renewable energy sources for transportation that would be eligible for subsidy.

To avoid collateral damage, the domestic industry has adopted the Indian Palm Oil Sustainability Framework in association with an NGO. This is similar to the best practices adopted by the Roundtable on Sustainable Palm Oil (RSPO), which has oil producers, processors, traders, industrial users, banks and NGOs as members. Currently, about 15% of palm oil production meets this standard.

Bhan says his company is keen to work with Indian industry and share innovations in palm oil products, processes and packaging. It could collaborate in developing a generic brand like Sime Darby Oils' Certio, which stands for authenticity, freshness, purity, sustainability and traceability.

The 'Sunday ho ya Monday, roz khao anday' and 'Mutual Funds sahi hai' are marketing campaign templates that the oil industry could adopt, says Mallick. Chaturvedi agrees on the need for prettifying palm oil's image. But how big the advertising budget should be and what should be the contribution of the Indian, Malaysian and Indonesian palm oil sellers are issues on which there has been little talk.

Making palm oil attractive again

As the Covid-19 pandemic erodes palm oil demand, the need for prettifying its image is being felt

**VIVIAN
FERNANDES**

 The author blogs at smartindianagriculture.in
Views are personal

more than four-fifths of home consumption is in six states: Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Odisha and West Bengal. Rural homes account for a little more than 70% of the household demand, and 86% of them are non-vegetarian. Even in rural areas, the oil is used by SEC 'C' and 'D' households, i.e. those with assets like a fridge, fan and colour TV, and where the chief earners are matriculates;

90% of them bought palm oil in packaged form, which, for retailers, is a hopeful sign. Mallick says there were 622 brands in April, up from 545 in April 2019.

Palm oil exports are expected to bounce back when institutional demand recovers. But for it to transit from a low-margin commodity to profitable specialty oil, it needs a 'glow and lovely' image makeover. Bhan says palm oil has health benefits that need to be communicated.

The Solvent Extractors' Association (SEA) had fielded a specialist in internal medicine at the online seminar, recommended by the Indonesian Embassy. She said palm oil has the right balance of saturated and unsaturated fatty acids. It has a high smoking point so it is good for frying, unlike liquid oils that need to be hydrogenated and release unhealthy trans-fats when used for frying. According to her, palm oil is safe and nutritious. "It could be the next superfood," she asserted.

The Malaysian Palm Oil Council also makes such claims. "The notion that palmolein consumption would raise blood cholesterol level and thereby increase the risk of heart disease is unfortunately not based on current evidence," it says. "The physicochemical properties of palmolein suggest that the oil has little cholesterol-raising potential." The council claims pal-

molein is cholesterol-free because it possesses a unique triglyceride molecule configuration. It has more of cholesterol-lowering saturated fats than those elevating it.

"Palm oil is indeed good oil," says Atul Chaturvedi, president of the SEA, who retired in 2017 as the CEO of Adani Wilmar. "It's nature's gift to the mankind."

"Reports of health impacts of palm oil consumption in foods are mixed," noted Sowmya Kadandale and two others in a paper published in the January 2018 online bulletin of the World Health Organisation. While some studies link it to increased risk of heart disease and higher levels of bad cholesterol, others either show no negative effects or even favourable health outcomes. The four favourable studies out of nine that the authors analysed were supported by the palm oil industry. "The contested nature

of the evidence suggests the need for independent, comprehensive studies," the authors said.

The Indian Council of Medical Research should commission a study as India wants to reduce dependence on imported palm oil by producing its own. Though oil palm cultivation in India began around 1985, progress has been slow—20 lakh hectares have been identified as suitable, but so far only 3.45 lakh hectares have been covered. The oil industry has been demanding plantation status so that land ceiling laws don't apply and companies that are interested can buy or lease land to set up plantations.

If soft oils were to replace palm oil, much more land would be needed. "It's an incredibly efficient crop," says the UK chapter of the World Wildlife Fund. "Globally, palm oil supplies 35% of the world's

International

FRIDAY, AUGUST 28, 2020


DIESS BACKS GATES

Herbert Diess, CEO, Volkswagen Group

You know what we have to do and should advise governments how to regulate and what to promote. As you say, it's not too complicated – EVs wherever possible. Switching to carbon-free electricity is critical to fighting climate change effectively.

MAKING A MOVE

Walmart bids for TikTok as CEO Mayer of social media app quits

Kevin Mayer is leaving in 3 months as firm challenges US ban

REUTERS
August 27

WALMART SAID IT was joining Microsoft in a bid for social media company TikTok's US assets, revealing its plans hours after the social media company's chief executive, Kevin Mayer, said he would step down.

Mayer is leaving just three months after joining, in the middle of negotiations to sell the Chinese-owned video app's US operations to Microsoft or Oracle. Retailer Walmart lauded TikTok's e-commerce and advertising capabilities. The sale of TikTok is happening as the company is under fire from the administration of US President Donald Trump as a potential national security risk.

The Trump administration has demanded that China's ByteDance, which owns TikTok globally, sell its US operations. Earlier this week, TikTok also sued over an executive order effectively banning it in the US.

In recent weeks, as the political environment has sharply changed, I've done significant reflection on what the corporate structural changes will require, and what it means for the global role I signed up for

— KEVIN MAYER,
FORMER TIKTOK CEO

"We are confident that a Walmart and Microsoft partnership would meet both the expectations of US TikTok users while satisfying the concerns of US government regulators," Walmart said in a statement.

It said that the three-way partnership would help Walmart reach customers across virtual and physical sales channels and to grow its online marketplace and its advertising business. Shares of Walmart rose 6%.

Mayer was Walt Disney's top streaming executive before becoming chief executive officer of TikTok and chief operating officer of parent ByteDance on June 1.



Google CEO Pichai rules out buying TikTok

Google CEO Sundar Pichai said the company has no plans to acquire TikTok. During an interview, Pichai was asked whether Google was going to buy the popular video app. "We are not," he replied.

Google parent Alphabet considered joining a group bid as a minority investor, but the plan fizzled.

In the podcast interview, Pichai confirmed that TikTok pays for Google's cloud services. He also said TikTok is one of the tech businesses flourishing during the pandemic that is not facing antitrust scrutiny, unlike Google.

Microsoft and other US technology firms are working on TikTok bids after President Donald Trump threatened to ban the app and ordered its Chinese owner, ByteDance to sell the US part of the business.

—BLOOMBERG

Powell announces new Fed approach to inflation

REUTERS
August 28

THE FEDERAL RESERVE on Thursday rolled out an aggressive new strategy to restore the United States to full employment and lift inflation back to healthier levels in a world where weak inflation, low interest rates, and slow growth appear here to stay.

Under the new approach, laid out in a fresh statement on the Fed's longer-run goals and monetary policy strategy approved by all 17 of its policymakers, the US central bank will seek to achieve inflation averaging 2% over time, offsetting below-2% periods with higher inflation "for some time."

The new statement also pledges to make sure employment doesn't fall short of a "broad-based and inclusive goal" of maximum employment, a nod to racial equity and its role in promoting economic growth.

The changes also acknowledge, the Fed said, that "downward risks to employment and inflation have increased," and include a new promise to use the central bank's "full range of tools" to achieve its goals of stable prices and a strong labor market.

"Our revised statement reflects our appreciation for the benefits of a strong labor market, particularly for many in low- and moderate-income communities, and that a robust job market can be sustained without causing an unwelcome increase in inflation," Fed Chair Jerome Powell said in a speech explaining the changes.

"It is hard to overstate the benefits of sustaining a strong labor market, a key national goal that will require a range of policies in addition to supportive monetary policy," he said.

As Powell spoke, Treasury yields fell, with the benchmark 10-year last at 0.6607% and the 30-year last at 1.3763.

The Fed's framework review began nearly two years ago via public hearings and research to explore how monetary policy should be adapted for a low-interest rate. On Thursday it said it could conduct a new review of policy every five years.



Fed will seek to achieve inflation averaging 2% over time, offsetting below-2% periods with higher inflation "for some time"

Quick View

Hurricane Laura batters southwest Louisiana

HURRICANE LAURA MADE landfall early on Thursday in southwestern Louisiana as one of the most powerful storms to hit the state, with forecasters warning it could push a massive wall of water 40 miles inland from the sea. Laura made landfall just before 1 am as a Category 4 storm packing winds of 150 mph (240 kph) in the small town of Cameron, Louisiana.

EASA to start 737 MAX flight tests from Sept 7

THE EUROPEAN UNION Aviation Safety Agency (EASA) said on Thursday it plans to begin flight tests of US plane maker Boeing's 737 MAX plane in Vancouver, in the week starting September 7. The test flights will start more than two months after the Federal Aviation Administration, and Boeing completed certification test flights on the 737 MAX, a move viewed as a key milestone toward its return to service.

Rolls-Royce to sell assets to boost finances

BRITISH AERO-ENGINE maker Rolls-Royce said it would sell assets to try to raise at least 2 billion pounds (\$2.6 billion) as it battles to shore up a balance sheet ravaged by the Covid-19 pandemic and slump in travel. The company said it would continue to look at options to bolster its finances even after asset sales.

Monet venture unveils van with enhanced airflow

A JAPANESE MOBILITY venture has unveiled two adapted vans, one which can serve as a workspace and another that pumps fresh air via the vehicle to reduce the risk of Covid-19 spreading. It is the first commercial offering from Monet, a joint venture between SoftBank and Toyota Motor.

MAPPING THE VIRUS	
Cases top	24 million
Deaths pass	826,000
Recoveries	15.86 million
<ul style="list-style-type: none"> ■ Sanofi to begin human trials for vaccine ■ Putin says daughter didn't ask him before taking vaccine ■ Virus tests spur political brawl over CDC, DOJ inquiry ■ White House vaccine programme hedges bets on different technologies ■ Surging demand for China flights gives travel industry hope ■ Manchester United's Pogba tests positive 	



Novavax may file for U.S. approval for its Covid-19 vaccine in December, Czech newspaper Hospodarske Noviny reported, citing Chief Executive Officer Stanley Erck. Novavax plans to partly produce the vaccine at its Czech plant.

Japan's most recent and largest wave of infections is showing signs of subsiding, despite a lack of heavy intervention from the government to bring it under control.

Amazon's latest grocery store concept opens

REUTERS
August 27

AMAZON ON THURSDAY said it is opening a supermarket in Los Angeles with shopping carts that let customers skip checkout lines, as the e-commerce company builds out its offline presence.

The market, in the Woodland Hills neighborhood, is called the Amazon Fresh grocery store. It is the first location to let customers in — by invitation only — out of seven that Amazon has confirmed for Southern California and greater Chicago. The Woodland Hills site will open to the wider public in coming weeks, Amazon said.

It is roughly the size of a Whole Foods store at 35,000 square feet but serves a different need, not focused on natural and organic items, said Amazon Vice President Jeff Helbling. "We feature a lot of national



brands," he said in an interview. Prices are "lower than the other options that the people have in the Woodland Hills area."

The store will be the first with the "Amazon Dash Cart." This lets shoppers filling up to two grocery bags forgo the store's cashiers via technology systems that discern what they put in the cart and bill a credit card on file once customers leave through a designated lane.

Amazon gets into health tracking, challenging Apple, Fitbit

Amazon introduced a wearable fitness gadget called the Halo Band, entering the market for health monitoring devices dominated by Apple and Fitbit.

The wrist band uses what Amazon describes as artificial intelligence software to monitor a range of personal wellness metrics, from physical activity to sleep and even mood. The device's features include 3D scans for body fat and voice-tone detection to analyze emotion. The related Halo service will come with an app, and users will be able to connect their accounts to third-party programs to further monitor weight and health.

"Despite the rise in digital health services and devices over the last decade, we have not seen a corresponding improvement in population health in the US," said Maulik Majmudar, Principal Medical Officer for Amazon Halo, in a statement. Majmudar said Amazon seeks to use its expertise in software designed to detect and analyze patterns to help people learn and maintain better habits. The company is offering invite-only early access to the Halo beginning Thursday with an introductory price of \$64.99 that includes six months of the service for free.

—BLOOMBERG

Jeff Bezos becomes first \$200-bn man

Elon Musk becomes a centibillionaire

BLOOMBERG
August 27

THREE OF THE world's richest people have achieved staggering new levels of personal wealth. The net worth of Amazon founder Jeff Bezos eclipsed \$200 billion on Wednesday as shares of the e-commerce giant climbed to a record. The move simultaneously pushed his ex-wife MacKenzie Scott, 50, to the brink of becoming the world's richest woman, just behind L'Oréal SA heiress Francois Bettencourt Meyers.

Elon Musk, meanwhile, extended an extraordinary stretch of wealth gains to become a centibillionaire. Tesla shares rallied Wednesday, pushing his net worth to \$101 billion.

Tech firms boosted the S&P 500 and Nasdaq Composite indexes to new highs for a fourth straight day, buoyed by news that the Federal Reserve is likely to keep short-term interest rates near zero for at least five years.

The world's 500 richest people have gained \$809 billion so far this year, a 14%



increase since January, even as a global pandemic caused a record drop in gross domestic product and millions of lost jobs.

The surge in wealth is especially concentrated in the upper ranks of the billionaires index and has been fueled largely by tech stocks, which have been on a tear as the pandemic drives more people online.

Musk, 49, now one of four centibillionaires in the world, has seen his fortune grow by \$73.6 billion this year, a jump still smaller than Bezos's, who is up by \$87.1 billion. Facebook's Mark Zuckerberg's net worth topped \$100 billion earlier this month. On Wednesday alone, it rose by \$8.5 billion.

—ASSOCIATED PRESS

'Tricky moment' for Europe as schools reopen: WHO

REUTERS
Geneva/Frankfurt, August 27

EUROPE IS ENTERING a "tricky moment" with the new school year, and while classrooms have not played a major role in spreading coronavirus, there is growing evidence of youth infecting others at social gatherings, the World Health Organization said on Thursday.

Throughout the summer, countries on the continent have recorded higher numbers of Covid-19 infections among young people, Hans Kluge, WHO regional director for Europe, told a news briefing.

"It may be that the younger people are not necessarily going to die from it, but it's a tornado with a long tail. It's a multi-organ disease, so the virus is really attacking the lungs, but also the heart and other organs," Kluge said.

"Younger people, particularly with the

WHO's 53 European member states would discuss about opening of schools in meetings on August 31 and in mid-September

winter coming, will be in closer contact with the elder population," he said.

Older people and at-risk groups must protect themselves with a flu vaccination as winter approaches, a season when more hospitalizations and deaths may be expected, he added. Kluge, asked about concerns that schools could become a hub of infection, said that WHO's 53 European member states would discuss the issue in meetings on August 31 and in mid-September.

"What we know is that we can't open societies without opening the schools first," he said. "So the key issue here is that it depends a lot on the level of transmission in the community."

China is heating up faster than the global average, shows data

BLOOMBERG
August 27

CHINA HAS SEEN FASTER temperature increases and rising sea levels than the global average rate over the past few decades, and experienced more frequent extreme weather events, according to official data.

From 1951 to 2019, China's temperate rose an average of 0.24 degrees Celsius every ten years, according to the Blue Book on Climate Change published this week by the National Climate Center. The center is China's top climate research center and is affiliated with the Meteorological Administration. Average sea level rise near China's coastal regions was 3.4 millimeters per year from 1980 to 2019, faster than the global average of 3.2 millimeters per year from 1993 to 2019. Last year, the level rose 24 millimeters from the previous year and was

region, was 3.1 meters higher in 2019 than it was 15 years earlier. Last year, several major glaciers and frozen areas in China melted at a faster pace, according to the report.

Last year, several major glaciers and frozen areas in China melted at a faster pace, according to the report

72 millimeters higher than the country's average from 1993 to 2011.

The annual report also noted an increase of surface water in China since 2015. The water level of Qinghai Lake, a major lake in China's traditionally arid northwestern

region, was 3.1 meters higher in 2019 than it was 15 years earlier. Last year, several major glaciers and frozen areas in China melted at a faster pace, according to the report. Urumqi Glacier No. 1 in northwest China, one of the glaciers most closely watched for the impact of climate change, melted in 2019 at the fastest pace since the 1960s, when data was first available.

China has been one of the countries most impacted by climate change, with rising sea levels threatening to submerge coastal mega cities like Shanghai if action isn't taken to cut emissions. In 2019, more than 900 people were killed or went missing due to natural disasters including floods and typhoons, and over 19 million hectares (47 million acres) of crops were damaged, according to the emergency management ministry. Summer floods this year have caused \$25 billion of direct economic damage.

Arnold Spielberg, father of filmmaker Steven Spielberg and an innovating engineer whose work helped make the personal computer possible, has died at 103. Spielberg died of natural causes while surrounded by his family in Los Angeles on Tuesday, according to a statement from his four children.

Spielberg and Charles Propst designed the GE-225 mainframe computer in the late 1950s while working for General Electric. The machine allowed computer scientists at Dartmouth College to develop the programming language BASIC, which would be essential to the rise of personal computers in the 1970s and '80s.

"Dad explained how his computer was expected to perform, but the language of computer science in those days was like Greek to me," Steven Spielberg told the General Electric publication GE Reports.

—ASSOCIATED PRESS

BrandWagon

FRIDAY, AUGUST 28, 2020

The Body Shop has lately been establishing its presence in smaller towns — a majority of its over 200 stores are now located outside tier I cities. Shriti Malhotra tells Devika Singh that the beauty brand plans to continue launching stores across the country, while enhancing its online presence with tech-enabled offerings. Edited excerpts:

The Body Shop is actively making inroads into smaller towns. How big is the market for premium beauty products outside the metros? We are a premium beauty brand, but have always maintained affordability of our products. Also, efficacy, instead of pricing, is the key parameter for skincare products. We have seen a keen interest from small towns in trying out our ranges. We have over 200 stores in 68 cities — about 45% of these stores are in tier I cities, while the rest are in the tier II and beyond markets. Although the larger cities are a key part of our strategy, one of the chief reasons for our growth is that we have reached out to consumers everywhere, and will continue expanding in the country.

One of the chief reasons for our growth is that we have reached out to consumers everywhere, and will continue expanding in the country. Smaller towns, in fact, have been impacted lesser by the pandemic, and we have seen an encouraging response after reopening

minimising the physical contact with beauty experts and advisors, human interaction is also an important part of this process. Hence, we want to introduce a more holistic and purchase-driven approach.

With consumers increasingly gravitating towards online shopping, are you ramping up your presence on e-commerce channels?

We have a large offline presence, but it is going through turbulent times due to the local restrictions and lockdowns. Although 70-80% stores are open, only 40% are operational throughout the month. Our high street stores are still witnessing 50-60% footfall in comparison to the pre-



Covid levels; however, in malls, it is only 20-30%. E-commerce has become an important channel for us in these times, and while it was contributing about 10% to our overall sales, currently its share has gone up to

20-25%. In the last three-four months, we have added 5,000 pin codes, and are now delivering products to 25,000 pin codes.

A lot of consumers are also researching online and then calling our local stores to

get the products delivered. So, we have tied up with hyper-local companies to arrange same-day deliveries of our products. Our web store has also been enhanced to reflect our offline retail experience. Besides live expert chat, we are now facilitating video calls with our beauty advisors.

With fewer occasions for wearing and buying make-up, do you plan to revisit your product mix or pricing? We are primarily a skincare and haircare brand, and hence, this has not impacted us much. About 75% of our business earlier came from skincare, body care and hair care products; this share has gone up to 85%. We have also seen takers for eye make-up products and foundations. The products that are not doing so well are fragrances and lip make-up products.

We have seen increased interest for our Tea Tree range, which is an anti-bacterial range. Going ahead, we plan to extend our range of facial masks, however, in small sizes. We understand that affordability is an important factor these days, and though customers are not downgrading when it comes to quality, they are cutting down on quantity. We have also extended our end of season sale by a month, and are offering discounts of up to 50%.

The Body Shop introduced its first-ever TVC last year. Has the focus shifted to digital marketing now?

Digital has always been a core part of our marketing strategy, and about 60% of our budget goes to social media, OTT platforms and other websites. We also engage with a lot of influencers to reach out to the regional or non-English speaking audience. We will consider TV once again when the market picks up.

BLOGGER'S PARK

Going offbeat

The tourism map has been redirected; are you on board?



Devendra Parulekar

SIX MONTHS BACK, we would discuss where we would like to travel; now, it's all about where and whether we can travel. Summer, which was officially time for the otherwise busy parents to bond with their children on a vacation, still turned out to be a bonding time, albeit at home — doing household chores, clashing over board games and taking up online classes together. Not talking numbers here, but this has been one of the worst times for most industries, largely for travel, tourism and hospitality.

Times are a-changin'

As the usual profit-seeking time for homestays and hotels saw zero sales, businesses pivoted to newer models, much like showbiz producers. While earlier, one would look forward to a movie's theatrical release, OTTs have brought them direct to your television and handsets. Similarly, hotel chains like Taj and Marriott have developed food ordering apps so as to make up for their restaurant losses.

Hospitality networks have resorted to similar measures. They have acted on the principle that if one can work from home, they can very well work from elsewhere, too. And hence, an offshoot of the work-from-home trend, workations have seen a rise. After all, who wouldn't like to stay at a fully-serviced home for a month, to enjoy a dip in the pool post a hectic day at work!

For a while, international holidays will move to domestic destinations all over the world. And so, the focus has shifted to road trips and locations that are at drive-to destinations from the feeder city. This will be true from the supply side as well. Hospitality chains will sign homes that are closer to the city.

Celebrations of all kinds, too, have been largely affected — be it weddings, birthdays or large-scale events. Kerala has already announced that public gatherings will be limited to a conservative 50 until July, 2021; and other states may follow suit. In a scenario like this, hospitality networks will have to be prepared to host smaller, more intimate celebrations. Celebratory gatherings will finally move from boring banquets to gorgeous villas with beautiful backdrops and personalised, memorable set-ups.



Prior to Covid-19, hygiene in hospitality was about 'show, don't tell'. But things have changed, and it has, in fact, become a deal-breaker. Any brand that falters even slightly is sure to lose the guests' confidence for good. Guests' focus will also shift to safer, more hygienic private vacation homes, as they will avoid sharing common spaces with strangers in hotels.

Partnering: The way ahead

Marketing initiatives like social media challenges, remote influencer marketing, innovative billboard advertising and PSAs on TV and other digital platforms came to the fore in keeping with the changing preferences. Cred's tie-up with stand-up comic Rahul Subramanian is one such instance. Zee TV's billboards with varied brands talking about something special happening on July 13 (fresh episodes resumed on TV) was eye-catching, too.

Several businesses made use of the lock-down period to connect with like-minded brands, partners and distribution networks that would help them in accelerating their business once things get back to normal. For hospitality networks, this has been a good time to connect with local travel companies, agents and OTAs. They have revised their offerings to cater to those looking at intimate celebrations, small group travel and workation options. Affiliate partnerships with consumer brands to make a well-rounded offer have proven to be successful.

Wish to stay at a private vacation home in Alibaug with your family? How about partnering with local tour operators for sightseeing or sanitised private car services?

The author is founder, SaffronStays

NUMEROLOGY

- 43% Indians suffer from depression currently
- 57% feel tired/zapped of energy at least some days of the week
- 35% unable to work out due to effects of severe depression

— GOQii study on Mental Health

AFTER HOURS

RAJIV RAJGOPAL
MD, AKZONOBEL INDIA



The Job

DEDICATION, COMMITMENT, TRUST and integrity are values I cherish. Working in an organisation that shares the same values makes work life so much more rewarding. We are experts in the proud craft of making paints and coatings which enables me to connect with consumers, helping them create a home or work environment to their liking and requirement. My role also helps me to connect with various stakeholders to gain different perspectives, equipping me with rich insights.

I would want to use our passion for paint to make a difference more often. Our digital innovations are increasingly offering solutions nobody could have imagined just a few decades ago. I would like a higher level of digitisation in the way we work. We need to move towards a circular economic value chain, offer sustainable solutions and collaborate.

The Weekdays

I AM AN early riser; I leave for work by 8:00 am. My typical day is a mix of meetings and calls with colleagues. I enjoy brainstorming with my team on our strategic plans and discussing ways to improvise our execution. Discussions around building a diverse and sustainable organisation also take priority. To reenergise myself, I like to introspect at least once a week — about what has been done so far, and the steps that I need to take to achieve the next goal.

The Weekend

THE WEEKEND IS devoted to spending quality time with my family. I also like to read during the weekend. I am currently reading *Collaboration* by Morten Hansen, and I recommend it particularly for the part on cultivating a T-shaped management culture, leading by cross-collaborating with teams. Being a sports buff, I like to catch up on cricket, tennis and soccer.

The Toys

I COMPLETELY RELY on my smartphone and laptop to stay connected and updated, and for accomplishing tasks. My iPhone is my all-time go-to gadget.

The Logos

AMONG INDIAN BRANDS, Amul is truly iconic. I also admire Apple products for their design and user interface.

MOTOR INSURANCE

Why engine protector add-on cover is essential

While a comprehensive motor insurance policy covers any damage to the interior of the vehicle, an engine protector add-on covers explicitly the components of the engine

MONSOONS WITNESS A spike in motor insurance claims. Most of these claims are due to the problem of water ingress. As rainwater floods the streets, it becomes difficult for vehicles to be driven on the roads. At such times, you may need to abandon the cars until the water levels subside. If at such times you crank up the engine, the

water is pulled inside the components of the engine through the air filter. This water reaches the combustion chamber, where it hampers the ratio of air and fuel mixture. This causes the problem of stalling and the engine does not start at all.

Is there a way you can insure against these damages to the engine? Yes, you can avail an engine protection add-on in your insurance policy for your car.

Most comprehensive motor insurance policies ensure your engine is insured under your policy. But in cases where the damage to your engine is a result of consequential loss, it is outside the scope of your policy. Such damage to your engine is a result of the hydrostatic lock that is considered consequential. While your comprehensive policy is enough to cover any damage to the interior of the vehicle, an

engine protector add-on covers explicitly the components of the engine like the gearbox and transmission. Problems such as leakage of lubricant of the engine alone with water ingress are covered under an engine protection cover.

When you buy car insurance online,

you can opt for an engine protection add-on cover. Any costs required for replacement or repairs of the engine spares will be covered by an engine protection add-on.

The add-on covers damage to the engine due to leakage of lubricants and damage due to water ingress. Apart from the core engine, damage to ancillary parts such as gearboxes and pistons is covered by it.

In case you have an expensive car, buying an engine cover will be beneficial as any repairs to the engine will be costly.

It is prudent to have an extra layer of insurance cover. This add-on can be purchased at a fraction of the price of your insurance premium. It will not only help you stay worry-free but will also take away the hassles when it comes to engine repairs. So the next time you look for insurance, add an engine protect add-on to ensure your car's engine is always insured.

Source: Tax Guru

ILLUSTRATION: SHYAM KUMAR PRASAD

engine protector add-on covers explicitly the components of your engine.

What is engine protector add-on?

Engine protector add-on is an additional feature that is optional at the time of purchase or car insurance renewal. You can opt for it to insure your vehicle against any damage to the engine due to consequential loss. Not only that, but it also cov-

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ILLUSTRATION: SHYAM KUMAR PRASAD

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What is engine protector add-on?

</div

Markets

FRIDAY, AUGUST 28, 2020

Money Matters

G-SEC

The benchmark yield fell **0.039%**
due to buying support



₹/\$

The rupee ended higher **0.653%**
on a weak dollar and
strong domestic equities



€/\$

The euro fell against **0.144%**



Quick View

Timeline extended for implementing circular on proxy advisors

MARKETS REGULATOR SEBI on Thursday extended the timeline for implementation of procedural guidelines for proxy advisors to January 1. The guidelines issued by the regulator on August 3 were supposed to come into force from September 1. Proxy advisors advise shareholders on corporate governance issues and assist them with voting recommendations.

PoA optional for opening of client account: Sebi

IN VIEW OF instances of misuse of power of attorney (PoA), Sebi on Thursday reiterated that PoA is optional for opening of client account by stock brokers or depository participants. In a circular, Sebi noted that PoA is invariably obtained from investors as part of the Know Your Customer (KYC) and account opening process. It also noted that PoA executed by clients are found to have been misused by stock brokers by taking authorisation even for activities prohibited by the regulator in its guidelines for execution of PoA, the regulator said.

Alankit FOREX India partners with IME FOREX

ALANKIT FOREX INDIA, a subsidiary of e-governance service provider Alankit, has partnered with IME FOREX, business correspondent of RBL Bank, for Indo-Nepal remittance services, through which people will be able to transfer funds from India to Nepal.

Irdai chief urges insurers to launch more Covid-focused products

FE BUREAU
Mumbai, August 27

TWO PANDEMIC SPECIFIC insurance products — Corona Rakshak and Corona Kavach — have seen high demand from policyholders. Since its launch in July, more than 15 lakh lives have been covered under both insurance policies. Insurance Regulatory and Development Authority of India (Irdai), which will open window for filing applications under Regulatory Sandbox, has also urged industry to focus on products which will deal with current pandemic.

While speaking at Ficci's 21st Annual Insurance Conference 'FINCON 2020', Subhash Chkhutia, chairman of Irdai said that, "More than 15 lakh lives have been covered under Corona Rakshak and Corona Kavach within a period of month. This shows there is a demand from customers for such products. We must design the products keeping in mind what customers need."

DFS WRITES TO BANKS

Make mechanism to monitor individual insolvency petitions

According to an amendment to IBC in December 2019, creditors can file insolvency application against personal guarantors before the NCLT

ANKUR MISHRA
Mumbai, August 27

THE DEPARTMENT OF Financial Services (DFS) has written to banks asking them to put in place a mechanism to monitor cases which could require initiation of individual insolvency proceedings in the NCLT against personal guarantors in corporate loans.

In a letter written to chairman of State Bank of India and heads of other banks on August 26, the Department of Financial Services has asked lenders to consider setting up of an IT system to collate such data, sources close to development told FE.



As per an amendment to the Insolvency and Bankruptcy Code (IBC) in December 2019, creditors can file insolvency application against personal guarantors before the NCLT where personal guarantee was given. "By empowering creditors to file insolvency application against personal guarantors to corporate debtors before the NCLT under IBC 2016 is bold recognition of the principle of co-extensive liability of surety," she said.

The letter from the DFS comes in this context so that banks can monitor such cases. The letter from the DFS to lenders says, "Banks may consider putting in place a mechanism for monitoring the cases which may require initiation of individual insolvency process before the National Company Law Tribunal (NCLT) against personal guarantors to corporate debtors."

The letter also says, "Banks may also consider setting up an IT system to collate data regarding personal guarantors in all such cases for the requisite follow up and consequential action."

Sonam Chandwani, managing partner at KS Legal & Associates, said we may see many other individual insolvency petitions at the NCLT where personal guarantee was given. "By empowering creditors to file insolvency application against personal guarantors to corporate debtors before the NCLT under IBC 2016 is bold recognition of the principle of co-extensive liability of surety," she said.

Penny stock boom sparks 4,300% gain in firm with no sales

ABHISHEK VISHNOI
August 27

RETAIL INVESTORS' FRENZY over small stocks in India has reached such extremes that shares of some companies that aren't booking any sales, let alone profits, are going through the roof.

These include Transglobe Foods, a fruit-jam maker that has skyrocketed more than 4,300% this year, and real-estate services firm Shree Precoated Steels, which has jumped over 1,300%. Both companies reported losses on no sales in the latest fiscal year.

The prospect of risky investments turning sour raises concerns that any sudden withdrawals by small traders could wind up hurting the broader market as well. That's due to the rapid expansion in the presence of individual investors in India's stock market, mirroring record sign-ups seen at US brokerages including Robinhood during virus-related lockdowns.

"The outperformance of retail-driven small stocks raises the risk of a pullback and some contagion" to broader markets, said Sumeet Rohra, a fund manager at Smartsun Capital in Singapore. Investors should stick with "quality stocks which have not participated, rather than chasing small caps," he said.

India, like some other Asian nations, allows companies with zero revenue to stay listed on exchanges as long as they meet certain criteria based on networth and financial performance. The South Asian nation's stock exchanges have more than 450 companies that reported zero revenue for the latest year, according to data compiled by Bloomberg.

While stocks of all sizes have roared back from the depths of the pandemic sell-off, the recovery in smaller Indian shares has been stronger. The S&P BSE Small Cap Index has surged 70% from its March low and is now up 9.8% for the year. In comparison, the benchmark Sensex has climbed about 50% from its low and is still down 5% in 2020.

The small cap rally has been aided by the influx of amateur traders, with about 2.8 million new retail accounts opened since March, according to data from Central Depository Services. The flood of individuals, many with limited knowledge of fundamental and val-

Companies with no revenue in latest year

Share move YTD (%)	
Transglobe Foods	4,357
Shree Precoated Steels	1,331
Integra Garments and Textiles	817
RattanIndia Infrastructure	442
Tirupati Tyres	303

Source: Bloomberg

uation metrics, is making some pros reconsider their positions.

"It is time to book some profits, as retail money is chasing penny stocks like crazy," said Chokkalingam, G, chief investment officer at Equinomics Research & Advisory in Mumbai. "People are buying anything without knowing its price-to-earnings ratio or Ebitda or earnings," said Chokkalingam, who estimates that individual investors now account for about half of total trading in Indian equities versus about a third last year.

India's overall equity market value has increased by \$780 billion from the March low, according to data compiled by Bloomberg. This hasn't been all due to local individuals -- India is one of the few Asian markets where foreigners are net buyers in 2020.

It's also true that some broadening of the rally is welcome given concerns not long ago that gains were being dominated by just a few big names. Technicals are supportive, with the Sensex keeping below overbought levels, but some still see a need for caution.

True Beacon, a top-performing Indian hedge fund, told Bloomberg last week that it has trimmed bullish bets as the market has run ahead of fundamentals. It encouraged retail investors to stick with blue-chip companies.

"Unfortunately in euphoric conditions such as right now, people ignore important financial information and then burn their fingers," said Deven Choksey, who oversees investment and research as managing director at KRChoksey Investment Managers. "Amateurs will loose money."

— BLOOMBERG

then a fixed amount (which is sum insured), will be paid by the insurance companies. The sum insured in this policy is from ₹50,000 to ₹2.5 lakh. The policy tenure can be 3.5 months, 6.5 months and 9.5 months and the waiting period is 15 days.

Recently, the insurance regulator also invited applications for second cohort of the Regulatory Sandbox. The window for filing of applications shall open on 15th September 2020 and close on 14th October 2020.

Fintech companies in collaboration with insurance companies can also participate in Sandbox for innovative products and process. We will be happy if more emphasis will be given by you on how to deal with the current pandemic and post pandemic. We will be delighted if more proposals come to deal with present situation," added Khuntia.

The insurance regulator has also encouraged the industry to come out with innovative products that are simple and transparent.



The regulator had allowed insurance companies to come out with Corona Kavach, which is an indemnity plan and will cover all the hospitalisation expenses that arise from novel coronavirus. It will ensure that hospitalisation expenses will be covered up to the sum insured. The sum insured in Corona Kavach policy is from ₹50,000 to ₹5 lakh.

Corona Rakshak is a fixed benefit plan in which if policyholder is diagnosed with Covid-19 and hospitalised for three days,



RISK MANAGEMENT

Shaktikanta Das, governor, RBI

The risk management systems (of banks) should be sophisticated enough to smell vulnerabilities brewing within various businesses well in advance and should be dynamic enough to capture the looming risks in sync with changes in the external environment

More recasts likely in retail than in corporate: SBI chief

FE BUREAU
Mumbai, August 27



CORPORATE BORROWERS HAVE been deleveraging their balance sheets over the past few years and few among them are expected to seek restructuring under the latest scheme, State Bank of India (SBI) chairman Rajnish Kumar said on Thursday. Instead, retail borrowers are more likely to line up to avail of the benefit and SBI has already started receiving requests, he added.

"Currently, for corporates I can say that a lot of deleveraging, resolution, clean-up has already happened and a lot of accounts were dealt with under the existing June 7 circular. As of now there are not many requests and I hope there are not many requests coming forward. There will be some requests for recast from the personal segment and we are readying ourselves for dealing with the volume as far as the P-segments concerned," he said, speaking at Unlock BFSI, an event hosted by business daily.

Kumar identified the hospitality and aviation sectors as the most vulnerable because they have been the worst-hit by the pandemic. While there is some impact in the rest of the sectors, these two sectors along with entertainment, are the worst off.

He also responded to the RBI governor's

observations on the question of risk aversion and reduced appetite for lending among banks. Kumar said that as regulated entities, banks are doing everything in terms of putting appropriate systems in place.

"Definitely, the governor is echoing the sentiment that the banking system is not lending as it was lending earlier years. It is a very common observation which keeps on coming but the fact is that there is a growth and in many areas what is happening is that demand for credit is not very high," Kumar added.

He further said that bankers have been pointing to supply-side issues in credit delivery as also the depressed levels of investment in the economy. There are few new projects, which need money from banks. As a result, credit growth is languishing at 5-6% levels, as against growth rates in the range of 15-16% in the recent past, he said.

BBB to interview candidates for post of SBI chairman today

THE BANKS BOARD Bureau (BBB) is scheduled to hold interviews of candidates for the post of chairman of State Bank of India on Friday, according to sources. The BBB is the headhunter for state-owned banks and financial institutions.

There are seven items on the agenda for the meeting of the BBB, including upcoming "vacancy" of the chairman post at SBI, according to the sources. The meeting would be held through video conferencing. The three-year term of current SBI chairman Rajnish Kumar will come to an end on October 7.

According to the convention, the chairman is appointed from a pool of serving managing directors of SBI. Currently, there are four MDs — Dinesh Kumar Khara, Arjit Basu, CS Setty and Ashwani Bhatia.

Khara is the senior-most among them.

The sources also said the possibility of Rajnish Kumar getting a one-year extension in light of the Covid-19 situation cannot be ruled out. In 2016, Kumar's predecessor Arundhati Bhattacharya was given an extension while SBI was completing its merger with five associate banks.

— PTI

ANALYST CORNER

Target price for NTPC revised to ₹137 from ₹139

MOTILAL OSWAL

CERC (POWER REGULATOR) has issued notification for emission control systems. This pertains to the installation of equipment needed to meet revised emission standards. This notification is largely in the context of the installation of Flue Gas Desulfurization (FGD) systems needed by thermal plants to reduce their SOx emissions. Thermal plants had placed orders for the installation of these FGD systems, which would result in capital expenditure on the same. The current timeline for FGD implementation is Dec'22.

As per the notification, while the regulated model is in place, CERC has allowed RoE (for the additional capitalization) at an SBI-linked one-year MCLR + 350bps as of 1st Apr of the year of CoD. Furthermore, a ceiling of 14% has been specified. Given the low interest rate scenario, RoE could be much lower than the 15.5% that NTPC earns on the capitalization of its projects.

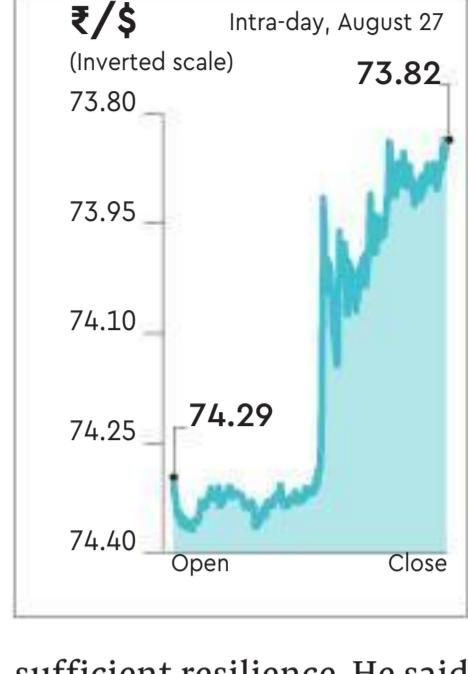
Rupee soars 48p to 73.82 after RBI guv's assertions

PRESS TRUST OF INDIA
Mumbai, August 27

THE RUPEE VAULTED 48 paise to end at 73.82 against the US dollar on Thursday after RBI governor Shaktikanta Das said the central bank has not exhausted its ammunition to deal with the pandemic-induced stress. Sustained foreign fund inflows, positive domestic equities and a weak US dollar further boosted the rupee, forex traders said.

At the interbank forex market, the rupee opened at 74.30, unchanged from its previous closing, but gained ground during the session. It finally ended at 73.82 against the greenback, higher by 48 paise over its previous close. During the day, it touched an intra-day high of 73.81 and a low of 74.36.

Speaking at a webinar, Das also said rather than becoming averse to lending, banks have to improve their risk management and governance frameworks, and also build



₹1,581.31 crore on Wednesday, according to provisional exchange data.

Brent crude futures, the global oil benchmark, rose 0.15% to \$45.71 per barrel.

"The Indian rupee appreciated against the US dollar to a 5-month high, supported by continuous portfolio inflows," said Sriram Iyer, senior research analyst, Reliance Securities. He said "lack of aggressive RBI's intervention in the market also triggered stop losses and helped the currency to appreciate above 74 levels".

"Indian rupee gained following expectation of dollar inflows and month-end adjustments. The strength in rupee was backed by weaker dollar against basket of currencies ahead of Fed chair Powell's speech later today. Market is hoping dovish commentary from Powell which favours the risk on sentiment," said Devarsh Vakil, deputy head, retail research, HDFC Securities.

sufficient resilience. He said the central bank has not exhausted its ammunition, whether on rate cuts or other policy actions, to deal with the current situation.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, slipped 0.17% to 92.84.

Foreign institutional investors remained net buyers in the capital market as they purchased shares worth

SOPA anticipates 12% crop loss in MP on heavy rains

FE BUREAU
Pune, August 27

THE SOYBEAN PROCESSORS Association of India (SOPA) anticipates a crop damage of 10-12% on account of heavy rains in Madhya Pradesh (MP).

Based on a survey undertaken by the industry body in the rain-hit areas of the state, the SOPA said the most affected districts are Indore, Dewas, Ujjain, Dhar, Sehore, Harda, Shahapur, Mandsaur and Neemuch. Some damage is seen at other places also.

The early sown crop is the most affected. The maximum damage is seen in JS-9560, JS-2029, JS-9305 and some non-notified local varieties. Soy-

bean has been planted on 58.3 lakh hectare in Madhya Pradesh this kharif season, an increase of 12% over last year's 51.95 lakh hectare.

The damage is mostly caused by sudden, very heavy rains and variation in temperature, creating a congenital environment for large-scale attack of dormant Rhizoctonia aerial blight (RAB) and anthracnose (pod blight), which infect the soybean crop. Some damage has also been caused by stem fly. There is no widespread attack of yellow mosaic virus, although some areas have been affected. Farmers are being advised to take suitable protection measures to minimise the yield loss.

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damage is seen in JS-9560, JS-

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notified local varieties. Soy-

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The employee, Harsh Dugar, holds the position of country head – corporate and institutional banking.

for his trades.

The employee, Harsh Dugar, holds the position of country head – corporate and institutional banking. The order came after Sebi

had conducted an investigation between March 2017 and April 2017 into the scrip of Federal Bank.

Sebi has levied a total fine of ₹8 lakh on Dugar.

PTI

MARAL OVERSEAS LIMITED
CIN:L17124MP1989PLC008255
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NOTICE OF THE 31ST ANNUAL GENERAL MEETING, REMOTE E-VOTING / E-VOTING AND BOOK CLOSURE

In continuation of our Newspaper Advertisement dated 20th August, 2020, NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of Maral Overseas Limited ("the Company") will be held on **Tuesday, the 29th day of September, 2020 at 02:00 P.M.** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the Ordinary and Special Businesses as set out in the Notice of the Thirty First AGM, in compliance with applicable provisions of Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), the Ministry of Corporate Affairs ("MCA") issued Circular No. 20/2020 dated 5th May, 2020 to be read with circular No. 14/2020 and Circular No. 17/2020 dated 8th April, 2020 and 13th April, 2020 and Circular No. 17/2020 dated 8th April, 2020 and 13th April, 2020 and Circular No. 17/2020 dated 12th May 2020 issued by Securities Exchange Board of India (SEBI) (collectively referred as **Applicable Circulars**), without the physical presence of the members at the venue. The venue of the meeting shall be deemed to be Registered Office of the Company at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone-451660 Madhya Pradesh.

In compliance with the Applicable Circulars, the Notice of the 31st AGM and the Annual Report of the Company including Audited financial statements for the financial year 2019-20 along with Board's Report, Auditor's Report and other documents required to be attached thereto, have been sent on 26th August, 2020 through electronic mode to the members of the Company whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copies of the Notice of 31st AGM and Annual Report to the Members have been dispensed vide Applicable Circulars.

The Notice of the 31st AGM and the Annual Report of the Company are also available on the website of the Company at www.maraloverseas.com, on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of NSDL (agency for providing the Remote e-voting / e-voting during the AGM facility) i.e. www.evoting.nsdl.com.

Instructions for remote e-voting and e-voting during the AGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), Secretarial Standard No. 2 on General Meetings and the Applicable Circulars, the Company is providing facility of remote e-voting/e-voting to its Members to cast their votes electronically in respect of the business to be transacted at the AGM as set forth in the Notice of 31st AGM provided by National Securities Depository Limited (NSDL) as the authorized agency.

Members holding shares either in physical form or in dematerialized form, as on the **cut-off date of 22nd September, 2020**, may cast their vote electronically. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 22nd September, 2020** only shall be entitled to avail the facility of remote e-voting as well as voting during the Annual General Meeting.

The remote e-voting period commences on Saturday, the 26th September, 2020 (9:00 A.M. IST) and ends on Monday, the 28th September, 2020 (5:00 P.M. IST). The remote e-voting module shall not be allowed beyond 5:00 P.M. on Monday, the 28th September, 2020 and the remote e-voting module shall be disabled by NSDL for voting thereafter. The manner of e-voting for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses has been provided in the Notice of the 31st AGM. However, members who are already registered with NSDL for e-voting can use their existing User Id and Password for casting their vote through remote e-voting/e-voting during the AGM.

Once the vote on a resolution/s is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case a person has become the Member of the Company after the dispatch of Notice but on or before the **cut-off date i.e. 22nd September, 2020**, he/she may obtain login id and password by sending a request over evoting@nsdl.co.in mentioning demat account number/folio number, PAN, name and registered address. Such Members mat cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of 31st AGM. However, members who are already registered with NSDL for e-voting can use their existing User Id and Password for casting their vote through remote e-voting/e-voting during the AGM.

The facility of e-voting shall be made available at the AGM and members attending the AGM, who have not already cast their vote, may cast their vote electronically on business(es) set forth in Notice of 31st AGM. The members who have cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

Members holding shares in physical form, whose email address is not registered with the Company or with their respective Depository Participant/s, may registered their email address registered by sending a scan copy of a signed request letter mentioning name, folio number, complete address, scanned copy of self-attested PAN Card and any document (such as Driving Licence, Passport, Bank Statement, Aadhaar) in support of the address of the Members registered with the Company, by email at maral.investor@lnjbhilwara.com or admin@mcsregistrars.com and / or send letter to MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi – 110 020. Members holding shares in demat form, can update their email address with your respective Depository Participant/s.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd September, 2020 to Tuesday, the 29th September, 2020 (both days inclusive) for the purpose of AGM.

The Board of Directors of the Company has appointed Mr. Pranav Kumar, Practicing Company Secretary (Membership No. FCS 5013), as Scrutinizer to scrutinize the e-voting procedure in a fair and transparent manner.

The results shall be declared not later than forty-eight hours from conclusion of the meeting by posting the same on the website of the Company at www.maraloverseas.com, website of NSDL (agency for providing the Remote e-voting / e-voting during the AGM facility) i.e. www.evoting.nsdl.com and by filing with the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

In case of any queries, members 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 at evoting@nsdl.co.in. In case of any grievance connected with facility for remote e-voting or e-voting, please contact to Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number +91 22 24994545.

By order of the Board for Maral Overseas Limited

Virendra Kumar Garg
Company Secretary
FCS-7321

Place: Noida (U.P.)

Date: August 27, 2020

Digital kept firm alive during lockdown: Chugh

FE BUREAU
Pune, August 27

BAJAJ ALLIANZ LIFE Insurance Company managing director (MD) and CEO Tarun Chugh said digital kept the company alive during the lockdown days.

Bajaj Allianz is gaining market share in the private sector insurance business segment and has not seen any de-growth, he said.

In July, the company saw the weighted new business premium go up by 29% and it is looking at a comfortable August, Chugh said.

The company is able to see a recovery earlier expected because of the range of technology it puts into use, Chugh said. Technology has also given Bajaj Allianz the option to re-look at the infrastructure and the need for so many branches, he said.

The company will continue to invest in customer-facing technologies and solve real world problems, Chugh said. "Whatever digital we



Bajaj Allianz Life Insurance
MD and CEO Tarun Chugh

had, has worked for us. All the digital assets were there and the company only had to add a customer layer on it, he said.

The company worked on a technology that allowed it to blend technology and the human element on a secure virtual platform offering a face-to-face kind of experience, resolving issues of social distancing in customer interaction. The sales app, Smart Assist, was piloted in Mumbai and Pune. After satisfactory results, it has been rolled out across the country to do pre-sales, sales and post-sales.

IDFC reports net loss of ₹26 cr in Q1

PRESS TRUST OF INDIA
New Delhi, August 27

IDFC LTD ON Thursday reported a consolidated net loss of ₹26.46 crore for the quarter ended June 2020.

The company had posted a net profit of ₹5.18 crore during the corresponding period

of the previous fiscal.

However, sequentially, the loss narrowed compared to ₹242.92-crore net loss reported in the preceding quarter ended March 2020.

Total income (consolidated)

quarter of 2019-20.

IDFC First Bank in June 2020 raised capital by way of issue of shares on a preferential basis amounting to ₹2,000 crore to augment its capital base. IDFC, as a promoter of the bank, invested ₹800 crore to maintain 40% stake as required under RBI guidelines.

VEDANTA LIMITED

CIN: L13209MH19965PLC291394

Regd. Office: 1st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093

Phone No. +91-22 6643 4500 Fax: +91-22 6643 4530; Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

NOTICE TO EQUITY SHAREHOLDERS

Sub.: Transfer of Equity Shares of the Company to Investor Education & Protection Fund (IEPF)

Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs as amended from time to time ("the Rules"), that the Company is required to transfer all shares wherein dividend is unpaid / unclaimed for a period of seven consecutive years by the shareholders of the Company to Investor Education and Protection Fund (IEPF).

As per the Rules, the individual notices required to be sent to the respective shareholders informing them regarding transfer of shares, are being sent at their registered addresses at the earliest possible under the current circumstances. Full details of such shareholders and their shares which are due for transfer to the IEPF are made available on the website of the Company i.e. www.vedantalimited.com.

Accordingly, it is requested to the shareholders of the Company to claim the said unpaid / unclaimed with the Company and / or through the Company's Registrar & Transfer Agent, M/s KFin Technologies Private Limited (KFin) towards claiming the unpaid / unclaimed dividend from the Financial Year 2013-14 onwards.

In case the Company does not receive any claim from the concerned shareholders by October 25, 2020 or such other date as may be extended, the Company, with a view to comply with the requirements as set out in the Rules, shall transfer the shares and unclaimed dividend amount to the IEPF Authority without any further notice as per the procedure laid


GB GLOBAL LIMITED
 (formerly known as Mandhana Industries Limited)

 CIN: L71109KL1935PLC00024
 Registered Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar - 401 506
 Telephone No.: +91-22-4353 9191 • Email: cs@gbglobal.in • website: www.gbglobal.in
NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020 will be considered and taken on record on Friday, 4th September, 2020 by the Resolution Professional, Ms. Charu Desai (I.P. Registration no. IIBI/IPA-001/IP-P00434/2017-18/10757), appointed by the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 vide Order No. MA 2326/2019, MA 2124/2019 in C.P. (I.B)-1399(MB)/2017 dated 5th December, 2019; which restored Corporate Insolvency Resolution Process (CIRP) at the company.

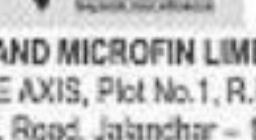
The said notice may be accessed on the Company's website at www.gbglobal.in and on stock exchanges' website at www.bseindia.com and www.nseindia.com.

Place : Mumbai Date : 26th August, 2020

For GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)

Sd/-

Charu Desai
Resolution Professional of GB Global Limited (Formerly Known as
Mandhana Industries Limited) vide NCLT Orders dated 29th
September 2017 and 5th December 2019.
IBBI Registration No.: IIBI/IPA-001/IP-P00434/2017-2018/10757

**MIDLAND MICROFIN LIMITED**
 Registered Office: THE AXIS, Plot No.1, R.B. Bathi Dass Colony,
BMC Chowk, G.T. Road, Jalandhar - 144001 (Punjab)
Tel.: 0181-5074000, Toll Free No.: 0181-5076000

 E-mail: cs@midlandmicrofin.com Website: www.midlandmicrofin.com
NOTICE TO SHAREHOLDERS

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Company 'MidlandMicrofin Limited' is scheduled to be held on Tuesday, September 29, 2020 at 3:00PM, IST through video conference ('VC') Other Audio Visual Means ('OAVM') pursuant to the General Circular number 14/2020 dated April 06, 2020, 17/2020 dated April 13, 2020, 20/2020 dated April 20, 2020 and all other applicable notifications and circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India (collectively referred as 'Circulars') to transact the Ordinary business and unavoidable special business to be set forth in the Notice of the AGM.

In compliance with the above circulars and for avoiding the spread of Corona virus, electronic copies of the Notice of the AGM along with Annual Report for the financial year 2019-20 will be sent to all the shareholders, whose email addresses are registered with the Company or the Registrar & Share Transfer Agent ('RTA'). The Notice shall also be available on the website of the Company i.e. www.midlandmicrofin.com.

For the purpose of ascertaining Members to whom the Annual General Meeting Notice shall be sent, the Board of Directors in the meeting held on Friday, August 14, 2020, has fixed Monday, August 24, 2020 as the record date. Accordingly, notice shall be sent to all the Members whose names appeared as a Registered Member/beneficial owner in the register maintained by the Company or Registrar (Skyline Financial Services Private Limited), before the closing of the business hours i.e. 05.30 P.M. on Monday, August 24, 2020.

Further, Shareholders holding shares in dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. However, for temporary registration for the purpose of obtaining this notice, shareholders may register their email IDs with the Company.

Shareholders holding shares in physical mode are requested to register their email IDs with the Company and for registering please write to Mr. Sumit Bhujwani at his email ID cs@midlandmicrofin.com by quoting your Folio No./OP/Client ID, Certificate No., PAN, Mobile No., Email-ID along with a self-attested copy of your PAN Card / Aadhar /Valid Passport and Share Certificate etc.

Moreover, Shareholders may also register their bank account by sending declaration along with their bank account details and cancelled cheque for directly crediting dividend to their account.

All the necessary details with respect to casting of vote during the Annual General Meeting to be held through VC/OAVM shall be detailed in the Notice for AGM to be sent electronically.

By the order of the Board
For Midland Microfin Limited
Sd/-
Sumit Bhujwani
Company Secretary

Date: August 27, 2020
Place: Jalandhar

A.V.THOMAS AND COMPANY LIMITED
 CIN: U51109KL1935PLC00024
 Registered Office: W-21/674, Beach Road, Alappuzha 688012
 email: avt.alapuzha@gmail.com, www.avthomas.com
 Tel: 0477-2243624, 2243625
NOTICE

In order to send the notice of the 85th Annual General Meeting, Annual Report and Other communications to the shareholders in electronic form, we request the shareholders of the Company, who have not yet registered / updated their e-mail address, to register / update their e-mail address by sending a mail to the Company's Registrar & Transfer Agent, M/s Cameo Corporate Services Ltd., email id: investor@cameoindia.com or to the Company's email id: avt.alapuzha@gmail.com or with their Depository Participant or send their consent to M/s Cameo Corporate Services Ltd, Subramanian Building, No. 1, Club House Road, Chennai - 600 002 along with their folio number / DPID/CLID and valid e-mail id for registration / updation.

The Shareholders are also required to update their Bank details with Depository Participant in case their securities are held in demat mode and Shareholders holding securities in Physical form are requested to send a request for updating their bank details, to the Company's Registrar & Transfer Agent, M/s Cameo Corporate Services Ltd to avoid delay in receiving the dividend.

For A.V. Thomas And Company Limited
Place: Chennai Ajit Thomas
Date: 27.08.2020 Executive Chairman

RAMKY INFRASTRUCTURE LIMITED
 CIN: L74210TG1994PLC017356.
 Reg. Office: Ramky Grandiose, 15th floor, Sy No. 136/2 & 4, Gachibowli, Hyderabad - 500 032. Email: secr@ramky.com, www.ramkyinfrastructure.com

Notice to the members of the 26th Annual General Meeting and Remote E-Voting Information

Dear Members,
NOTICE is hereby given that the 26th Annual General Meeting (AGM) of the Shareholders of Ramky Infrastructure Limited will be convened on Wednesday, 23rd September, 2020 at 11.30 AM. IST through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in accordance with the Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 dated 05th May, 2020 that allows the company to hold AGM in manner detailed in the General Circular No. 14/2020 dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 read with SEBI Circular No. SEBI/HO/CDF/CMO/CIR/P/2020/79 dated 12th May, 2020 without physical presence of members at common venue to transact the business set out in the Notice of 26th AGM. Facility for appointing proxy will not be available for the AGM and hence requirement for attaching the proxy form and attendance slip has been dispensed herewith and are not annexed to the notice of 26th AGM.

The Notice of 26th AGM and the annual report including the Financial Statements for the year ended 31st March, 2020 for the 26th AGM will be send only by email to all those members, whose email addresses are registered with the Company or its Registrar & Share Transfer Agent (RTA) or with their respective Depository Participants in accordance with MCA Circular(s) and SEBI Circular. Members can join and participate in the 26th AGM through VC/OAVM facility only. The instruction for joining the 26th AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 26th AGM are provided in the Notice of the 26th AGM. The attendance of the members attending through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The Notice of the 26th AGM and the annual report will also be made available on the website of the Company at www.ramkyinfrastructure.com and on the website of Stock Exchanges i.e. for BSE Limited at www.bseindia.com and for NSE Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.

Members whose email addresses are not registered with the depositories can register the same for obtaining the login credentials for e-voting for the resolutions proposed in the Notice of the AGM in the following manner:

i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

ii. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

Please note. In order to register your email address permanently, the members are requested to register their email address, in respect of electronic holdings with the Depository, through their concerned Depository Participants.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. NitinKunder (022-23058738) or Mr. MehboobLakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

for and on behalf of the Board of Directors of Ramky Infrastructure Ltd.

Date: 27.08.2020 Sd/- YR Nagaraj
Place: Hyderabad Managing Director, DIN: 00009810

Navin Fluorine International Limited
 Regd. Office: 2nd floor Suntek Centre, 37/40 Subhash Road, Vile Parle (East), Mumbai 400057. Tel. No. 022-66509999
 Fax No. 022-66509800, Website: www.nfl.com, E-mail: info@nfl.in
 CIN: L24110MH1998PLC115499

NOTICE
NOTICE TO SHAREHOLDERS
TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer the shares, in respect of which Dividend has remained unclaimed and unpaid for seven consecutive years or more, to the IEPF Authority. The due date for transfer of such shares is 30th November, 2020. Pursuant to the said Rules, the Company is sending individual communication to those shareholders whose shares have become due for transfer to IEPF. The Company is also uploading the details of such shareholders on its website viz. www.nfl.in.

Notice is further given to the shareholders to claim / encash the unpaid / unclaimed Dividend from Interim Dividend 2013-14 onwards latest by 20th November, 2020 so that the shares are not transferred to the IEPF. It may please be noted that if Dividend remains unclaimed/unpaid as on the due date, the Company will proceed to initiate action for transfer of shares of such shareholders.

On transfer of the Dividend and the shares to IEPF, the shareholders may claim the same by making an application to IEPF in Web Form IEPF-5 as per the Rules. The said Web Form is available on the website of IEPF viz. www.iepf.gov.in and on the website of the Company www.nfl.in

For any queries on the above matter, Shareholders are requested to contact the Company's Registrar and Share Transfer Agents, as mentioned below: M/s. KFin Technologies Private Limited, Unit : Navin Fluorine International Limited, Ramkumar Tower, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Tel : +91 04067161622/+91 04067161627, email ID: einward.ris@kfinetech.com

For Navin Fluorine International Limited
 Place: Mumbai Sd/-
 Padmanabh Mafatal Group Niraj B. Mankad President Legal & Company Secretary

 Date: 27th August, 2020

Extract of Unaudited Financial Results for Quarter ended 30th June, 2020 (Rs. in Lakhs) except for Share data

Sl. No.	Particulars	Standalone			Consolidated		
		Current Quarter ending	Previous year ending	Corresponding 3 months ending in the previous year	Current Quarter ending	Previous year ending	Corresponding 3 months ended in the previous year
		UnAudited	Audited	UnAudited	UnAudited	Audited	UnAudited
1	Total Income from Operations	2,049.88	7,128.40	1,360.52	2,049.48	7,128.40	1,360.52
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	217.17	306.72	48.06	159.31	280.16	48.06
3	Net Profit / (Loss) for the period before tax (after Exceptional items and/or Extraordinary items#)	217.17	306.72	48.06	159.31	280.16	48.06
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	160.93	204.37	30.70	115.99	192.99	30.70
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	160.93	199.77	30.70	116.01	(269.46)	(432.47)
6	Equity Share Capital	1,200.00	1,200.00	600.00	1,200.00	1,200.00	600.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,698.42	1,698.42	1,698.42	1,717.46	1,717.46	1,717.46
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) - 1) Basic 2) Diluted	1.34 1.34	1.70 1.70	0.26 0.26	0.97 0.97	(2.45) (2.45)	(3.60) (3.60)

Note:
a) The above is an extract of the standalone and consolidated financial results for the quarter ended 30th June, 2020 filed with NSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said results is available on websites of NSE and the listed entity i.e. at www.nseindia.com and www.navinfluorine.com respectively.

b) Previous period figures have been regrouped/rearranged wherever considered necessary.

c) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.

d) The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The company has evaluated the impact of this pandemic on its business operations, liquidity & financial position and based on internal & external sources of information the management is of the view there is no material impact on its financial results as at 30th June, 2020. Nonetheless, the assessment of Covid-19 is a continuous cycle given the unpredictability associated with the nature & duration, and accordingly the impact may be different from that estimated as at the date of approval of these results. The management will continue to monitor any material changes to future economic conditions. The Company, however in the interest of all stakeholders is following highest level of corporate governance and has been taking series of actions to ensure safety and health of all employees and to ensure compliance with various directives being issued by Central/State/Municipal Authorities.

By Order of the Board of Directors
For Panache Digilife Limited
Jinkie Khimsaria
CS & Compliance Officer

JOINT PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF PARSOLI CORPORATION LIMITED

Registered Office: Shop no. 23, 1st Floor, Crystal Shoppers Paradise, JN, of 24th Road, Plot No. 489, Bandra (West), Mumbai – 400 050, Maharashtra; Corporate Office: B Wing, 4th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad - 380 007, Gujarat; Tel. No.: 079 - 2665 1231, +91 9909974004; E-mail: corporation@parsoli.com, CIN: L65990MH1990PLC059074; Website: www.parsoli.com

THIS JOINT PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY PL CAPITAL MARKETS PRIVATE LIMITED ("PLCM" OR "MANAGER TO THE OFFER"), FOR AND ON BEHALF OF BAADER BANK AKTIENGESELLSCHAFT ("BAADER BANK") AND GULF INVESTMENT SERVICES HOLDING COMPANY (S.A.O.G) ("GIS") (HEREINAFTER JOINTLY REFERRED TO AS "TWO INDEPENDENT CO-ACQUIRERS" "ACQUIRERS") TO THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF PARSONL CORPORATION LIMITED ("PARSOLI" OR "TARGET COMPANY") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 10 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997 & SUBSEQUENT AMENDMENTS THERETO ("TAKEOVER REGULATIONS, 1997").

THE TWO INDEPENDENT CO-ACQUIRERS, I.E., BAADER BANK AND GIS ARE NOT RELATED TO EACH OTHER AND ARE NOT PERSONS ACTING IN CONCERT FOR THE PURPOSE OF THIS OPEN OFFER. THE TWO INDEPENDENT CO-ACQUIRERS HAVE AGREED TO COME TOGETHER AND ARE MAKING THIS JOINT PUBLIC ANNOUNCEMENT, INSTEAD OF MAKING THE SAME INDIVIDUALLY FOR THE SOLE PURPOSE OF COMPLYING WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA'S ORDER DATED MARCH 2, 2016, IN AN EFFICIENT AND A TIMELY MANNER.

For the purpose of this public announcement, the following terms have been assigned to them below:

- (a) "Open Offer" / "Offer" shall mean an Open Offer by the Acquirers for the acquisition of upto 45,96,785 fully paid-up equity shares of face value of Rs. 10 each representing the entire shareholding of remaining public shareholders, representing 16.40% of the equity share capital of the Target Company as on June 30, 2020 (i.e., the latest date as on which the shareholding is publicly available) from the Public Shareholders of the Target Company.
- (b) "Trigger Date" shall mean the date on which the Acquirers triggered the provisions of the Takeover Regulations, 1997, and were obligated to make an open offer, in this case being July 24, 2006.
- (c) "Public Shareholders" shall mean all the public shareholders of the Target Company, other than (i) the Acquirers and (ii) persons deemed to be acting in concert with parties at (i) above, in compliance with the provisions of the Takeover Regulations, 1997.
- (d) "Original Shareholder(s)" shall mean those registered Public Shareholders who were holding equity share(s) as on the Trigger Date, i.e., July 24, 2006 and continue to hold the same equity share(s) without a break till the date of tendering those equity share(s) in this Open Offer.
- (e) "Eligible Equity Share(s)" shall mean those equity share(s) held by Original Shareholders on which the Interest Component (defined below) will be paid by the Acquirers in this Open Offer. The terms and conditions for identifying the equity shares being eligible for payment of interest will be detailed in the Letter of Offer.

As the Open Offer was triggered on July 24, 2006 under the Takeover Regulations, 1997, the Offer Price (defined later) has been calculated based on the 'trigger date' of July 24, 2006 in terms of and in compliance with the Takeover Regulations, 1997. Further, it should be noted that vide the SEBI Order (defined below), the promoters of the Target Company, their associates and family members cannot tender their equity shares in this Open Offer being made by the Acquirers.

1. The Open Offer

- 1.1. Baader Bank Aktiengesellschaft ("Baader Bank") and Gulf Investment Services Holding Company (S.A.O.G) ("GIS") are the Acquirers for the purposes of this Open Offer.
- 1.2. This is a mandatory offer in compliance with Regulation 10 of the Takeover Regulations, 1997 and the directions issued by Securities and Exchange Board of India ("SEBI") vide its order dated March 2, 2016 ("SEBI Order"), confirmed by the SAT vide its order dated October 10, 2019. The transaction which triggered the Open Offer obligations was done when the Takeover Regulations, 1997 (since repealed) were in force. This Offer has been made with the object of complying with the SEBI Order and SAT Order as described in paras 1.10 (ii) and (iii) below. In accordance with Regulation 35(2)(b) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, any obligation or liability acquired, accrued or incurred under the repealed Takeover Regulations, 1997 shall remain unaffected as if the repealed Takeover Regulations, 1997 have never been repealed. Accordingly this Open Offer is being undertaken and completed in accordance with the now repealed Takeover Regulations, 1997 as if the same have never been repealed.
- 1.3. The Acquirers are not in control of the Target Company, neither severally nor jointly, and they are not seeking several or joint control of the Target Company pursuant to this Open Offer in terms of Regulation 12 of the Takeover Regulations, 1997. Kindly note that the Acquirers, neither severally nor jointly, have ever exercised control over the Target Company in the past.
- 1.4. Further, this Open Offer should not be deemed to be a step towards reclassification by Baader Bank and GIS from public to promoter category, in terms of regulation 31A(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
- 1.5. This Open Offer is being made by the Acquirers to all the Public Shareholders of the Target Company to acquire upto 45,96,785 fully paid-up equity shares of face value Rs. 10 each carrying voting rights, representing the entire shareholding of remaining public shareholders, representing 16.40% of the share capital of the Target Company as on June 30, 2020 (i.e., the latest date as on which the shareholding is publicly available) ("Offer Size") at a price of Rs. 26 per fully paid up equity share ("Offer Price") calculated in accordance with Regulation 20(1) of the Takeover Regulations, 1997. Further, it should be noted that vide the SEBI Order, the promoters of the Target Company, their associates and family members cannot tender their equity shares in this Open Offer being made by the Acquirers.
- 1.6. Additionally, in compliance with the SEBI Order, the Acquirers have to pay an interest of 10% per annum from October 30, 2006 onwards till the date of the payment of consideration of this Open Offer, to all the Original Shareholders. The interest component to be paid to the Original Shareholders (assuming the date of the payment of the consideration in this Open Offer is November 30, 2020) is Rs. 35.13 per Eligible Equity Share ("Interest Component").
- 1.7. Accordingly, the maximum consideration (in case the date of payment of consideration is November 30, 2020, assuming full acceptance in the Open Offer and the Interest Component is paid to all Public Shareholders) aggregates to Rs. 28,10,14,468 (rupees twenty eight crores ten lakhs one thousand four hundred and sixty eight only) ("Maximum Consideration"), payable in cash, in accordance with the applicable provisions of the Takeover Regulations, 1997, subject to the terms and conditions set out in this public announcement ("PA") and the letter of offer ("LOF" / "Letter of Offer").
- 1.8. It is to be distinctly understood that in case the date of the payment of the consideration (as assumed herein) goes beyond November 30, 2020, the Interest Component as stated in para 1.6 above shall increase; and vice-versa, in case the date of the payment of the consideration falls before November 30, 2020, the Interest Component as stated in para 1.6 above will reduce accordingly. Consequently, the Maximum Consideration as stated in para 1.7 above may also undergo a change.
- 1.9. Transaction which has triggered the Open Offer obligations (underlying transaction):
 - (i) On April 20, 2006, Baader Bank subscribed to and was allotted 10,00,139 equity shares of the Target Company at a price of Rs. 26 per equity share for cash, aggregating to Rs. 2,60,03,614 (rupees two crores sixty lakhs three thousand six hundred and fourteen only) and 3,50,000 equity shares of the Target Company at a price of Rs. 26 per equity share for consideration other than cash on a preferential basis, both aggregating 9.08% of the then paid-up equity share capital of the Target Company. Thereafter, on July 24, 2006, Baader Bank further subscribed to and was allotted 53,54,861 equity shares of the Target Company at a price of Rs. 22 per equity share aggregating to Rs. 11,78,06,942 (rupees eleven crores seventy eight lakhs six thousand nine hundred and forty two only) on a preferential basis. Upon allotment of equity shares on July 24, 2006, Baader Bank cumulatively held 24.90% of the then paid-up equity share capital of the Target Company, and thereby triggered the obligation to make a public announcement under Regulation 10 of the Takeover Regulations, 1997.
 - (ii) On July 24, 2006, GIS subscribed to and was allotted 53,84,980 equity shares of the Target Company at a price of Rs. 22 per equity share for cash, aggregating to Rs. 11,84,69,560 (rupees eleven crores eighty four lakhs sixty nine thousand five hundred and sixty only) on a preferential basis. Pursuant to this allotment, GIS held 20.00% of the then paid-up equity share capital of the Target Company, which triggered the obligation on GIS to make a public announcement under Regulation 10 of the Takeover Regulations, 1997.
 - (iii) Thus, pursuant to the preferential allotment of July 24, 2006, the shareholding of GIS had increased from NIL to 20% shares in the Target Company and the shareholding of Baader Bank had increased from 9.08% to 24.90% in the Target Company. As the shareholdings of Baader Bank and GIS individually breached the limit of 15% of the then paid-up equity share capital of the Target Company, it triggered their obligation to make a public announcement under Regulation 10 of the Takeover Regulations, 1997.
- 1.10. Reasons for delay in making the Open Offer:
 - (i) On December 14, 2010, SEBI issued separate show cause notices ("SCN") to the Acquirers for their failure in making the requisite open offer under Regulation 10 read with Regulation 14(1) of Takeover Regulations, 1997.
 - (ii) After considering the SCNs issued to the Acquirers and the replies/ submissions made thereon, the whole time member of SEBI on March 2, 2016, passed an order directing GIS and Baader Bank to make a public announcement for acquiring the equity shares of the Target Company in accordance with the Takeover Regulations, 1997 and to pay interest to the public shareholders (who were holding shares in the Target Company on the date of violation and whose shares are accepted in the open offer), at the rate of 10% per annum from October 30, 2006 till the date of payment of consideration, after adjustment of dividend paid.
 - (iii) On April 4, 2016, Baader Bank (in Appeal No. 88 of 2016) and on April 6, 2016 GIS (in Appeal No. 89 of 2016) challenged the SEBI Order before the Securities Appellate Tribunal ("SAT"). After hearing the parties at length, SAT rejected the contentions/ submissions advanced by GIS and Baader Bank and upheld the SEBI Order vide its order dated October 10, 2019, ("SAT Order").
 - (iv) Thereafter, on December 9, 2019, Baader Bank filed an appeal before the Hon'ble Supreme Court (Civil Appeal No. 36 of 2020) and challenged the SAT Order. However, Hon'ble Supreme Court vide its order dated January 13, 2020, dismissed the appeal filed by Baader Bank.
 - (v) Accordingly, the SEBI Order attained finality. Thus, in terms of the SEBI Order, GIS and Baader Bank are now making this public announcement to acquire shares of the Target Company in accordance with the Takeover Regulations, 1997.
- 1.11. This Open Offer is not as a result of a global acquisition, resulting in an indirect acquisition of the Target Company.
- 1.12. Neither the Acquirers nor any of its directors have acquired any equity shares of the Target Company in the twelve (12) months period prior to the date of this PA.
- 1.13. Apart from the Acquirers acquiring equity shares of the Target Company, none of its directors have acquired any equity shares of the Target Company in the twelve (12) months period prior to the date on which the PA was required to be made, i.e., July 28, 2006. For details of the equity shares of the Target Company acquired by the Acquirers twelve (12) months period prior to the date on which the PA was required to be made, please refer para 1.9 above.
- 1.14. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.
- 1.15. The equity shares of the Target Company are listed on the BSE Limited ("BSE") (security code: 530071). Based on the information received from the Target Company, presently the equity shares of the Target Company have been suspended from trading on BSE. For further details of such suspension, please refer para 3.7 of this Public Announcement. However, the equity shares of the Target Company were trading during the six (6) calendar months preceding the month in which the PA was required to be made, i.e., between January 1, 2006 to June 30, 2006. The annualised trading turnover based on the trading volume in the equity shares of the Target Company on BSE between January 1, 2006 to June 30, 2006 (i.e., six (6) calendar months preceding the month in which the PA was required to be made) is as under:

Total no. of equity shares traded during the 6 (six) calendar months prior to the month in which PA was required to be issued	Weighted average no. of listed equity shares	Annualized trading turnover (as a % to weighted average no. of listed equity shares)
32,19,129	98,68,491 (*)	65.24%

Source: BSE website

(*) 13,50,139 equity shares issued and allotted to Baader Bank on April 20, 2006 pursuant to the preferential allotment were listed w.e.f. February 23, 2007 on BSE. Therefore, these equity shares have been excluded in the calculation of the listed equity shares of the Target Company.

Note: Based on the information provided by the Target Company, the equity shares of the Target Company have been suspended from trading on BSE w.e.f. July 19, 2010.

Based on the above, the equity shares of the Target Company are deemed to be frequently traded on BSE with reference to the trigger date as the annualized trading turnover based on the trading during six calendar months,

i.e., January 1, 2006 to June 30, 2006, is more than 5% of the total number of listed shares in terms of Explanation (i) to Regulation 20(5) of the Takeover Regulations, 1997.

1.16. The price of Rs. 26 per fully paid up equity share of face value Rs. 10 each of the Target Company is determined as the Offer Price, in terms of Regulation 20(4) read with Explanation (ii) to Regulation 20(11) of the Takeover Regulations, 1997, which is applicable to frequently traded shares taking into account the following factors:

Sr.No.	Particulars	Price (Rs.)
1	Negotiated Price under an agreement for purchase of shares.	Not Applicable
2	The price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six (26) week period prior to the date when the PA was required to be made, whichever is higher. (*)	26.00
3	The average of the weekly high and low of the closing prices quoted on BSE, being the stock exchange where the equity shares of the Target Company are frequently traded, during the 26 week period preceding the date of the board resolution which authorized the preferential allotment, i.e., June 3, 2006	21.65
4	The average of daily high and low prices quoted on BSE being the stock exchange where the equity shares of the Target Company are frequently traded during the two (2) weeks preceding the date when the PA was required to be made.	17.79

(*) A preferential allotment was made by the Target Company on April 20, 2006 to Baader Bank at Rs. 26 per equity share. Additionally, another preferential allotment was made by the Target Company on July 24, 2006 to Baader Bank and GIS at Rs. 22 per equity share. The highest price paid by Baader Bank for the said acquisitions was Rs. 26 per equity share; and the average price paid by GIS for the said acquisition was Rs. 22.81 per equity share. Since the price of the preferential allotment made on April 20, 2006 is highest, the same has been taken into account.

1.17. In view of the parameters laid down in terms of Takeover Regulations, 1997 and as presented in the table above, the Offer Price of Rs. 26 being the highest amongst the above parameters is, in the opinion of the Manager to the Offer, justified in terms of Regulation 20(4) read with Explanation (ii) to Regulation 20(11) of the Takeover Regulations, 1997.

1.18. The shareholding of the Acquirers in the Target Company as on the date on which the PA was required to be made (i.e., July 28, 2006) is given below:

Name of the Acquirer	Total no. of equity shares held (*)	% of the shareholding (**)
Baader Bank	67,05,000	24.90%
GIS	53,84,980	20.00%

(*) For details of these equity shares acquired by the Acquirers, please refer para 1.9(i) and 1.9(ii) above.

(**) The above details are based on the shareholding pattern as on September 30, 2006, i.e., the shareholding information of the Target Company, publicly available after the trigger date viz., July 24, 2006.

1.19. The details of the shareholding of the Acquirers in the Target Company as on the date of this PA is given below:

Name of the Acquirer	Total no. of equity shares held as on the date of this PA	% of the shareholding as on the date of this PA (**)
Baader Bank (*)	69,53,417	24.81%
GIS	53,84,980	19.21%

(*) The shareholding of Baader Bank as given in para 1.18 above is as of the Trigger Date. After the said Trigger Date, Baader Bank has sold 80,000 equity shares during the financial year 2008. Additionally, on November 2, 2009, the Target Company has allotted Baader Bank 10,48,417 equity shares (i.e., being less than 5% of the post allotment equity capital) at a price of Rs. 272 per equity share, pursuant to the conversion of fully convertible debentures issued to Baader Bank on April 20, 2007.

(**) The above details are based on the shareholding pattern as on June 30, 2020, i.e., the latest shareholding information of the Target Company, publicly available as on BSE's website.

1.20. The Two Independent Co-Acquirers, i.e., Baader Bank and GIS, are not related to each other and are not acting in concert in this Open Offer. The Two Independent Co-Acquirers have agreed to come together to make this joint public announcement, instead of making the same individually for the sole purpose of complying with SEBI's order dated March 2, 2016, in an efficient and a timely manner. In this regard, the Two Independent Co-Acquirers have received the approval from Securities and Exchange Board of India for making a joint open offer vide email dated June 16, 2020, addressed to the Manager to the Offer.

1.21. The Acquirers, i.e., Baader Bank and GIS, have entered into an inter-se agreement dated June 19, 2020 for administrative purpose of this Joint Open Offer. Some of the salient features of the inter-se agreement are given below:

- a) The costs of the Offer Price, will be borne by the Acquirers jointly up to the amount of Rs. 22 per share, together with interest accruing thereon, in proportion to the number of equity shares currently held by each of them (GIS: 5,384,980 equity shares; Baader Bank: 6,953,417 equity shares).
- b) The further costs of the Offer Price, relating to the difference between a price of Rs. 22 per share together with interest accruing thereon and the full Offer Price of Rs. 26 per share together with interest accruing thereon, will be borne by Baader Bank only.
- c) Legal counsel fees, fees of instructed merchant banker and similar fees and statutory levies & fee and other incidental costs will be split evenly between the Two Independent Co-Acquirers. None of the Acquirers will incur such fees without liaising with the other acquirer beforehand, failing which the other acquirer will not be liable to bear any of such costs.
- d) The Acquirers have also agreed that the execution of the inter-se agreement will not result in the Acquirers being categorized as persons acting in concert with each other. The Acquirers do not propose to acquire control over the Target Company and will not be considered as the promoters of the Target Company

- 2.29 The consolidated financial information of GIS as represented above includes one of its subsidiaries, namely, Gulf Baader Capital Markets (S.A.O.C.) ("GBCM"). As on December 31, 2019, GIS owned 99.99% of the capital of GBCM. However, GIS in compliance with the disclosure requirements for publicly listed companies on the Muscat Securities Market has disclosed that it has signed a sale and purchase agreement on March 19, 2020 with Utbar Capital S.A.O.C. for the sale of its 100% holding in GBCM. The transaction has been completed in accordance with the prevailing guidelines of the Muscat Securities Market.
- 2.3 The Two Independent Co-Acquirers, i.e., Baader Bank and GIS, are not related to each other and are not acting in concert in this Open Offer. The Two Independent Co-Acquirers have agreed to come together to make this 'joint' public announcement for the sole purpose of complying with SEBI's order dated March 2, 2016, in an efficient and a timely manner. In this regard, the Two Independent Co-Acquirers have received the approval from Securities and Exchange Board of India for making a joint open offer vide email dated June 16, 2020, addressed to the Manager to the Offer.
- 2.4 In the past, the Acquirers, i.e., Baader Bank and GIS, had inadvertently delayed or omitted to comply with certain disclosure requirements to be made under the Takeover Regulations, 1997 and the SEBI (Prohibition of Insider Trading) Regulations, 1992 ("PIT Regulations"), which pertained to the acquisition of the equity shares of the Target Company during the period of 2006 – 2009. The Acquirers, individually, suo moto proposed settlement of the said violations through a consent order vide letters dated April 16, 2009. Subsequently, Baader Bank remitted Rs. 16,50,000 (rupees sixteen lakh fifty thousand), and GIS remitted Rs. 9,25,000 (rupees nine lakh twenty five thousand), aggregating Rs. 25,75,000 (rupees twenty five lakhs seventy five thousand only) on April 3, 2010 to SEBI and vide a common consent order of SEBI dated April 15, 2010, the non compliances as mentioned above under the Takeover Regulations, 1997 and the PIT Regulations were settled.

3 Information about Parsoli Corporation Limited ("Target Company")

- 3.1 The Target Company was incorporated as a private limited company on November 21, 1990 in the name of 'Parsoli Investments and Trading Company Private Limited' under the provisions of the Companies Act, 1956. The name of the Target Company was changed to 'Parsoli Capital and Finance Private Limited' and a fresh certificate of incorporation dated September 22, 1994 was issued by the Registrar of Companies, Maharashtra. The Target Company was converted to a public company and the name of the Target Company was changed to 'Parsoli Capital and Finance Limited' and a fresh certificate of incorporation dated October 5, 1994 was issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the Target Company was again changed to Parsoli Corporation Limited and a fresh certificate of incorporation dated September 28, 1999 was issued by the Registrar of Companies, Maharashtra. The name of the Target Company has not undergone any change in the last three years. The CIN of the Target Company is L65990MH1990PLC059074. The registered office of the Target Company is presently situated at Shop no. 23, 1st Floor, Crystal Shoppers Paradise, JN. of 24th Road, Plot No. 489, Bandra (West), Mumbai – 400 050, Maharashtra. The corporate office of the Target Company is presently situated at B Wing, 4th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad-380 007, Gujarat.
- 3.2 As per the information shared by the Target Company, presently it is engaged in providing the following services:
- Corporate finance (fund raising, deal structure and execution);
 - Restructuring (lender and client negotiation, financial restructuring-refinancing); and
 - Risk advisory and management consulting services.
- 3.3 The Target Company is a Non-Deposit taking, Non-Sysmatically Important, Non-banking Financial Company, registered with the Reserve Bank of India ("RBI") having registration number B-13.01032 dated October 16, 2000.
- 3.4 The authorised share capital of the Target Company is Rs. 50,00,00,000 (rupees fifty crores only), divided into 5,00,00,000 equity shares of face value of Rs. 10 each. The total paid-up equity share capital of the Target Company is Rs. 28,02,71,270 (rupees twenty eight crores two lakhs seventy one thousand two hundred seventy only) divided into 2,80,27,127 equity shares of Rs. 10 each. There are no partly paid-up equity shares in the Target Company.
- 3.5 Out of the said 2,80,27,127 fully paid up equity shares of the Target Company, 11,02,227 equity shares were issued and allotted on November 2, 2009, pursuant to conversion of fully convertible debentures (which were issued by the Target Company on April 20, 2007). In respect of the said 11,02,227 equity shares, BSE has vide its letter no DCS/PREF/AJ/PRE/2950/2018-19 dated June 19, 2018 granted its in-principle approval of listing. The said in-principle approval of listing stated that the final trading approval will be provided to the Target Company upon fulfillment of conditions laid out by BSE therein. Subsequently, the Target Company made its submission with responses to the conditions vide its letter dated June 21, 2018. However, as informed to us by the Target Company, it has not received any further communication from BSE in this regard and the Target Company is yet to receive the final listing and trading approval from BSE for the said 11,02,227 equity shares.

3.6 The Board of Directors of the Target Company, as on date are:

Name of Director	Designation
Nazima Irshad-Ali Sayyed	Director
Mohammed Habib Zafar Sareeshwala	Managing Director
Umar Uves Sareeshwala	Director
Rama Singh	Independent Director
Amber Zaidi	Independent Director

(Source: Based on the information received from the Target Company)

- 3.7 The equity shares of the Target Company are listed on BSE (security code: 530071). However, the equity shares of the Target Company have been suspended from trading w.e.f. July 19, 2010. The reason for suspension of the equity shares of the Target Company was 'non-compliance with the provisions of the listing agreement', which, as communicated to us by the Target Company have since been complied with by them. Subsequently, the Target Company has applied to BSE vide its letter dated March 22, 2019 to revoke the said suspension of its equity shares. The Target Company has informed us that it is in compliance with the listing requirements of BSE and the SEBI LODDR Regulations. Additionally, as communicated to us by the Target Company, BSE has allowed the Target Company to pay dues in respect of the listing fees through installments to BSE. The Target Company has last paid an installment of Rs. 2 Lakhs to BSE on January 6, 2020. However, the subsequent installment of the listing fees (due on March 31, 2020) is outstanding to be paid to BSE by the Target Company due to the lockdown situation pursuant to the COVID-19 pandemic.

(Note: The Manager to the Offer, on behalf of the Acquirers had sought various information / documents that are required to be disclosed in the PA, from the Target Company vide its e-mail dated April 29, 2020. The information about the Target Company contained in para 3.1 to 3.7 above has been sourced from such information as provided by the Target Company.)

3.8 Brief audited financial information of the Target Company for the financial years 2020, 2019 and 2018 are as under.

Particulars	Financial year ended March 31, 2020 (*)	Financial year ended March 31, 2019	Financial year ended March 31, 2018
	(Rs. In Lakhs)		
Total income(*)	1.07	2.00	6.78
Total expenditure	142.76	107.98	21.21
Loss after tax	(141.69)	(105.98)	(14.43)
(*) Income earned by the Target Company herein is from other income.			
Particulars	Financial year ended March 31, 2020 (*)	Financial year ended March 31, 2019	Financial year ended March 31, 2018
(Rs. In Lakhs)			
Sources of Funds			
Issued, subscribed & paid up equity share capital	2,802.71	2,802.71	2,802.71
Reserves and Surplus (excluding revaluation reserve)	(3,610.66)	(3,468.97)	(3,362.99)
Net worth	(807.95)	(666.26)	(560.28)
Miscellaneous expenditure not written off	-	-	-
Particulars	Financial year ended March 31, 2020 (*)	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Dividend (%)	-	-	-
Earnings per share (EPS) (Rs.)	(0.51)	(0.38)	(0.05)
Return on net worth (%)	(17.54)	(15.90)	(2.58)
Book value per share (Rs.)	(2.88)	(2.38)	(2.00)

(*) The audited financials for the year ended March 31, 2020 has been approved by the board of directors of the Target Company at a meeting of the board of directors held on July 31, 2020. The said audited financials are yet to be approved by the shareholders of the Target Company.

Notes:

1. Source - The financial information as provided above for the financial years ended March 31, 2019 and 2018 to the extent disclosed has been extracted from the annual report for the respective years as provided by the Target Company. The financial information for the financial year ended March 31, 2020 to the extent disclosed have been extracted from the audited financial results as approved by the board of directors of the Target Company and as disclosed on the website of BSE.

2. Net worth = Paid-up equity share capital plus reserves & surplus.

3. Return on net worth = Profit/ (loss) after tax.

4. Book value per share = Net worth (as calculated in 2 above).

Weighted average number of equity shares outstanding during the respective year

5. The statutory auditor's report on the quarterly and year to date results for the quarter/ year ended March 31, 2020 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 gives a qualified opinion on the financial statements for the mentioned period. The qualification is reproduced herein below:

"In view of losses incurred during the current year as well as accumulated losses of the earlier years, the continuation of the company as a going concern is dependent on further infusion of funds in the company and lifting of the SEBI restrictions."

6. The statutory auditor's report on the financial statements for the financial year ended March 31, 2019 draws attention to certain matters with regard to the Target Company. The same has been reproduced herein below:

"(i) SEBI has restrained the company, its whole time directors and its associates/ group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order.

(ii) Various balances aggregating Rs. 4.53 crores credit and Rs. 4.53 crores debit have been written off/ back to profit and loss statement under the head sundry balance written off (net).

In view of losses incurred during the current year as well as accumulated losses of the earlier years, the continuation of the company as a going concern is dependent on further infusion of funds in the company and lifting of the SEBI restrictions."

With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the auditor has made the following observation:

"Unpaid dividend of Rs. 1,50,000 has not been transferred to the Investor Education and Protection Fund by the Company."

In addition to the above, please find below certain observations made by the statutory auditor in the audit report for the financial year ended March 31, 2019 reproduced herein below:

"(i) In our opinion, the Company is not maintaining a proper record of inventory. The inventory records are combined for its own shares and shares of its clients. Hence, it is not possible to ascertain the discrepancies, if any, between the physical stock and the book records.

(ii) To the best of our knowledge and according to the information and explanations given to us, the Company has not been generally regular in depositing the undisputed statutory dues consisting of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities. There are no dues in respect of income tax, sales tax, wealth tax, customs duty, excise duty, value added tax or cess which have not been deposited by the Company with the appropriate authorities on account of any dispute. However, the company has written back

old payables of income tax deducted at source of appr. Rs. 66 lakhs and old PF and ESI dues of appr. Rs. 2.44 lakhs to profit and loss during the year."

(Source: Annual report for FY 2018-19 as provided by the Target Company)

7. The statutory auditor's report on the financial statements for the financial year ended March 31, 2018 draws attention to certain matters with regard to the Target Company. The same has been reproduced herein below:
- (i) We are unable to express our opinion on the realisability of loans and advances to the extent of Rs. 202 lakhs and the consequential impact that this would have on the balance sheet as at 31st March, 2017 and profit and loss statement for the year ended on that date.
- (ii) Trade receivables, loans and advances are subject to reconciliation and consequential adjustments if any as referred to in note 24(14).
- (iii) SEBI has restrained the Company, its whole time directors and its associates/ group companies from accessing the security market and also prohibited them from buying, selling or dealing in securities in any manner till further order.
- (iv) No provision has been made for doubtful trade receivables and loans and advances aggregating Rs. 2,95,53,595. Consequently, the loss for the year ended March 31, 2017 has been understated by Rs. 2,92,03,595.

In view of losses incurred during the current year as well as accumulated losses of the earlier years, the continuation of the Company as a going concern is dependent on further infusion of funds in the Company and lifting of the SEBI restrictions."

With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the auditor has made the following observation:

"Unpaid dividend of Rs. 1,50,000 has not been transferred to the Investor Education and Protection Fund by the Company."

In addition to the above, please find below certain observations made by the statutory auditor in the audit report for the financial year ended March 31, 2018 reproduced herein below:

"(i) In our opinion, the Company is not maintaining a proper record of inventory. The inventory records are combined for its own shares and shares of its clients. Hence, it is not possible to ascertain the discrepancies, if any, between the physical stock and the book records.

(ii) To the best of our knowledge and according to the information and explanations given to us, the Company has not been generally regular in depositing the undisputed statutory dues consisting of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities. There are no dues in respect of income tax, sales tax, wealth tax, customs duty, excise duty, value added tax or cess which have not been deposited by the Company with the appropriate authorities on account of any dispute.

(Source: Annual report for FY 2017-18 as provided by the Target Company)

4 Reasons for the acquisition and the Open Offer

- 4.1 This Open Offer is a mandatory offer in terms of and in compliance with Regulation 10 of the Takeover Regulations, 1997 read together with the SEBI Order, consequent to the preferential allotment made on April 20, 2006 to Baader Bank by the Target Company taken together with the preferential allotment made on July 24, 2006 to the Acquirers by the Target Company. The acquisition of equity shares by the Acquirers pursuant to the above said preferential allotments resulted in their individual shareholding exceeding the limit of 15% and hence it was a substantial acquisition of shares and voting rights, without a change in control or management of the Target Company. The said transactions done on July 24, 2006 triggered the obligation of the Acquirers to make a public announcement in terms of and in compliance with the Takeover Regulations, 1997. Pursuant to the SEBI Order and in order to comply with the same, the Acquirers are making this PA to acquire the equity shares from the Public Shareholders of the Target Company in terms of the Offer Size. Further, the transaction which triggered the Open Offer obligations was done when the Takeover Regulations, 1997 (since repealed) were in force. This Offer has been made with the object of complying with the SEBI Order and SAT Order as described in paras 1.10 (ii) and (iii) above. In accordance with Regulation 35(2)(b) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, any obligation or liability acquired, accrued or incurred under the repealed Takeover Regulations, 1997 shall remain unaffected as if the repealed Takeover Regulations, 1997 have never been repealed. Accordingly this Open Offer is being undertaken and completed in accordance with the now repealed Takeover Regulations, 1997 as if the same have never been repealed.

4.2 Presently, the Acquirers do not have control of the Target Company and further pursuant to this Open Offer will not acquire control of the Target Company. Therefore, the Acquirers are not in a position to and cannot alienate any asset of the Target Company in any manner.

4.3 Since the Acquirers do not have control of the Target Company and further pursuant to this Open Offer will not acquire control of the Target Company, neither can the Acquirers modify the present structure of the business nor can they reorganize the same in any manner.

5 Statutory approvals / other approvals required for this Open Offer

- 5.1 Except the prior approval from the Reserve Bank of India ("RBI") for acquiring equity shares in this Open Offer in accordance with Master Direction No. DNRB.PD.007/03.10.11/2016-17 dated September 1, 2016 and as amended from time to time, as of the date of this PA, to the best of the knowledge of the Acquirers, there are no other regulatory or statutory approvals required by the Acquirers for this Open Offer. If any other statutory approval(s) becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approval(s) being received. Further, the Acquirers will not dispatch the Letter of Offer for this Open Offer to the Public Shareholders of the Target Company until such time the Acquirers have received the prior approval from RBI. Further, in terms of Regulation 27 of the Takeover Regulations, 1997, the Acquirers will have the right to not proceed with the Open Offer, in the event the required statutory approvals (including from RBI) are not received by them.

5.2 Except the prior approval from RBI for this Open Offer as explained in para 5.1 above, the Acquirers do not require any other approval from financial institutions or banks for this Open Offer.

5.3 In case of delay in receipt of any statutory approval(s) as mentioned in para 5.1 above, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company, subject to the Acquirers agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of Regulation 22(12) of the Takeover Regulations, 1997.

- 5.4 The acquisition of the equity shares tendered by Non-Resident Indian ("NRI"), foreign portfolio investor ("FPI") and Overseas Corporate Bodies ("OCB") are subject to approval/exemption, if applicable, from the RBI, NRI and OCB holders of equity shares, if any, must obtain all requisite approvals required to tender the equity shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135
To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming 'Chat Show' webinar is as below:
Topic: Managing Your Debt Fund Investments

Date	Time	For Registration
29th August, 2020	5:00 PM	http://bit.ly/ICICIPRINT

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

Bilcare Research **Bilcare Limited**
Regd. Office : 1028, Shiroli, Pune 410505.
Tel.: +91 2135 647501 Email: cs@bilcare.com
Website: www.bilcare.com
CIN : L28939PN1987PLC043953

NOTICE
Notice is hereby given that pursuant to provisions of Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, September 03, 2020, inter-alia to consider and adopt the Unaudited Financial Results of the Company for the quarter ended June 30, 2020.

The Notice is also available on the website of the Company (www.bilcare.com) and that of the BSE Limited (www.bseindia.com).

For **Bilcare Limited** Mohan Bhandari
27.08.2020 Managing Director

JCK Infrastructure Development Limited
CIN: L70102KA1979PLC003590
No.309, 1st Floor, Westminster Building, 13, Cunningham Road, Bengaluru 560052, Ph: 080-22203423
Website: www.jckgroup.in; Email: investors@jckgroup.in

NOTICE OF 40TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE DATES

NOTICE is hereby given that the 40th Annual General Meeting ("AGM") of the members of JCK Infrastructure Development Limited will be held on Monday, 21st September 2020 at 11.30 AM through Video Conferencing/OAVM in compliance with general circular numbers 20/2020, 14/2020, 17/2020 and all other applicable laws and circulars issued by Ministry of Corporate Affairs (MCA), Govt of India and SEBI to transact the business, as set out in the Notice of AGM.

The Notice of the AGM together with Annual Report for the FY 2019-20 have been sent on 28.08.2020 electronically to all the shareholders of the Company as on that date. Notice of the AGM and Annual Report are also available on the Company's website: www.jckgroup.in. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide remote E-Voting (e-voting from a place other than venue of AGM) facility through CDSL, as an alternative for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of 40th Annual General Meeting of the Company.

Shareholders are requested to update their KYC/Mobile number and E-Mail ID's with their depositories (Where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer agent (Where shares are held in physical mode).

If your E-Mail ID is already registered with the Depository/RTA, login details for e-voting will be sent to your registered e-mail address.

The remote E-Voting period begins on 18.09.2020 at 9.00 A.M (IST) and ends on 20.09.2020 at 5.00 P.M (IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 15.09.2020 may cast their vote electronically. The remote E-Voting module shall be disabled by CDSL for voting after 5.00 P.M. (IST) on 20.09.2020.

The procedure for E-Voting has been mentioned in the Notice of 40th AGM. Mr. Shashikanth Nadig, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the remote E-Voting process in a fair and transparent manner. In case of any queries or issues regarding E-Voting, you may refer to the Frequently Asked Questions ("FAQs") and E-Voting manual available at www.evotingindia.com under help section or write an email to giri@integratedindia.in or contact Mr. Giridhar, Senior Manager, Integrated Registry Management Services Private Limited at 080-23460815.

The documents referred to in the Notice of the AGM are available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

The result of E-Voting shall be announced on or after the AGM of the Company not later than 2(two) days of conclusion of the meeting. The results declared along with the Scrutinizers Report shall be placed on Company's website and on the website of CDSL for the information of the Members, besides being communicated to the Metropolitan Stock Exchange of India Limited.

Since the AGM is being held through VC/OAVM, the facility for voting through ballot/polling paper shall not be made available to the shareholders.

In case a person becomes a Member of the Company after the despatch of the AGM Notice and holds shares on the cut - off date i.e. 15.09.2020, may obtain the User ID and password by sending a request at investors@jckgroup.in or giri@integratedindia.in. If the Member is already registered with CDSL for E-Voting, such Member can use the existing user ID and password for casting the vote through remote E-Voting.

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 and as per Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from 12.09.2020 to 21.09.2020 (both days inclusive).

By Order of the Board of Directors
For JCK Infrastructure Development Limited
sd/-

Place: Bengaluru
Dated: 28.08.2020
Suhas CB
Company Secretary

EXTENTION IN DATE FOR SUBMISSION OF EXPRESSION OF INTEREST FOR EMCO LIMITED BY THIS AMENDMENT TO ADVERTISEMENT DATED 12 AUGUST 2020

With reference to the advertisement dated 12 August 2020 ('Advertisement') published by the Resolution Professional of EMCO Limited in the Financial Express, Navshakti (Mumbai Edition), Loksatta (Aurangabad Edition) and Jansatta (Delhi and Chandigarh Edition) inviting expression of interest ('EoI') for submission of resolution plans for EMCO Limited in accordance with the provisions of the Insolvency and Bankruptcy Code 2016, it is hereby notified that the last date for submission of EoI stands extended upto 02 September 2020. All other terms and conditions of the Advertisement remain unchanged. The Advertisement, this Amendment and the process for submission of EoI is governed by the terms of the EoI Process Document, which is available on www.emco.co.in or can be sought by email to RPEMCO@bdo.in.

Kindly refer the updated Form G (Invitation for Expression of Interest) and EoI Process Document pursuant to the present Amendment, on the website of EMCO Limited: www.emco.co.in

Kind regards,

Sd/- Sundares Bhat

Resolution Professional in the matter of CIRP of EMCO Limited
Communications Email Address: RPEMCO@bdo.in
IBBI Registration no. IBBI/IPA-001/EP-P00077/2017-18/10162

IBBI Registered Email: sundaresbhat@bdo.in

IBBI Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028.

"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.

JM FINANCIAL MUTUAL FUND NOTICE-CUM-ADDENDUM
NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND").

Appointment of Director on the Board of JM Financial Asset Management Limited. Notice is hereby given that Mr. Parthiv Kilachand has been appointed as an Independent Director on the Board of JM Financial Asset Management Limited with effect from August 27, 2020. The following details pertaining to Mr. Parthiv Kilachand shall be a part of the section 'Details of AMC Directors' in the Statement of Additional Information (SAI):

Name	Age/Qualification	Brief Experience
Mr. Parthiv Kilachand	53 years Sc.B "Electrical Engineering" & A.B. "Engineering & Economics" from Brown University	Mr. Parthiv T. Kilachand is the co-owner, co-founder and Chairman of Connell Brothers Co. (India) Pvt. Ltd., a company which distributes specialty chemicals and ingredients in India and a joint venture with Wilbur-Ellis Co. from USA. He has been involved with Polychem Limited, a listed company, in various capacities from November 1, 1988 and is actively involved in the management of the Company, as Managing Director of Polychem Limited till date. He co-founded a Company International Distillers India Ltd which manufactures alcoholic beverages in India in JV with IDV (now Diageo). He is also on the Board of many other companies. Mr. Kilachand has studied at Eton College, UK and Brown University USA.

All other terms and conditions of the SAI of the Fund will remain unchanged.

Authorised Signatory

Place : Mumbai
Date : August 27, 2020
JM Financial Asset Management Limited
(Investment Manager to JM Financial Mutual Fund)

For further details, please contact :
JM Financial Asset Management Limited
(Formerly known as JM Financial Asset Management Private Ltd.),

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marath Marg, Prabhadevi, Mumbai-400025.
Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777
• Fax No.: (022) 6198 7704. • E-mail: investor@jmfl.com • Website : www.jmfinancialmf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
REF No. 13/2020-21

ZenSar
Zensar Technologies Limited
Registered Office: Zensar Knowledge Park, Plot # 4, MIDC, Kharadi, Off Nagar Road, Pune – 411014 Ph: 020-66057500
E-mail: investor@zensar.com Website: www.zensar.com
CIN: L72200PN1963PLC012621

NOTICE

Notice is hereby given that the 57th Annual General Meeting (AGM) of the Members of Zensar Technologies Limited (Company) will be held on Wednesday, September 23, 2020 at 11.00 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), in compliance with all the applicable provisions of Companies Act, 2013 (the Act) and rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, read with Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated May 5, 2020, Circular Nos. 14/2020 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively, to transact the business, as set out in the Notice of the AGM.

In compliance with the aforesaid circular(s), electronic copies of the Annual Report for FY 2019-20 along with the Notice of AGM has been sent to all Members whose email addresses are registered with the Depository Participant(s) and/or the Company and/or the Register and Share Transfer Agent (RTA) on August 27, 2020. These documents are also available on Company's website at www.zensar.com, NSDL: <https://www.evoting.nsdl.com> and on the website of stock exchanges viz., BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members, the facility to cast their votes electronically (remote e-voting) as well as e-voting at the AGM through e-voting services of National Securities Depository Limited at www.evoting.nsdl.com in respect of all the business(es) to be transacted at the AGM. Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting facility at the AGM.

Key instructions for remote e-voting and e-voting during AGM:

- The remote e-voting period commences on Sunday, September 20, 2020 at 09:00 a.m. (IST) and ends on Tuesday, September 22, 2020 at 5:00 p.m. (IST). During this period, Members can cast their votes electronically. The remote e-voting module shall be disabled by NSDL thereafter.
- The voting right of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Wednesday, September 16, 2020 (cut-off date).
- Any person who acquires share(s) of the Company and becomes a Member of the Company after dispatch of Notice and holding share(s) as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting, then he / she can use his / her existing user ID and password for voting.
- The facility for voting through electronic means shall also be provided at the AGM. Those Members, who are present at the AGM through VC/OAVM facility and have not already cast their votes on the resolutions via remote e-voting shall be eligible to vote through e-voting system during the AGM. The Members, who have cast their vote by remote e-voting prior to AGM, can attend the AGM through VC/OAVM but shall not be entitled to cast their vote again at the AGM.
- Company's Register of Members and Share Transfer Book shall not remain closed, for the purpose of this AGM.
- Detailed procedure and instructions for casting vote using e-voting system of NSDL, by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses, form part of the Notice.

- In case of any queries, please refer Frequently Asked Questions (FAQs) 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 Amit Vishal, Senior Manager, NSDL Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at the designated e-mail ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number +91-99202 64780.
- Members of the Company who have not registered/updated their email address can register/update the same as per the following procedure:

Physical Holding	Contact Company's RTA, KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) by sending an email at einward.ris@kfinotech.com , along with request letter, Folio No., Name of shareholder(s), and scanned copy of the share certificate (front and back), PAN Card (self-attested scanned copy), Aadhar Card (self-attested scanned copy).
Demat Holding	Contact respective Depository Participant.

To encourage Green Initiative, Members are also requested to register their bank details with Company's RTA/the respective Depository Participant to receive the dividends, when declared by the Company, directly into their bank account through approved electronic mode of payment.

For Zensar Technologies Limited

Place: Pune
Date : August 27, 2020

Sd/-
Gaurav Tongia
Company Secretary

Place: Mumbai
Date: August 28, 2020

By the Order of the Board of Directors
Dhanvarsha Finvest Limited

Sd/-
Fredrick Pinto
Company Secretary

This is in continuation to our earlier communication dated April 29, 2020, whereby Members of Dhanvarsha Finvest Limited ("The Company") were informed that in compliance with applicable provisions of the Companies Act, 2013 and the rules made thereunder as amended from time to time, read with General Circular issued by the Ministry of Corporate Affairs bearing no.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively and nationwide lock down in view of COVID-19 pandemic, wherein the Company had proposed to send all the documents like General Meeting Notices/other notices, or any other document to Members in electronic form, whose email addresses are registered with Depository Participant ("DP") or with the Company. Members were requested to register their email addresses with their DP with whom their Demat Account is maintained or with the Company.

Pursuant to additional relaxations vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), the Board of Directors at their meeting held on August 22, 2020 approved conveying of the 26th Annual General Meeting ("AGM") of the Company on Monday, September 21, 2020 at 10.00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue, to transact the business as set out in the Notice of AGM.

The Notice of 26th AGM of the Company for the Financial Year ended March 31, 2020 along with login details for joining the AGM through VC / OAVM facility including e-voting has been sent on Thursday, August 27, 2020 through e-mail to all those Members whose e-mail address were registered with the Company or Registrar and Share Transfer Agent

OVOBEL FOODS LIMITED

CIN: L85110KA1993PLC013875
No.46, Old No.32/1, Ground Floor, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore - 560042, Karnataka, India.

Tel: 91-80-2559 4145 / 25594146, Fax: 91-80-25594147
E-mail: info@ovobelfoods.com | Website: www.ovobelfoods.com

NOTICE

Notice is hereby given that, pursuant to Regulation 29 and 47(1) (a) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Meeting of the Board of Directors of the Company will be held on **Monday 07th September 2020 at 3:00 p.m.** at 238/B, AJC Bose Road, Kolkata - 700 020, India, inter-alia, to consider and approve the un-audited financial results for the first quarter of the financial year 2020-2021 i.e. 01.04.2020 to 30.06.2020 and seeking approval for extension of AGM for the financial year 2019-20.

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

Further, pursuant to the Clause 4 of the Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 regarding Trading restriction period, the Trading Window was closed for all the Directors, Promoters, KMP's other Designated Persons/Employees and their immediate relatives for the period from July 1, 2020 till 48 hours after the declaration of Financial Results for the Quarter ended on 30.06.2020.

For Ovobel Foods Limited

Sd/-, Ritu Singh

Date : 28.08.2020 Company Secretary & Compliance Officer

Place: Bangalore Membership No.: A24934

MADHYA BHARAT AGRO PRODUCTS LTD.

Reg. No.: 5-0-21, Basement, R.C. Vyas Colony, Bhiwari (Raj.) India

Website: www.mbagpl.com Email: secretarial@mbagpl.com, CIN No.: L41212RJ1997PLC02126

Tel. No.: 01482-23104 Fax No.: 01482-23938

NOTICE DATED 23RD ANNUAL GENERAL MEETING, E- VOTING AND RECORD DATE

Notice is hereby given that the 23rd Annual General Meeting (AGM) of Madhya Bharat Agro Products Limited will be held on Friday, the 25th September 2020 at 11:30 a.m. (IST) through video conferencing ("VC") other Audio Video Means ("OAVM") without presence of physical quorum to transact the business as set in the Notice of AGM.

The Notice convening AGM along with a copy of the Annual Report of the company has been sent through electronic mode to those members whose e-mail addresses were registered with company Depository Participants.

The copy of the Annual Report along with the copy of the notice is also available on the company's website www.mbagpl.com and www.evoting.nsdl.com (agency providing e-voting facility).

Pursuant regulation 42 of the SEBI (Listing obligation and disclosure requirement), 2015 the Company has fixed the 18th September 2020 as the Record date/last date for the purpose of determining members eligible for e-voting in the ensuing AGM and to receive dividend on equity shares, if declared.

In compliance with Section 108 of the Companies Act, 2013 read with 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by National Securities Depository Limited (NSDL) (remote e-voting). The voting rights of Members shall be proportionate to the equity shares held by them in the paid up equity share capital of the Company as on Friday, September 18, 2020 (cut-off date).

The e-voting period commences on Tuesday, September 22, 2020 (9.00 a.m. IST) and ends on Thursday, September 24, 2020 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter.

Members are provided with a facility to attend the AGM through electronic platform provided by National Securities Depository Limited (NSDL) and to attend the AGM through VC at www.evoting.nsdl.com by using the remote e-voting credentials. The link for the AGM will be available in the member's login where the 'Event' and the 'Name of the company' can be selected.

Detailed procedure of remote e-voting e-voting and attending the AGM through VC/OAVM has been provided in the notice of AGM. Any person who becomes shareholder of the company after sending the notice of AGM may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if the person is already registered with NSDL for remote e-voting then the existing user ID and password can be used for casting vote.

The Board of Directors has appointed Sourabh Bagga of M/s Sourabh Bagga & Associates, Practicing Company Secretary as the Scrutinizer for conducting E-voting process in a fair and transparent manner.

In case of any queries, members may refer the Frequently Asked Question (FAQs) and e-voting user manual for shareholders available at the above website of the www.evoting.nsdl.com. For any grievous queries relating to e-voting, members are requested to contact Ms. Pallevi Sukhwani I. Company Secretary, Madhya Bharat Agro Products Limited at Registered Office: 5-0-21, Basement, R.C.Vyas Colony, Bhiwari - 311001, Email: secretarial@mbagpl.com; Tel: 01482-237104

By Order of the Board of Directors

For Madhya Bharat Agro Products Limited

Sd/-
(Pallevi Sukhwani)

Company Secretary

Notice - Dividend Declaration**Scheme Name****NAV as on 26-08-2020 (per unit)**

Option/Plan	Nav per Unit (₹)
Direct Plan - Annual Div Option	10.5828
Direct Plan - Quarterly Div Option	10.3279
Regular Plan - Annual Div Option	10.5137
Regular Plan - Flexi Div Option	11.7212
Regular Plan - Maturity Div Option	11.7214
Regular Plan - Quarterly Div Option	10.3100

Face Value per unit in all the above schemes/plans is ₹ 10. Record date for all the above mentioned schemes/plans will be **Wednesday, September 02, 2020**.

Gross Dividend - 100% of distributable surplus as on record date for above mentioned schemes/plans. Distribution of above dividend is subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of Statutory levy (if applicable). Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the dividend option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Mumbai - August 27, 2020

Toll Free No.: 1800 266 1230

Website: www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in; CIN-U65991MH2002PLC137867.

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

NOTICE**HSBC MUTUAL FUND**

NOTICE is hereby given to all the investor(s)/Unit holder(s) of HSBC Mutual Fund ("the Fund") that in accordance with Regulation 54 and 56 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018 and SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/76 dated April 30, 2020, the Annual Report and the Abridged Annual Report of all schemes of the Fund for the year ended March 31, 2020, have been hosted on the Fund's website at www.assetmanagement.hsbc.com/in and on AMFI's website, www.amfiindia.com.

Investors/Unit holders can also submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof through following modes:

Email : hsbcmf@camsonline.com

Call : Toll free number(s) - 1800 200 2434 / 1800 258 2434 or +91 44 39923900 (Investors calling from abroad) between 9 a.m. to 6:00 p.m. from Monday to Friday and between 9 a.m. to 1.00 pm on Saturdays.

Additionally, Unit holders may also contact Investor Service Centres.

Further, Unit holders are encouraged to register their email-id with us for receiving periodic updates on emails.

For & on behalf of HSBC Asset Management (India) Private Limited
(Investment Manager to HSBC Mutual Fund)

Sd/-
Authorised Signatory
Mumbai, August 27, 2020

HSBC
Global Asset
Management

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

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001.

e-mail: hsbcmf@camsonline.com, website: assetmanagement.hsbc.co.in

Issued by HSBC Asset Management (India) Private Limited

CIN-U74140MH2001PTC134220

ZIM LABORATORIES LIMITED
CIN : L99999MH1984PLC032172
Registered Office : Sadoday Gyan (Ground Floor), Opp. NADT, Nelson Square, Nagpur, Maharashtra - 440013, India.
Website : www.zimlab.in, E-mail : cs@zimlab.in
Telephone No: Registered Office: - 0712-2588070, Works Office: - 07118-271990

NOTICE**Notice to members for registering E-mail Id, Mobile Number and Bank Account Details**

NOTICE to the members of ZIM Laboratories Limited is hereby given that in compliance with the General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circular") and Circular No. SEBI/HO/CFD/CM1/CIR/P/2020/79 dated May 5, 2020, issued by the Securities and Exchange Board of India ("the SEBI Circular"), the Thirty Sixth Annual General Meeting ("the AGM") of ZIM Laboratories Limited will be held through Video Conferencing / Other Audio Visual Means ("VC/AVM") facility without the physical presence of the members at a common venue.

In compliance with the aforesaid MCA circulars, the SEBI Circular and the Listing Regulations, the requirement of sending the physical copy of the AGM Notice and the Annual Report to the members have been dispensed with and hence, the Annual Report 2019-20 including the AGM Notice, Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), will be sent only through electronic mode to those members whose e-mail are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). To receive the AGM Notice and the Annual Report members are requested to register their e-mail id with our RTA - Link Intime India Private Limited by following the process mentioned below:

a) Members holding shares in physical form :

The members of the Company holding shares in physical form and who have not registered their e-mail IDs may get their e-mail IDs registered with our RTA - Link Intime India Private Limited by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html or through their website www.linkintime.co.in > Investor Service > E-mail/Bank Registration > select "ZIM Laboratories Limited" and follow the registration processes as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and e-mail ID and also upload the image of share certificate in PDF or JPEG format (upto 1 MB) and other supporting documents.

On submission of the member's details, an OTP will be received by the member, which needs to be entered in the link for verification and submit thereafter.

b) Members holding shares in dematerialized form :

The members are requested to register their e-mail IDs, in respect of shares held in dematerialised form with their respective DPs by following the procedure as prescribed by them.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, mobile number, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank, bank account number, MICR Code, IFSC code etc. to their respective DPs in case the shares held by them in dematerialized form and to the RTA in case the shares are held by them in physical form.

For ZIM LABORATORIES LIMITED

Sd/-
(Piyush Nikhade)

Company Secretary

Place : Nagpur Date : 28-08-2020

एसजेएप्लि लिमिटेड SJVN Limited
(एसजे एप्लि पर्सनल इंजिनियरिंग लिमिटेड सी जी वन लिमिटेड)
(A Joint Venture of Govt. of India & Govt. of H.P.)
CIN No. L40101HP1994PLC036459

PRESS NOTICE

e- Tender No. DCB-CHENAB PROJECTS (Survey)-426-01
SJVN Ltd. invites online bids (e-tender) on Domestic Competitive Bidding for "Detailed Topographical Survey work using DGPS, Drone & Satellite Imagery for Bardang HEP (138 MW), Rooh-Dugli HEP (430 MW) and Purhi HEP (210 MW) on River Chenab in District Lahaul-Spiti & Chamba, Himachal Pradesh".
For details, please visit websites www.sjvn.nic.in, <http://sjvn.abcprocure.com> and [www.eprocure.gov.in](http://eprocure.gov.in).
Last date for bid submission is 11.09.2020 (1300 Hrs). Amendment(s), if any, shall be issued on above websites only.

For and on behalf of SJVN Ltd.
HOD (Civil Contracts)

SJVN Corporate HQ, Shimla (HP) Email:civilcontract@sjvn.nic.in

Bhagyashree Leasing And Finance Limited
1st Floor, Kumar Capital, 2413, East Street, Camp, Pune - 411 001

Tel: 26350660, 30528888, Fax: 91-20-26353656, Email: tax@megapolis.co.in

CIN: L65910PN1994PLC138655

Notice of Board Meeting

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 Notice is hereby given that the Meeting of the Board of Directors of Bhagyashree Leasing and Finance Limited (the Company) will be held on Friday, September 04, 2020 at 03.00 P.M. of the Board of Directors of the Company for the Quarter ended on June 30, 2020.

The aforementioned information can also be accessed on the website of the Stock Exchange i.e. www.bseindia.com.

FINANCIAL EXPRESS

JUST DIAL LIMITED
CIN: L74140MH1993PLC150054

Registered Office : Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai - 400 064, Maharashtra
Tel: +91 22 2888 4060, **Fax:** +91 22 2889 3789
Website: www.justdial.com, **E-mail:** investors@justdial.com
Contact Person: Manan Udani, Company Secretary and Compliance Officer

POST BUY-BACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JUST DIAL LIMITED

This post buy-back public advertisement (the "Advertisement") regarding completion of the Buy-back by Just Dial Limited (the "Company") of its fully paid-up equity shares of face value ₹10 each (the "Equity Shares") from the shareholders / beneficial owners of the Company (the "Shareholders") is being published pursuant to Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations").

The Advertisement shall be read in conjunction with the public announcement dated June 24, 2020 (the "Public Announcement") and the letter of offer dated July 28, 2020 (the "Letter of Offer"), issued in connection with the Buy-back. All terms used but not defined herein shall have the meaning ascribed to such terms in the Public Announcement and the Letter of Offer.

1. THE BUY-BACK

1. Just Dial Limited (the "Company") had announced a buy-back of up to 31,42,857 (Thirty One Lakhs Forty Two Thousand Eight Hundred Fifty Seven) fully paid-up equity shares of face value of ₹ 10 each (the "Equity Shares"), representing up to 4.84% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company, on a proportionate basis, from the Eligible Shareholders holding Equity Shares as on July 3, 2020 (the "Record Date"), through a tender offer, for cash at a price of ₹ 700 (Rupees Seven Hundred only) per Equity Share for an aggregate amount of up to ₹ 220,00,00,000 (Rupees Two Hundred Twenty crores only) (the "Buy-back"). The Buy-back represented up to 23.92% of the total paid up Equity Share Capital and Free Reserves (including securities premium account) of the Company as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 (being the last audited financial statements available as on the date of board meeting recommending the proposal for the Buy-back, being April 30, 2020), in accordance with Section 68(2)(c) of the Companies Act, 2013.
2. The Buy-back was undertaken by way of a tender offer through the stock exchange mechanism as prescribed under the Buy-back Regulations and the SEBI Circulars.
3. The Buy-Back Opening Date was August 4, 2020 (Tuesday) and the Buy-back Closing Date was August 17, 2020 (Monday).

2. DETAILS OF THE BUY-BACK

1. The total number of Equity Shares bought back by the Company in the Buy-back were 31,42,857 Equity Shares, at a price of ₹ 700 per Equity Share.
2. The total amount utilised in the Buy-back was ₹ 2,19,99,99,900 excluding the transaction costs.
3. The Registrar to the Buy-back, KFin Technologies Private Limited (Formerly known as "Kavy Fintech Private Limited"), considered a total of 30,411 valid bids for 3,85,82,277 Equity Shares in response to the Buy-back, which is approximately 12.28 times the maximum number of Equity Shares proposed to be bought back. The details of valid applications considered by the Registrar to the Buy-back are as follows:

Category of Shareholders	No. of Equity Shares reserved in the Buy-back	No. of Valid Bids	Total No. of Equity Shares Tendered	Response (%)
Reserved category for Small Shareholders	4,71,429	29,603	17,42,307	369.58
General category for other Shareholders	26,71,428	808	3,68,39,970	1,379.04
Total	31,42,857	30,411	3,85,82,277	1,227.62

Note: Small Shareholders have tendered 17,42,307 Equity Shares. However, against the total entitlement of 4,71,429 Equity shares, the Buy-back Entitlement of the valid bids in the Buy-back was only for 3,01,633 Equity Shares. In view of the aforesaid response, 1,69,796 additional Equity Shares (being, Equity Shares tendered over and above the Buy-back Entitlement), have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 17,42,307 Equity Shares validly tendered by the Shareholders in this category, 4,71,429 Equity Shares have been accepted. General Category of other Shareholders have tendered 3,68,39,970 Equity Shares. However, against the total entitlement of 26,71,428 Equity Shares, the Buy-back Entitlement of the valid bids in the offer was only for 20,37,869 Equity Shares. In view of the aforesaid response, 6,33,559 additional Equity Shares (being, Equity Shares tendered over and above the Buy-back Entitlement), have been accepted in proportion of the additional Equity Shares tendered. Accordingly, out of 3,68,39,970 Equity Shares validly tendered by the Shareholders in this category, 26,71,428 Equity Shares have been accepted under the Buy-back.

4. All valid applications were considered for the purpose of Acceptance in accordance with the Buy-back Regulations and the Letter of Offer. The communication of acceptance / rejection was dispatched by the Registrar to the Buy-back to the Shareholders, by August 27, 2020.
5. The settlement of all valid bids was completed by the Clearing Corporation of BSE Limited on August 26, 2020. The funds in respect of accepted Equity Shares were paid out to the respective seller members / custodians. If Eligible Shareholders' bank account details were not available or if the fund transfer instructions were rejected due to any reason, then such funds were transferred to the concerned seller members / custodians for onward transfer to their respective shareholders.
6. The dematerialized Equity Shares accepted under the Buy-back were transferred to the Company's demat escrow account on August 26, 2020. The unaccepted demat Equity Shares were returned to respective seller members / custodians on August 26, 2020.
7. The extinguishment of 31,42,857 Equity Shares accepted under the Buyback, comprising of 31,42,857 Equity Shares in dematerialized form shall be completed in accordance with Buy-back Regulations. The Company and its directors accept full responsibility for the information contained in this Post Buy-back Public Announcement and also accept responsibility for the obligations of the Company in accordance with the Buy-back Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1. The capital structure of the Company, prior to the Buy-back and the capital structure of the Company post the completion of the Buy-back is as follows:

Category of Shareholders	Prior to the Buy-back		Post completion of the Buy-back	
	Number of Equity Shares	Amount (in ₹)	Number of Equity Shares	Amount (in ₹)
Authorised:				
Equity Shares	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Preference shares of ₹ 1 each	1,20,00,000	1,20,00,000	1,20,00,000	1,20,00,000
Issued, subscribed and fully paid-up Share capital:				
Equity Shares	6,49,09,728	64,90,97,280	6,17,66,871*	61,76,68,710*
Preference shares of face value ₹ 1 each	11,25,068	11,25,068	11,25,068	11,25,068

*Subject to extinguishment of 31,42,857 Equity Shares accepted in the Buy-back.

- 3.2. Details of the Shareholders from whom Equity Shares exceeding 1% (of the total Equity Shares bought back) have been accepted under the Buy-back are as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buy-back	Equity Shares accepted as a % of the total Equity Shares bought back	Equity Shares accepted as a % of total post Buy-back Equity Share capital of the Company *
1.	Venkatachalam Sthanu Subramani	12,11,463	38.55	1.96
2.	HDFC Trustee Company Ltd. A/c	2,53,189	8.06	0.41
3.	Aditya Birla Sun Life Trustee Private Limited A/c	2,16,424	6.89	0.35
4.	Tree Line Asia Master Fund (Singapore) Pte Ltd	2,06,563	6.57	0.33
5.	Anita Mani	72,214	2.30	0.12
6.	Ajay Upadhyaya	49,230	1.57	0.08
7.	Bajaj Allianz Life Insurance Company Ltd.	41,061	1.31	0.07
8.	Cophthal Mauritius Investment Limited - ODI Account	39,455	1.26	0.06
9.	Vanguard Total International Stock Index Fund	36,527	1.16	0.06
10.	Ashish Dhawan	34,411	1.09	0.06

*Subject to extinguishment of 31,42,857 Equity Shares accepted in the Buy-back.

- 3.3. The shareholding pattern of the Company, prior to the Buy-back (as of the Record Date, being July 3, 2020) and the shareholding pattern of the Company post the completion of the Buy-back is as follows:

Shareholding pattern	Prior to the Buy-back		Post completion of the Buy-back *	
	Number of Equity Shares	Percentage of Equity Shares (%)	Number of Equity Shares	Percentage of Equity Shares (%)
A. Promoters and promoter group				
Promoters and persons acting in concert	2,16,92,049	33.42	2,03,49,342	32.95
B. Public Shareholding				
Foreign Investors (including Non Resident Indians/ Foreign Mutual Funds, Foreign Institutional Buyers/ FPIs/ Foreign Nationals/ Overseas Corporate Bodies	2,30,48,313	35.51	4,14,17,529	67.05
Financial Institutions / Banks / Mutual Funds promoted by Banks / Institutions	99,90,616	15.39		
Others (Public, Bodies Corporate, Clearing Members, Trust, Hindu Undivided Family ("HUF") etc.)	1,01,78,750	15.68		
Total	6,49,09,728	100.00	6,17,66,871	100.00

*Subject to extinguishment of 31,42,857 Equity Shares accepted in the Buy-back.

4. MANAGER TO THE BUY-BACK

NOMURA Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 1, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,

Worli, Mumbai 400 018

Tel: +91 22 4037 4037

Fax: +91 22 4037 4111

Contact Person: Vishal Kanjani

E-mail: justdialbuyback@nomura.com

SEBI Registration No.: INM000011419

Website: www.nomuraholdings.com/company/group/asia/india/index.html

Validity Period: Permanent

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buy-back Public Announcement or any other advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Just Dial Limited

V.S.S. Mani
Managing Director
and CEO

Abhishek Bansal
Whole-time Director
and CFO

Manan Udani
Company Secretary and
Compliance officer

KERALA WATER AUTHORITY-EXTENSION NOTICE

e-Tender Notice

Tender No : 20.21.22.23.24.25.26.27.28.29.30.31.32.33.34.35.36.37.38.39.40/SEPH/TSR/2020-21
JMM – Thrissur district – Manalur, Panacherry, Thrithala, thirumattikode, Mattathur, Kodakkara, Kadukkuthi, Pariyaram, Varanthalappilly, cherpu, Vallachira, Common Component cherpu & Vallachira, Edavilanguz, Eriyadi, Melur, Aloor, Putukad, Thrikur, Nenmankkara, Alappanganar, Karalam, Gramapanchayath- Providing FHTC to Rural house holds and allied works EMD : Rs. 100000, Tender fee : Rs. 8400, Last Date for submitting Tender : 07-09-2020 03:00:pm, Phone : 04872423230, Website : www.kwa.kerala.gov.in, www.tenders.kerala.gov.in
Superintending Engineer
PH Circle, Thrissur

KWA-JB-GL-6-245-2020-21

PH Circle, Thrissur

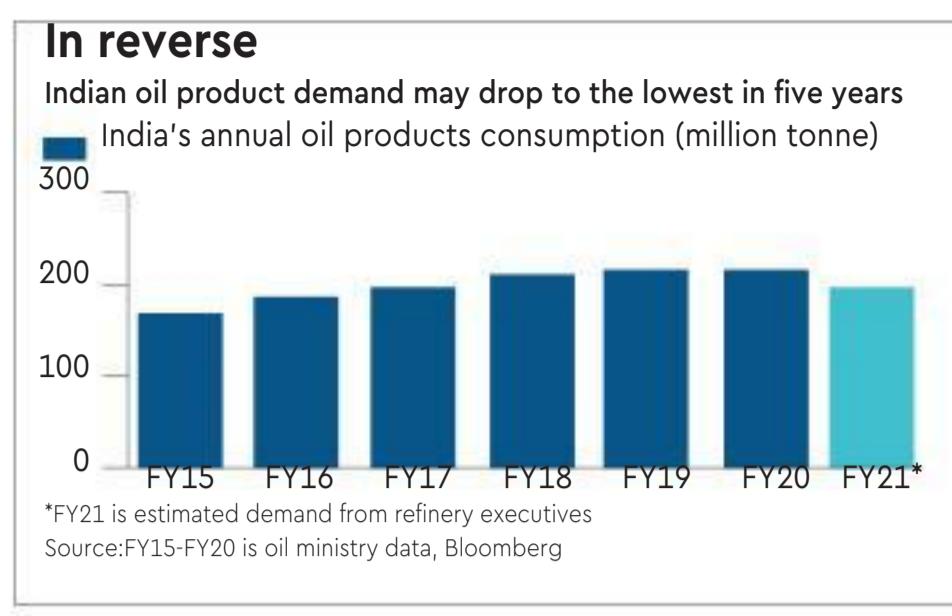
As trucks sit idle, fuel demand set to hit 5-year low

**SAKET SUNDRA &
DEBJIT CHAKRABORTY**
Singapore/ New Delhi,
August 27

INDIA'S OIL-PRODUCT
demand is set to slump to a
five-year low this financial
year, with a bleak outlook for
diesel consumption as the
nation's truck operators idle
vehicles and consider cutting
the size of their fleets.

About half of the country's
trucks are parked up without
work and the nation's biggest
operator is shunning new pur-
chases and may downsize after
demand crashed due to the pan-
demic. The workhorses of industry
that haul goods all over the
country are the biggest con-
sumers of diesel, the most used
transport fuel in the country
and a useful proxy for its eco-
nomic health.

The drag on diesel along with
the plunge in jet fuel demand is
set to weigh on India's rebound
from the coronavirus. Overall oil-
product consumption including



transport fuels in the financial
year through March 2021 will be
around 90% of last year, accord-
ing to oil refinery executives.
That would be the lowest level
since 2016. Drop in fuel con-
sumption has forced refineries
in India to cut run rates, utilising
83.31% of crude throughput
capacity last month.

Demand rebounded to
about 70-80% of pre-virus lev-
els after an initial nationwide
lockdown was eased in June. It's
expected to climb to around

90% in the three months
through March 2021, according
to Hindustan Petroleum's
refineries director Vinod S
Shenoy.

"Diesel's demand recovery in
India beyond the initial sharp
rebound seen in May and June
could be very flatish for the next
few months," said Vandana Hari,
founder of consultant Vanda
Insights in Singapore. "With
diesel accounting for nearly
40% of total oil consumption,
sluggish demand for the distil-

late is bound to cause a major
annual drop."

India's truckers are facing
multiple headwinds that are
crimping diesel consumption
and overall oil demand.
Localised lockdowns after a
flare-up in infections is slowing
economic activity, while tax
hikes on the industrial fuel over
the past few years have eroded
transport companies' profits.

Idled trucks

"High diesel costs and forced
lockdowns have indeed devastated
the transport sector and the
economy," said Naveen
Kumar Gupta, secretary general
of the All India Motors Transport
Congress, which represents
almost 10 million truckers.
The nation's biggest trucker is
currently operating at about
75% capacity. More than a third
of its customers are small- and
medium-sized firms, which
have been hit hardest by the eco-
nomic slump. —BLOOMBERG

Gasoline will be the fuel that
comes closest to making a com-
plete recovery as people stick to
driving their own cars to avoid



AU SMALL FINANCE BANK LIMITED

(Formerly known as Au FINANCER'S (INDIA) LIMITED) (CIN:L36911RJ1996PLC011381)

Regd. Office: 19-A, Duhleswar Garden, Ajmer Road, Jaipur - 302001

Demand Notice Under Section 13(2) of Securitisation Act of 2002

As the loan account became NPA therefore the Authorized officer under section 13(2) of "The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002" had issued 60 days demand notice to the borrowers/co-borrowers/Mortgagors/Guarantors/Loan C/c No. L9001060114037909 to deposit the entire amount within 60 days. The amount will be recovered from auction of the mortgage properties/secured assets as mentioned below. Therefore you the borrowers are informed to deposit the entire loan amount along with future interest and expenses within 60 days from the date of demand notice, otherwise under the provisions of 13(4) and 14 of the said Act, the Authorized officer is free to take possession for sale of the mortgage properties/Secured assets as given below.

Borrowers to note that after receipt of this notice, in terms of Section 13(13) of the Act, 2002, you are prohibited and restrained from transferring any of the secured assets by way of sale, lease or otherwise, without prior written consent of the secured creditor.

Borrowers attention are attracted towards Section 13(8) r/w Rule 3(5) of The Security Interest (Enforcement) Rules, 2002 Act that the borrowers shall be entitled to redeem their secured asset upon the payment of the complete outstanding dues as mentioned below before the publication of auction notice, which thereafter shall cease to exist.

Name of the Borrower/ Co-Borrower/ Mortgagor/Guarantor/Loan C/c No.	Date and Amount of Demand Notice Under Sec. 13(2)	Description of Mortgaged Property
PANKAJ ARORA, SMT. EKTA ARORA (A/c No.) L9001060114536671	17-Jan-2020 Rs. Twenty Eight Lac Fifty Thousand Four Hundred Fifty One Only. As on 16-Jan-2020	PROPERTY SITUATED AT KHASRA NO. 1/14, H NO 309, FIRST FLOOR, RAM NAGAR, KRISHNA NAGAR, KHUREJI KHAS, DELHI
SHAH MOHAMMAD, SMT. SAMEENA (A/c No.) L9001060114037909	11-Jun-2020 Rs. Sixteen Lac Seventeen Thousand Eight Hundred Sixty Six Only. As on 8-Jun-2020	PLOT NO 1056 /1, KH NO 4150, PASONDA, VILLAGE-LONI, DIST- GHAZIABAD 201301 UTTAR PRADESH
MANOJ KUMAR, RAJ KUMAR, Smt. Vimla Devi, Smt. Sangeeta (A/c No.) LSRPD05716-170514977 (L9001060701019578)	29-Jul-2020 Rs. Twenty Two Lac Sixty Two Thousand Nine Hundred Forty Eight Only. As on 28-Jul-2020	Shop Bearing No.1101, Ground Floor, Situated at Gali Samosan, Chandni Chowk Farsh Khan, Delhi 110006

Place: Delhi Date : 27-Aug.-2020

Authorised Officer AU Small Finance Bank Limited



National Collateral Management Services Limited

CIN: U74140MH2004PLC148859

Regd. Office: 5th Floor, Unit No. 505 to 509, Lodha Supremus, Kanjurmarg East, Mumbai 400042

Phone: +91 22 40419191, Fax: +91 22 40419193, Email: services@ncml.com, Website: www.ncml.com

EXTRACT OF STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015] [₹ in million]

Sr. No.	Particulars	Standalone	For the half year ended		For the year ended	
			31-Mar-20 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Total Income from Operations	3,420.3	6,493.8	8,876.5	13,268.8	
2	Net Profit / (loss) for the period (before tax)	(606.3)	67.3	(535.2)	171.9	
3	Net Profit / (loss) for the period (after tax)	(933.1)	67.3	(862.0)	171.9	
4	Net Profit / (loss) for the period after tax and exceptional item	(647.2)	74.1	(596.8)	147.7	
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(649.8)	75.2	(599.8)	148.5	
6	Paid up equity Share Capital (face value ₹ 10/- per share)	1,474.1	1,473.7	1,474.1	1,473.7	
7	Other Equity/ Reserve (excluding Revaluation Reserve)	-	-	5,654.6	6,006.5	
8	Net Worth	NA	NA	7,128.7	7,480.2	
9	Paid up Debt Capital / Outstanding Debt	NA	NA	6,938.6	7,208.7	
10	Outstanding Redeemable Preference Shares *	-	-	-	-	
11	Debt Equity Ratio			0.97	0.96	
12	Earnings Per Share (of ₹ 10/- each) (not annualised)					
	(a)Basic :	(4.4)	0.5	(4.0)	1.0	
	(b)Diluted :	(4.4)	0.5	(4.0)	1.0	
13	Capital Redemption Reserve	-	-	-	-	
14	Debenture Redemption Reserve	-	-	-	-	
15	Debt Service Coverage Ratio	NA	NA	0.25	0.96	
16	Interest Service Coverage Ratio	NA	NA	0.45	1.61	

Notes:

- 1 The above is an extract of the detailed format of standalone audited financial results for the half year and year ended March 31, 2020 filed with stock exchanges under regulation 52(4) and Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of standalone audited financial results for the half year and year ended March 31, 2020 are available on stock exchanges websites (www.bseindia.com) as well as on Company's website www.ncml.com.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 25, 2020. The statutory auditors have expressed unqualified audit opinion.
- 3 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 recognised accounting practices and policies to the extent applicable.
- 4 The results for the half year ended 31 March 2020 and 31 March 2019 are the balancing figures between figures in respect of the full financial years ended on those dates and the half year periods ended 30 September 2019 and 30 September 2018 respectively.

Date : August 25, 2020

Place : Gurugram

For and on behalf of National Collateral Management Services Limited

CIN: U74140MH2004PLC148859

SD

Siraj A. Chaudhry
Managing Director & CEO
DIN - 00161853

For and on behalf of Fedders Electric and Engineering Limited

Taken on Records by:
(Ashok Kumar Gulla)

SD/-
(Neeraj Gupta)
CFO

Resolution Professional

IP Regn. No. IBBI/IPA-003/IP-N00024/2017-2018/10174

Place: Delhi

Date: 28-08-2020

Stressed Assets Management Branch M-93, Connaught Circus, New Delhi – 110001

SALE NOTICE for sale of Immovable Properties

S. No.	Property No.	Name & address of Borrower	Name of address of Guarantor	Description of the Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor (Rs.)	Date and Time of Auction (with unlimited extension of 10 minutes each)	Date & Time of inspection of property
							EMD	Bid Increment
1	1	Borrower 1. M/s N K Gold Medallion Pvt Ltd, S-2, 1Ind Floor, Chawla Tower, Bank Street, Karol Bagh, Delhi 110006. Also at : 10, Esplanade Road, Chandni Chowk, Delhi 110005. Also at : Shop no. 7, 3rd floor, 1157/1124, Kucha Mahajani, Chandni Chowk, Delhi - 110006	Guarantor: 1. Mr. Komal Gupta, BM-37,(West) Shalimar Bagh, Delhi- 110088 2. Mr. Neeraj Gupta, K 1447, PalamVihar, Gurgaon, Haryana-122017 3. Mr. Subhash Chand Sharma, 52/1/2, Yusuf Sarai, New Delhi-110001 4. Shiv Kumar Sharma, 52/1/2, Yusuf Sarai, New Delhi-110001 5. M/s N K Shelters Pvt Ltd., BM-37, Shalimar Bagh, Delhi- 110088 6. M/s Mount Agro & Infra Developers Pvt. Ltd., BM 37, Shalimar Bagh, Delhi- 110088 7. M/s Mount Agro & Infra Developers Pvt. Ltd., 10 B, Asaf Ali Road, Delhi-110001 8. M/s N K Sweet Roses Plantation Pvt. Ltd., BM- 11, West Shalimar Bagh, Delhi - 110088	Item I Freehold plot of land admeasuring an area of approx. 1311.00sq yds. (i.e.1096.15 sq. mtrs), size (57' 00"X 207' 00") out of approx. 2622 sq yds which is of the size of (207ft X 114ft) and which as per revenue records measures 2 Bigha and 12 Biswa and comprising of Khasra No. 454/29, Khata No. 32, Katoni No. 64 and which is situated in revenue state of Vill- Shadipur, Delhi, State Delhi and now abadi known as Ranjit Nagar and bearing municipal no 3113-3114,				



CIRCLE OFFICE: ALIGARH
Address: Avantika Phase -1, ADA Colony Ramghat road, Aligarh U.P. – 202001 Mob: 9414023494 & 8929097669, e-mail: coaliagrh@pnb.co.in

"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.

SCHEDULE OF THE SECURED ASSETS					
Lot. No.	Name of the Branch Name of the Account Name & addresses of the Borrower/ Guarantor's Account	Description of the Immovable Properties Mortgaged/owner's Name (mortgagors of property (ies))	A) Dt. Of Demand Notice u/s 13(2) of SARFESI ACT 2002 B) Outstanding Amount as on 31.07.2020 C) Possession Date u/s 13(4) of SARFESI ACT-2002 D) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs) B) EMD (last date of deposit of EMD) C) Bid Increase Amount	Date/ Time of E-Auction
1.	Sehi Mathura Smt Chandra Kala W/O Rampal Sharma Rampal Sharma S/O Mani Ram Sharma Address: Brijwasi hitec , 22 vikas Nagar Colony , Krishna Nagar, Mathura, 281001	E.M.of all part and parcel of residential property situated at khasara no 591 m, vikas nagar Mathura Bangar-Tehsil & Distt Mathura having area 92.90 SQM Registered Vide sale deed dated 14.05.2007 in Bahi no 01 Vol 4311, page 217-244 Document no 5648 with sub registrar,Mathura Bounded as:-East-Road 15 ft wide, West plot kisan ji , North- plot of others , South- plot of Babu Lal and Nand kishore. Owner- Smt Chandrakalan W/o Sh. Rampal sharma	a-23.10.2019 b-Rs.12,52,996/- + interest & expense c-31.12.2019 d-Symbolic possession	A-Rs.19.64 Lakhs B-Rs.1.97 Lakhs C-Rs.0.10 Lakhs EMD Last date-28.09.2020	29.09.2020 11.00A.M to 4.00 P.M

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
 1. The properties are being sold on „AS IS WHERE IS BASIS and „AS IS WHAT IS BASIS“ and „WHATEVER THERE IS BASIS“
 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
 3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcommerce.com> on 29/09/2020 FROM: 11:00 AM to 04:00 PM
 4. For detailed term and conditions of the sale, please refer www.ibapi.in, www.tenders.gov.in, www.mstcommerce.com, <https://eprocure.gov.in/epublish/app>

Date: 27.08.2020
Place: Aligarh

Authorized Officer,
Punjab National Bank, Circle Office, Aligarh

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Net zero carbon emitter by 2030: Rlys begins talks with stakeholders in solar power

PRESS TRUST OF INDIA
New Delhi, August 27

AS PART OF the Indian Railways' plan to become a net zero carbon emitter by 2030, railway minister Piyush Goyal has held a meeting with stakeholders in the solar power sector and discussed innovative solu-

tions for setting up solar projects along railway tracks.

The companies that participated in these discussions held on Wednesday include Adani, ACME, NTPC, Renew Power, Hero Future Energies, Greenko Group, Azure Power and Tata Power, the railway ministry said in a statement on

Thursday.

"It may be noted that Indian Railways is committed to utilise solar energy for meeting its traction power requirement and become a complete 'green mode of transportation'. The primary areas of discussion in this meeting were on innovative solutions for set-

ting up solar projects along the railway tracks and the possible power procurement routes for achieving the 20-GW renewable energy target, set by the Indian Railways, to become a net zero carbon emitter by 2030," the statement said.

The issue of how the railways would deal with the chal-

lenges in large-scale deployment of solar energy projects also came up during the discussions.

This is in line with a recent directive of Prime Minister Narendra Modi to solarise railway stations and utilise vacant railway land for renewable energy (RE) projects.

It will also contribute towards the National Solar Mission, an initiative of the Government of India to promote solar power, the statement said.

It has been decided by the Ministry of Railways to provide solar power plants on vacant unused railway land on

a mega scale, it said, adding that a pilot project of 1.7-MW capacity with a direct connectivity to a 25-KV traction system has been successfully operationalised in Bina.

In addition, a solar plant of 3-MW capacity has also been commissioned at the Modern Coach Factory (MCF), Raebareli

for non-traction applications. Further, two more projects — one of 2-MW capacity at Diwana and another of 50-MW capacity at Bhilai — for connectivity with the State Transmission Utility (STU) and Central Transmission Utility (CTU) respectively are in progress, the statement said.

SC seeks Centre's reply on plea for uniform education practices

PRESS TRUST OF INDIA
New Delhi, August 27

THE SUPREME COURT on Thursday asked the Centre and others' reply on plea for uniform education practices to avoid discrimination and digital divide among school-going children due to the coronavirus pandemic.

A bench of chief justice S A Bobde and justices A S Bopanna and V Ramasubramanian issued notice to the Centre and states on the PIL by an NGO, Good Governance Chambers.

The steps taken to regulate elementary education during the coronavirus or Covid-19 pandemic were inadequate, the plea alleged and contended that they have created inequality among children and exposed those belonging to the weaker section to more risks.

The NGO sought directions to effectively address the issues related to elementary education of children in the age group of six to 14 years, which was recognised as a fundamental right under the Constitution. It also sought formulation of alternative strategies for children who were unable to access or benefit of online education along with guidelines to encourage students affected by migration.

Delay in JEE, NEET will lead to 'zero year': IIT heads

FURTHER DELAY IN conducting medical and engineering entrance exams NEET and JEE will lead to a 'zero academic year' and any quick alternative to the crucial exams will dilute the quality of education and have cascading effects, according to Directors of several Indian Institutes of Technology (IITs).

IIT directors appealed to students to trust the institutions conducting the exam. "The pandemic has already disrupted the academic plans of many students and institutions and we don't see the virus going away anytime soon. We should not let this be a zero academic year as it might have consequences on the bright future of several students," Ajit K Chaturvedi, director, IIT Roorkee, told PTI. —PTI

States assure Centre of utilising ₹1-lakh-cr agri infra fund for farmers' welfare

PRESS TRUST OF INDIA
New Delhi, August 27

STATES HAVE ASSURED the Centre that they will utilise the ₹1 lakh crore agriculture infrastructure fund to create post-harvesting and other facilities at village level for the benefit of farmers, especially small and marginal ones, an official statement said on Thursday.

Union agriculture minister Narendra Singh Tomar held a detailed discussion with chief ministers and state agriculture ministers on recent agriculture market reforms and the new Central Sector Scheme of financing facility under the Agriculture Infrastructure Fund of ₹1 lakh crore, it said.

The event conducted through video conference was attended by Uttar Pradesh chief minister Yogi Adityanath and Maharashtra chief minister Uddhav Thackeray.

Besides, agriculture ministers of Rajasthan, Kerala, Chhattisgarh and Telangana were present. Union ministers of state for agriculture Purshotam Rupala and Kailash Choudhary also participated in the discussion.

Union agriculture minister Narendra Singh Tomar highlighted a few key initiatives including the ₹6,865 crore scheme for Formation and Promotion of 10,000 FPOs', three recent ordinances, benefits released under PM-KISAN, KCC drive for farmers, and the increased focus on digital agriculture

for farmers, and the increased focus on digital agriculture.

Tomar said FPOs (Farmers Producers Organisation) would have a big role in increasing production, productivity and value realization, and reducing the cost of cultivation of small farmers.

The ministers discussed the benefits of the scheme and how it will help states drive growth in investment, create new jobs in the agriculture and allied sectors, and improve farmer income.

There was a detailed discussion on the opportunity across states to invest in post-harvest management solutions and community farming assets like modern silos, cold chains, integrated pack-houses, and IoT/precision agriculture.

Tomar asked states to explore convergence with multiple central and state schemes to improve the economics of the investments under the Agriculture Infrastructure Fund.

Assuring that the UP government will work with full dedication for welfare of farmers under the Aatmanirbhar Bharat package, Adityanath informed Tomar that more than 2.14 crore farmers are being given in addition to the 1.44 crore already issued. One FPO is being formed in each of the 825 blocks in the state.

As many as 12 lakh new KCCs are being given in addition to the 1.44 crore already issued. One FPO is being formed in each of the 825 blocks in the state.

Uddhav complimented the Centre for formulating and implementing a national scheme for agricultural development at a fast pace. To make farmers self-reliant, he said it was essential to create basic facilities for them, for which provision has been made in the Agriculture Infrastructure Fund.

"The chief ministers assured expeditious implementation of the scheme in the states to enable farmers to realize benefits," the statement said.

The Agriculture Infrastructure Fund is a medium to long term debt financing facility for investment in viable projects for post-harvest management infrastructure and community farming assets through interest subvention and credit guarantee.



RECOVERY DEPARTMENT, CIRCLE OFFICE: SOUTH DELHI, 4TH FLOOR, RAJENDRA BHAWAN, RAJENDRA PLACE, NEW DELHI-110008
PHONE :011-25861489, EMAIL:cosdelrd@pnb.co.in

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

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot. No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property(ies))	e) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 f) Balance Outstanding as on 30.06.2020 g) Possession Date u/s 13(4) of SARFAESI ACT 2002 h) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs) B) EMD (last date of deposit of EMD) C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1.	PNB – Okhla , New Delhi J. D. Transport Pvt. Ltd., C-40 & 44, Lajpat Nagar-II New Delhi – 110024 Mr. Gopal Krishan Dhawan House No. 3, 1st floor, NH III situated at Feroze Gandhi Road, Lajpat Nagar-III, New Delhi – 110024 Mrs. Janak Dhawan, House No. 3, 1st floor, NH III situated at feroze Gandhi Road, Lajpat Nagar-III, New Delhi – 110024	Right hand side portion of First Floor with one servant quarter and one car parking space inside the courtyard of property no.3, NH III situated at Feroze Gandhi Road, Lajpat Nagar III, New Delhi – 110024	E) 13.10.2015 F) 454.04 lacs G) 6.9.2018 H) Symbolic	A) Rs. 221.00 lac B) Rs.22.10 lac C) Rs.1.0 lacs	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
2.	PNB – Okhla , New Delhi Genuine International, M/s Bismi Board Leathers North east end of old Thiruthani road Extension,(S. No. 669/1A, 669/2A of Ananthalai Village) Melupupet, Walaja Taluk, Vellore District-632513 Mr. Azeez Rahman , Old Housing Board , SIPCOT, Ranipet , Walaja Taluk, Vellore District M/s Genuine International, Plot No. 42, SIDCO Industrial Estate, SIPCOT, Ranipet, Walaja Taluk, Vellore District-632403	Property bearing documents No. 2639 S.f.no.669/1, 669/2 & document no.3982 S.f.no.669/1, 669/2A in Ananthalai revenue village and panchayat, WallajaTaluk, Disrtt. Vellore measuring 1.58 acre owned by N. AzeezRahman	E) 8.4.2019 F) Rs.224.19 lacs G) 20.12.2019 H) Symbolic	A) Rs.230.00 lacs B) Rs.23.00 lacs C) Rs.1.0 lac	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
3.	PNB – Okhla , New Delhi Genuine International Shri K. Ganesh S/o B. Kanan, Plot No 104/FF KH No 788 Galu No. 6D K- Block, Malkpur Kohilase Rangun South West Delhi-110037, Mr. K. Ganesh S/O B. Kannan, Door No.429/1, Phase-1, BharathiNagar,Vallar Nagar, Sathuvachary Vellore-9, Chennai	Plot No.42, SIDCO Industrial Estate, Sipcot comprising S. No.62,63,68, 69&70 of karanji Revenue Village & S.F.No.225, 226,352&353 of Narasinga puram Revenue village, Walaja Taluk, Vellore Distt. Measuring 7000 sqft. Owned by Mr. K. Ganesh	E) 8.4.2019 F) Rs. 224.19 lacs G) 20.12.2019 H) Symbolic	A) Rs. 98.00 lacs B) Rs. 9.80 lacs C) Rs. 1.0 lac	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
4.	PNB – C. R. Park Kirti Kamboj H. NO. 134, FF Avtar enclave paschimvihar west delhi 110063	Fiat No.1403 (14th floor), Raj Residency, Plot No.31 Gaur City-II, Greater Noida (UP)-201301 in the name of KirtiKamboj	E) 24.7.2019 F) Rs.42.71 lacs G) 4.10.2019 H) Symbolic	A) Rs.35.00 lacs B) Rs.3.50 lacs C) Rs.50,000/-	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
5.	PNB – C. R. Park New Delhi Shankar Bathla C 451, third floor Vikaspuri West Delhi 110018	Flat No.1402 (14th floor), Raj Residency, Plot No.31 Gaur City-II, Greater Noida (UP)-201301 in the name of Shankar Bathla	E) 24.7.2019 F) Rs.42.71 lacs G) 4.10.2019 H) Symbolic	A) Rs.35.00 lacs B) Rs. 3.50 lacs C) Rs. 50,000/-	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
6.	PNB – C. R. Park Neena Mrs. Neha W/o Mr. Mukesh Kumar H No. S-53 parapuruttamagar new delhi 110059	House No.112 & 113,A.K.S. Colony, Village Bhabat, MC Zirakpur Mohali Punjab-140507.Comprised in Khetawat, Khatori No.363/373,Khasra No.51/24910-7),Kitta 1, Approx 2 Kanal-8 Marla i.e. 432/1863 in which share of total 10 Kanal -7 Marla, situated at village Bhabat, Sub Tehsil Zirakpur,Distt S A S Nagar, Mohali (Punjab)-140507	E) 30.9.2019 F) Rs.269.12 lacs G) 21.12.2019 H) Symbolic	A) Rs.250.00 lacs B) Rs.25.00 lacs C) Rs. 1.0 lac	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
7.	PNB- Vasant Kunj Kiran Overseas Prop Abhijeet Singh Plot No 63/2, Ground Floor, Old rajender Nagar, New Delhi Amar Jeeet Singh Plot No 63/2, Ground Floor, Old Rajender Nagar, New Delhi	Plot No.63/2, Ground Floor, Old Rajender Nagar, New Delhi-110005 in the name of Sh. Amarjeet Singh Sethi/S/o Late Bhajan Singh Sethi	E) 5.9.2019 F) Rs. 96.51 lacs G) 6.3.2020 H) Symbolic	A) Rs.134.00 lacs B) Rs. 13.40 lacs C) Rs. 1.00 lac	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
8.	PNB- VasantKunj S R Enterprises Sh Gaurav Dubey C-21, Mahendru Enclave, New Delhi-110033	L&B Khetawat No.494, Khata no. 648, Killa 99/24(6-14) in Mauza Kundli, Tehsil, Sonepat (Haryana) in the name of M/s S R Enterprises & M/s Pooja Enterprises	E) 30.11.2018 F) Rs. 76.22 lacs G) 8.3.2019 H) Symbolic	A) Rs. 288.00 lacs B) Rs. 28.80 lacs C) Rs. 1.00 lac	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
9.	PNB – C Park Ganesh Sheet Jai Bhagwan 56,ward 4 near Dashehra Ground Meham Rohtak Haryana	Land being part of Khasra No.875/1(3-4) Khetawat No.115/1087 min khatuani no.1543/1 situated at Near Sisal Pul Hansi, Distt. Hisar (Haryana) measuring 483.42 sq.yds owned by Jai Bhagwan	E) 10.10.2019 F) Rs. 70.04 lacs G) 13.3.2020 H) Symbolic	A) Rs. 45.0 lacs B) Rs. 4.50 lacs C) Rs. 10,000/-	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
10.	PNB – VASANT KUNJ Parv Collection Mr PawanVerma House No 129, Block-C, Pandav Nagar, New Delhi-110092	EM of Land & Building at Plot No.C-129 in the abadi of C Block, Pandav Nagar, Shahdara, Delhi -110092	E) 17.7.2018 F) Rs. 142.79 lacs G) 20.11.2018 H) Physical	A) Rs. 91.0 lacs B) Rs. 9.10 lacs C) Rs. 1.0 lacs	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
11.	PNB – VASANT KUNJ Parvinder Singh Sh Parvinder Singh and Prabhjeet Kaur S-3/18, Second Floor, Sector-3, Old Mahavir Nagar, New Delhi-110018	EM of Property bearing No. S-3/85, Plot No.36 out of Khasra No.30, Village Nagli Zalib Colony also known as Mahavir Ext/Mahavir Nagar, New Delhi -110018	E) 17.7.2018 F) Rs. 58.86 lacs G) 4.1.2019 H) Physical	A) Rs. 28.0 lacs B) Rs. 2.80 lacs C) Rs. 10,000/-	15.9.2020 & 11:00 am to 04:00 pm	Not Known To Us
12.	PNB – Okhla, New Delhi Standard Farms Pvt. Ltd. M/s Standard Farms Pvt. Ltd, 406, 4th/Floor,Rectangle One, D-4, District Centre, Saket, New Delhi-110117, (Guarantor) Raheja Developers Ltd, W4D 204/5, Keshav Kunj, Western Avenue Carrappa Marg, Sainik Farms, New Delhi-110062	Land situated at Khetawat no. 479-480, Khata no. 530, Musti no. 70, Killa No. 4 (7-17),Village Naurangpur, District Gurgaon, Haryana having area of 7 kanal 17 Marla (through sale deed no.255 dated 04.05.2005 registered in the office of Sub Registrar, Gurgaon, Haryana at Bahl No. 1 jild no. 8445 at page no. 73) and land situated at Khetawat no. 479-480, musti no. 70, khata No. 732, Killa No.				

Realty sector to witness up to 60% decline in residential sales volume in FY21: Icra

PRESS TRUST OF INDIA
Mumbai, August 27

LIQUIDITY STARVED REAL
estate sector is expected to witness a 40-60% decline in residential sales volumes this fiscal due to Covid-19 pandemic,

ratings agency says Icra.

According to the agency, the collections from customers are also expected to decline by around 35-40%.

Maintaining a negative outlook for the real estate sector, the agency noted that the over-

all sales volume from completed and under-construction inventory is expected to reduce by 40-60%.

The preference for completed inventory is expected to continue thus favouring the developers having higher pro-

portion of such projects. However, the steep reduction in home loan rates may aid housing demand to some extent, with home loan interest rates having dropped below 8% for the first time in 15 years," the agency said.

It noted that committed receivables from already booked sales have also been impacted, given that some milestone based payments have been deferred due to stoppage of construction activities earlier.

Icra also expects the spends on ongoing projects to reduce by around 30% in FY21 on account of the pandemic.

"New launches, which were already on a declining trend given the increased focus on deliveries, are likely to get fur-

ther deferred," it said.

Icra further said the overall project cash flows are expected to be impacted by slower collections leading to reduced inflows.

"While there will be reduction in project spends

as well, the reduction in inflows is likely to remain higher than the reduction in outflows, leading to lower net operating cash flows and higher dependence on other forms of liquidity/refinancing," it said.



RECOVERY DEPARTMENT, CIRCLE OFFICE: NORTH DELHI,
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SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged / charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch	Date of Demand Notice U/s 13(2) of Sarfeasi Act 2002	Description of Immovable Properties Mortgaged / owner's Name (Mortgagors of Property[ies])	RESERVE PRICE (Rs. In Lakhs) EMD (Last date of deposit EMD)	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
	Name of the Account	Amount as per Demand Notice				
	Name and Addresses of the Borrower/Guarantors Account	Possession Date u/s 13(4) of Sarfeasi Act 2002	Nature of Possession Symbolic / Physical/ Constructive			
1	PNB-Shalimar Bagh, Delhi M/s Neha Exports Smt. Madhu Gulati (Prop.) / Smt. Surinder Kaur Kalra, Sh. Amarjeet Singh Kalra, Jaspal Singh (Guarantors) WZ-113, Street No. 34, Ground Floor, Sant Garh, MBS Nagar, Delhi 110018	21.05.2019 Rs. 3317.16 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.11.2019 PHYSICAL	Freehold Second Floor without roof/terrace rights in the built up property no. A-2/122, situated in the village Basai Dara Pur known as Rajouri Garden New Delhi 110027 measuring 241.9 Sq.yards in the name of Smt. Surinder Kaur Kalra w/o Amarjeet Singh Kalra [PROPERTY ID-PUNB418401]	Rs. 150.00 lakhs Rs.15.00 lakhs [14.09.2020] Rs.25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
2	PNB-Shalimar Bagh, Delhi M/s Neha Exports [also in EMS EXPORT] Smt. Madhu Gulati (Prop.) / Smt. Surinder Kaur Kalra, Sh. Amarjeet Singh Kalra , Jaspal Singh (Guarantors) WZ-113, Street No. 34, Ground Floor, Sant Garh, MBS Nagar, Delhi 110018	21.05.2019 Rs. 3317.16 Lakhs + further interest, other charges and Expenses till the date of full and final payment 15.11.2019 PHYSICAL	Freehold First Floor without roof/terrace rights in the built up Residential Property No. C-130, situated in the village Basai Dara Pur known as Mansarovar Garden New Delhi 110015 in the name of Smt. Surinder Kaur Kalra W/o S. Amarjeet Singh Kalra measuring 310 Sq.yards [PROPERTY ID-PUNB418446]	Rs. 303.00 lakhs Rs. 30.30 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
3	PNB-Shalimar Bagh, Delhi M/s Neha Exports Smt. Madhu Gulati (Prop.) / Smt. Surinder Kaur Kalra, Sh. Amarjeet Singh Kalra , Jaspal Singh (Guarantors) WZ-113, Street No. 34, Ground Floor, Sant Garh, MBS Nagar, Delhi 110018	21.05.2019 Rs.3317.16 Lakhs + further interest,other charges and Expenses till the date of full and final payment 13.11.2019 PHYSICAL	Freehold Industrial Plot No. 5/1, Dharhiera Industrial Area, Rewari Haryana 122001 owned by Smt. Surinder kaur Kalra w/o Amarjeet Singh Kalra + All stocks of movable stock of raw material and finished goods of PA Amplifiers, PA speaker systems, PA driver units, Diaphragms, Reflex horns, Gypsy Horns, PA mega phones, PA Mic Stand, PA column stand and various car speakers woofers and other allied products + Movable Plant & machinery installed at plot no. 5/1 owned by M/s Neha Exports area 1089 sq mtrs or 1302.44 sq yards [PROPERTY ID-PUNB418448]	Rs. 166.48 lakhs Rs. 16.66 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
4	PNB-Shalimar Bagh, Delhi M/s EMS Exports C-130, Mansarovar Garden , New Delhi and Factory at C-17-18 , Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 22.01.2020 PHYSICAL	Freehold built up entire property bearing private no. 43-A, part of property bearing Municipale no. 2287, situated at More Sarai Road, Kearia pul, sarai Burkhana, HC Sen Road, Delhi 110006. In the name of Smt. Surinder Kaur Kalra W/O S. Amarjeet Singh Kalra, Area 122.60 Sq.mtr/330 sq. ft. [PROPERTY ID-PUNB418449]	Rs. 248.00 lakhs Rs. 24.80 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
5	PNB-Shalimar Bagh, Delhi M/s EMS Exports C-130, Mansarovar Garden, New Delhi and Factory at C-17-18 , Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.10.2019 SYMBOLIC	Freehold First Floor [in a GF+ 3 Storied Building] without roof right of property no. C-131 B covered area measuring 900 Sq.feet at Mansarovar Garden New Delhi 110015 owned by Smt. Surinder Kaur Kalra W/O S. Amarjeet Singh Kalra [PROPERTY ID-PUNB418450]	Rs. 63.00 lakhs Rs. 6.30 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
6	PNB-Shalimar Bagh, Delhi M/s EMS Exports C-130, Mansarovar Garden, New Delhi and Factory at C-17-18 , Industrial Estate , Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.10.2019 SYMBOLIC	Freehold Second Floor bearing private no. 113 (South West Side Portion) without terrace/roof right in portion of built up property No. 104 A having covered area 540 Sq. ft. situated at Village Matiala, Colony known as T-Extn. Part-III (Jain Colony) Uttam Nagar New Delhi 110059 in the name of Smt. Surinder Kaur Kalra W/o S. Amarjeet Singh Kalra [PROPERTY ID-PUNB418451]	Rs. 15.00 lakhs Rs. 1.50 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
7	PNB-Shalimar Bagh, Delhi M/s EMS Exports, C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.10.2019 SYMBOLIC	Freehold Second Floor without roof/terrace rights in the built up residential Property No. C-130, situated in the village Basai Dara Pur known as Mansarovar Garden New Delhi 110015 in the name of S. Amarjeet Singh Kalra S/o Sh. Surinder Singh Kalra Area 2050 Sq. feet. [PROPERTY ID-PUNB418452]	Rs. 270.00 lakhs Rs. 27.00 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
8	PNB-Shalimar Bagh, Delhi M/s EMS Exports C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate , Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.10.2019 SYMBOLIC	Freehold Lower Ground Floor without roof/terrace rights in the built up residential Property No. C-130, situated in the village Basai Dara Pur known as Mansarovar Garden New Delhi 110015 in the name of S. Amarjeet Singh Kalra S/o Sh. Surinder Singh Kalra area 2050 Sq.ft. [PROPERTY ID-PUNB418453]	Rs. 128.25 lakhs Rs. 12.83 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
9	PNB-Shalimar Bagh, Delhi M/s EMS Exports, C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.10.2019 SYMBOLIC	Freehold Upper Ground Floor without roof/terrace rights in the built up residential Property No. C-130, along with front and back courtyard, situated in the village Basai Dara Pur known as Mansarovar Garden New Delhi 110015 in the name of Smt. Jagit Kaur Kalra W/o Sh. Surinder Singh Kalra Area 2050 Sq. feet. [PROPERTY ID-PUNB418454]	Rs. 270.00 lakhs Rs. 27.00 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
10	PNB-Shalimar Bagh, Delhi M/s EMS Exports, C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.10.2019 SYMBOLIC	Freehold Second Floor with roof rights on built up property no. WZ-113 built on portion of plot no. 27 part of khasra no. 14/11/2, situated in the area of Village Kesho Pur Colony known as Sant Garh New Delhi 110018 in the name of EMS and Exports area 315 Sq. feet. [PROPERTY ID-PUNB418455]	Rs. 10.20 lakhs Rs. 1.02 lakhs [14.09.2020] Rs.25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
11	PNB-Shalimar Bagh, Delhi M/s EMS Exports, C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 07.10.2019 SYMBOLIC	Freehold Ground Floor and First Floor without roof rights on built up property no. WZ-113, measuring 35 sq. yds built on portion of plot no. 27 part of khasra no. 14/11/2, situated in the area of Village Kesho Pur Colony known as Sant Garh New Delhi 110018 in the name of EMS and Exports. [PROPERTY ID-PUNB418456]	Rs. 20.25 Lakhs Rs.2.03 lakhs [14.09.2020] Rs. 25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
12	PNB-Shalimar Bagh, Delhi M/s EMS Exports, C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate , Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh Guarantors - Surinder Kaur Kalra w/o Amarjeet Singh Kalra	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 23.01.2020 PHYSICAL	Freehold Second Floor without roof rights on built up property no. WZ-15-B1 built on Plot No. 14 and 15 measuring 153 Sq.Yds situated in the area of Village Tihar colony known as Uggarsen Nagar Sant Pura near Ashok Nagar New Delhi 110018 in the name of Smt. Surinder Kaur Kalra w/o Sh. Amarjeet Singh Kalra [PROPERTY ID-PUNB418457]	Rs. 85.00 Lakhs Rs.8.50 lakhs [14.09.2020] Rs.25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
13	PNB-Shalimar Bagh, Delhi M/s EMS Exports, C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25.06.2019 Rs. 4815.03 Lakhs + further interest, other charges and Expenses till the date of full and final payment 23.01.2020 PHYSICAL	Freehold Second Floor without roof rights on property no. WZ-15 measuring 76 Sq.Yds situated in the area of Village Tihar colony known as Uggarsen Market, Ashok Nagar, Tilak Nagar New Delhi 110018 in the name of EMS EXPORTS [PROPERTY ID-PUNB418458]	Rs. 45.00 Lakhs Rs.4.50 lakhs [14.09.2020] Rs.25000/-	15.09.2020 11:00 AM to 04:00 PM	Not known Mr. Yogesh Kumar (CM) (M No. 8130694683) BO: Shalimar Bagh, Delhi
14	PNB-Shalimar Bagh, Delhi M/s EMS Exports, C-130, Mansarovar Garden, New Delhi and Factory at C-17-18, Industrial Estate, Kashipur, Distt Udhampur Singh Nagar, Uttarakhand - 244713 Partner Sh Amarjeet Singh Kalra s/o Surinder Singh and Sh Jagjit Kaur Kalra w/o Surinder Singh	25				

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ  **punjab national bank**
.....ਸਰੋਤ ਦੀ ਪ੍ਰਮਾਣਿਕ
(A GOVERNMENT OF INDIA UNDERTAKING)

CIRCLE OFFICE: NOIDA

C-13, Sector-1, 3rd Floor, Noida, Pin Code 201301
[PHONE NO. 0120-4818121, 0120-4818105], E mail: conoidasam@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

SCHEDULE OF SALE OF THE SECURED ASSETS

Lot. No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)	E) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002	A) Reserve Price (Rs. in Lacs)	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
				F) Balance Outstanding		
1.	PNB - BO : Kasna, Greater Noida Harindra Village-Bhola Rawal, Post-Dhoom manikpur, Dist- gautam Budh Nagar (U.P.)	Leasehold Residential Plot No 35ABlockA Sector/Village Kasna, Greater Noida, Distt. Gautam Budh Nagar(U.P.) with area 149.65 Sq Mtrs owned by Sh. Harindra S/o Mamchand	A) 06.02.2019 B) Rs. 14.58 Lakh + Further Interest C) 08.08.2019 D) Physical	Rs. 23.94 Rs. 2.39 Rs. 0.20	28.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us
2.	PNB-BO : NEPZ Noida Om Trading Corporation J-136, Site-5 Industrial Area Kasna, Greater Noida (U.P.)-201308	Freehold House No 153, Muja Palwal (Near Jangeshwar Mandir, Shivpuri Mohalla, Baldev Ganj Bazar) Nagar Parishad- Palwal Tehsil and District Palwal , Haryana presently known as property No 173 ward No 19 (Near Jangeshwar Mandir), Tehsil District- Palwal Haryana with area measuring 214 sq yds owned by Smt. Santosh Kumari w/o Mahesh Kumar	A) 06.06.2019 B) Rs. 117.23 Lakh + Further Interest C) 16.08.2019 D) Symbolic"	Rs. 62.00 Rs. 6.20 Rs. 0.50	28.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us
3.	PNB- BO : NEPZ Noida Om Trading Corporation J-136, Site-5 Industrial Area Kasna, Greater Noida (U.P.)-201308	"Leasehold Residential EWS Flat No 60 Block E, Sector-15, Noida with area measuring 29 sqm Mortgaged by Smt. Kamlesh Singh w/o Shiv Kumar singh bounded as under :NORTH : H.No. E-61, Sector-15SOUTH : H. No. E-59, Sector-15EAST : RoadWEST:H.No. E-43, Sector-15"	A) 06.06.2019 B) Rs. 117.23 Lakh + Further Interest C) 16.08.2019 D) Symbolic"	Rs. 47.00 Rs. 4.70 Rs. 0.50	28.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us
4.	PNB-BO : Roza Yakubpur "M/s Y S International" Plot No E8, Flat No. A-802 Amarpani Exotica Apartments, near ramgaya school, sector-50, Noida, G.B.Nagar (U.P.)-201301	Leasehold residential Flat No A-802 (Pent House), 8th floor, Tower-A, amarpali exotica(home sahkar awas samiti ltd) plot no - E-08, sector-50, Noida, distt gautam budh nagar with area measuring 4400 sq ft or 408.71 sq mts in the name of Reena Sawhney	A) 26.07.2019 B) Rs. 49.14 Lakh + Further Interest C) 27.12.2019 D) Symbolic"	Rs. 176.00 Rs. 17.60 Rs. 1.00	28.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us
5.	PNB- Bo : Noida, Sec-18 Anil Mithas & Smt. Madhu Mithas Entire basement and entire ground floor of C-9/7 Block-C Road No. 9 House no. 7 Vasant Vihar New Delhi-57	Entire basement and entire ground floor of C-9/7 Block-C Road No. 9 House no. 7 Vasant Vihar New Delhi-57 in the name of Shri Anil Mithas S/o Shri Santosh Kumar & Smt. Madhu Mithas W/o Shri Anil Mithas area measuring 420 Sq. Yard.	A) 10.01.2020 B) Rs. 581.19 Lakh + Further Interest C) 21.04.2020 D) Symbolic"	Rs. 590.00 Rs. 59.00 Rs. 5.00	28.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us
6.	PNB - BO: Alpha , Greater Noida M/s Avdesh Kumar Sharma & pooya Sharma H No 122, Block H , Gamma II, Greater Noida UP 201308 & H No 327 Block I Alpha 2 Greater Noida	Leasehold Residential H No 327, Block I, Sector Alpha-02, Greater Noida, Dist. Gautam Budh Nagar with Plot area 40.00 Sq mtrs/ covered area 79.04 Sq mtrs owned by Mr. Avdesh Kumar S/o Shri Kanti Swarup Sharma	A) 12.08.2019 B) Rs. 30.68 Lakh + Further Interest C) 17.03.2020 D) Physical"	Rs. 33.0 lacs Rs. 3.30 lacs Rs. 0.50 lac	14.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us
7.	PNB - BO: Alpha , Greater Noida M/s Shri Shivramwati Corporation Plot no C 34 Sector 7 Noida & Smt Rekha Chauhan W/o Shri Sanjay Chauhan /Apartment no 308, 3rd floor Block Tamarind 1, Gulmohar Enclave Nasarpur, Ghaziabad	Residential Leasehold Apartment No 308, 3rd Floor, Block Tamarind-I, Gulmohur Enclave Nasarpur, Ghaziabad with Super area measuring 975 Sq ft/covered area 90.58 Sq mtrs owned by Smt Rekha Chauhan W/o Shri Sanjay Chauhan	A) 24.03.2017 B) Rs. 64.95 Lakh + Further Interest C) 06.03.2020 D) Physical"	Rs. 32.00 lacs Rs. 3.20 lacs Rs. 0.50 lac	14.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us
8.	BO : Sector-62 (e-ocb) , Noida M/s KMG A to Z Systems Pvt Ltd C-49, Sector 81, Noida (U.P.)	Office space/Suit No 508 situated at Fifth Floor, Commercial complex known as " The Peach tree" C Block Sushant Lok, Phase I, Gurgaon in the name of Sanjeev Krishan Sharma	A) 08.01.2016 B) Rs. 16082.56Lakh + Further Interest C) 22.11.2019 D) Physical"	Rs. 62.10 Rs. 6.21 Rs. 0.50	14.09.2020 / From 11.00 A.M. to 04.00 p.m.	Not Known To Us

TERMS AND CONDITIONS

- The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
- The properties are being sold on "AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"
- The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcommerce.com> on 28.09.2020 @ Sr. No 1 to 5 and on 14.09.2020 @ Sr. No 6 to 8.

5. For detailed term and conditions of the sale, please refer www.ibapi.in, www.tenders.gov.in, www.mstcommerce.com , <https://eprocure.gov.in/epublish/app>

Date: 28.08.2020

Place: Noida.

I.P.SINGH (Mobile No 7044091511)

Authorized Officer, Punjab National Bank, Secured Creditor

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NORTH DELHI	Rana Motors (Tis Hazari) 9873477744	Krish (GT Karnal Road) 9999149577	Fairdeal (Adzadpur) 7290009371	Saya (Narela) 47088888	DD Motors (Peeragarhi) 98263509	T.R. Sawhney (Badli) 9999324333	D.D. Motors (Prashant Vihar) 25963535	T.R. Sawhney (Wazirpur) 9711507777	Rana Motors (Pitampura) 27153999	Krish (Safdarjung) 9999159577	Rana Motors (Safdarjung) 26712222	T.R. Sawhney (Mathura Road) 9999563333	Competent (Lajpat Nagar) 9877007979	AAA Vehicleadeas (Malviya Nagar) 9971500011	Prem Motors (Mahipalpur) 8745887458	Rohan (Chhatarpur Metro Station) 011-66764444	D.D. Motors (Okhla Ph-1) 90523000	
CENTRAL DELHI	Bagga Link (Kotla) 8826889266	T.R. Sawhney (I.P Station) 9999391915	Magic Auto (Karol Bagh) 8929268145	Competent (C.P) 9582797748	Competent (Shivaji Marg) 9582797748	Rana Motors (Janakpuri) 011-47911111	D.D. Motors (Mayapuri) 41845000	Magic Auto (Udyog Vihar) 8929268144	T.R. Sawhney (Rajouri Garden) 9873781333	Competent (Najafgarh) 9582797763	Magic Auto (Dwarka Sec-13) 9650445555	AAA Vehicleadeas (Mundka) 9582797879	Competent (Dwarka) 8929400501	T.R. Sawhney (Naraina) 9999137164	Competent (Gazipur) 8377007977	Bagga Link (Gokulpuri) 981819370	T.R. Sawhney (GT Karnal Road) 9999391915	
WEST DELHI	Magic Auto (Bhajanpura) 8929400502	Fair Deal Cars (Shahdara) 9910894050	Vipul (Sec-63) 9873501288	Fairdeal Cars (Sec-10) 9999700944	Rohan (Sec-1) 8800091555	Rohan (Udyog Vihar) 9811800980	Pasco (Silverton Sec-50) 7835003300	Competent (32nd Milestone) 9582797711	Prem Motors (Modi Sikanderpur) 87504500	Rohan (Modi Sikanderpur) 4395700	Pasco (UdyogVihar) 4012000	Competent (Subhash Chowk) 9582797739	Rana Motors (SCO Plot No-322 Sec-29) 4260000	FANDIABAD	Auto Nation (Mathura Road) 9895960002	Vipul (Ballabgarh) 9717073300		
NEW DELHI	Rohan (Palwal) 0122-304100	Fairdeal Cars (Piyali Chowk) 9582139824	Vipul (Neelam Chowk) 9999994707	TCS Autoworld (Neelam Chowk) 9953345312	Platinum Motocorp (IMT Chowk) 9205192634	Platinum Motocorp (Farrukhnagar) 9953345311	Platinum Motocorp (Pataudi) 9053088437	Platinum Motocorp (Narnaul) 9582263544	T.R. Sawhney (Mohan Nagar) 7065191234	Regent Auto (Meerut Road) 0122-2313204	Rohan (Hapur) 8057692222	Motorcraft (Modi Nagar) 9650100045	Rohan (Sahibabad) 9650972222	Pasco (Alipur) 8683000956	REWARD	Auto Vibes (Kosli) 7082010000	Auto Vibes (Bawali) 01259-275300	Rohan (Ballabgarh) 0573-281900

*Terms and Conditions apply. Terms and conditions are subject to change without any prior notice. All offers are brought to you by Maruti Suzuki dealers only. Total savings include cash discount (on selected models & variants), exchange bonus (on selected models & variants), ISL Offer (for select Govt. & Corporate employees on select model & variants). Offers may vary across variants. Savings shown above are applicable on Swift Petrol (all variants), Vitara Brezza Petrol (all variants) and Dzire

FINANCIAL EXPRESS

GOOD YEAR
GOOD YEAR INDIA LIMITED

(CIN: L2511HR1961PLC008578)
Registered Office: Mathura Road, Ballabgarh, (Dist. Faridabad) 121004, Haryana, India
Telephone: 0129-6611000 Fax: 0129-2305310
E-mail: goodyearindia_investorcell@goodyear.com, Website: www.goodyear.co.in

NOTICE

- Pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of Goodyear India Limited (Company) is scheduled to be held on Friday, September 04, 2020, inter-alia to:
 - approve the unaudited Financial Results of the Company for the quarter ended June 30, 2020; and
 - consider declaration of Interim Dividend, if any, on the equity shares of the Company.
- Please note that the September 14, 2020 is fixed as the Record Date, for the purpose of determining the entitlement of the Shareholders for the interim dividend, if any, declared by the Board of Directors of the Company at their meeting scheduled on September 04, 2020.
- Manner of registering mandate for receiving Dividend:
 - Members holding shares in physical form, who have not updated their mandate for receiving the dividend directly in their bank accounts through Electronic Clearing Service (ECS) or any other mode, are requested to update their Electronic Bank Mandate by sending a details to the Company's email address at goodyearindia_investorcell@goodyear.com or RTA at srikant@skylinerta.com.
 - Members holding shares in demat form, are requested to update their Electronic Bank Mandate with their Depository Participants.
- Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from interim dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / its RTA (in case of shares held in physical mode) by sending email to goodyearindia_investorcell@goodyear.com or srikant@skylinerta.com and Depository Participant (in case of shares held in demat mode).
- In the event the Company is unable to pay the dividend to any Member by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.
- As mandated by SEBI, the Members, who have not yet got their shares de-materialized, are requested to opt for the same and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.
- The information contained in this Notice is also available on the website of the Company at www.goodyear.co.in/investor-relations as well as on the website of BSE Limited at www.bseindia.com.

For GOODYEAR INDIA LIMITED

Date: August 27, 2020

Sonali Khanna
Head Legal, Compliance & Company Secretary

TIGER LOGISTICS (INDIA) LIMITED
CIN-L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GH, Okhla Industrial Area, Phase-1,
New Delhi-110020.
Tel.: 011-47351111 Fax: 011-2622 9671
Website: www.tigerlogistics.in, Email: tlogs@tigerlogistics.in

OUTCOME OF THE BOARD MEETING

In accordance with applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 outcome of board meeting (held on Wednesday, 26th August, 2020) is hereby given as below. The Board has Considered and Approved- The Director's Report and recommended to the members for approval, the notice of the 20th Annual General Meeting of the Company to be held on Tuesday, 29th September, 2020 at 1 PM through Video Conferencing. The Register of members would be closed from 20th September, 2020 to 29th September, 2020 (both days inclusive). Considered and approved the re-appointment of M/s V.K. Sehgal & Associates, Chartered Accountants (Firm Registration No. 011519N) as the Statutory Auditors of the Company, subject to approval of the Members, from the conclusion of 20th Annual General Meeting until the conclusion of 22nd Annual General Meeting on a remuneration plus reimbursement of out of pocket expenses. Considered and approved the appointment of scrutinizer, Considered and approved the Appointment of NSDL for the purpose of E-Voting and facilitator for AGM through Video Conferencing, Considered and approved the revision of the terms of remuneration of Mr. Harpreet Singh Malhotra (MD) and Mrs. Benu Malhotra (Director & CFO) as per Schedule V of the Companies Act, 2013 and recommended to the shareholders for necessary resolution, Considered and approved the closure of Tiger Logistics Pte Limited (Subsidiary). Considered and approved other items as per rest of agenda with the permission of chairman. The board may consider and approve other necessary resolutions as per agenda items.

For Tiger Logistics (India) Limited
Harpreet Singh Malhotra
Managing Director (DIN-00147977)

TATA CAPITAL FINANCIAL SERVICES Limited
7th Floor, Videocast Tower, Jhandewalan Extension, New Delhi - 110055

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the Tata Capital Financial Services Ltd. 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 8 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 26th May, 2020 as below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice. The Borrowers, having failed to repay the amount, notice is hereby given to the Borrowers, in particular 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 Section 13(4) of the said Act.

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 the Tata Capital Financial Services Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date of demand notice.

Loan Account No.: 21235027 | Amount as on Dated : Rs. 98,20,876.81/- as on 26-05-2020

Name of Obligee/s/ Legal Heir/s/ Legal Representative/s: TEK CHAND GARG @ TEK CHAND GARG, 2, TEK RAM GARG @ TEK CHAND GARG, Legal Heirs of Late Nitin Bothri no. E-2/103, GALI NO. 3, SHASTRI NAGAR METRO STATION, ASHOK VIHAR H.O., NORTH WEST DELHI, DELHI-110052, ALSO AT-345, BAGH KARE KHAN, KISHAN GANJ, DELHI-110005. 3. CHANDER KANTA, 4, CHANDER KANTA, Legal Heirs of Late Nitin, Bothri no. E-2/103, GALI NO. 3, SHASTRI NAGAR METRO STATION, ASHOK VIHAR H.O., NORTH WEST DELHI, DELHI-110052, & 5. M/S C.K. CREATION, Through its Proprietor, SECOND FLOOR, E-2/103, GALI NO. 3, SHASTRI NAGAR, NORTH WEST DELHI, DELHI-110052, ALSO AT-3073, NEW ROHTAK ROAD, SHAHZADA BAGH, NORTH WEST DELHI, DELHI-110053

Description of the Secured Assets/Immovable Properties/ Mortgaged Properties : FREEHOLD BUILT-UP PROPERTY BEARING MUNICIPAL NO.E-2/103, OUT OF KHASRA NO. 183, 185 AND 207/184, (EXCEPT ENTIRE FIRST FLOOR), AREA ADMEASURING 100 SQ. YDS. I.E., 83.6 SQ. MTRS., BUILT ON PORTION OF OIL PLOT NO. 103, SITUATED AT SHASTRI NAGAR, DELHI-110052, MORE PARTICULARLY DESCRIBED IN SALE DEED DATED 01.01.1972 IN FAVOUR OF TEK CHAND GARG, BOUNDED AS: EAST OTHER'S PROPERTY, WEST: PART OF PROPERTY, NORTH: GALI 15 FT, SOUTH: ROAD 20 ft Date of Possession : 24.08.2020

Date: 28.08.2020 Sd/-Authorised Officer, Place - New Delhi For TATA CAPITAL FINANCIAL SERVICES Limited

Form G
SECOND INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor	ANKUR ROLLER FLOUR MILLS PRIVATE LIMITED
2. Date of incorporation of corporate debtor	12/08/2004
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies- Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	U153101DL2004PTC128271
5. Address of the registered office and principal office (if any) of corporate debtor	AIR Regd Off: G-5, Lawrence Road Industrial Area, Delhi-110035 B) Principal Office: 573, Food Park, HSIDC Industrial Estate, Sonipat Haryana
6. Insolvency commencement date of the corporate debtor	25.11.2019 (Order received on 26.11.2019)
7. Date of invitation of expression of interest	28.08.2020
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The Resolution Professional by email at: rakeshrajnica@rediffmail.com
9. Norms of ineligibility applicable under section 29A are available at:	The Resolution Professional by email as mentioned in column No. 8
10. Last date for receipt of expression of interest	03.09.2020
11. Date of issue of provisional list of prospective resolution applicants	05.09.2020
12. Last date for submission of objections to provisional list	08.09.2020
13. Date of issue of final list of prospective resolution applicants	11.09.2020
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	08.09.2020
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional by email as mentioned in column No. 8
16. Last date for submission of resolution plans	22.09.2020
17. Manner of submitting resolution plans to resolution professional	Sealed envelope by post/ by hand to Resolution Professional at the correspondence address. It should also be submitted in electronic mode in a password protected pen drive.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15.10.2020
19. Name and registration number of the resolution professional	Rakesh Kumar Jain Regd No: IBBI/ IPA-001IIP-P01297/2018-19/12068
20. Name, Address and e-mail of the resolution professional, as registered with the Board	1203/01, 1st Floor, Shanti Nagar, Tri-Nagar, New Delhi-110035
21. Address and e-mail to be used for correspondence with the resolution professional	rakeshrajnica@rediffmail.com
22. Further Details are available at or with	The Resolution Professional by email as mentioned in column No. 8
23. Date of publication of Form G	28.08.2020
Rakesh Kumar Jain Resolution Professional ANKUR ROLLER FLOUR MILLS PRIVATE LIMITED Regd No: IBBI/ IPA-001IIP-P01297/2018-19/12068 Regd Address: 1203/01, 1st Floor, Shanti Nagar, Tri-Nagar, New Delhi-35	

PMC FINCORP LIMITED

CIN: L27109UP1995PLC006998
Regd. Off: B-10, VIP Colony, Civil Lines, Rampur-244901, U.P.
Corp. Off: 145, Old Rajender Nagar, New Delhi-110060

Email ID: primermercantile@gmail.com, website: www.pmcfincorp.in Tel: 011-42436846

NOTICE OF 35TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION

Dear Member(s),
Notice is hereby given that the 35th AGM of the Company will be convened on Friday, September 25, 2020 at 11:00 AM (IST) through Video Conferencing/Other Audio Video Means (VCAV) facility in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CDF/CM1/CIR/P/2020/7 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue.

The Notice of the 35th AGM and the Annual Report for the year 2019-20 including the financial statements for the financial year ended March 31, 2020 ("Annual Report") has been sent only by email to all those Members, whose email addresses are registered with the Depository Participants or Company in accordance with the MCA Circulars and SEBI Circular. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circular.

Members holding shares either in physical form or in dematerialized form, as on cut-off date i.e. September 18, 2020, may cast their vote electronically on the Ordinary and Special business, as set out in the Notice of the 35th AGM through electronic voting system ("Remote e-voting") of National Securities Depository Limited ("NSDL"). All members are informed that:-

i) The Ordinary and Special Business, as set out in the Notice of the 35th AGM, will be transacted through voting by electronic means;

ii) the remote e-voting shall commence on Tuesday, September 22, 2020 at 9:00 am (IST);

iii) the remote e-voting shall end on Thursday, September 24, 2020 at 5:00 pm (IST);

iv) the cut-off date Friday, September 18, 2020 for determining the eligibility to vote through e-Voting or through the e-voting system during the 35th AGM;

v) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 35th AGM by email and holds shares as on the cut-off date i.e. September 18, 2020, may obtain the User ID and password by sending a request to NSDL at evoting@nsdl.co.in or to the Company's email address at primermercantile@gmail.com. However, if a person is already registered with NSDL for remote e-voting then existing user ID and password can be used for casting vote;

vi) Members may note that: a) the remote e-Voting module shall be disabled after the aforesaid date and time for voting and once the vote is cast by a Member, the Member shall not be allowed to change it subsequently; b) the Members who have cast their vote by remote e-voting prior to the 35th AGM may participate in the 35th AGM through VCAV facility but shall not be entitled to cast their vote again through the e-voting system during the 35th AGM; c) the Member participating in the 35th AGM and who has not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during the 35th AGM; and d) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, participating in the 35th AGM through VCAV facility and e-Voting during the 35th AGM;

vii) Notice of the 35th AGM and Annual Report are available on the website of the company at www.pmcfincorp.in and website of Stock Exchange i.e. BSE Limited at www.bseindia.com or website of NSDL at www.evoting.nsdl.com;

viii) In case of any queries, member 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 at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013, at telephone nos. +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means. Members may also write to the Company at email address primermercantile@gmail.com.

Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your full name, complete address, email address to be registered along with scanned self attested copy of the PAN, by email to the Company's email address primermercantile@gmail.com or by sending an email to the Registrar and Transfer Agent at pmt_mital@indusinsure.com;

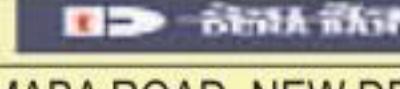
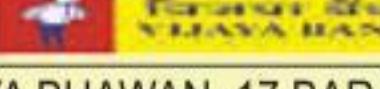
b) For the Members holding shares in demat form, please update your email address through respective Depository Participant(s).

FOR PMC FINCORP LIMITED

Sd/-

Raj Kumar Modi

(Managing Director)

**बैंक ऑफ बड़ोदा**
Bank of Baroda

ROSAR BRANCH, VIJAYA BHAWAN, 17 BARAKHAMABA ROAD, NEW DELHI 110001

Phone Numbers- 011233102308, 9873272801, Email - sardii@bankofbaroda.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES, "APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account/s.

The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below -

Sr. No.	Name & address of Borrower/s / Guarantor/s Mortgagors	Description of the immovable property	Total Dues.	Date & Time of E-auction.	
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I arrive at a conclusion not an assumption.
 Inform your opinion detailed analysis.

The Indian Express.
 For the Indian Intelligent.

RATHI INDUSTRIES LIMITED

Regd. Off : A-24/6, Mohan Co-operative Indl. Estate, Mathura Road New Delhi - 110044
 CIN:- L74899DL1991PLC046570

Audited Financial Results for the quarter and year ended 31st March, 2020

S. No.	Particulars	Rs. in Cr.		
		Quarter ending	Year ending	Quarter ending
		31-03-2020	31-03-2020	31-03-2019
1	Total income from operations	160.29	684.65	238.98
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3.82	6.22	1.76
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	0.24	2.64	1.76
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	0.19	1.26	1.40
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income(after tax)]	0.19	1.26	1.40
6	Equity Share Capital	6.46	6.46	6.46
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)- a. Basic (Rs.) b. Diluted (Rs.)	0.29	1.95	2.17
		0.29	1.95	2.17

Note: 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 website: www.mseb.in and on Company's Website: rathistelmax.com.

By Order of the Board
 For Rathi Industries Limited

Sd/-
 Sangram Singh
 Whole Time Director
 DIN: 01188132

Date: 26.08.2020
 Place: Chhapraula


सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
 1911 से अपर्याप्त विवर "केंट्रल" TO YOU SINCE 1911

DEMAND NOTICE 13(2) OF SECURITISATION ACT2002

BRANCH OFFICE: VASUNDHARA, GHAZIABAD, U.P.

This Demand Notice is hereby given under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 here in after calling upon the under mentioned Borrowers / Guarantors to repay, the Amounts outstanding for the Credit Facilities granted to them/ on their Guarantee, within 60 days from the date of this Notice. If you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act. You are also put on notice that in terms of sub-section 4 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining written consent of the Bank. The details of the account and Secured Assets along with Amount Outstanding is given below:-

SCHEDULE OF THE IMMOVABLE PROPERTY & OTHER DETAILS

Name of Borrower/ and Guarantor	Description of the Secured Assets	Date & Amount of 13(2) Notice
BORROWER:		
(1) MR. JAGAT SINGH S/O. MR. JEEVAN SINGH	Equitable Mortgage of all that part and parcel of Land in the name of Mrs. Lalita Devi W/o. Mr. Jagat Singh, covered under the Third Floor Flat Bearing No.198C, Kamna Vaishali, Sector-1, Vaishali, Ghaziabad. Area of Property - 28.74 Square Meters.	NPA on 28.09.2019 Rs.12,83,141/- + Interest due to us as on 23.07.2020 (Which represents the principal plus interest due on the date of this notice)
(2) MRS. LALITA DEVI W/O. MR. JAGAT SINGH	Bounded by - North: Open Ground Floor South: House No. 197 C East: Open Ground Floor West: House No.199 C	
Flat No.198 C, Kamna IIIrd Floor, Vaishali, Sector-1, Distt.-Ghaziabad-201010.		
Flat No.198 C, Kamna IIIrd Floor, Vaishali, Sector-1, Distt.-Ghaziabad-201010 A/c. No.3932166965		

Your 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.

ALL OUR PREVIOUS NOTICES STAND CANCEL WITH IMMEDIATE EFFECT.

PLACE: GHAZIABAD, U.P. Authorised Officer, Central Bank of India, Vasundhara, Ghaziabad
 DATE: 23.07.2020

DB Corp Ltd

Registered Office: Plot No. 280, Sarkhej-Gandhinagar Highway,Near YMCA Club, Makarba, Ahmedabad-380 051, Gujarat | Phone: 022 71577000 Fax: +91 22 71577093
 Email: dbs@dbcorp.in Website: [https://dbcorpltd.com](http://dbcorpltd.com)

INFORMATION WITH RESPECT TO THE 24TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS AND BOOK CLOSURE

1. Annual General Meeting through Video Conferencing / Other Audio Visual Means:

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting (AGM) of D. B. Corp Limited (the Company) will be held on Friday, September 25, 2020 at 11.30 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the Ordinary and Special business as set out in the Notice of the AGM.

In view of the continuing outbreak of CoViD-19 pandemic and in order to ensure the social distancing norms by the Corporates at large while complying with the provisions of the Companies Act, 2013, Ministry of Corporate Affairs vide its circular no. 20/2020 dated May 5, 2020 read with circular no. 14/2020 and no.17/2020 dated April 8, 2020 and April 13, 2020 respectively (MCA Circulars) has allowed to conduct the Annual General Meeting through VC or OAVM during the calendar year 2020.

In compliance with the applicable provisions of the Companies Act 2013 (the Act), said MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the 24th AGM of the members of the Company will be held on Friday, September 25, 2020 at 11.30 a.m. through VC / OAVM. Accordingly, members can attend and participate in the AGM through VC / OAVM. Members may also note that the Notice of the AGM and the Annual Report will be available on the Company's website at [https://dbcorpltd.com](http://dbcorpltd.com) and on the websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the websites of KFin Technologies Private Limited, Registrar and Transfer Agents (KFinTech) at [https://evoting.kfintech.com](http://evoting.kfintech.com). Members can attend the AGM through VC / OAVM facility at [https://emeetings.kfintech.com](http://emeetings.kfintech.com). The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the Meeting through VC / OAVM shall be counted for the purposes of quorum under Section 103 of the Act.

2. Manner of registration of email addresses:

The Members, in order to receive the Notice of 24th AGM and Annual Report & future communications from the Company, shall register their email addresses with the Depository Participant (DP) or the Company / RTA by following the instructions below:

For Physical Holding	Members are requested to register their e-mail address with RTA i.e. KFinTech at einward.ris@kfintech.com
For Demat Holding	Members are requested to register their e-mail address with the respective DP by following the procedure prescribed by the DP.
For Temporary Registration for receiving the Annual Report	Members are requested to register their e-mail address with RTA i.e. KFinTech, by clicking the link: https://ris.kfintech.com/email_registration/

3. Manner of casting vote by Shareholders:

The Company has engaged the services of M/s. KFin Technologies Private Limited for the purpose of remote e-voting and e-voting during the AGM. Accordingly, members who hold shares as on the cut-off date i.e. September 17, 2020, can cast vote through remote e-voting or e-voting at the AGM. Detailed instructions on e-voting are duly given in the Notice of 24th AGM.

4. Book Closure:

Pursuant to Section 91 of the Act and the Rules framed thereunder, notice is hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 18, 2020 to Friday, September 25, 2020 (both days inclusive) for the purpose of AGM.

5. Assistance:

In case of any query and / or help, in respect of attending AGM through VC / OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and AGM VC / OAVM user manual available at the download Section of [https://evoting.kfintech.com](http://evoting.kfintech.com) or contact dcbs@dbcorp.in, or Ms. C Shobha Anand, Deputy General Manager, KFin Technologies Private Limited, Tel: +91 40 6716 2222 or Toll Free No.: 1800-345-4001; or send an E-mail request to shobha.anand@kfintech.com or evoting.kfintech.com or on phone No.: 040-6716 1500 or call KFin's toll free No.: 1800-3454-001 for any further clarifications.

By order of the Board
 For D. B. Corp Limited

Sd/-
 Anita Gokhale
 Company Secretary

Place: Mumbai
 Date: August 27, 2020

DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurugram - 122 002 (Haryana)
 Tel: +91-124-4334200
 CIN: L70101HR1963PLC002484
 Website : www.dlf.in; Email : investor-relations@dlf.in

DLF
 BUILDING INDIA

NOTICE FOR HOLDING ANNUAL GENERAL MEETING & FIXING OF RECORD DATE FOR PAYMENT OF DIVIDEND

1. The 55th Annual General Meeting (AGM) of DLF Limited will be held on **Wednesday, 23rd September, 2020 at 12.00 Noon** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with General Circular Nos. 14/2020, 17/2020, 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively and other applicable circulars ("Circulars") issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India to transact the business as set-out in the Notice calling the AGM. Members will be able to attend the AGM through VC/OAVM. Members participating through the VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Act.
2. In compliance with the Circulars, the Annual Report (including Standalone and Consolidated Financial Statements, Auditors' report, Directors Report, Notice of the AGM and other documents) will be sent to all the Members of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.dlf.in and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com.
3. Manner of registering / updating e-mail addresses:

- (a) Members holding shares in physical mode, who have not registered/ updated their e-mail addresses with the Company, are requested to register/ update the same by writing to the Company with details of folio number, complete address and attaching self-attested scanned copy of the PAN Card and any other document (such as bank statement, voter ID, Aadhaar card, passport) in support of the address of the Member as registered with the Company; by e-mail to investor-relations@dlf.in.
- (b) Members holding shares in dematerialised mode, who have not registered/ updated their e-mail addresses with their Depository Participants, are requested to register/ update their e-mail addresses with the Depository Participants with whom they maintain their demat accounts.

4. Manner of casting vote(s) through e-voting:

- (a) Members will have an opportunity to cast their vote(s) on the business as set-out in the Notice of the AGM through electronic voting system ("e-voting").
- (b) The manner of voting remotely ("remote e-voting") by members holding shares in dematerialised mode, physical mode and for members who have not registered their e-mail addresses has been provided in the Notice of the AGM. The details will also be available on the website of the Company at www.dlf.in and on the website of NSDL at https://www.evoting.nsdl.com.
- (c) The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and Members participating in the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.
- (d) The login credentials for casting votes through e-voting shall be made available to the Members through e-mail. Members who do not receive e-mail or whose e-mail addresses are not registered with the Company/ Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of AGM.
- (e) The same login credentials may also be used for attending the AGM through VC/OAVM.

5. Record Date for payment of Dividend:

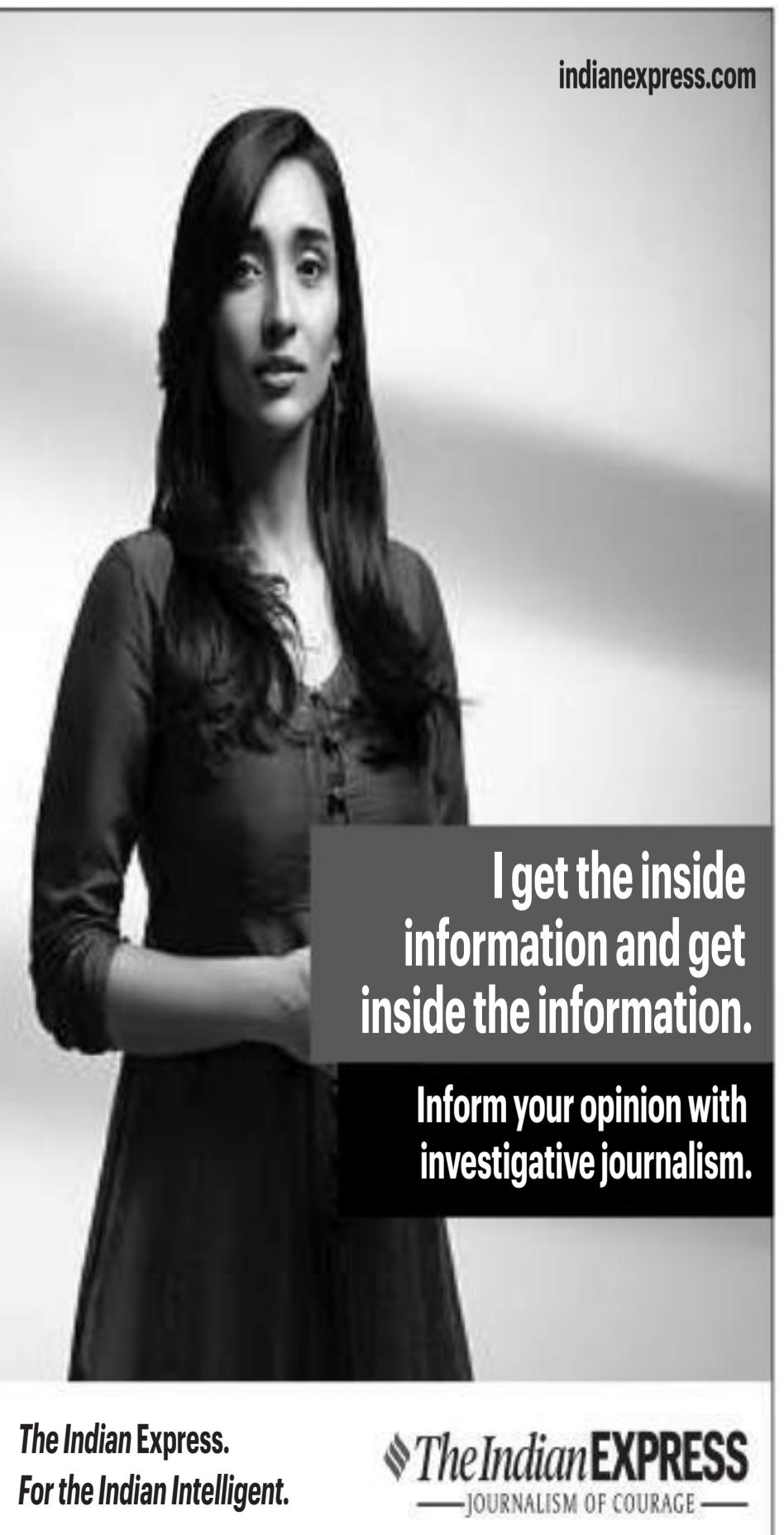
- (a) The Company has fixed **Wednesday, 16th September, 2020** as the 'Record Date' for determining entitlement of Members to dividend, recommended by the Board of Directors of the Company for the financial year ended 31st March, 2020.
- (b) Subject to approval of the Members at the AGM, the dividend will be paid within stipulated time as prescribed under the Act from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- (c) As per the above Circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants/ demand drafts will be despatched to the registered address of the members who have not updated their bank account details, through postal service.
- (d) Pursuant to the Finance Act, 2020, payment of dividend will be subject to deduction of tax at source (TDS) at applicable rates. For more details, please refer to the Notes to the Notice of AGM and website of the Company at www.dlf.in.

6. Manner of registering mandate for receiving Dividend:

- Members are requested to register/ update their complete bank details:
- (a) with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode by submitting the requisite documents. Details in a form prescribed by your Depository Participant may also be required to be furnished; and
 - (b) with the Company/ KFin Technologies Private Limited by emailing at investor-relations@dlf.in or einward.ris@kfintech.com, if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR, Code); (ii) self-attested copy of the PAN card; and (iii) cancelled cheque leaf.

7. Members are requested to carefully read all the Notes set-out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through Insta Poll during the AGM and payment of dividend.

For DLF LIMITED
 Sd/-
 (Subhash Setia)
 Company Secretary



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I get the inside information and get inside the information.

Inform your opinion with investigative journalism.

FINANCIAL EXPRESS

SUPERIOR INDUSTRIAL ENTERPRISES LIMITED
Regd. Office: 25,Bazar Lane, Bengaluru Market,
New Delhi-110001
CIN: L15142DL1991PLC04649;
Tel. No.: 011-43585009; Fax: 011-43585015
E-mail: info@superiorindustrial.in
Website: www.superiorindustrial.in

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 4th September, 2020 at 10:10th Floor, Vijaya Building, Barakhamba Road, New Delhi-110001 to consider and approve the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2020 and other matters as per the agenda item.

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

For Superior Industrial Enterprises Limited

Sd/-
Date : 27.08.2020 Megha Rastogi
Place : New Delhi Company Secretary

Form No. INC-25

(Pursuant to rule 36 of the Companies (Incorporation) Rules, 2014)

Before the Central Government

Regional Director, Northern Region, New Delhi

In the matter of sub-section(4) of Section 13 of Companies Act, 2013 and clause (a) of subrule (5) of rule 36 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

INNOVATIVE MEDICARE TECHNOLOGIES PRIVATE LIMITED (UIN: U3711C1H1995PTC02679) having its Registered Office at

147 SECTOR-36 CHANDIGARH-160062

Applicant Company / Proprietor

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 26th August, 2020 to enable the company to change its Registered office from "Union Territory of Chandigarh" to "the State of Punjab".

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.mca21.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Panel Dhandayatanya Bhawan, CGO Complex, New Delhi-110001 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:-

142 SECTOR-36 CHANDIGARH-160062

For & on behalf of Applicant

INNOVATIVE MEDICARE TECHNOLOGIES PRIVATE LIMITED

Proprietor

AJAY KUMAR JAIN

Director

Date : 26.08.2020 CIN: U3711C1H1995PTC02679

Place : CHANDIGARH DIN: 002316570

Form No. INC-26

(Pursuant to rule 36 of the Companies (Incorporation) Rules, 2014)

Before the Central Government

Regional Director, Northern Region, New Delhi

In the matter of sub-section(4) of Section 13 of Companies Act, 2013 and clause (a) of subrule (5) of rule 36 of the Companies (Incorporation) Rules, 2014

AND

In the name of

KANATAL RESORTS AND SPA PRIVATE LIMITED

(UIN: U55101DL2005PTC13860) having its Registered Office at

26/5, East Patel Nagar, New Delhi- 110065

Applicant Company / Proprietor

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 Monday, 17th August, 2020 to enable the company to change its Registration from "National Capital Territory of Delhi" to the "State of Uttar Pradesh".

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.mca21.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Panel Dhandayatanya Bhawan, CGO Complex, New Delhi-110001 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:-

26/5, East Patel Nagar, New Delhi- 110065

For & on behalf of Applicant

KANATAL RESORTS AND SPA PRIVATE LIMITED

Proprietor

SUSHANT PANDEY

Director

Date : 27.08.2020 CIN: U55101DL2005PTC13860

Place : New Delhi DIN: 07558323

Form No. URC-2

Advertisement giving notice about registration

Under Part I of Chapter XXI

Pursuant to section 214(2) of the companies Act, 2013 and rule 4(1) of the companies

(Authorised to Register) Rules, 2014]

1. Notice is hereby given that in the presence of subsection 2 of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days thereafter to the Registrar of Companies, New Delhi that "BECKON REALESTATE DEVELOPERS PRIVATE LIMITED" is Limited Liability Partnership may be registered under Part I of Chapter XXI of the Companies Act, 2013 as a company limited by shares.

2. The principal objects of the company are as follows:

To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, layout, situate, transfer, mortgage, charge, assign, let out, sub let, and/or otherwise dispose off all types of urban and/or rural lands including agricultural lands, plots, buildings, bungalows, bungalows, quarters, offices, flats, warehouse, godowns, shops, stalls, markets, houses, structures, farm houses, constructions, tenements, roads, bridges, easements, or immovable properties whether freehold or leasehold of whatever nature and whenever situated in consideration for a gross sum of rent or partly in one way and partly in other or for any other consideration.

To manage and, building and other immovable property whether belonging to the company or not and to collect rents, profits and to provide and supply to tenants or other occupiers, visiting rooms, reading rooms, meeting rooms, swimming pools, club rooms, gardens, laboratories, canteens, garaging facilities, play grounds, water, air conditioning facilities and equipments, lifts and all other convenience and appliances relating to or connected with offices and residence requirements.

To act as consultants, advisors, architect, estate agents, civil engineers, designers, town planners, valuers, surveyors and supervisors for all works of building activities and allied jobs and works related thereto.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at E - 140, Greater Kailash - I, New Delhi- 110048.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar of Central Registration Centre (CRC) Indian Institute of Corporate Affairs (CICA), Plot No. 6, T, 8, Sector 5, IIT Manesar, District Gurgaon (Haryana), Pin Code- 122509, within twenty-one days from the date of publication of this notice, with a copy to the company and its registered office.

NAME OF APPLICANTS

Sd/-

1. Kavita Badal 3. Manish Sagar Mehta (Partner) (Partner)

Date : 26.08.2020 Place : New Delhi

BFL ASSET FINVEST LIMITED

Regd. Office : 1, Tara Nagar, Ajmer Road, Jaipur - 302006, Ph: 9214018877

CIN: L45201RJ1995PLC010646, Website-www.bflfin.com, E-mail: bfldvelopers@gmail.com

Extract of Un-Audited Standalone Financial Results for the Quarter Ended June 30, 2020 prepared in compliance with the Indian Accounting Standard (Ind-AS)

(Rs. In Lacs, except per share data)

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)
Total Income from operations	51.88	(399.49)	32.89	(354.94)
Net profit/(Loss) for the period/before tax, Exceptional and/or Extraordinary items	5.80	166.43	(39.80)	5.98
Net profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5.80	166.43	(39.80)	2.22
Net profit/(Loss) for the period after tax (after exceptional and/or Extraordinary items)	5.80	166.43	(39.80)	0.02
Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax))	(92.20)	195.07	(39.80)	(79.29)
Equity Share Capital	1020.35	1020.35	1020.35	1020.35
Reserves (Excluding Reserves as shown in the Audited Balance Sheet of previous year)	-	-	-	175.00
Earnings Per Share (Face value of Rs. 10/- each)	0.06	1.63	(0.39)	0.02

Note: 1. The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2020 which have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 27, 2020 subjected to a limited review by the Statutory Auditors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. 2. The un-audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013.

For BFL Asset Finvest Limited

Sd/-
Mahendra Kumar Baird
(Managing Director) DIN: 00009828

Date : August 27, 2020
Place : Jaipur

Shakumbhari Pulp & Paper Mills Limited

CIN: U21012UP1986PLC007671

Regd. Office: 4.5 KM., BHOPA ROAD, MUZAFFARNAGAR-251001, UTTAR PRADESH

Email: shakumbhrpaper@gmail.com | Contact No: 9548493030

Website: www.shakumbhrpaper.com

Notice is hereby given that pursuant to Regulation 29 read with 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 4th September, 2020 at 1:00 PM, at the registered office of the company inter-alia to consider, approve and take on record the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

For this purpose the trading window for director/officer/designated employees/Promoter covered under the code of conduct for prevention of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has been already closed till 48 hours after the conclusion of aforesaid Board Meeting.

Further details of this notice are available on website of the company at www.shakumbhrpaper.com and may also available on the Stock Exchange at www.mseibol.com.

Shakumbhari Pulp & Paper Mills Limited

Sd/-
Ayush Agarwal
Director

DIN: 06441664

Place : Muzaffarnagar
Date : 26.08.2020

KG PETROCHEM LIMITED

CIN: L24117RJ1980PLC001999

Registered Office: C-171, Road NO.9, V.K.I. Area, Jaipur Rajasthan-302013

Email: jproffice21@bhavik.biz Website: www.kgpetro.in

ANNUAL GENERAL MEETING TO BE HELD

OVER VIDEO CONFERENCE AND OTHER INFORMATION

Notice is hereby given that the 40th AGM of members of the company will be held on Monday, 21.09.2020 at 11.30 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the business as mention in the notice.

The AGM will be held only through VC/OAVM in compliance with the companies Act 2013('the Act') and circular dated May 05, 2020, April 13, 2020, April 20, 2020 and the circular dated May 12, 2020 issued by the Securities and Exchange Board of India.

Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. Facility for appointment of proxy will not be available for the AGM. The instruction for joining the AGM would be provided in the notice of AGM.

The Notice of AGM and the Annual Report 2019-20 will be sent only through electronic mode to those members whose email address are registered with the Company/Depository as on 07.08.2020. These documents will also be available on the Website of the company at www.kgpetro.in. No physical copies will be dispatched to the members.

As per the MCA Circular the company is providing e-voting facility to its shareholders to cast their vote using an e-voting system in respect of all business. The remote e-voting period commence on 18.09.2020 at 10.00 A.M. and end on 20.09.2020 at 5.00 P.M. Thereafter the remote e-voting facility shall be disabled by CDSL for voting. The facility for e-voting at the meeting shall be made available to only those shareholders whose name are recorded in register of member or in the register of beneficiary owner maintain by depositories as on the cut-off date i.e. 1

यूको बैंक  **UCO BANK**
(A Govt. of India Undertaking)

ZONAL OFFICE, RECOVERY DEPARTMENT, 1ST FLOOR, 5, PARLIAMENT STREET, NEW DELHI-110001, PH.011-23733627, 011-49498261, 011-49498265

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale of Immovable Property mortgaged to the Bank under Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act 2002 (SARFAESI Act) read with rules 5,6,7,8 & 9 of the Security Interest (Enforcement Rules, 2002). Possession of the following property has been taken over by the Authorised Officer(s), pursuant to the Notice issued u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 in the borrowing accounts mentioned below with a right to sell the same on "AS IS WHERE IS" AND "WHAT IS WHERE IS" basis for realization of Banks Dues.

Last date for submission of bids on **05.10.2020 at 05:00 PM**. Date and Time of E-Auction:- **8th October 2020 Between 11:00 A.M to 2:00 PM** with unlimited extensions of 10 minutes each.

DESCRIPTIONS OF THE IMMOVEABLE PROPERTIES

Sl. No.	Name of Branch IFSC Code No., A/c No. Tel. No: E-mail	Name of Borrower & Guarantor	Amount Dues [Rs. in Lakh]	Name of Owner of Property	Type of Possession	Identified Properties	Reserve Price (EMD)/Rs.in Lacs	Date of Inspection of Property & Contact Person	OS BOND DUES, IF ANY
1.	Asset Management Branch IFSC CODE: UCBA0002128 EMD Account No. 01200210002186 e-mail: newamb@ucobank.co.in	MRS. RITU SHARMA AND MR. ARUN KUMAR SHARMA	Rs.38.01 Lakhs plus further interest and other charges etc. thereon.	Mrs. Ritu Sharma W/o Mr. Arun Kumar Sharma	PHYSICAL POSSESSION	Residential Flat at 3rd Floor with Roof Rights at Plot No. 1/2913 A, Khasra No. 598, Ram Nagar, Shahdara, Delhi-110032. Admeasuring area 607.5 sqft.	Rs. 24.00 Lacs	23.09.2020 BRANCH HEAD MR. NEMICHAND BALOTIYA MOBILE: 8447776715	Not known
2.	Asaf Ali Road Branch IFSC CODE- UCBA0000115, EMD Account No. 01150210000816 e-mail: asafal@ucobank.co.in	MRS. PUSHPA DEVI AND MR. DEV PRAKASH PRASAD	Rs.11.77 Lakhs plus further interest and other charges etc. thereon.	Mrs. Pushpa Devi W/o Mr. Dev Prakash	SYMBOLIC POSSESSION	Residential Flat at 1st Floor at House No. IIIF/150, Sector-3, Vaishali, Ghaziabad, U.P. 201010. Admeasuring Area 330 sq.ft.	Rs. 12.00 Lacs Rs. 1.20 Lacs	23.09.2020 BRANCH MANAGER MOHAMMED SHAMSHAD MOBILE: 7020979200	Not known
3.	Asaf Ali Road Branch IFSC CODE- UCBA0000115, EMD Account No. 01150210000816 e-mail: asafal@ucobank.co.in	MR. MOINUDDIN SIDDIQUE	Rs.23.94 Lakhs plus further interest and other charges etc. thereon.	Mr. Moinuddin Siddique S/o. Mohd. Salim Siddique	SYMBOLIC POSSESSION	Residential Flat at 2nd Floor with roof rights at House No. 3/199, Sector-3, Vasundhara, Ghaziabad, U.P. 201010. admeasuring area 430 sqft.	Rs. 20.00 Lacs Rs. 2.00 Lacs	23.09.2020 BRANCH MANAGER MOHAMMED SHAMSHAD MOBILE: 7020979200	Not known

Terms & Conditions:

- The auction sale will be "Online E-Auction"/Bidding through e-Bikray web portal invariably. URL for Prospective buyers: <https://ibapi.in> and URL for Auction website: <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp> on 08.10.2020 between 11:00 A.M to 2.00 PM as per time mentioned above against above property (IST) with unlimited extension of 10 minutes each.
- Intending bidders are required to register themselves with the portal and obtain login ID and Password well in advance which is mandatory for e-bidding, from **MSTC Helpdesk : 033-22901004**, Operation / Registration Status: ibapiop@mstcecommerce.com. Finance / EMD Status: ibapfin@mstcecommerce.com. Helpline e-mail ID: rangan@mstccindia.co.in
- Intending bidders are advised to go through the website: <https://ibapi.in> for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction sale proceeding.
- Bids shall be submitted through online only in the prescribed format with relevant details.
- Last date for submission of online bids is on **05.10.2020 up to 05:00 PM**.
- Earnest Money Deposit (EMD) for the above property shall be deposited through RTGS/NEFT Fund transfer to the Credit of Account No as mentioned with respective Branch Name in Column No-2 or through Demand Draft/Pay Order fvg. Authorised Officer, UCO Bank, payable at New Delhi before 5.00PM on 05.10.2020. Please note that the Cheques shall not be accepted as EMD amount.
- A copy of the bid form along with the enclosure submitted online (mentioning UTR No) shall be handed over to the **Authorised Officer/Branch Manager, UCO Bank**, respective branches or soft copies of the same be forwarded by E-mail to: zonewdelhi.rec@ucobank.co.in
- The bid price shall be equal to or more than the Minimum Reserve Price (MRP) but must be in multiples of **Rs.10,000/- (Rupees Ten Thousand Only)**. Please note that the first on line bid (H1) that comes in the system during the online forward auction can be one increment higher than the highest of the bids received upto last date of submission of the bids i.e. higher than the start price by one increment or higher than start price by multiple of increments. During auction, the subsequent bid that comes in to outbid the H1 rate will have to be higher than the H1 rate by one increment value or in multiple of the increment values.
- The successful bidder shall have to pay 25% of the bid amount (including earnest money already paid) immediately on closure of the E-auction Sale process on the same day of the Sale in the same mode as stipulated in Clause 7 above. The balance 75% of the purchase price shall have to be paid within 15 days of acceptance/confirmation of sale by the undersigned to the successful bidder.
- If the successful bidder failed to deposit the bid amount as per schedule noted above, the amount deposited by bidder shall be forfeited.
- The EMD of unsuccessful bidder(s) will be returned on the closure of the e-auction sale proceedings.
- The sale is subject to confirmation by the Bank, if the borrower/guarantor pays the bank in full before sale, no sale will be conducted.
- The property will be sold on "As is where is and what is where is" basis and the intending bidder should make discreet enquiries as regards to the property of any authority besides the banks charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatsoever nature regarding the property put for sale, charges, encumbrances over the property on any other matter etc. will be entertained after submission of the online bid.
- The undersigned has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and assigning any reason.
- The purchaser shall bear the stamp duties, charges including those of sale certificate registration charges, all statutory dues payable to Government, taxes and rates and outgoing both existing and future relating to the property. The sale certificate will be issued only in the name of successful bidder.
- The sale is subject to conditions prescribed in the SARFAESI Act/Rule 2002 and the conditions mentioned above.
- For further details, please contact the Branch Manager, UCO Bank, respective Branch (Column-2), or UCO Bank, Zonal Office, New Delhi Phone No 011-49498261.

THIS PUBLICATION IS ALSO 30 DAYS SALE NOTICE TO THE ABOVE MENTIONED BORROWERS/GUARANTORS/MORTGAGORS UNDER SARFAESI ACT 2002

DATE: 28.08.2020

PLACE: NEW DELHI

Authorised Officer,

UCO Bank, Zonal Office, Recovery Department, New Delhi

E-AUCTION NOTICE

IDBI BANK LIMITED Retail Recovery, 1st Floor, Videocon Tower, E-1, Jhandewalan Extension, New Delhi-110055, Ph. 01166083056, 01166083065, 011-66084896

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to be held on 19.09.2020 from 11:00 AM - 12:00 NOON

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned immovable properties/secured assets are mortgaged/charged to the secured creditor (IDBI Bank Ltd.). Whereas under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorised Officers have issued Demand Notice for recovery of sums from the borrowers/guarantors/mortgagors(herein referred to as borrowers) as per details given below against each borrower. Further, in exercise of powers contained in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the respective Authorised Officers have taken physical/symbolic possession of the under mentioned secured assets. Whereas sale of secured assets is to be made through Public E-Auction for recovery of the secured debts due to IDBI BANK Ltd. from the Borrowers as per the demand notice plus future interest, costs and charges incurred by the bank theron, less recoveries if any, thereafter. The general Public is invited to bid either personally or through duly authorised agent.

SCHEDULE OF SALE OF SECURED ASSETS

Sr. No.	Name of Borrower	Date of Demand Notice and O/S Amount mentioned there in	Description of Secured Assets	Status of Possession (Physical or Symbolic)	Date of Possession	Reserve Price	Earnest Money Deposit (EMD) Amount	Last Date of deposit of EMD	Details of account in which EMD is to be deposited through RTGS/NEFT & IFSC Code	Date & Time of inspection of Property	Incremental Bidding	Name & Contact No. of Authorised Officer/ Nodal Officer
1	Mr. Ashok Kumar (Borrower), Mrs. Lata Ranjana (Co Borrower) & Mr. Mayoor Kumar (Co Borrower)	09.01.2020 and Rs. 297,83,370/-	Plot No. V- 31/ 2, DLF, Phase- III, Gurgaon, Haryana- 122010	Symbolic	16.03.2020	Rs. 300,00,152/-	Rs. 30,00,015/-	18.09.2020	Account Number-12737000010052 Name: IDBI Bank Ltd. IFSC CODE-IBKL000012	Prospective buyers may visit of their own	Rs. 50,000/-	Mrs. Deepika Kumar 011-66083056, Mr. Ajay Bhalla 011-6083001
2	Mr. Mayoor Kumar (Borrower), & Mrs. Manju Aggarwal (Co Borrower)	09.01.2020 and Rs. 98,99,838/-	Shop No. 5223, Ground Floor, Property No. 20 and 20 A, Kohlapur Road, Kalmi Nagar, Delhi	Symbolic	17.03.2020	Rs. 387,12,962/-	Rs. 38,71,296/-	18.09.2020	Account Number-12737000010052 Name: IDBI Bank Ltd. IFSC CODE-IBKL000012	Prospective buyers may visit of their own	Rs. 50,000/-	Mrs. Deepika Kumar 011-66083056, Mr. Ajay Bhalla 011-6083001

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the terms & conditions prescribed in the Security Interest (Enforcement) Rules 2002. (1) The sale of Secured Assets is on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" for and on behalf of the Secured Creditors viz: IDBI Bank Ltd. (2) The sale is strictly subject to the terms & conditions given in this advertisement and in the "Bid Document". Bid document can be obtained from any of our offices, on all working days or downloaded from IDBI's website i.e. www.idbi.com and also at <https://www.bankeauctions.com> (3) The sale would be on e-auction platform at website <https://www.bankeauctions.com> through E-auction service provider C1 India Pvt. Ltd., Contact Mr. Vinod Chouhan (email: delhi@c1-india.com and support@bankeauctions.com) or Cell: +91-9813887931 iPhone: +91-9244-4302020 (4) The authorized officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/ cancel the auction at anytime without assigning any reason whatsoever and his decision in this regard shall be final. (5) The successful bidder will be required to deposit 25% of the sale price immediately on confirmation of the sale, inclusive of earnest money deposited. The balance amount of the sale price is to be paid within 15 days of the confirmation of the sale or such extended period as may be agreed to by the AO. In case of failure to deposit the balance amount within the prescribed period, the deposited amount shall be forfeited, including earnest money. (6) In case of default in depositing the 25% bid amount immediately or balance 75% of the bid amount within the prescribed period, the amount already deposited will be forfeited and secured assets will be resold. (7) All statutory dues/ attendant charges/other dues including registration charges, stamp duty, taxes extra shall be borne by the purchaser. For further details and complete Terms and Conditions, please visit www.idbi.com and/or contact the Nodal officers/Authorized Officers mentioned above against each property.

STATUTORY 15 Days Notice under Rule – 9(1) of the Sarfaesi Act, 2002

The borrower/guarantors are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of e-auction failing which the property will be auctioned/sold and balance dues, if any, will be recovered with interest and costs

Date: 27.08.2020

NOIDA TOLL BRIDGE COMPANY LIMITED

Regd. Office : Toll Plaza, Mayur Vihar Link Road, New Delhi – 110 091

Tel: 0120-2516495 Fax : 0120-2516440

CIN Number: L45101DL1996PLC315772 Website: www.ntbcl.com Email : ntbcl@ntbcl.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended 30.06.2020 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2020 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2020 Unaudited	Year ended 31.03.2020 Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I	Total Income from Operations	114.54	912.12	624.01	2,936.88	114.69	920.27
II	Profit for the year/period before taxation	(1,125.76)	(514.47)	(1,333.37)	(3,105.09)	(1,112.95)	(494.85)
III	Profit for the year/period after tax	(1,125.76)	(514.47)	(1,333.37)	(3,105.09)	(1,112.95)	(494.85)
IV	Total Other comprehensive Income	0.36	1.28	(0.84)	1.43	0.09	1.80
V	Total Comprehensive Income	(11,125.40)	(513.19)	(3,103.66)	(3,102.86)	(1,349.92)	(3,036.56)
VI	Paid-up equity share capital (Face Value Rs.10 per share)	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50	18,619.50
VII	Reserve (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)			N/A	N/A	N/A	

FINANCIAL EXPRESS

PRAG BOSIMI SYNTHETICS LIMITED

CIN No. L17124AS1987PLC002758
Corp Off: House No 4 Nilgin Path,
R G Barua Road Nr Dordarshan,
Guwahati, Assam-781024

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of Prag Bosimi Synthetics Limited will be held at the Corporate Office of the Company on Wednesday, 2nd September, 2020 at 3.00 pm inter alia, to transact the following:

1. An Audited Financial Result of the Company for the First Quarter ended on 30th June 2020.
2. Any other matter with the permission of Chair

Yours Faithfully
For Prag Bosimi Synthetics Limited

Sd/-
Hemant B Vyas

(Managing Director)

Date: 26th August, 2020

BAZEL INTERNATIONAL LTD.

Regd. Office: D-50E, Second Floor,
Chattarpur Enclave, New Delhi- 110074
Tel No: 011-69999159,
CIN: L65923DL1982PLC290287.

Email ID: bazelinternational@gmail.com,
Website: www.bazelinternationaltd.com

ADVANCE INTIMATION OF BOARD MEETING

Notice is hereby given pursuant to Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Bazel International Ltd. ("the Company") is scheduled to be held on Saturday, 05th day of September, 2020 at 04:30 PM, at the registered office of the Company at D-50 E, 2nd floor, Chattarpur Enclave, New Delhi-110074 inter alia, to consider, approve and take on record the Unaudited Financial Results along with Limited Review Report of the Company for the quarter ended 30th June, 2020.

For Bazel International Ltd.
Sd/-
Pankaj Dawar
(Managing Director)
DIN: 06479649

Place: New Delhi

Date: 26th August, 2020

DURGESH MERCHANTS LIMITED

Regd. Office: D-251, Ground Floor,
Defence Colony, New Delhi- 110024

Tel No: 011-68888824,
CIN: L65923DL1984PLC248322.

Email ID: durgeshmerchants@gmail.com

Website: www.durgeshmerchantsld.com

ADVANCE INTIMATION OF BOARD MEETING

Notice is hereby given pursuant to Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Durgesh Merchants Limited ("the Company") is scheduled to be held on Saturday, 05th day of September, 2020 at 03:30 PM, at the registered office of the Company at D-251, Ground Floor, Defence Colony, New Delhi-110024 inter alia, to consider, approve and take on record the Unaudited Financial Results along with Limited Review Report of the Company for the quarter ended 30th June, 2020.

For Durgesh Merchants Limited
Sd/-
Rohit Ahuja
(Managing Director)
DIN: 07859817

Place: New Delhi

Date: 28th August, 2020

NOTICE

NOTICE is hereby given that the folio number S011409 and Share Certificate No. 225043 for 1500 shares bearing Distinctive Nos. from 237139171 to 237140670 standing in the names of Shobha Agrawal and Kamal Kumar Agrawal in the books of Britannia Industries Limited, has been lost/misplaced and advertiser has applied to the Company for issue of duplicate share certificates in lieu thereof. Any persons who have claims on the said shares should lodge such claims with the company Britannia Industries Limited at its registered address 5/1A Hungerford Street, Kolkata or registrar Karvy Fintech Pvt Ltd, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad within 15 days from the date of notice failing which the Company will proceed to issue duplicate share certificate in respect of the said shares.

Sd/-
Shobha Agrawal

Kamal Kumar Agrawal

Date: 28.08.2020

NOTICE

NOTICE is hereby given that the folio number S011409 and Share Certificate No. 225043 for 1500 shares bearing Distinctive Nos. from 237139171 to 237140670 standing in the names of Shobha Agrawal and Kamal Kumar Agrawal in the books of Britannia Industries Limited, has been lost/misplaced and advertiser has applied to the Company for issue of duplicate share certificates in lieu thereof. Any persons who have claims on the said shares should lodge such claims with the company Britannia Industries Limited at its registered address 5/1A Hungerford Street, Kolkata or registrar Karvy Fintech Pvt Ltd, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad within 15 days from the date of notice failing which the Company will proceed to issue duplicate share certificate in respect of the said shares.

Sd/-
Shobha Agrawal

Kamal Kumar Agrawal

Date: 28.08.2020

B. L. KASHYAP AND SONS LIMITED

(CIN: L74899DL1989PLC036148)

Regd. Off: 409, 4th Floor, DLF Tower-A, Jasola, New Delhi - 110025

Ph: 91-11-40500300 ; Fax: 91-11-40500333

Website: www.blkashyap.com , Email: info@blkashyap.com

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

(Rs. In Lakhs)

SL. NO.

PARTICULARS

STANDALONE

CONSOLIDATED

Quarter ended

Previous year ended

Quarter ended

Quarter ended

Previous year ended

Quarter ended

30.06.2020 (Unaudited)

31.03.2020 (Audited)

30.06.2019 (Unaudited)

30.06.2020 (Unaudited)

31.03.2020 (Audited)

30.06.2019 (Unaudited)

30.06.20

Public notice TO WHOM IT MAY CONCERN			
This is to inform the General Public that following share certificate of Ipcia Laboratories limited having its Registered Office at 48, Kandivali Industrial Estate, Kandivali (w), Mumbai-400067 registered in the Name of the following shareholder/s have been lost by them.			
Sr. No.	Name of Shareholder	Folio No.	Certificate Distinctive No.
1	Navneet Kumar Jain and Sunil Kumar Jain	009567	24917
			409501-401000
			500

The public are hereby cautioned against purchasing or dealing in any way with the above referred share certificates.

Any person who has any claim in respect of the said share certificate should lodge such claim with the Authorised Officer of the Company and Transfer Agent Link India Private Limited, 224, Sector - C-101, 1st floor, L.B.S Marg, Vikasnagar, Mumbai-400083 within 15 days of publication of this notice after which no claim will be entertained and the company shall proceed to issue Duplicate Share certificates.

Date : 28/08/2020

SNS PROPERTIES AND LEASING LIMITED
Regd. Office : D2-11, Budh Vihar, Phase-1, New Delhi - 110088 (DL).
E-mail : sns.prop.ttd@gmail.com
CIN : U65922DL1985PLC020853
Website : www.snsind.com

NOTICE

Notice is hereby given that a meeting of Board of Directors will be held on **Friday, the 4th Day of September, 2020** to consider & approve the Un-Audited Financial Results of the company for the quarter ended 30.06.2020.

By order of the Board

For SNS Properties And Leasing Ltd
Sd/-
Place : New Delhi (Harinder Kaur) Director Date : 28.08.2020

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation and Incidental) Rules, 2014] BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS, B-2 WING, 2ND FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003
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

.....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director, Northern Region under section 13 of the Companies Act, 2013 seeking cancellation of the registration of the company in the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on **Monday on 17th Day of August, 2020** to enable the company to change its Registered Office from "State Territory of Chandigarh" to "State of Punjab".

Any person, whose interest likely to be affected by the proposed change of registered office of the company may deliver either on MCA-21 portal (www.mca.gov.in) by filing investor complaint form or can be delivered or sent by post or fax 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 MCA, B-2 Wing, Paryavaran Bhawan, CGO Complex, New Delhi - 110003 within 14 days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

For the benefit of the Applicant
For Almighty Agro Private Limited
Sd/-
Date : 24.08.2020
Place : Chandigarh
Darshan Singh Rai (Managing Director)
DIN : 00656891

**Form No. INC-25A
QUALITY ACCREDITATION SERVICES LIMITED
IN THE MATTER OF CHANGE OF
NAME OF COMPANY FROM
QUALITY ACCREDITATION SERVICES LIMITED
TO
QUALITY ACCREDITATION SERVICES PRIVATE LIMITED
BEFORE THE REGIONAL DIRECTOR,
MINISTRY OF CORPORATE AFFAIRS
....Northern Region**

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014
AND

In the matter of M/s QUALITY ACCREDITATION SERVICES LIMITED having its registered office at COMMERCIAL OFFICE NO. 156, VARDHMAN SUNRISE PLAZA VASUNDHARA ENCLAVE, DELHI-96
...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 25th Day of August, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director Dr. Raj Singh, Regional Director, Ministry of Corporate Affairs, Northern Region having office at B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI-110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

By order of Board of Directors
QUALITY ACCREDITATION SERVICES LIMITED
Sd/-
(Kapila Mahendro)
Date: 25.08.2020
Place: Delhi
Director DIN 0213246

TERMS AND CONDITIONS:

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest(Enforcement) Rules 2002 and to the following further conditions:

1. The properties are being sold on "AS IS WHEREIS BASIS" and "AS IS WHAT IS BASIS" and "WHATSOEVER THERE IS BASIS"

2. The particulars of Secured Assets specified in the Schedule herinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.

3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mca21commerce.com> on 15.09.2020 @ 3.00 PM

4. For detailed term and conditions of the sale, please refer to [www.ibapi.in](https://ibapi.in), www.mca21commerce.com, <https://www.mca21commerce.com> and www.pnbbindia.in

DATE : 28.08.2020 PLACE : Guwahati

Authorised Officer, Punjab National Bank

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