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LOAN RECAST MEET

FM to review stress in bank loans on Sept 3

FE BUREAU
New Delhi, August 30

FINANCE MINISTER NIRMALA Sitharaman will meet top executives of banks and non-banking financial companies (NBFCs) on September 3 to review the implementation of the resolution framework for stress in bank loans, caused by the unprecedented Covid-19 pandemic.

The meeting comes ahead of the expected announcement of the KV Kamath-led panel's recommendations on eligibility parameters for the restructuring of loans to soften the blow to both borrowers and the lenders in the wake of the pandemic.

"The review will focus on enabling businesses and households to avail of the revival framework on the basis of viability, necessary steps like finalising bank policies and identifying borrowers, and discussing issues that require addressing for smooth and speedy implementation," the finance ministry said in a statement on Sunday.

Earlier this month, the Reserve Bank of India extended a special window for lenders to recast stressed retail and corporate loans without classifying them as non-performing, provided that they set aside 10% provisions on such advances. RBI governor Shaktikanta Das has said a resolution framework for covid-19-related stressed accounts will be finalised by September 6.

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GROWTH PANGS

Govt must spend to drive up demand

Recovery seen in June and some of July — arising out of pent-up demand — is faltering

SHOBHANA SUBRAMANIAN
New Delhi, August 30

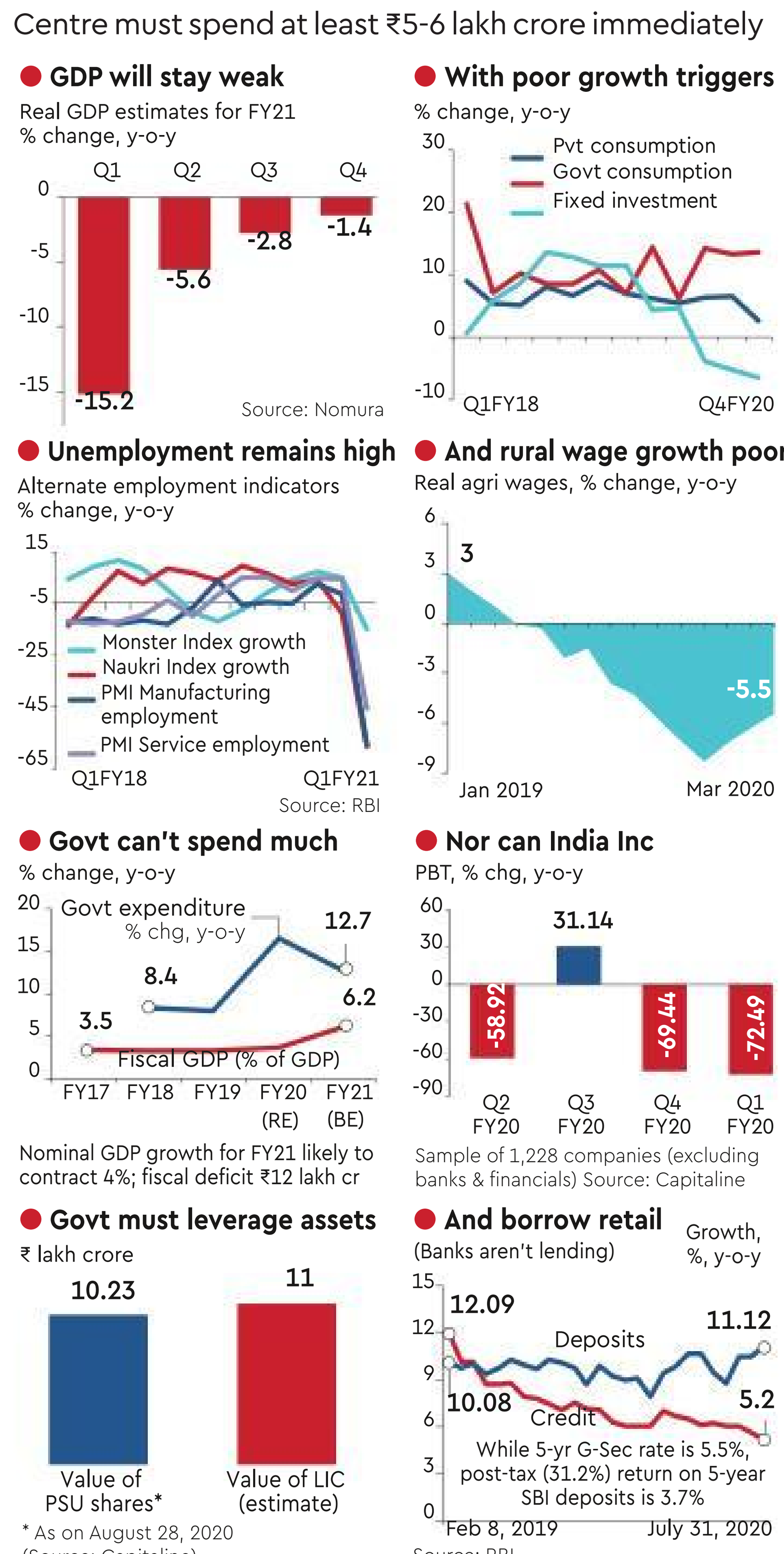
REAL GDP IS expected to contract by 6-9% in 2020-21. That may be the pandemic's doing but if the economy doesn't revive in 2021-22 the government must take responsibility as it must for last year's growth collapse to 4.2%. The news isn't good: proxy GVA (Ebitda plus wages) in Q1FY21 crashed 25%, excluding the financial sector. The recovery seen in June and some of July — arising out of pent-up demand — is faltering.

The small stimulus — less than 1% of GDP — is hopelessly inadequate to hold up the economy at $2.7 trillion. To boost decelerating consumption, government must spend at least ₹5-6 lakh crore immediately; the funds can be used to build and strengthen infrastructure. At least ₹2 lakh crore can be mobilised by selling stakes in PSUs, including banks, or selling them outright, within the year. Since banks aren't putting deposits to work, government should tap household savings. That will be cheaper than borrowing in the bond market and it can easily mop up ₹2-3 lakh crore through retail tax-free bonds.

Continued on Page 2

SLIP SLIDING AWAY

Centre must spend at least ₹5-6 lakh crore immediately



AUGUST REVIVAL

Boosted by WFH, job openings jump

SHUBHRA TANDON
Mumbai, August 30

WITH MANY MORE companies now open to employees working from home, August has seen a good jump in the number of white collar job openings. Consequently, the uptick that was seen in July has spilled over to August and over 60,000 jobs have been refreshed and re-listed over the last three weeks, according to data compiled by Xpheno. Cofounder Kamal Karanth, however, is circumspect waiting to see how much of this gets translated into hiring.

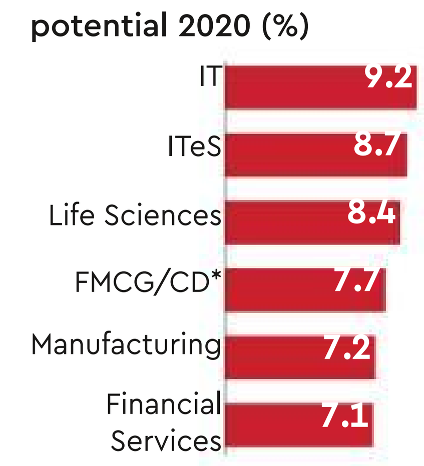
Nonetheless, the total active openings which had dropped from 2,00,000 in April to 1,67,000 in May and further to 1,32,000 in June before increasing to 1,70,000 in July, are over 1,90,000 already. These numbers reflect openings at employers that are actively looking for people and accepting applications.

Siddhartha Gupta, CEO, Mercer Mettl, told *FE* one reason for the increase in job openings is that more firms are now hiring remote workers or freelancers.

Hiring in IT space continues to be strong according to Sanju Ballurkar, president, Experis IT, part of ManpowerGroup India who observed that technology positions that cater to distributed workforce management are certainly seeing an uptick. Aditya Narayan Mishra, CEO, CIEL HR Services, said there has been a close to 8-10% pick up in August compared to July, though it would be about 25% lower when compared to August 2019.

Continued on Page 2

Overall increment potential 2020 (%)



*CD: Consumer Durables
Source: Xpheno

ILLUSTRATION: ROHNIT PHORE

MISSED MANDATE

Five years on, NIIF yet to hit target

BANIKINKAR PATTANAYAK
New Delhi, August 30

AFTER A SLOW start, fund-raising by the National Investment and Infrastructure Fund (NIIF) has gained some momentum of late. However, close to five years after its inception, the quasi-sovereign wealth fund is yet to develop into a large enough financing vehicle to be able to meaningfully anchor the government's ambitious investment plans under the ₹111-lakh-crore National Infrastructure Pipeline (NIP).

A spokesperson with NIIF told *FE* it manages assets of $4.3 billion across its three funds. Much of NIIF's fund-raising and investments have materialised only after 2018. Its Master Fund has now drawn investment commitments of $2.1 billion from investors.

Continued on Page 2

FUNDING VEHICLE

$4.3 bn
NIIF's assets under management across its three funds

$2.1 bn
Raised by NIIF Master Fund

$700 m
Corpus of NIIF Fund of Funds–govt has committed $500 mln and AIIB and ADB $100 mln each

$2 bn
Expected size of NIIF strategic fund–govt has pledged $1 bn, $1 bn to be raised from global and domestic FIs

Mid-way path needed: Sushil Modi

PRESS TRUST OF INDIA
New Delhi, August 30

THE RELATION BETWEEN the Centre and states is not that of 'giver and taker' and the GST Council will have to work out a mid-way solution for making good the GST collection shortfall keeping in mind the central government too is bearing huge revenue loss due to Covid-19, Bihar deputy chief minister Sushil Modi has said.

Continued on Page 2

FE SPECIALS

WIDE SPREAD

Metros add just a third to urban infections

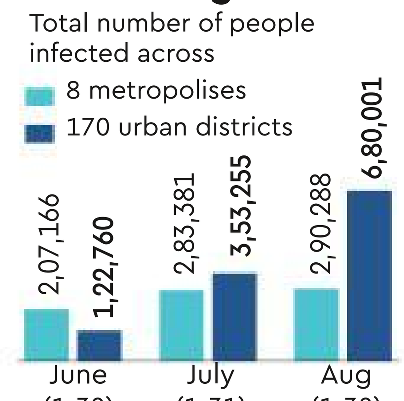
ISHAAN GERA
New Delhi, August 30

APART FROM THE fact that it has taken India just 15 days to add a million Covid-19 infections — on August 30, India had 3.5 million infections — as compared to 18 days to add the previous million, it's the geographical spread that is more worrying.

On July 1, 82.3% of the country's infections came from urban districts (defined as those with more than 30% urban population) and this fell to 64.3% on August 30. Within the urban districts, the share of the metros — Ahmedabad, Chennai, Mumbai, Delhi, Kolkata, Bengaluru, Pune and Hyderabad — has fallen from 63% to 30% between July 1 and

Urban surge

Total number of people infected across



Delhi, Mumbai infections severe

FE BUREAU
New Delhi, August 30

BOTH DELHI AND Mumbai are adding fewer Covid-19 patients than they did a month ago; they reported around 1,000 patients each every day in August as compared to 1,200 for Mumbai and 1,600 for Delhi in July. They also seem to have relatively high recovery rates; Mumbai has a recovery rate of 81% while for Delhi it is 89%.

Continued on Page 2

SCREEN PRESENCE

M&E could script 8 million jobs by 2025

ASMITA DEY
New Delhi, August 30

WITH DEMAND FOR content across television, cinema and OTT exploding, experts reckon India's media and entertainment sector could be employing as many as eight million people by 2025. That's twice the four million currently making a living — directly or indirectly — from the ₹1.8 lakh crore industry. Ashish Pherwani, Partner at EY believes the opportunity for indirect employment could be several times this if we are able to turn India into the world's back office for production and post-production work. This could create employment for as many as two million people, he believes.

Pherwani estimates the number of screens — televisions, smartphones, tablets — will jump to one billion in the next five years from current levels of below 600 million. And that will mean creating, curating, marketing and selling much more content.

Much of this will be driven by sales of smartphones, tipped to go up to 750-800 million in four or five years from around 400 million now, and televisions, set to go up to 210 million from 170 million now.

Continued on Page 2

- 4 million currently making a living from the ₹1.8 lakh crore industry
- Number of screens estimated to jump to one billion in the next five years
- India is churning out 1.5 lakh hours per year of TV content every year

Economy

MONDAY, AUGUST 31, 2020

AGRI FUND

Narendra Modi, Prime Minister

An Agricultural Fund of India is being created and it will have complete information about the crops grown in each district and their related nutritional value.

ATTRACTING FUNDS

FPIs invest ₹47,334 cr so far in Aug

PRESS TRUST OF INDIA
New Delhi, August 30

OVERSEAS INVESTORS REMAINED net buyers in Indian capital markets in August so far, pumping in a massive ₹47,334 crore on net basis as excess liquidity in the global markets and low interest rates drove money to emerging markets.

According to the depositories data, the equities segment saw a net investment of ₹46,602 crore while ₹732 crore was invested in the debt segment by foreign portfolio investors (FPI) in August so far.

The total net investment between August 3-28 stood at ₹47,334 crore. Prior to this, FPIs were net buyers for two consecutive months. They invested ₹3,301 crore in July and ₹24,053 crore in June on net basis.

"FPIs have invested over ₹80,000 crore in equities since April this year. More than 50% of this investment took place in August itself," Harsh Jain, co-founder and COO at Groww, said.

Rusmik Oza, executive vice-president, head of fundamental research at Kotak Securities said that "FPIs continue to remain net sellers this week in most emerging and Asian markets except India and South Korea". "On month to date and calendar year to date basis also, FPIs have been sellers in most emerging markets and India has remained an exception."

Himanshu Srivastava, associate director — manager research, Morningstar India, said excess liquidity in the global markets and low interest rates have resulted in foreign money to flow into the Indian equity markets, among others. FPIs have turned towards emerging markets like India also because these markets have been performing well and offer a good potential to generate better returns.

India can become world's toy hub, time to be vocal for local toys: PM

PRESS TRUST OF INDIA
New Delhi, August 30

PRIME MINISTER NARENDRA Modi on Sunday called upon start-ups and entrepreneurs to "team up for toys", as he noted India's miniscule share in the global toy market of over ₹7 lakh crore and asserted that the country has talent and ability to become a hub for the industry.

In his monthly 'Mann ki Baat' address, he said it was time for start-ups to be "vocal for local toys" and also asked them to develop computer games in and based on India, citing the nation's rich heritage and traditions that can drive innovations in the toy and gaming industry.

"Our country has so many ideas, so many concepts; our history has been very rich. Can we make games based on that? I call upon the young talent of the country — make games in India and make games based on India, too. It is said that let the game begin! So, let us start the game," he said.

The prime minister had also recently chaired a meeting aimed at boosting India's share in the global toy trade in which China is one of the largest manufacturers and exporters.

INTERVIEW: MS SAHOO, chairman, Insolvency and Bankruptcy Board of India

'Surge in IBC cases unlikely once Covid subsides'

Even as a debate rages on the desirability of the suspension of insolvency proceedings for Covid-related default for up to a year, **MS Sahoo**, *the chief of the insolvency regulator IBBI, defends the move, saying the likelihood of finding a "white knight" to rescue failing firms is remote at this time, when every company and every industry is under stress. In an interview to FE's* **Banikinkar Pattanayak**, *Sahoo also explains why it's important to have a special insolvency mechanism for MSMEs and why the country badly needs an institutionalised framework for the valuation profession. He also says work has started on a pre-pack insolvency mechanism. Edited excerpts:*

Some analysts, including former RBI deputy governor Viral Acharya, have said suspending insolvency proceedings for fresh defaults for up to a year is a bad idea; at best, the suspension should have been limited to three months. Will it delay an early resolution of bad debt in the banking system?

It is important to understand the nature of suspension. It is not a suspension of the Insolvency and Bankruptcy Code (IBC) for a year, as some believe. It is a keyhole surgery to suspend a tiny part of the Code for a short period. It does not suspend (a) filing of application for initiating insolvency proceeding against a company for defaults committed before March 25, 2020 or defaults arising after expiry of the Covid period, (b) the applications already filed before the adjudicating authority for the initiation of insolvency proceeding and pending for admission, and ongoing corporate insolvency proceedings (resolution and liquidation), including voluntary liquidation, and (c) provisions relating to and ongoing proceedings against personal guarantors and financial service providers.

Also, the likelihood of finding a white knight to rescue a failing firm is remote at this time, when every firm and every industry is reeling under stress. If all failing firms were to undergo insolvency proceeding (around the same time), most of them may end up with liquidation for want of saviours to rescue them. Rescuing lives of firms being the prime objective of the Code, it cannot be taking away their lives prematurely. What characterises Covid as compared to any other crisis is the uncertainty surrounding it. The law, therefore, enables suspension up to one year based on assessment of ground realities.

The RBI's latest Financial Stability Report has forecast a spike in bad loans to as much as 14.7% by March 2021 from 8.5% in March 2020 if the economy goes through a severe stress. Is the IBC eco-system strong and mature enough to handle a potential flood of cases once the suspension is lifted?

The surge of insolvency proceedings on the other side of the Covid is very unlikely, given that the stakeholders have many options during the Covid period for the recovery of loan as well as for resolution of stress. The period of suspension is being utilised to ease the pain in the system. RBI has come out with accommodative frameworks for Covid-related stress. The government is working on a special resolution framework for MSMEs. The work has begun on pre-pack framework. The number of insolvency proceedings could be less, as the companies will have normal business operations after Covid subsides. Higher threshold of default (₹1 crore, against ₹1 lakh earlier) for the initiation of insolvency proceedings will keep MSMEs out of the reach as they resolve insolvency under the special framework. And the Covid period default would remain outside insolvency proceedings forever. Further, with the maturing of the ecosystem and resolution of contentious issues, the disposal of an insolvency proceeding will be faster.

What was the need for a special resolution framework for MSMEs? When is it expected to go?

MSMEs are different from companies in many ways as regards resolution. These are: MSMEs generally have loans from informal sources, which do not have access to resolution frameworks as available to banks; many of them do not have stamina to sustain a full-fledged CIRP-style resolution process; the value of an MSME firm often lies in informal arrangements, making it difficult for a third party to harness value through a resolution plan; the market for resolution plans for an MSME firm is local, while the entire globe is the market for a bigger firm; etc. In recognition of their uniqueness, a framework prepared in consultation with stakeholders is under consideration. It is difficult to indicate a firm timeline.

An eight-member panel, headed by you, has suggested that the government bring in a new law to set up a national body for valuation professionals. What was the idea behind such a move and what is the progress on the recommendations?

Different statutes—banking, securities, tax, company, insolvency—require valuation for a variety of purposes. Each statute, acting as a separate island, focuses on what needs to be valued, who can render valuation services and the manner of such valuation. Several self-regulating organisations have generally tried to build expertise to meet the needs of users. This arrangement catered to the immediate needs but did not engender holistic development of the profession. The committee of experts has, inter-alia, recommended the enactment of an exclusive statute to provide for the establishment of the National Institute of Valuers to protect the interests of users of valuation services and to promote the development of, and to regulate the profession of valuers and market for valuation services. This should ensure that valuers enjoy an enviable reputation of the stakeholders while being accountable for their services.

From the Front Page

Govt must spend to drive up demand

Given the big cut in corporation tax has not yielded any foreign investment, there's case to raise it and instead cut GST on some goods.

Boosting consumption is critical because right now aggregate demand is way below aggregate supply. Until they see demand picking up companies won't add capacity; private sector investment will continue to stagnate. And unless jobs and livelihoods are created soon, demand will contract further making it even harder to justify investments. Consumers are understandably scared — bank deposits are growing at 11% — because the government is unable to convince them things will get better. To do that, spends must come in barrels, not driblets.

Spends on construction and real estate can boost employment and catalyse the economy. Government must facilitate the completion of stalled projects of bankrupt builders by transferring these to solvent realtors. That way, banks too can recover their loans; going soft on insolvent real estate players — especially the restructuring episode ten years back — has cost us dearly by blocking credit that lenders could have otherwise used. Suspending the IBC was a bad idea because it leaves banks helpless when dealing with errant promoters; banks should have the option to approach the insolvency court on a case to case basis, to recoup what they can.

E-commerce can brings in foreign capital to create both skilled and unskilled jobs and at the same time support 10 million kiranas; McKinsey estimates that if the share of modern trade and e-commerce can be taken up to 20% and digitally enabled supply chains are established, this could generate $125 billion in economic value by 2030 and lift the productivity of 5.1 million storekeepers and e-commerce workers. More digitisation is needed to make the economy efficient and prevent tax evasion. Government must invest in this by picking up the tab for various charges, for instance, MDRs.

The pandemic is likely to have hurt the informal sector more acutely as it comprises smaller firms with limited economic buffers to withstand shocks. If small entrepreneurs are to risk their personal capital to go into business, they need a lot more support and far less interference. The promise to end tax terrorism hasn't been kept; if animal spirits are to be kept alive, there needs to be a level playing field, rules need to be easy and impartial. As CEOs have pointed out, businessmen can't always be treated with suspicion.

Corporate India is broke. For a sample of about 1,400 companies (excluding banks and financials) employee costs were flat in Q1FY21 and increased by less than 8% in each of the three previous quarters. Exclude the IT pack, employee costs would probably have fallen in Q1 and increased less in the other quarters. Productivity is poor, and the cash is concentrated in the top 20 firms which make 80% of the profits.

The bright spot is agriculture, the attempts to unyoke farmers from APMCs should pay off. But the bigger rural economy which depends on real estate and construction — is in trouble. With surplus labour and less work, real wages in rural India will stay flat or fall crimping consumption.

The bottom line: consumer confidence is low, small businesses are going broke, unemployment is high and jobs are becoming scarce. The labour-force participation fell from 58 to 49% between 2005 and 2018, according to a McKinsey estimate. Without the private sector, India cannot become a $5 trillion economy even by 2025 or 2026. If indeed, that target is sacrosanct, the government needs to acknowledge this fact. Treat the private sector well, treat everyone equally.

FM to review stress in bank loans on Sept 3

Already, banks have started internal processes to gauge the extent of the likely loan restructuring exercise. For instance, Punjab National Bank (PNB) saw about 5-6% of its loan book, or between ₹36,000 crore and ₹43,000 crore, getting recast in FY21, its managing director S S Mallikarjuna Rao said last week. Of course, a clearer picture will emerge after the Kamath panel prescribes the contours of the recast scheme, Rao added. The current repayment moratorium will expire on Monday after six months.

In its Financial Stability Report, the RBI has forecast that gross non-performing assets (NPAs) may jump from 8.5% at the end of March 2020 to 12.5%, a 20-year peak, by March 2021. However, the NPA level may shoot to 14.7% by March 2021 in case of a severity of economic stress.

Boosted by WFH, job openings jump

Meanwhile, although revenues may be under pressure, increments for corporate employees in 2020-21 will be lower only by 2-5%. Data put together by Bengaluru-based specialist staffing firm Xpheno shows that salaries will go up, albeit marginally, for sectors like IT products and services, IT enabled Services (ITeS), life sciences, pharmaceuticals & healthcare, FMCG, consumer durables, manufacturing and financial services.

Those in the IT sector will probably get average hikes of 9.2%, which would be about 2-3 percentage points lower than last year while ITeS will see increments at about 8.70%, down by 3-4 percentage points. Those working in the life sciences, healthcare and pharma spaces can expect increments of 8.40%, about 4-5 percentage points lower than last year's average. Employees in FMCG and consumer durables companies can expect their hikes to be smaller by 4% at 7.70%. The potential for hikes in manufacturing is 7.20%, which will be five percentage points below last year. Those employed in financial services can hope for an average increment of 7.10%, lower by 4-5 percentage points.

Karanth believes double-digit hikes will be given only for selective roles and positions or where there is a chance of losing an outstanding performer. "Those with skill sets in robotics, artificial intelligence, blockchain will continue to command hikes," he explained.

Moreover, demand for professionals in the agriculture or FMCG sectors is high and they could get not just increments but bonuses and ESOPs, he added.

Gupta said those companies that have gained from better market demand for their products or services are doing the regular appraisals, giving promotions and even awarding bonus pay-outs. He added, however, that "even those handing out the increments, are cutting down on the amount and narrowing it down to a few".

Professionals in spaces like cybersecurity will command increments in the range of 12-18%, those employed in automation roles will see hikes in the range of 12-15%, while medical scientists and microbiologists can expect increments in the range of 10-15%. Digital transformation roles in FMCG and financial services are expected to get increments in the range of 12-15%, while sales and business development roles in manufacturing will command hike in the range of 10-12%.

Five years on, NIIF yet to hit target

The Master Fund focuses mainly on core infrastructure and operating assets,

The Fund of Funds, which focuses on sectors such as green energy, affordable and mid-income housing, social infrastructure, manufacturing and logistics, has received $700 million in commitments -- $500 million from the government and $100 million each from the Asian Infrastructure Investment Bank and Asian Development Bank. It's $300 million short of its $1-billion target.

The Strategic Opportunities Fund -- which has a more diversified investment strategy, including green-field projects and debt platforms -- has a funding commitment of $1 billion from the government. A matching amount has to be raised from global and domestic financial institutions.

In the Budget for FY21, the government had set aside ₹22,000 crore for infusion into IIFCL and NIIF (the latter's share is expected to be about ₹6,000-7,000 crore). "They would leverage it, as permissible, to create financing pipeline of more than ₹1,00,000 crore. This would create a major source of long-term debt for infrastructure projects...," finance minister Nirmala Sitharaman had said in her Budget speech, reiterating the government's NIP commitments.

Of course, NIIF is just one of the several windows that have to be tapped to meet the huge investment requirement under the NIP. But given its mixed track record in raising or investing funds quickly and the current external headwind, creating a financing pipeline of over ₹1 lakh crore with IIFCL would be a herculean task for NIIF.

Already, a task force under former economic affairs secretary Atanu Chakraborty has estimated that as much as 31% or more of the envisaged investments of ₹111 lakh crore under the NIP over six years through FY25 would have to be raised through debt from the bond market, banks and shadow lenders. Fair amount of money will also have to raised through establishing new domestic financial institutions and using asset monetisation at both central and state levels, it has said.

Given that most public-sector banks are struggling to cope with toxic assets, their ability to fund large infrastructure projects is very limited. So funds for infrastructure from other sources, including NIIF, assume importance.

The government had committed ₹20,000 crore for its planned 49% stake in all NIIF funds, the rest was to be raised by the NIIF from international and domestic institutional investors over time. The NIIF Master Fund has raised funds from a clutch of investors, including Abu Dhabi Investment Authority (ADIA), Temasek of Singapore, Canada Pension Plan Investment Board (CPPIB), AustralianSuper, ICICI Bank, HDFC Group, Kotak Mahindra Life Insurance and Axis bank. ADIA alone has committed $1 billion, CPPIB $600 million and Temasek $400 million.

NIIF has invested in a slew of assets as well. Its Master Fund and Dubai-based ports operator DP World have acquired 90% of Continental Warehousing through a jointly created a platform company, Hindustan Infralog (HIL). It had announced that its venture with DP World would create a fund to invest up to $3 billion in equity in transport and logistics. The Master Fund has also invested in Ayana Renewable Power, which has 1.1 GW solar plants under development, among others.

NIIF Fund of Funds has invested ₹660 crore in health-care management firm H-Care2. NIIF has also invested £20 million pounds (around ₹1,130 crore) in the Green Growth Equity Fund, with focus on the climate space.

The NIIF Strategic Opportunities Fund has acquired a controlling stake in IDFC-IFL, an infrastructure debt fund, and re-christened it as NIIF Infrastructure Finance. Similarly, it has set up a second NBFC, Aseem Infrastructure Finance, which aims to invest in projects across the infrastructure spectrum, including greenfield projects, according to the reply by NIIF.

To be sure, part of the delay in raising or investing desired amount of funds by NIIF, especially in the initial phase, can be attributed to the usual time-consuming process of building a new institution.

An official source had earlier said NIIF is an independent body (the government is just an investor), which makes its own decisions. So prospects of returns on investments take precedence over swiftness in expanding investment portfolio.

The NIIF was set up in December 2015 as a Category-II Alternate Investment Fund. NIIF chief executive Sujoy Bose, however, was appointed in only June 2016 and the senior management of the fund was also put in place by early 2017.

FE had earlier reported that following the drop in oil prices in recent years, sovereign wealth funds from Western Asia and even Russia, the potential candidates for investing in NIIF, had turned more cautious. This had delayed the entire process of investments by NIIF as well.

M&E could script 8 million jobs by 2025

The number of theatre screens across the country is expected to go up from about 9,000 to 10,500 in a few years. Experts estimate India is churning out 1.5 lakh hours per year of television content every year, including news programming and around 1,800 films — on average about 2.25 hours long — to boot.

In addition, OTT platforms are creating 2,000 hours of original content.

With so much action, EY expects the M&E industry to make revenues of ₹2.42 lakh crore by 2022 suggesting there's scope for much more work. Already, analysts at Deloitte estimate that in FY19, ₹3,800 crore was spent on wages by the film industry (60% on production), ₹12,500 crore by television companies and ₹635 crore by OVS players.

Jehil Thakkar, partner, Deloitte India observed consumers within a single household are shifting to using multiple screens from only one TV screen earlier. "People are opting for individualised content which will need to be created," Thakkar said.

As Dinkar Ayilavarapu, partner in Bain & Company pointed out, the emergence of a digital economy and digital channels, drives fragmentation of audiences and the creation of niches, which will lead to greater volume of content and from that resulting in greater employment. Deloitte's Thakkar observed the number of regional TV and OTT channels is fast increasing.

"Further, this genre is becoming fragmented into subgenres like comedy or action calling for more content to be created. From a regional standpoint we are still at a nascent stage and even in the southern markets there is room to run," Thakkar said.

Pherwani is convinced that with a little marketing push, India can attract foreign investment in the M&E space.

"We could do post-production work, including dubbing, formatting, incorporating subtitles besides providing the infrastructure to create visual effects and AR, he said.

Metros add just a third to urban infections

For the month of July, these eight cities added 2.9 lakh covid infections, while the other 170 urban districts — India has 178 urban districts — added 3.5 lakh. In the month of August, these eight cities added 2.9 lakh cases, whereas the 170 districts added 6.8 lakh cases.

In Nagpur, cases rose 7.2 times since August 1, whereas Mysuru witnessed a 3.4 times increase. While Vishakhapatnam's growth was a lower 2.8 times it added 25,412 cases in August. Lucknow added 18,242 and Patna added 12,406 in the last month alone. In the month before Lucknow had added only 6,477 infections, while Patna had added 7,482 cases.

Delhi, Mumbai infections severe

But their patients seem to be more critically ill than in other parts of the country.

At its briefing last week, the health ministry said 15% of the country's patients needed hospitalisation whereas data from daily bulletins show 28.8% of active cases in Delhi are hospitalised while for Mumbai, the number is 36.7%.

In the case of critical cases too, both cities seem to buck the national trend. While nationally 1.9% of patients need to be in ICUs, the number is 6.6% for Delhi and 6.3% for Mumbai. Similarly, for ventilator care, while the national average is 0.3%, it is 3.3% for Delhi. Mumbai and Pune also had high rates for those requiring ventilator care at 4.2% and 3.2% respectively.

This may also be the reason that Delhi, Mumbai and Pune have higher death rates than the national average. On August 30, India had a case fatality rate of 1.8%. Delhi, Mumbai and Pune, on the other hand, had a case fatality rate of 2.6%, 5.3% and 2.4% respectively. It is not clear why cities that are known to have better health infrastructure should have a higher number of critical patients.

Mid-way path needed: Sushil Modi

Non-BJP ruled states like Punjab, Kerala, Delhi and West Bengal are at loggerheads with the Centre over the financing of the ₹2.35 lakh crore Goods and Services Tax (GST) shortfall in the current fiscal.

Of this, about ₹97,000 crore is on account of GST implementation and rest ₹1.38 lakh crore is the impact of Covid-19 on states' revenues.

The Centre has given two options to the states to borrow either from a special window facilitated by the RBI or from market and has also proposed extending the compensation cess levied on luxury, demerit and sin goods beyond 2022.

Modi said both the central government and states are stakeholders in GST and instead of playing a 'blame game', states should also consider that apart from the pandemic, the Centre is also facing challenges on the defence side which needs higher spending. "It is not that only states' revenues have been affected, central government's revenue too is constrained and a huge borrowing by the Centre would have macro-economic impact. The relation between the Centre and states is not that of 'giver and taker', we have to keep the spirit of cooperative federalism in mind and work out a mid way (solution)," said Modi, who also holds the finance portfolio in the coalition government of BJP, JD(U) and LJP in Bihar.

The Centre has circulated two options to the states. This include borrowing of ₹97,000 crore shortfall, which will be repaid by extending the cess beyond 2022. States would get the loan at an interest rate based on prevailing government securities rate and the interest and the debt will not get reflected in their fiscal deficit and balance sheet. Under the second option, states can borrow the entire ₹2.35 lakh crore from market and hence the interest would be higher. While the states will have to bear the interest burden in full, for repayment of principal only ₹97,000 crore would be repaid from the cess collection beginning 2022-23 fiscal.

Asked which option would be better for Bihar, Modi said prima facie the first option of borrowing ₹97,000 crore looks attractive, but the state wold study in detail and then make a final decision. —PTI

India, Asean for starting talks for FTA review scope

PRESS TRUST OF INDIA
New Delhi, August 30

TRADE MINISTERS OF India and 10-member Asean countries have instructed their officials to start discussions for determining the scope of review of free trade agreement (FTA) at the earliest with a view to make the pact more user-friendly, simple, and trade facilitative for businesses.

The issue was discussed during the 17th Asean-India economic ministers consultations meet held virtually on August 29, an official statement said.

Commerce and industry minister Piyush Goyal stated that the review of FTA in goods has been 'inordinately delayed', and requested to start the full review before the end of this year.

"The ministers from India and Asean countries instructed the senior officials to start the discussions to determine the scope of the review at the earliest to, inter-alia, make the free trade agreement more user-friendly, simple, and trade facilitative for businesses," the statement said.

The review will make the agreement modern with contemporary trade facilitative practices, and streamlined customs and regulatory procedures, it added.

Goyal highlighted that the pact has to be mutually beneficial and a win-win for all sides.

He also expressed the need to strengthen rules of origin provisions, work towards removal of non-tariff barriers and provide better market access to Indian businesses.

Goyal and Tran Tuan Anh, minister of industry and trade of Vietnam, co-chaired the consultations.

It was attended by trade ministers of all 10 Asean countries — Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

The Association of Southeast Asian Nations (Asean)-India trade in goods agreement was signed on August 13, 2009 and came into force on January 1, 2010.

Commerce and industry minister Piyush Goyal stated that the review of FTA in goods has been 'inordinately delayed', and requested to start the full review before the end of this year. The review will make the agreement modern with contemporary trade facilitative practices, and streamlined customs and regulatory procedures

Telecom industry revenue expected to rise 14-15% in current fiscal, says COAI

PRESS TRUST OF INDIA
New Delhi, August 30

TELECOM INDUSTRY'S REVENUES are expected to rise 14-15% in the current financial year, led by some uptick in average revenue per user, though the subscriber base may remain flat with rural growth offsetting SIM consolidation in urban locations, apex association COAI estimates.

The newly appointed Director General of Cellular Operators' Association of India (COAI) SP Kochhar told *PTI* that any duopoly situation in the current three-player private telcos market can "never be a good thing" and asserted that sufficient competition among the operators is required for ensuring that subscribers get good services at better prices.

The COAI will continue to be a neutral body that believes in consensus building and unanimity of views, Kochhar said when asked about past differences amongst the telecom companies, who are members of the association, on various issues.

"COAI tries to get the point of view of all members unanimously and we make sure whenever we project to any authority whether in government or regulatory, we do it as unanimous voice, we are not partisan...," he said.

Kochhar said that industry's financial distress is "evident" and that the COAI will continue to push for relief including reduction in spectrum usage charges (SUC) and licence fee; and exemption of GST on licence fee and SUC, as well as on payment of spectrum acquired in auctions.

On whether the telecom industry is headed towards a duopoly, Kochhar spoke in favour of competition saying, "at the end of the day, general public should get benefits of telecom and that will not happen in case of a duopoly". It is in the interest of the country that duopoly does not come in and "we have more competition, so better services at better prices can be offered to subscribers", he said.

The industry's revenue, Kochhar said, will grow at 14-15% in FY21, led by some improvement in average revenue per user (ARPU). "We also expect the subscriber base to remain flat in this fiscal, and the rural subscribers will grow to offset the SIM consolidation in urban geographies. "Data consumption per user per month will move higher from 12 GB to 15 GB by next year, and there will be increase in ARPU this fiscal but whether that will be significant increase or not is something we will have to see," he said.

'Fiscal deficit to touch 7% in FY21'

PRESS TRUST OF INDIA
New Delhi, August 30

INDIA'S FISCAL DEFICIT is expected to touch 7% of GDP in 2020-21 fiscal as against budget estimate of 3.5%, with revenue collections being hit amid disruptions in economic activities due to lockdowns, according to Brickwork Ratings.

"The impact of the lockdown on economic activity shows up starkly in the trends in the central government revenue collection during the first three months of fiscal 2020-21," the agency said in a report.

According to data released by the Controller General of Accounts (CGA), the central government's revenue in Q1 (April-June) of the current fiscal year is much lower than collections for the corresponding period last year.

Revenue from income taxes (personal income tax and corporate income taxes) was lower by 30.5%, and the GST by almost 34% during the period.

On the other hand, there is a sharp increase in expenditure (by 13.1%) due to additional spending incurred to save lives and livelihoods and to provide stimulus under the 'Aatmanirbhar Bharat' programme.

"This has resulted in the fiscal deficit widening to 83.2% of the budgeted target in the first quarter itself," the agency said.

Brickwork Ratings expects the economy to gradually pick up from the third quarter (Q3) of this fiscal.

Pictorial biography of Lalit Bhasin released

FE BUREAU
New Delhi, August 30

A PICTORIAL BIOGRAPHY on senior lawyer and chairperson of the Society of Indian Law Firms (SILF), Lalit Bhasin, was released on Saturday by jurist Fali S Nariman.

The coffee table book titled 'Lalit Bhasin – A Lifetime Dedicated to Law' was released at a function organised at Nariman's residence in south Delhi.

Bhasin, who has been at the forefront of promoting interests of law firms in India through SILF, which was founded in 2000, said that the book is dedicated to the legal profession and lawyers of the country.

Bhasin, 81, was born in Rawalpindi, which is now in Pakistan.

His father TR Bhasin was a well-known senior lawyer whose last assignment was as counsel for the Khosla Commission, constituted in 1970 to probe into the disappearance of Netaji Subhash Chandra Bose.

Bhasin pursued law from faculty of law, Delhi University and started his law practice in 1962.

Bhasin has previously served as chairperson of the Bar Council of Delhi and is also the current president of the Bar Association of India, which is a federation of various lawyers' bodies.

Call on ESAF SFB public issue after September

ESAF SMALL FINANCE Bank has said it will take a call on the ₹976-crore initial public offering (IPO) after September. **PTI**

6 of top 10 most-valued firms together add ₹1L cr in m-cap

PRESS TRUST OF INDIA
New Delhi, August 30

THE MARKET VALUATION of six of the top 10 most valued firms zoomed by ₹1,06,523.84 crore last week, with ICICI Bank and Kotak Mahindra Bank leading the pack.

During the last week, the BSE benchmark Sensex had gained 1,032.59 points or 2.68%. Of these 10 most valued companies in terms of market capitalisation (m-cap), Reliance Industries (RIL), HDFC Bank, HDFC, Kotak Mahindra Bank, Bharti Airtel and ICICI Bank emerged as gainers.

On the other hand, four firms — Tata Consultancy Services (TCS), Hindustan Unilever (HUL), Infosys and ITC —ended the week with losses.

The market valuation of ICICI Bank jumped by ₹26,620.32 crore to ₹2,82,550.05 crore, becoming the biggest gainer.

Kotak Mahindra Bank's m-cap rose by ₹25,360.91 crore to ₹2,90,458.09 crore, RIL's valuation was up by ₹21,458.89 crore at ₹13,41,164.42 crore and HDFC Bank's worth increased by ₹16,547.52 crore to ₹6,13,598.67 crore.

Among other two gainers, HDFC saw its market valuation rise by ₹14,599.47 crore to ₹3,37,472.45 crore and Bharti Airtel added ₹1,936.73 crore to reach market valuation of ₹2,85,625.71 crore.

In contrast, the market cap of HUL plunged by ₹11,982.71 crore to ₹5,05,658.41 crore.

Record of 10.5L Covid tests a day

PRESS TRUST OF INDIA
New Delhi, August 30

A woman gives her swab sample for Covid-19 test in Guwahati on Sunday PTI

WITH A RECORD of more than 10.5 lakh tests conducted in a day for detection of Covid-19, the number of such tests performed in the country has crossed 4.14 crore, the Union health ministry said on Sunday.

The exponential jump in testing capacity and the number of tests has resulted in an upsurge in Tests Per Million to 30,044 as on date, it highlighted.

With a record 10,55,027 tests conducted on Saturday, the country has further strengthened the national diagnostic capacity of testing more than 10 lakh samples for Covid-19 daily.

The total number of tests conducted in the country for detection of coronavirus currently stands at 4,14,61,636, the ministry said.

The Centre, keeping in view the evolving global context of Covid-19, conceptualised and implemented the continuum of care strategy of "test, track and treat" in close coordination with the states and Union Territories, it said.

Pivoted on the strong pillar of aggressive testing, the positive cases are identified early, which enables and ensures that their contacts are efficiently tracked in a timely manner, the ministry stated. This is followed up with prompt isolation at home or a facility setting for the mild and moderate cases, and hospitalisation for the severe and critical patients, it said.

The World Health Organization, in its guidance note on 'Public Health Criteria to Adjust Public Health and Social Measures in the Context of Covid-19', has advised comprehensive surveillance for suspected coronavirus cases. It has advised that a country needs 140 tests per 10 lakh people every day.

All the states and Union Territories have crossed the advised number of tests. Several states have demonstrated a better performance by registering a positivity rate that is lower than the national average, the health ministry said.

MF investment in REITs jumps three fold to ₹735 cr in H1 2020

PRESS TRUST OF INDIA
New Delhi, August 30

EMERGING INVESTMENT INSTRUMENt REIT seems to be finally catching investors' fancy, with mutual funds investing a whopping ₹735 crore in such units in the first six months of 2020, nearly three-fold jump from the year-ago period.

However, mutual funds' investment in infrastructure investment trusts (InvITs) dropped by 8% to ₹4,968 crore in the period under review, data with the Securities and Exchange Board of India (Sebi) showed.

REITs and InvITs are relatively new investment instruments in the Indian context but are extremely popular in global markets. While an REIT comprises a portfolio of commercial real assets, a major portion of which are already leased out, InvITs comprise a portfolio of infrastructure assets such as highways, power transmission assets.

Overall, mutual funds have increased their exposure in these investment avenues over the past one year.

Investment by fund houses in REITs jumped from a mere ₹7 crore in January 2019 to ₹71 crore in January this year and further increased to ₹402 crore in June 2020. Fund managers infused ₹735 crore in real estate investment trusts (REITs) in January-June 2020 compared to ₹249 crore in the first six months of last year.

Harsh Jain, co-founder and COO of Groww, said lowered interest rates post coronavirus is causing more investors to hunt for higher returns in different asset classes.

"Prices in the real estate sector fell down drastically in March. Interest rates were lowered by a significant margin which is now fuelling some investment in the sector. Besides, there was a considerable rise in NRIs looking to buy property in India as well NRIs moving back to India," he added.

India to start bidding process by Oct to procure 6 submarines costing ₹55k cr

PRESS TRUST OF INDIA
New Delhi, August 30

INDIA IS ALL set to launch the bidding process by next month for a ₹55,000-crore mega project to build six conventional submarines for the Indian Navy to narrow the gap with China's growing naval prowess, government sources said on Sunday.

The submarines will be built in India under the much-talked-about strategic partnership model that allows domestic companies to join hands with leading foreign defence majors to produce high-end military platforms in the country and reduce import dependence.

The sources said the groundwork like specifications of the submarines and other critical requirements for issuance of the request for proposal (RFP) for the mega project, named as P-75 I, has been completed by separate teams of the defence ministry and the Indian Navy.

The RFP will be issued by October, they added.

The defence ministry has already shortlisted two Indian shipyards and five foreign defence majors for the project, being billed as one of biggest "Make in India" ventures.

The shortlisted Indian entities were L&T group and state-owned Mazagaon Docks (MDL) while the select foreign entities included ThyssenKrupp Marine Systems (Germany), Navantia (Spain) and Naval Group (France).

Initially, the defence ministry will issue RFPs to MDL and L&T and the two firms will have to submit their detailed bid after receiving the document. Subsequently, the L&T and MDL will have to select a foreign partner out of the five shortlisted entities, the sources said.

The Indian Navy plans to acquire 24 new submarines, including six nuclear attack submarines, to bolster its underwater fighting capability. It currently has 15 conventional submarines and two nuclear submarines.

The Navy has been focusing on significantly bolstering its overall capabilities in view of China's growing efforts to increase its military presence in the Indian Ocean Region.

The Indian Ocean, considered the backyard of the Indian Navy, is critical to the country's strategic interests.

SHARP INDIA LIMITED

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Email : Chandranil.belvalkar@sil.sharp-world.com
CIN: L36759MH1985PLC036759

NOTICE OF 35th AGM, E-VOTING & BOOK CLOSURE

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of the Company will be held on Friday, 25th September 2020 at 12:00 noon (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in accordance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 20/2020 dated 5th May 2020 that allows Companies to hold Annual General Meeting in the manner detailed in the Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate affairs ("MCA") read with SEBI circular No: SEBI/HO/CFD/CIR/P/2020/79 dated 12th May 2020 (collectively referred to as "relevant circulars") without the physical presence of the members at common venue. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only to transact the business set out in the AGM notice.

The 35th Annual Report of the company containing notice of the 35th Annual General Meeting along with the explanatory statement, Director's Report, Auditor's Report, Audited Accounts etc. of the company for the financial year ended 31st March 2020 shall be sent by e-mail to all the members whose email addresses are registered with the Company or with their respective depository participants in accordance with relevant circulars. The instructions for joining the Annual General Meeting are provided in the Notice of the Annual General Meeting. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of section 108 of the Companies Act,, 2013 read with Rule No. 20 of the Companies (Management & Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the items of the businesses to be transacted at the aforesaid 35th Annual General meeting of the Company may be transacted by electronic voting (remote e-voting Facility) through the e- voting services provided by Link Intime India Private Ltd. (Insta vote).

a) The remote e-voting will commence on **Tuesday, 22nd September 2020 at 9.00 am** and will end on **Thursday, 24th September 2020 at 5.00 pm.** IST. The e-voting module shall be disabled by Link Intime for voting thereafter and members will not be allowed to vote electronically beyond the said date and time. The company is providing the e-voting facility to all the members holding shares in physical or dematerialized form as of the cutoff date – **Friday, 18th September 2020.**

b) The members may note that a) remote e-voting module shall not be allowed beyond 5:00 p.m on 24th September 2020 and the same may be disabled by Link Intime and once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.(detailed procedure for remote e-voting/ e-voting is provided in the Notice of the Annual General Meeting) b) The members who have cast their vote by remote e-voting prior to the 35th AGM may participate in 35th AGM through VC/OAVM facility but will not be entitled to cast their vote again through e-voting system during 35th AGM. c) The members participating in 35th AGM and who have not cast their vote by remote e-voting, shall be entitled to cast their votes through e-Voting system during 35th AGM; and d) A person whose name is recorded in the register of members or in the register of beneficial owner maintained by depositories as on the cut-off date only shall be able to avail the facility of remote e-voting.

c) Any person who acquires Shares of the Company and become a Member of the Company after the dispatch of the 35th AGM Notice and holds shares as on the cut-off date, i.e.18th September 2020 may obtain the login Id and password by sending a request at umesh.sharma@linkintime.co.in. However if the member is already registered with Link Intime for e-voting, then existing user ID and password can be used for e-voting.

d) The instructions for joining the AGM are provided in the Notice of the Annual General Meeting. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

e) M/s. SVD & Associates, Company Secretaries has been appointed as the Scrutinizer for scrutinizing the remote e-voting process and caste vote through the e-voting system during the meeting in fair and transparent manner.

f) A copy of the 35th AGM Notice and Annual Report for Financial Year 2019-20 is available on the website of the Company at **www.sharpindialimited.com** and on the website of stock exchange at www.bseindia.com.

g) In case the physical shareholder has not registered his / her / their email address with the Company / its RTA and not updated the Bank Account details, the following instructions to be followed

- The shareholder may please forward a letter duly signed by him / her containing email ID, mobile number and Bank Account details along with self-attested copies of PAN and Aadhar Cards and cancelled cheque leaf of his / her bank account. In case cheque does not contain sole / first shareholder's pre-printed name then also attach 1st page of bank passbook.

- In case of Shares held in Dematerialised (Demat) mode, the shareholder may please contact their Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

In case of any queries regarding remote e-voting, Kindly refer the Frequently Asked Questions ('FAQs') and Insta Vote e-voting manual available at https://instavote.linkintime.co.in or write an e-mail to enotices@linkintime.co.in or contact on Tel: 022 – 4918 6000.

In case of any queries regarding AGM login / e-voting, kindly send an email to instameet@linkintime.co.in or contact on Tel: 022 - 49186175.

Pursuant to section 91 of the Companies' Act, 2013 read with Rule No.10 of the Companies (Management & Administration) Rules, 2014, and the Register of Members and Share Transfer Books of the company shall remain closed from Saturday, **19th September 2020 to Friday, 25th September 2020.** (Both days inclusive) for the purpose of 35th Annual General Meeting of the Company.

By the order of the Board of Directors
For Sharp India Limited

Place : Pune
Date : 31.08.2020

Chandranil Belvalkar
Company Secretary

J. KUMAR INFRAPROJECTS LIMTIED

CIN : L74210MH1999PLC122886
16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai-400 058
Tel. No : (022) 6774 3555 **Fax No :** (022) 2673 0814 **Website:** www.jkumar.com

NOTICE OF 21ST ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO VISUAL MEANS.

NOTICE is hereby given that the 21st Annual General Meeting (AGM) of the members of J. Kumar Infraprojects Limited **("the Company")** will be held on Tuesday, 29th September 2020 at 11.30 a.m (IST) through Video Conference (VC) /Other Audio Visual Means (OAVM) considering the continuing COVID-19 pandemic and in compliance with General Circular No 14/2020, 17/2020. 20/2020 issued by Ministry of Corporate Affairs (MCA Circulars) and other applicanle provisions of the Companies Act, 2013 and ciruclars issued by the Securities and Exchange Board of India (SEBI). Members will be provided with a facility to attend the AGM through electronic platform provided by Company's Registrar and Share Transfer Agent viz KFin Technologies Private Limited ("RTA" or "KFin"). Members may access the same at https://emeetings.kfintech.com. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

The Notice convening the 21st AGM along-with the Annual Report for FY 2020 shall be sent only through electronic mode to those Members whose email addresses are registered with the Company Depositories. These documents shall also be available on the website fo the Company www.jkumar.com and 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 website of KFin at https://evoting.karvy.com. Members will be able to cast their vote electronically on the business as set forth in the Notice of the AGM either remotely (during remote e-voting period) or during the AGM.

If your email address is registered with the Company/ KFintech /Depository, the login credentials for remote e-voting are being sent on your registered email address. Please not that same login credentials are required for participating in the AGM through Video Conferencing and for voting on resolutions during the AGM.

Members whose email address is not registered, are requested to get the same registered/updated by following the procedure given below:

1) Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
2) Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, Kfintech by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing he email address and mobile number, self attested copy of PAN Card and copy of a share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions.

Those members who have not registered their email addresses with the Company / Depository Participants, as the case may be, are requested to visit the website of KFin Technologies Private Limited https://ris.kfintech.com/email_registration/ for temporary registration of email id of shareholders for 21st e-AGM and follow the process as mentioned on the landing page to receive the Annual Report, AGM Notice and Voting Instructions.

The voting instruction shall also be provided in the Notice of AGM and uploaded on the website of the Company www.jkumar.com and website of the KFin at www.kfintech.com.

For J. Kumar Infraprojects Limited
Sd/-
Poornima Reddy
Company Secretary

Place : Mumbai
Date : 29th August, 2020

AEGIS LOGISTICS LIMITED

CIN : L63090GJ1956PLC001032
Regd. Office : 502 Skylon, G.I.D.C., Char Rasta, Vapi 396 195, Dist. Valsad, Gujarat
Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400013 Tel.: +91 22 6666 3666 Fax : +91 22 6666 3777
E-mail : aegis@aegisindia.com **Website :** www.aegisindia.com

AEGIS

NOTICE

NOTICE is hereby given that pursuant to the applicable provisions of the Companies Act, 2013, Rules made thereunder and General Circular No. 20/2020 dated May 5, 2020 read with General circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs ("MCA") the 63rd Annual General Meeting ("AGM") of Aegis Logistics Limited will be held on Tuesday, September 22, 2020 at 5:00 p.m. (IST) through Video Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members to transact the business as set forth in the Notice of the AGM.

The Notice of the AGM together with the Annual Report for year ended 31st March, 2020 and process, manner and instructions for e-voting has been sent to Members by e-mail on August 29, 2020 to those shareholders whose e-mail IDs were registered with the Company/Depositories on August 21, 2020. The same is also available on the Company's website at www.aegisindia.com (under the tab 'Investor Relations> Financial Information'), on the Stock Exchange's website at www.bseindia.com and www.nseindia.com and on the InstaVote website provided by Link Intime India Pvt. Ltd. ("LIIPL") at https://instavote.linkintime.co.in/. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Report and hence no hard copy of the Annual Report will be provided.

Notice is further given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 16, 2020 to Tuesday, September 22, 2020 (both days inclusive) for the purpose of AGM and Final Dividend.

In compliance with provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI LODR :

a. The Company is pleased to provide facility to vote by electronic means ('remote e-voting') to its members and has engaged the services of LIIPL to provide e-voting facilities which will be available at the link https://instavote.linkintime.co.in/ during the following voting period:

Commencement of remote e-voting	From 9.00 a.m. IST of Friday, September 18, 2020
End of remote e-voting	Up to 5.00 p.m. IST of Monday, September 21, 2020

b. A person whose name is recorded in the Register of Members/Beneficial Owners maintained by the Depositories as on the cut-off date for e-voting i.e. September 15, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
c. The voting through electronic means shall not be allowed beyond 5.00 p.m. IST of September 21, 2020.
d. The members who have cast their vote by remote e-voting may attend the AGM but shall not be entitle to cast their vote again in the meeting.
e. The Members can also attend the AGM through InstaMeet (VC/OAVM) provided by Link Intime at https://instameet.linkintime.co.in and can also e-vote on all the resolutions as set forth in the Notice during the AGM, only if they have not cast their vote earlier by remote e-voting.
f. Any person who becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 15, 2020 may approach Link Intime India Pvt. Ltd. at their e-mail ID enotices@linkintime.co.in or calling on 022-49186000. The detailed procedure for obtaining Password and the instructions for e-voting are also provided in the Notice of the meeting. If the Member is already registered with Link Intime for e-voting then he/she can use his/her existing Password for login and casting vote through remote e-voting.
h. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in under Help section or send an email to enotices@linkintime.co.in or contact on Tel.: 022 - 4918 6000.

For Aegis Logistics Ltd.
Sd/-
Monica Gandhi
Company Secretary

Place : Mumbai
Date : 30/08/2020

BINNY MILLS LTD

CIN: L17120TN2007PLC065807
Registered Office: No.4. Karpagambal Nagar, Mylapore, Chennai 600004.
Telephone No.044 24991510.
Website: www.bmlindia.com e-mail: binnymills@bmlindia.com

NOTICE OF 13TH ANNUAL GENERAL MEETING

Notice is hereby given that 13th Annual General Meeting (AGM) of the Shareholders of the Company will be held on Friday, the 25th September 2020 at 3.30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the Business, as set out in the Notice of the 13th AGM, in compliance with the applicable provisions of the Companies Act 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

In Compliance with the Circulars of MCA and SEBI, electronic copy of notice of AGM and the Annual Report of the Company for the Financial Year 2019-2020 have been sent to all the members on 31st August, 2020 whose email ids were registered with the Company/RTA/Depository Participant(s). The Annual Report is also available on the company 's website www.bmlindia.com and on the website of BSE limited at www.bseindia.com.

Any such member who wishes to have a physical copy of the Annual Report may write to the Company and the same would be provided free of cost. Any member, who has not received the Annual Report or any investor who has become member of the Company after the dispatch of the Annual Report, may send a request to the Company Secretary at the Registered Office address for a copy of the Annual Report.

Proxy: Since this 13th AGM is being held pursuant to the MCA Circulars through VC / OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 13th AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

Book closure: NOTICE is also hereby given that pursuant to section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September 2020 to Friday, 25th September 2020 (both days inclusive) for the purpose of the 13th Annual General Meeting.

E-Voting: Pursuant to Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules 2014, as amended, and pursuant to regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to its members. The Company has engaged the services of Central Depository Services (India) Ltd (CDSL) for providing e-voting facility to the members. The details are under:

- The Company has fixed 18th September 2020 as the 'Cut-Off' date to ascertain the eligibility of members for e-voting.
- The members, whose names appear in the Register of Members / list of Beneficial Owners as on the Cut-off date i.e., 18th September 2020 are entitled to avail the facility of remote e-voting as well voting in the AGM. Any person, who acquires shares and becomes member of the Company after the dispatch of the Notice and holds shares as on the cut-off date, may obtain the User ID and password by sending a request to investors@cameoindia.com by mentioning the Folio No. / DP ID and Client ID no. If the member had already logged on to www.evotingindia.com and had voted on an earlier voting of any company, then your existing User ID and password can be used for casting the vote.
- The e-voting would commence on Tuesday, the 22nd September 2020 at 9 A.M. and will end on Thursday, the 24th September 2020 at 5 P.M. during which period the members may cast their vote electronically. Thereafter, the e-voting module shall be disabled by the CDSL.
- Those Members who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through e-voting, shall be eligible to vote during the meeting.
- Members who have already cast their votes electronically shall not be allowed to vote again at the AGM. However, in case a member, who has cast his vote electronically votes as well as in the meeting, the vote cast in the meeting will be ignored.

Those members whose e-mail addresses are not registered with the Depositories for obtaining the Login credentials for e-voting are requested to send required details and documents by following instructions:

1. 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 Aadhaar Card) by email to binnymills@bmlindia.com or agm@cameoindia.com.
2. 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 Aadhaar Card) to binnymills@bmlindia.com or agm@cameoindia.com.

The facility of joining the 13th AGM through VC/OAVM will be opened 15 minutes before the scheduled start time and will be open up to 15 minutes after the scheduled start time of the 13th AGM, i.e., from 03.15 p.m. to 03.45 p.m. by using the login credentials.

Any member who is not a member as on the cut-off date should treat this notice for information only.

Scrutiniser: The Company has appointed Shri P. Sriram, Practising Company Secretary, Chennai, as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

Results: The Results on resolutions shall be declared within 48 hours of the conclusion of the AGM of the Company, but not later than three days of the conclusion of the meeting. The results declared along with the scrutiniser's report shall be placed on the Company's website – www.bmlindia.com and on the website of CDSL for information of the members and would also be communicated to the BSE Ltd.

Contact details: In case of queries / grievances relating to e-voting, members may contact Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

This public notice is also available on the Company's website www.bmlindia.com.

For Binny Mills Ltd
S. Sahana
Company Secretary

Place: Chennai
Date: 31st August 2020

Edelweiss | MUTUAL FUND
Ideas create, values protect

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

NOTICE

ANNUAL REPORT AND ABRIDGED ANNUAL REPORT OF THE SCHEMES OF EDELWEISS MUTUAL FUND FOR THE YEAR ENDED MARCH 31, 2020

NOTICE is hereby given to the Unit holders of Edelweiss Mutual Fund ("the Fund") that in accordance with Regulation 54 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/ HO/IMD/DF2/CIR/P/2018/92 dated June 5, 2018, the Annual Report and Abridged Summary of the Annual Report of the Schemes of the Fund for the year ended March 31, 2020 have been hosted on the website of the Fund viz. www.edelweissmf.com and on the website of AMFI viz. www.amfiindia.com.

Investors can request for physical copy of Annual Report or Abridged Summary of the Annual Report through any of the following modes:

a. **Telephone:** By giving a call at our Customer Service Centre on **1800 425 0090 (Toll Free No. - MTNL/BSNL) / 91 40 23001181 (Non Toll Free No.)**
b. **Email:** By writing an email to EMFHelp@edelweissfin.com.
c. **Letter:** By submitting a letter at any of the Investor Service Centres of the AMC as listed on the website of the Fund viz. www.edelweissmf.com or to KFTPL at KFin Technologies Pvt. Ltd., Unit - Edelweiss Mutual Fund, Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032.

Unit holders are requested to take note of the above.

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

Place: Mumbai
Date: August 31, 2020

For more information please contact:
Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)
CIN: U65991MH2007PLC173409
Registered Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098
Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098
Tel No:- 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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

EXPRESS Careers

BANKS BOARD BUREAU | sidbi

Application for the position of

CHAIRMAN AND MANAGING DIRECTOR
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

EXTENSION OF LAST DATE AND CORRIGENDUM

The Bureau has extended the last date of submission of completed application for the vacancy to **September 15, 2020 by 5:00 PM** and has also issued corrigendum with respect to the Eligibility Criteria related to Educational Qualifications. All other conditions and terms specified in the advertisement shall remain the same, including the date which shall determine all eligibilities i.e. **August 28, 2020.**

Interested candidates can visit the website **https://www.banksboardbureau.org.in** for details of above and can apply **online** through the link available on website or directly at **https://www.research.net/r/cmd-sidbi**

Revised last date of application: 15-September-2020 by 5:00 pm IST

FORM G
INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the Corporate Debtor	**ROHTAS PROJECTS LIMITED**
2.	Date of incorporation of Corporate Debtor	05/01/1990
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies - Delhi
4.	Corporate identity number / limited liability identification number of corporate debtor	U74999DL1990PLC123785
5.	Address of the registered office and principal office (if any) of corporate debtor	Flat No. 2, First Floor, F-50B Madhu Vihar Ext., Patparganj, New Delhi, East Delhi, DL - 110092 IN (as per the MCA website)
6.	Insolvency commencement date of the corporate debtor	**30/09/2019** (the undersigned was appointed as the IRP, on the 15.10.2019, by an order of the Hon'ble NCLT, Delhi, Court No. III dated 15.10.2019)
7.	Date of invitation of expression of interest	31/08/2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by email at **cirp.rohtas@gmail.com**
9.	Norms of ineligibility applicable under section 29A are available at:	Details can be sought by email at **cirp.rohtas@gmail.com**
10.	Last date for receipt of expression of interest	15/09/2020
11.	Date of issue of provisional list of prospective resolution applicants	18/09/2020
12.	Last date for submission of objections to provisional list	23/09/2020
13.	Date of issue of final list of prospective resolution applicants	03/10/2020
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	23/09/2020
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Request for Resolution Plan (RFRP), Evaluation Matrix, Information Memorandum and other information will be shared by the RP by email, only with the qualified Prospective Resolution Applicants, meeting the eligibility criteria as set out by the committee of creditors, after receiving confidentiality undertaking as per section 29(2) and other provisions of IBC, 2016 read with relevant CIRP regulations.
16.	Last date for submission of resolution plans	23/10/2020
17.	Manner of submitting resolution plans to resolution professional	**1.** The Resolution Plan & accompanying documents should be submitted to the Resolution Professional, in electronic form (in a password protected file), by an email sent to cirp.rohtas@gmail.com; and **2.** The Password of the electronic password protected file containing the Resolution Plan & other documents, as above, along with the hard copy of the Resolution Plan & accompanying documents should be submitted to the Resolution Professional, in a Sealed envelope by Post / by hand, at **F-1, Milap Nagar, Uttam Nagar, New Delhi – 110059.**
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	26/10/2020
19.	Name and registration number of the resolution professional	**Mukesh Gupta** **Reg. No.:** IBBI/IPA-001/IP-P-01494/2018-2019/12254
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	**Mukesh Gupta** **Address:** F-1, Milap Nagar, Uttam Nagar, New Delhi – 110059 **E-mail:** camukeship@rediffmail.com
21.	Address and email to be used for correspondence with the resolution professional	**Address:** F-1, Milap Nagar, Uttam Nagar, New Delhi – 110059 **E-mail:** cirp.rohtas@gmail.com
22.	Further Details are available at or with	Further details can be sought by email at **cirp.rohtas@gmail.com**
23.	Date of publication of Form G	**31/08/2020**

Sd/-
MUKESH GUPTA
Resolution Professional for Rohtas Projects Limited
Date : 31/08/2020 **Reg. No.:** IBBI/IPA-001/IP-P-01494/2018-2019/12254
Place: New Delhi F-1, Milap Nagar, Uttam Nagar, New Delhi – 110059

XCHANGING SOLUTIONS LIMITED

(a DXC Technology Company)
CIN: L72200KA2002PLC030072
Registered Office: Kalyani Tech Park - Survey No 1, 6 & 24 Kundanhalli Village, K R Puram Hobli, Bangalore – 560066, Karnataka, India
Tel: +91-8043640000
Email : **compliance@xchanging.com** Website : **www.xchanging.com**

NOTICE OF THE 19TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of the Members of Xchanging Solutions Limited ("XSL"/"Company") will be held on Wednesday, September 23, 2020 at 10:00 A.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses, as set out in the Notice of the AGM.

The Notice of the AGM and the Annual Report, including the Standalone and Consolidated Audited Financial Statements, for the Financial Year 2019-20 has been sent only by electronic mode to those members, whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent / Depositaries in accordance with the General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter collectively referred as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and 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"). Members may note that the Notice of the AGM and Annual Report for the financial year 2019-20 will also be available on the Company's Website at **http://www.xchanging.com/investor-relations/xsl-content**, websites of the stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited at **www.nseindia.com** and **www.bseindia.com** respectively and website of KFin Technologies Private Limited ("KFin Technologies") at **https://evoting.karvy.com.** The dispatch of the Notice of the AGM along with the Annual Report for the financial year ended March 31, 2020 has been completed on Saturday, August 29, 2020.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Members holding shares either in physical form or dematerialized form, as on the Cut-off date i.e. Wednesday, September 16, 2020, may cast their vote electronically on the business as set forth in the Notice of the AGM through the Electronic Voting System ("Remote e-Voting") provided by KFin Technologies. The Members are informed that:

i. The business as set forth in the Notice of the AGM may be transacted through voting by electronic means;

ii. The Cut-off date for determining the eligibility to vote by Remote e-Voting or by e-Voting system at the AGM shall be Wednesday, September 16, 2020;

iii. The Remote e-Voting shall commence on Sunday, September 20, 2020 at 9:00 A.M. (IST) and shall end on Tuesday, September 22, 2020 at 5:00 P.M. (IST). Remote E-voting module will be disabled after 5:00 P.M. (IST) on September 22, 2020;

iv. Any person who acquired shares of the Company and become a member of the Company after the dispatch of the Notice of the AGM and holds shares as of the Cut-off date i.e. Wednesday, September 16, 2020, may obtain the login ID and password by sending a request at evoting@karvy.com However, if the person is already registered with KFin Technologies for e-voting, then the existing user ID and password can be used for casting their vote;

v. Members may note that : a) The Remote e-Voting module will be disabled by KFin Technologies, beyond 5:00 P.M. (IST) on September 22, 2020 and once the votes on resolution is cast by the member, he/she shall not be allowed to change it subsequently; b) The facility for e-Voting will also be made available during the AGM, and those members present in the AGM through VC facility, who have not cast their vote on the resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting at the AGM; c) The members who have cast their vote by Remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again; and d) Only persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date shall be entitled to avail the facility of Remote e-Voting or e-Voting at the AGM;

vi. The Company is providing Remote e-Voting facility to all its Members to cast their votes on all the resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-Voting system during the AGM. The instructions for joining the AGM and detailed procedure for Remote e-Voting / e-Voting for the members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM. Members attending the meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

vii. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for the Members and 'Remote e-Voting User Manual' for Members available at downloads section of https://evoting.karvy.com or call on toll free no.: 1-800-3454-001. In case of any queries or grievances relating to e-voting, the Members may contact Mr. Anandan K, Manager at KFin Technologies Private Limited, Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 032 at email id **evoting@kfintech.com** and contact no. - 040-67161500.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 17, 2020 to Wednesday, September 23, 2020 (both days inclusive) for the purpose of the AGM.

Further, the Shareholders are also requested to refer to the Notice of the AGM for more details on process to be followed from their side, if any, in this regard.

For **Xchanging Solutions Limited**
Sd/-
Aruna Mohandoss
Company Secretary
Membership No: A24023

Date: August 30, 2020
Place : Bangalore

VKJ INFRADEVELOPERS LIMITED

CIN : L45400DL2010PLC200014
Regd. Office : B-32, U/G/F/B/S Office No. 1 1st Floor, Subhash Chowk, Near Hira Sweets, Vikas Marg, Laxmi Nagar Delhi - 110092
Website: www.vkjinfra.com
Email: vkjinfradevelop@yahoo.com

NOTICE

Notice is hereby given that 11th Annual General Meeting (AGM) of the Company will be held **Navkar Tirth Atisey Ksetra, Village Neelwal, Near Mahaviday Ksetra, Ghevra, Rohtak Road, Delhi-110081** on **Wednesday, 23rd September, 2020 at 9:00 A.M.** to transact the Business, as set out in the Notice of AGM.

The said Notice along with the Proxy Form, Attendance Slip, and Annual Report inter-alia containing Director's Report, Auditor's Report and Audited Financial Statement has been dispatched to all Members at their registered address or email ids on **31st August, 2020** and the same is also available on the website of the Company at www.vkjinfra.com and the Notice of the AGM is also available on the website of National Securities Depository Limited (NSDL) at https://evoting.nsdl.com.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, 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 from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The remote e-voting period commences on **20th September, 2020** (9.00 A.M) and ends on **22nd September, 2020** (5.00 P.M). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Remote e-voting shall not be allowed after the closing of business hour of **Tuesday, 22nd September, 2020 (5.00 P.M).** The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on **16th September, 2020** ("cut-off date"). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by poll.

A person who has acquired shares and become a member of the Company after dispatch of notice of AGM and holding shares as of cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by Ballot paper. Such person may obtain the login ID and password by sending a request at **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 facility for voting, on a Ballot paper shall be made available at the AGM and Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting manual available at **www.evoting.nsdl.com** under help section or write an e-mail to **evoting@nsdl.co.in** or contact on toll free number provided by NSDL 1800222990 or contact Vice President National Securities Depository Limited Trade World – A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400013. In case of grievances/ difficulties, Members may also contact **M/s. MCS Share Transfer Agent Limited**, the Registrar and Share Transfer Agents of the Company.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **18th September, 2020 to 21st September, 2020** (both dates inclusive) for the purpose of Annual General Meeting of the Company for the Financial Year ended 31st March, 2020.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy/through authorised representative, provided that all proxies in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting are deposited at the Registered Office of the Company, not later than 48 hours before the Meeting.

By Order of the Board
VKJ INFRADEVELOPERS LIMITED
Sd/-
Date : 31/08/2020 **Augusteen Kachhap**
Place : New Delhi **Director**

NEGOTIUM INTERNATIONAL TRADE LIMITED

[Formerly known as mahadushi international trade limited]
Registered office: 3/12, Ground Floor, Asaf Ali Road, New Delhi 110002
Email ID : mditrade@yahoo.com,
Website: www :mahadushiinternational.com
CIN : L74999DL1994PLC062446

NOTICE

Notice is hereby given that 26TH Annual General Meeting (AGM) of the Company will be held **Outside Retreat Motel/Resort, Alipur, Main G.T. Road, Near Palla Mod, Delhi-110036** on **Thursday, 24th September, 2020 at 9:00 A.M.** to transact the Business, as set out in the Notice of AGM.

The said Notice along with the Proxy Form, Attendance Slip, and Annual Report inter-alia containing Director's Report, Auditor's Report and Audited Financial Statement has been dispatched to all Members at their registered address or email ids on **31st August, 2020** and the same is also available on the website of the Company at www.mahadushiinternational.com and the Notice of the AGM is also available on the website of National Securities Depository Limited (NSDL) at https://evoting.nsdl.com

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, 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 from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The remote e-voting period commences on **21st September, 2020** (9.00 A.M) and ends on **23rd September, 2020** (5.00 P.M). During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Remote e-voting shall not be allowed after the closing of business hour of **Wednesday, 23rd September, 2020 (5.00 P.M).** The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on **17th September, 2020** ("cut-off date"). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by poll.

A person who has acquired shares and become a member of the Company after dispatch of notice of AGM and holding shares as of cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by Ballot paper. Such person may obtain the login ID and password by sending a request at **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 facility for voting, on a Ballot paper shall be made available at the AGM and Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting manual available at **www.evoting.nsdl.com** under help section or write an e-mail to **evoting@nsdl.co.in** or contact on toll free number provided by NSDL 1800222990 or contact Vice President National Securities Depository Limited Trade World – A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400013. In case of grievances/difficulties, Members may also contact **M/s. MCS Share Transfer Agent Limited**, the Registrar and Share Transfer Agents of the Company.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **19th September, 2020 to 22nd September, 2020** (both dates inclusive) for the purpose of Annual General Meeting of the Company for the Financial Year ended 31st March, 2020.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy/through authorised representative, provided that all proxies in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting are deposited at the Registered Office of the Company, not later than 48 hours before the Meeting.

By Order of the Board
Negotium International Trade Limited
(Formerly Known as Mahadushi International Trade Limited)
Sd/-
Date : 31/08/2020 **Raju Yadav**
Place : New Delhi **Whole Time Director**

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6624 2700
Email: **customercare@taurusmutualfund.com** A copy of CSID, SAI and CKIM along with application form may be obtained from Fund's Website: **www.taurusmutualfund.com**

TAURUS Mutual Fund

NOTICE

Disclosure of Annual Report / Abridged Annual Report of the Schemes of Taurus Mutual Fund:

All unit holders of Taurus Mutual Fund are requested to note that in term of Regulation 56(1) of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Abridged Annual Report/Annual Report for the financial year ended on March 31, 2020 of schemes of Taurus Mutual Fund have been hosted on the website of Taurus Mutual Fund (www.taurusmutualfund.com) and Association of Mutual Funds in India (AMFI) website (www.amfiindia.com).

Unit holders may also request for a physical or electronic copy of the said report through email from their registered ID (sent to: customercare@taurusmutualfund.com) or written request.

For **Taurus Asset Management Company Ltd.**
(Investment Manager for Taurus Mutual Fund)
Sd/-
Place: **Mumbai**
Date: **August 28, 2020** **Authorised Signatory**
Notice No. 03/2020-21

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

NOTICE

Mutual Fund Principal®

Principal Asset Management Pvt. Ltd.
(Formerly known as Principal Pnb Asset Management Company Private Limited)
(CIN : U25000MH1991PTC064092)
Regd. Off.: Exchange Plaza, 'B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512
E-mail: customer@principalindia.com • Visit us at: www.principalindia.com

NOTICE TO THE UNITHOLDERS OF THE SCHEMES OF PRINCIPAL MUTUAL FUND

Notice is hereby given to all investor(s)/ Unit holder(s) of Principal 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 pertaining to 'Go Green initiative in Mutual Funds', the Annual Report and Abridged Annual Report of all schemes of the Fund for the year ended March 31, 2020 have been hosted on the Fund's website i.e. www.principalindia.com and on the website of AMFI i.e. www.amfiindia.com.

Investors/ Unit holders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof through telephone, email or written request and such copies shall be provided free of cost.

For further information/assistance, do visit us at www.principalindia.com or e-mail us at customer@principalindia.com or call on our Toll Free: 1800 425 5600.

For **Principal Asset Management Pvt. Ltd.**
(Formerly known as Principal Pnb Asset Management Company Private Limited)

Place : Mumbai **Sd/-**
Date : August 28, 2020 **Authorised Signatory**

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

MIRAE ASSET
Mutual Fund

NOTICE CUM ADDENDUM NO. AD/30/2020

Uploading Annual Report and Abridged Summary for schemes of Mirae Asset Mutual Fund:

NOTICE is hereby given to all investor(s) / Unit holder(s) of Mirae Asset Mutual Fund ("the Fund") that in accordance with Regulation 54 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and read with SEBI (Mutual Funds) (Second Amendment) Regulations, 2018 dated May 30, 2018 and SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the Annual Report and Abridged Annual Report of the schemes of the Fund for the year ended March 31, 2020 has been hosted on the website www.miraeassetmf.co.in and AMFI viz. www.amfiindia.com.

The scheme wise annual report thereof shall also be emailed to those unitholders, whose email addresses are registered with the Mutual Fund.

Investors can request for physical / soft copy of the Abridged summary of the Annual Report through any of the following means:

1. Email: customercare@miraeasset.com;
2. Toll free number: 1800-2090-777;
3. SMS: Send SMS to 9289200052 from your registered Mobile number. SMS format "ARE" for soft copy and "ARP" for physical copy;
4. Letter: Written request letter can be sent at KFin Technologies Private Limited, Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Gachibowli, Rangareddi, Telangana, Hyderabad - 500 032.

For and on behalf of the Board of Directors of
MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD.
(Asset Management Company for Mirae Asset Mutual Fund)

Place : Mumbai Sd/-
Date : August 28, 2020 **AUTHORISED SIGNATORY**

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).
Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098.
☎ 1800 2090 777 (Toll free), ✉ customercare@miraeasset.com www.miraeassetmf.co.in

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

punjab national bank पंजाब नैशनल बैंक
...the name you can BANK upon! ...भरोसे का प्रतीक !

BRANCH OFFICE : INDIRA COLONY, ROHTAK, E-mail : bo1450@pnb.co.in, Mob. No. 90530-84423
BRANCH OFFICE : BADLI DISTRICT JHAJJAR, E-mail : bo0594@pnb.co.in, Mob. No. : 90530-84473
BRANCH OFFICE : SHIKSHA BHARTI SCHOOL, ROHTAK, E-mail : bo1848@pnb.co.in, Mob. No. 90530-84437

POSSESSION NOTICE (For Immovable Property)

Whereas the authorized officer of Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13 read with Security Interest (Enforcement) Rules 2002 issued demand notices on the dates mentioned against each account calling upon the respective borrowers/guarantor to repay the amount at mentioned against each account within 60 days from the date of notices/date of receipt of said notices.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of the powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rule, on the dates mentioned against each account. The borrower's/guarantr's/mortgagor's attention is invited to provision of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab National Bank for the amount and interest thereon, given below:

Name of the Account /Borrower / Guarantor/Branch	Description of property mortgaged	Date of demand notice	Date of possession	Amount O/s as per Demand Notice
(1) 1. M/s M.S. Steel Plot No. 87, New HSIDC, Hissar Road, Rohtak. 2. Prop. Sh. Yogesh Kumar S/o Sh. Mahabir Prasad House No. 750 V.P.O. Nigana (District Rohtak) 3. Murti Devi W/o Sh. Mahabir Prasad (Mortgagor & Guarantor) House No. 750, VPO Nigano, District Rohtak. **BRANCH OFFICE : PNB INDIRA COLONY, ROHTAK**	Equitable Mortgage of Property Measuring 110 Sq. Yards Comprised in Rect. and Kila No. 76/23(8-18) Situated at Mauja Kalanaur Khurd, Tehsil Kalanaur District Rohtak within Municipal Limits Kalanaur and Boundaries of which are as under :- East : 47'-0" Plot of Kanta Devi, West : 47'-0" Plot of Moji Ram, North : 21'-0" Gali and South : 21'-0" House of Others. The Property is Registered in the name of Smt. Murti Devi W/o Sh. Mahabir Prasad vide sale deed no. 1200 Book No. 1, Vol 5 Page No. 173 dated 28.10.2006, in the office of Sub Registrar, Kalanaur.	19.07.2019	27.08.2020	Rs. 6,50,822.88 plus interest w.e.f. 01.06.2019 and legal charges & other expenses.
(2) 1. Smt. Mukesh Devi W/o Sh. Umed Singh (Borrower) VPO Ladpur, Distt. Jhajjar 124103. 2. Jagmal Singh S/o Sh. Ghisa Ram (Guarantor) House No. 166, VPO Ladpur, Distt. Jhajjar-124103. **BRANCH OFFICE : PNB, BADLI DISTRICT JHAJJAR.**	Sh. Jagmal S/o Sh. Ghisa Ram S/o Sh. Rupa R/o Village Ladpur, Tehsil Badli, Distt. Jhajjar Haryana is the Full Owner in the possession of a Single Storey House Area Measuring 114-8/9 Sq. Yards with Original Sale Deed No. 106, Dated 12.04.2004 Registered with Sub Registrar Jhajjar Situated at Village Ladpur, Tehsil Badli, Distt. Jhajjar wich is Bounde as Under : East : Rasta Sare Aam 27'-4", West : House of Kapoor Singh S/o Ude & Rasta Sare Aam 21'-6"+5'-10", North : House of Bijender S/o Sh. Jai Singh 39'-9" and South : Rasta Sare Aam 30'-8"/3"-0".	13.12.2019	27.08.2020	Rs. 10,56,121/- plus interest w.e.f. 01.11.2019 and legal charges & other expenses.
(3) 1. M/s Om Sai Dev Blessing Through Sandeep Kumar S/o Sh. Jai Bhagwan (Prop. & Mortgagor) Dariyav Singh Nagar, Medical Mor, Delhi Road, Rohtak and 2. Sandeep Kumar S/o Sh. Jai Bhagwan Plot No. 37/13 Ward No. 6, Kheri Sampla, Rohtak. **BRANCH OFFICE : PNB, SHIKSHA BHARTI SCHOOL, ROHTAK**	Equitable Mortgage of Property House Bearing MC ID No. 15C342U40, Constructed on 1/3 Share 464.33 Sq. Yards of Plot No. 37/14 Total Measuring 1393 Sq. Yards Situated within the Abadi Ward No. 6, Mauja Kheri Sampla, Tehsil Sampla, District Rohtak, within M.C. Limit Sampla, in the Name of Sh. Sandeep S/o Sh. Jai Bhagwan vide Transfer Deed No. 850 dated 10.07.2015 Registered in te office of Sub Registrar Sampla and Bounded as under : East : 79'8 ½" Gali 16 Ft. Wide, West : 87' 2 ½" Plot of Balak Ram, North : 51'5 Plot of Anand and South : 49'3 ½" Gali 33 Ft. Wide.	19.03.2020	27.08.2020	Rs. 22,81,788.56 plus interest w.e.f. 01.02.2020 and legal charges & other expenses.
(4) 1. Sh. Subodh Kumar and Smt. Ruby Jha, 476 Sec-1, U.E. Rohtak. **BRANCH OFFICE : PNB, SHIKSHA BHARTI SCHOOL, ROHTAK**	Equitable Mortgage of Residential House No. 476 measuring 50 Sq. meter (59.80 Sq. Yards) Situated in Sector-1 Urban Estate HUDA Rohtak vide Sale Deed No. 16008 Dated 15.03.2011 in the name of Smt. Ruby Jha W/o Sh. Subodh Jha Registered in the office of Joint Sub Registrar Rohtak.	07.11.2019	25.08.2020	Rs. 1370495.98/- plus interest w.e.f. 01.09.2019 and legal charges & other expenses.

Dated: 29.08.2020 **Place: Kalanaur, Badli, Sampla & Rohtak** **Authorized Officer, Punjab National Bank**

Anheuser Busch InBev India Limited

(Formerly known as SABMiller India Limited)
CIN: U65990MH1988PLC049687
Registered office at Unit No. 301-302, Dynasty Business Park, B Wing, 3rd Floor, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra – 400059, India
Email: Nishi.Vijayvargiya@in.ab-inbev.com
Phone: 022-30913600

30th ANNUAL GENERAL MEETING OF ANHEUSER BUSCH INBEV INDIA LIMITED

Members are requested to note that the 30th Annual General Meeting ("**AGM**") of Anheuser Busch Inbev India Limited ("**Company**") will be held on Wednesday, September 30, 2020 at 12:00 Noon (IST) through video conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the businesses to be set out in the Notice of the 30th AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("**CA 2013**"), the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("**MCA**"). Members will be able to attend the AGM through VC/ OAVM at **https://www.evoting.nsdl.com/**. Members participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of CA 2013.

Electronic copies of the Notice of the 30th AGM, procedure and instructions for e-voting and the Annual Report 2018-19 will be sent to those Members whose email IDs are registered with the Company/ Depositories.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent ("**RTA**"), Sharex Dynamic India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra at **support@sharexindia.com** and **evoting@sharexindia.com** with a copy marked to the Company at **Nishi.Vijayvargiya@in.ab-inbev.com**.

The Notice of the 30th AGM and the Annual Report 2018-19 will be made available on the website of NSDL (agency for providing e-Voting facility) at **www.evoting.nsdl.com**.

The Company will provide the facility to its Members to exercise their right to vote by electronic means both through remote e-voting and e-voting at the AGM. The instructions on the process of e-voting, including the manner in which the Members holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, will be provided as part of the Notice of the 30th AGM.

Members who hold shares in dematerialized form and want to provide/ change/ correct their bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant. While making payment of Dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such dematerialized shares. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to the RTA.

Members are requested to carefully read all the Notes set out in the Notice of the 30th AGM.

For **Anheuser Busch Inbev India Limited**
Sd/-
August 31, 2020 **Gagandeep Singh Sethi**
Mumbai, India **Whole Time Director**

IP Rings Ltd.

(A Member of the Amalgamations Group)
(CIN: L28920TN1991PLC020232)
Regd. Office : D-11/12, Industrial Estate, Maraimalai Nagar - 603 209.

NOTICE

Dear Member(s),

1. Notice is hereby given that the **29th Annual General Meeting** of the Share-holders of the Company will be held on **Thursday, the 24th September 2020 at 11:30 a.m.** through the Video Conferencing ("VC") / Other Audio Visual Means ("OVAM") on account of outbreak of Covid-19 (Corona Virus) pandemic and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchanges Board of India (SEBI) in the case of holding the general meetings of companies during this period.
2. Notice convening the meeting along with the Annual Report for the year 2019-20 will be sent to the members in soft form thro' e-mail on **01st September 2020** or **02nd September 2020**. Full text of the Notice to the 29th Annual General Meeting, Standalone Financial Statements (including the Balance Sheet, Statement of Profit & Loss, Cash-Flow Statements, reports of the Auditors and the Directors) have been hosted in the Company's Website **www.iprings.com**. These documents are available for inspection and members who wish to inspect the documents are requested to send their email to **cs@iprings.com** and **investor@iprings.com** mentioning their Name. Folio No./ Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
3. Further the necessary notice is given pursuant to Section 91 of the Companies Act, 2013 that the register of members and share transfer books will remain closed from **17th September 2020** to **24th September 2020 (both days inclusive).**
4. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, (as amended from time to time), the Company has offered remote e-voting facility for transacting all the business items as mentioned in the notice to the 29th Annual General Meeting through the National Securities Depository Limited (NSDL) to enable the members to cast their votes electronically.
5. The remote e-voting commences on **Monday the 21st September 2020 (09:00 a.m.)** and ends on **Wednesday the 23rd September 2020 (05:00 p.m.).** No remote e-voting shall be allowed beyond the said date and time.
6. The Annual Report has been sent to all members whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **31st August 2020 (cut-off date).** However those persons who have become members of the Company after the cut-off date but before **17th September 2020** may obtain login-ID and password by sending a request to the Registrar and Share Transfer Agent **BTS Consultancy Services** at **helpdesk@btsindia.co.in** or to the Company **cs@iprings.com**
7. The facility for voting, through electronic voting system will also be made available at the meeting for members who have not already cast their vote prior to the meeting by remote e-voting. The members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Mr.R Mukundan, Practicing Company Secretary had been appointed as the Scrutinizer for the remote e-voting process.
8. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of the 29th AGM provided by NSDL at **https://www.evoting.nsdl.com** by using their remote e-voting login credentials and selecting the **EVEN No.113805** of the Company. Further the members are requested to note that the facility for joining the AGM through VC/OAVM will be opened 30 minutes before the scheduled time i.e. **11:30 a.m.** on **24th September 2020 (Thursday)** and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled starting time of the AGM. Facility for joining the VC/OAVM mode shall be available for members on first-come-first-served-basis.
9. **Procedure to raise questions/ seek clarifications with respect to Annual Report :**
   As the AGM is being conducted through VC/OAVM, members desiring any information relating to the annual accounts for the year ended 31st March 2020 of the Company are requested to send an email to the company at **cs@iprings.com / investor@iprings.com** at least 10 (Ten) days before the meeting, mentioning their name, Complete 16 digits demat account number/ folio number, email address and mobile number.
10. Further members who would like to express their views or ask questions during the 29th AGM of the Company may register themselves as a speaker by sending an e-mail to **cs@iprings.com** & **investor@iprings.com** by providing their name, DP ID and Client ID / folio number, PAN, mobile number and email address. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM and they may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Any query / grievance relating to remote e-voting and participation in the 29th AGM through the VC/OAVM mode could be addressed to CS V Anantha Subramanian, Company Secretary/ Compliance Officer at the address given above. (Contact Number : +91 98847 07438)

In case of any queries, members are requested to refer the-voting user manual for the shareholders available in the downloads section of **https://www.evoting.nsdl.com/**

By the Order of the Board
For **IP Rings Ltd.,**
Place : Chennai **CS V. Anantha Subramanian**
Date : 31st August 2020 Company Secretary

Opinion

MONDAY, AUGUST 31, 2020

AMERICAN SPACE AMBITIONS

US president Donald Trump

We will launch a new age of American ambition in space. America will land the first woman on the moon—and the United States will be the first nation to plant its flag on Mars

With quota-in-quota, the quota debate gets messier

Like the creamy-layer policy, it is aimed at more equity among SC/ST, but it makes implementation more complex

ON THE FACE OF things, last week's ruling by a 5-judge constitutional bench on what is called quota-within-quota for SC/ST groups is a welcome one. Right now, as happens in most quotas, it is the relatively stronger SC/ST—in terms of their education or socio-economic background—that corner the larger share of the quotas. To that extent, a sub-quota for different SC/ST is a good idea since, that way, even the most backward SC/ST will benefit from the reservations. Indeed, many states have tried to fashion their reservation policy to allow for this, but the Supreme Court struck this down in 2005 in the *EV Chinnaiah* case, ruling that quota-within-quotas for SC/ST was not permissible. Punjab, for instance, had laws that gave preference to the Balmikis and Mazhabi Sikhs while Tamil Nadu has a 3% quota within the SC pool for the Arundhatiyar caste and, in Bihar, the Mahadalit Commission was set up to identify SC castes that were getting left behind.

Indeed, in keeping with the 'creamy layer' concept used in the case of OBCs, the SC upheld a similar concept for SCs in its *Jarnail Singh* judgment in 2018. The central government had appealed this judgment, so that is pending. Since the *Chinnaiah* case was also delivered by a 5-judge constitution bench, last week's SC judgment is not the final word; that will have to await a 7-judge bench of the same court. Till then, it is not clear what judgment will apply.

If the 7-judge bench ratifies last week's judgment, this will pave the way for more equality in principle, but the reality can be quite messy as each state will have different sub-quotas. Close to 75 years after Independence, surely the country needs to move on, especially since the impact on the quality of education is quite telling. Clearly, there is a need to help the historically-disadvantaged, and to prevent the better-off within these groupings from cornering the benefits, but it has to be done in a smarter way, and in a way that ensures reservations are self-limiting.

Since there is enough evidence—from the Price income surveys over the years for instance—that higher education leads to higher incomes, and this applies across all caste groups, reservations should be linked to education levels. Any person whose parents are graduates, for instance, should not be allowed to avail the reservations; over time, then, only the truly-disadvantaged will get to use reservations. And, here too, since it is possible the really backward castes/tribes may not be able to avail the reservations—perhaps due to their not being able to make even the relaxed cutoffs—the government would do well to focus on intensive coaching and scholarships for the more backward groups within, not just SC/ST and OBC, but even among higher-caste Hindus and other religious groups such as Muslims. A Mahadalit student who gets intensive coaching in school, for instance, will be in a better position to get admission to a good college—even with a relaxed cut-off for SCs—than one who did not get this coaching; and the ability to do better in college will also rise with specialised coaching.

Ease of being gamed

World Bank's Index was flawed, halting it is a good idea

THE WORLD BANK'S Doing Business Index was well-intentioned, to allow investors to be able to rank countries based on how easy it was to do business, but deciding what went into this was always tricky; ensuring no bias crept in the measures, it appears, was even more tricky and that is why, last week, the Bank decided to suspend the report till it evaluated the criticism of it and came up with a satisfactory fix. In the case of Chile, as *The Wall Street Journal (WSJ)* had pointed out when the controversy first broke out, the country's ranking deteriorated under a socialist government and improved under a conservative. In 2015, Chile was 33rd in 'ease of paying taxes', but, in 2016, after the Bank added a new parameter in this, Chile's rank fell to 120th. While the Bank apologised to Chile, it said the issue of political bias raised by its chief economist Paul Romer was incorrect; a few weeks after this, Romer quit.

This time around, a *WSJ* story quotes an anonymous source as saying, the issue revolved around data for four countries—China, Azerbaijan, the UAE and Saudi Arabia—allegedly being manipulated. China has climbed from being 90th five years ago to 31st, Azerbaijan from 80th to 34th, UAE from 22nd to 16th and Saudi Arabia has slipped from 49th position to 62nd in the last five years.

India is not mentioned as a country where data has been manipulated, but several observers, including this newspaper, have argued that the rankings were easily gamed. In the electricity sub-index, for instance, rather than the cost of electricity—which is very high relative to competitor countries—the index emphasised how long it took to get an electricity connection. While no one has come across anyone who either started—or shelved—a business due to how long it took to get a new electricity connection, it didn't help that the Bank measured this only in Delhi and Mumbai, two cities where, as it happens, private suppliers provide electricity. Indeed, while digitisation of certain processes has meant it takes less time to start a business in India now, most agree the nightmare really starts after that. In fact, an index that tries to measure time taken for certain procedures, necessarily leaves out some of the more relevant parameters like policy uncertainty, even hostility if you look at instances like the retrospective tax. While India's rapid rise in the Index served as good publicity, given this was accompanied by greater policy uncertainty in critical areas, it appeared the government was being lulled into a false sense of complacency. To that extent, the suspension of the Index is good news as the government can then get back to working on delivering what really matters instead of chasing ranks on an index that was always a faulty one.

Promoting INNOVATION

Govt needs to extend support to start-ups like De Scalene and ready a nurturing ecosystem

LAST WEEK, BENGALURU-based start-up De Scalene launched a device in association with Medwin and Eureka Forbes called Shycocan. The company claims that the product can neutralise 99.9% of SARS CoV-2 in closed spaces. The team, famous for creating a cancer treatment system, re-engineered its approach to create Shycocan. De Scalene, however, is not the only company to do so; many have re-oriented their business to create products that can help during the pandemic. A classic example is those involved in 3D-printing—3D-printers were repurposed to create masks and PPEs. Nocca Robotics, a solar panel cleaning company, has launched a low-cost ventilator. Another start-up, Per Sapien, is reported to have come up with a disinfection solution that is based on charged nanoparticles of water that can oxidise the virus's surface molecules, thereby neutralising it.

However, while there are many such innovations, government support still needs to walk many a miles to meet these. To be sure, the government has launched hackathons and innovation-germination competitions, but it needs to do more to support and promote local start-ups. A good way to start would be to allow them to list on the GeM platform and ensure that government procurement supports such technologies. Second, it needs to come up with standards for such devices. Although there is a flourishing medical device industry in India, most still require approvals from the FDA and EU to be considered worthy. The Indian government does not have standards that can compete with such bodies. Unless the government provides a nurturing ecosystem for start-ups, we cannot expect more innovations to come our way. Indeed, governments at all levels—states and even municipal bodies—need to actively look at tech-solutions that can help in the corona-fight.

FROM PLATE TO PLOUGH

UBER-ISATION OF TRACTOR SERVICES, PERHAPS WITH A ROLE FOR TRACTOR-OWNING FARMERS, IS NEEDED TO PUSH UP EFFICIENT UTILISATION OF INDIA'S TRACTOR STRENGTH

Seeding future growth for the tractor industry

ASHOK GULATI & RITIKA JUNEJA

Gulati is Infosys chair professor for agriculture & Juneja is consultant, Icrier

BOUNTIFUL RAINS AND news of tractor-sales shooting up by 38.5% in the month of July have triggered quite a buzz in the market. It is being claimed that the performance of agriculture this year will be a saviour of the economy. There is no doubt that while most of the other sectors are likely to see big negative growth, agriculture will deliver a reasonably healthy positive growth. With water storage in reservoirs in good shape, not only kharif harvest is likely to be good, but there is hope for a robust rabi crop too. All this is good news on the agri front.

Let us focus a bit more on tractors. July sales showed extra-ordinary growth, but one must not forget that, during the lockdown period (for the quarter April-June 2020), tractors sales dropped by almost 14% over the same quarter last year. For the investor community, therefore, it is important to have a long-term vision and not get swayed by monthly sales showing. Here, we dive deep into the evolution of the tractor industry in India, what challenges it is facing, and where its future growth is likely to be.

The history of tractors in Indian agriculture goes back to introduction of steam tractors in 1914 for reclamation of wastelands in Punjab. With Independence in 1947, the Central Tractor Organization (CTO) was set up to promote use of tractors in agriculture. In 1951, tractor industry was included in the "core sector" of planned economic development, and was also placed under the 'licence raj'. Interestingly, even till 1960, the demand for tractors was being met entirely through imports. It was only in 1961, two companies, namely Eicher Tractors Ltd. (in collaboration with Gebr, Eicher Tractorenfabrik of West Germany) and Tractors and Farm Equipment Ltd. (TAFE) (in collaboration with Massey Ferguson of the UK) started manufacturing tractors in India. In 1965, Mahindra & Mahindra Ltd. also jumped in to the fray, in collaboration with International Tractor Company of India Ltd. As a result, domestic production of tractors rose from 880 units in 1961-62 to 5,000 units in 1965-66. But then, in 1967, the government imposed statutory price control on domestically-produced tractors to protect farmers from high prices of tractors! It was revoked only in 1974.

Green Revolution, during late 1960s, gave a fillip to the demand for tractors given the need to complete timely operations in agriculture. So, the government invited additional entrepreneurs into tractor manufacturing in 1968. In 1971, Escorts Tractors Limited was established, and started manufacturing in collaboration with Ford, the UK. Several other domestic manufactures such as VST Tillers & Tractors Ltd, etc, also invested in the industry. Interestingly, in 1974, Punjab Tractors Ltd. became the first PSU that started manufacturing tractors with indigenous technology and produced the first agricultural tractor, 'Swaraj' (talk of *atmanirbharta* today!). With the arrival of many new players in the tractor industry, tractor production crossed the 30,000-mark in 1974-75. In 1982, the indigenous Mahindra brand of tractors was also launched.

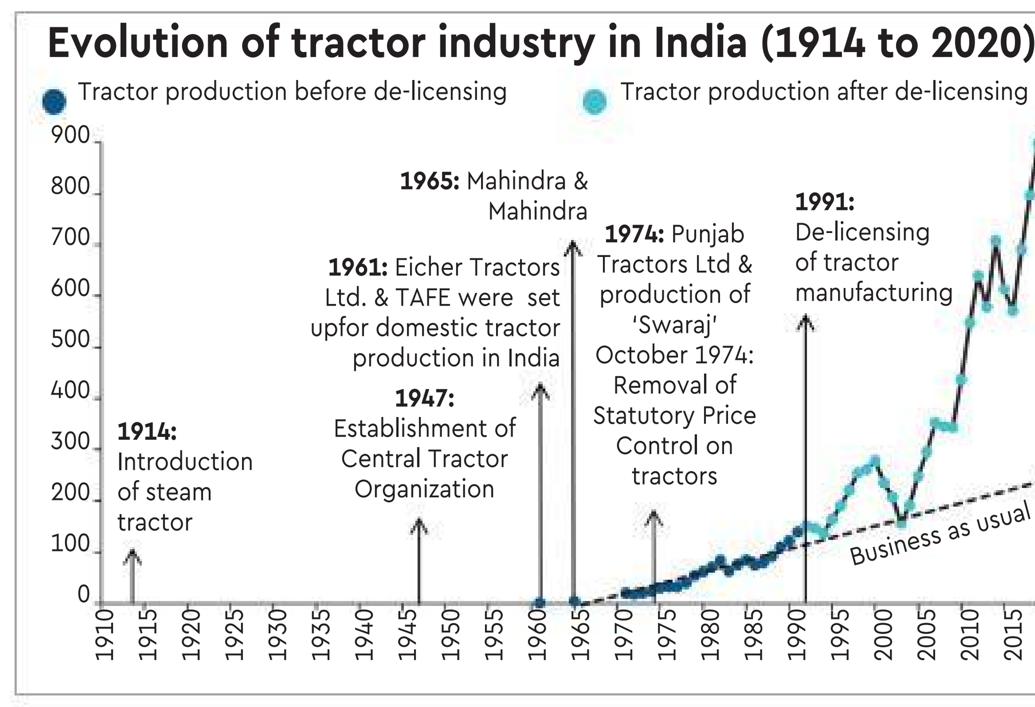
However, it was only in 1991 that a watershed event took place—complete de-licencing of tractor manufacturing. It increased competition, improved quality, and offered more choices to the farmers. Today, India stands tall globally as the largest manufacturer of tractors (excluding sub-20-hp belt-driven tractors used in China), followed by the US and China. Tractor production in India shot up from 139,000 in 1991 to almost 900,000 units in 2018-19 (*see graphics*). Mahindra & Mahindra has emerged as the largest player, with a 40% share (FY19), followed by TAFE (with Eicher Motors) with 18.4%. In 2018-19, India exported almost 90,000 tractors to various countries—the US, some African nations. This speaks of volumes of the *atmanirbhar* tractor industry's competitiveness.

What policies led to this success of tractor industry? First, the de-licencing of 1991 was a harbinger of change in the industry. Second, availability of bank credit helped the market grow. Remember, almost 95% of tractors are bought on bank credit. But, over time, this success is also brewing a problem. Micro-surveys reveal that tractors are not being used very efficiently; their usage, in most states, hovers around 500-600 hours per year compared to a benchmark figure of 800-1,000 hours for efficient utilisation. This is leading to 'over-capitalisation of farms' in certain regions of India, especially the Punjab-Haryana belt.

If India is to ensure continuous growth of the tractor industry, and efficient use on small farms, it has to undertake solutions like "Uber-isation of tractor services". Digital economy offers that opportunity to cut down costs, increase profitability of cultivation, and thus not only expand the tractor market but also reduce human drudgery in manual work. "Uber-isation" could make tractor services perfectly divisible, accessible and affordable, even for small-holders. The government is incentivising custom-hiring centres through capital subsidies. Their management and operations must stay under private entrepreneurs if India is to innovate and achieve farm-efficiency with inclusiveness. The real challenge for innovators is whether individual farmers who own tractors can also avail of this platform to render tractor services to others and earn some money. The agri start-ups and innovators of the digital world need to enter this field and promote efficient utilisation of farm machinery.

The future of tractor industry will soon include combining tractor-services for ploughing, sowing seeds, etc, with use of sensors, cloud computing, and artificial intelligence for precision farming. Dovetailing of digital revolution with farm machinery has already started in the US and Europe, ushering in what Howard Buffett (farmer-businessman son of billionaire Warren Buffett) calls as "brown revolution". India can surely do it at a lower cost and serve 550 million smallholders across the world!

Evolution of tractor industry in India (1914 to 2020)



Creating and sustaining growth in India

Sustained growth almost certainly has to be inclusive growth. A rural-led strategy is ultimately the first step for this

NIRVIKAR SINGH

Professor of economics, University of California, Santa Cruz

RECENTLY, THREE PROMINENT economists (Maitreesh Ghatak, Ashok Kotwal and Bharat Ramaswami) asked, "What would make India's growth sustainable?" Here, "sustainable" is not tied to environmental issues, but simply means "lasting." This is such a core question that their answer needs to be studied. To simplify their careful analysis, the authors point out that investment occurs when investors see the demand that will generate returns on investment. For many poorer countries that grew rapidly in recent decades, this came from consumers & businesses in richer countries. But, with the pandemic, and increasing protectionism even prior to that, the global situation is not as conducive to export-led growth as it once was.

The three economists suggest that India's rapid growth in the 2000s was driven by exports of software/IT-enabled services. This created all kinds of spillovers into the rest of the economy, but the core gains were going to a very narrow, already well-off segment of India's population. This is partly true. Based on sheer numbers, and the higher propensities to consume of those who are poorer and in rural areas, the argument is made for a rural-led growth strategy. The argument is that only increased demand for mass consumption goods (and not just luxury goods) will provide sufficient encouragement for robust domestic investment.

Some aspects of these ideas go back to the notion of a "big push" to raise investment, though that was not necessarily tied to rural production, merely simultaneous investment across the economy in ways that would also raise purchasing power and demand. A rural-led strategy particularly emphasizes looking for "low-hanging" fruits in agriculture. Specifically, shifting from grains to higher value-added farm products such as "fruits, vegetables, milk, eggs, meat, and fish," as well as more sophisticated products such as wine, cheese and flowers, will enhance rural incomes and increase rural demand for manufactured products, creating a virtuous cycle.

One can see hints of a rural-led strategy in some areas of some states, but the barriers are also glaringly obvious. Governments are focused on the problems of the 1960s, and their grain procurement system locks farmers into a low-risk but low-income strategy of supplying the PDS. Fertiliser and pesticide companies, credit providers, and middlemen are also happy with that lock-in. Meanwhile, there is inadequate investment in agricultural infrastructure and extension services for crops that are unfamiliar, and in support for marketing, risk management facilities, and effective entrepreneurship training. Punjab is a case study in talking about agricultural diversification for decades and accomplishing very little.

One has to be careful, though, about just focusing on agriculture and rural products, no matter how important they are as a part of a strategy of generating lasting growth. To illustrate, past increases in rural incomes (coming not from productivity gains or agricultural diversification, but from income support programs like NREGA) have gone into purchasing cheap manufactured products from places such as China.

Of course, there is a national "Make in India" initiative in place, which focuses on ease of doing business and relaxing government restrictions or speeding permissions processes. But there are some deeper issues that need to be addressed. Right now, India does not do a good job of supporting new firms, or allowing well-run smaller firms to grow. Access to investment capital and working capital is restricted, for structural reasons exacerbated by the non-performing asset problems of banks and non-bank financial companies, further worsened by the pandemic and lock-down after effects. One major problem is that large firms and governments do not pay smaller firm suppliers in a timely manner (and sometimes not at all). Small firm finance in India needs a rethinking and overhaul. This will matter in rural areas too, as some farmers transition into being entrepreneurs.

Another area where positive change is needed, not just removal of obstacles, is in marketing and access to markets. And here, one should not write off export markets. Whatever the global trend in terms of protectionism or pandemic restrictions, factors such as the desire of firms to diversify away from China for sourcing components, and new, growing markets in areas such as healthcare and environmentally friendly products will provide niches for export growth. In the context of agricultural diversification, there is nothing to prevent Punjab from making a concerted effort to serve markets in West Asia, for example, as well as Delhi and its wealthy environs.

Finally, the biggest obstacle to sustained growth may be the broader point to take away from the three economists' analysis. The big push story is based on oligopolistic supplier markets and the need to coordinate across industries. But India seems to be heading toward something that is as bad as the days of the licence *raj*, and is visible in countries like Mexico and Pakistan, where a few industrial houses dominate the economy and, indirectly, politics, in ways that prevent the growth of disposable incomes among the majority of people. Even the United States is heading in that direction, unfortunately. Sustained growth almost certainly has to be inclusive growth. A rural-led strategy is ultimately the first step in inclusive growth. But concentration of economic (and political) power is antithetical to that pathway.

LETTERS TO THE EDITOR

India as the Covid-19 capital soon?

The daily spike in new Covid-19 cases in India is cause for concern. At this rate, infections look set to become far more and make India the Covid capital of the world. The after-effects suffered by the recovered patients and the preciousness of each life render it hard to find great consolation in high recovery rate (74.30%) and low mortality rate (1.89%). The calculation in terms of the world's population and India's vis-a-vis the infection rates is only a statistical solace. Even on that count, we are fast closing in. As a nation, we appear to be more vulnerable than most countries. Chronic poverty, poverty-related comorbidities, population density, lack of scientific awareness, lack of amenities, inability to keep safe physical distance from others and lack of access to health care are key factors contributing to epidemiological vulnerability and hampering efforts for the containment of the epidemic.
— G David Milton, Maruthancode

Polls vs pandemic

Your editorial "Postpone Bihar elections" raises valid points for postponement of the election (FE, Aug.28). Social distancing is next to impossible when people come in hundreds to the booths. There is also the fear of the pandemic aggravating in the coming days. Conducting elections may be more risky than now when there have been alarming rise in cases. The number of cases of infections are growing at exponential rates. Abatement of the pandemic is not in sight. If the situation turns from bad to worse in the coming 3-6 months, conducting the election would be a huge public health risk. Postponement of election can be contemplated till the time vaccines come into the market.
— KV Seetharamaiah, Hassan

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America's coming double dip

Soaring financial markets are blithely indifferent to lingering vulnerabilities in the US economy. But the impact of consumers' fear of Covid-19 on pandemic-sensitive services is unlikely to subside, undermining the case for the uninterrupted recovery that investors seem to expect

THE DOUBLE DIP is not a dance. It is the time-honoured tendency of the US economy to relapse into recession after a temporary recovery. Over the years, it has happened far more often than not. Notwithstanding frothy financial markets, which currently are discounting the nirvana of an uninterrupted V-shaped recovery, there is a compelling case for another double dip in the aftermath of America's devastating Covid-19 shock.

The daunting history of the US business cycle warns against complacency. Double dips—defined simply as a decline in quarterly real GDP following a temporary rebound—have occurred in eight of the 11 recessions since the end of World War 2. The only exceptions were the recessions of 1953-54, the brief contraction of 1980, and the mild downturn of 1990-91. All the others contained double dips, and two featured triple dips—two false starts followed by relapses.

The double dip does not, of course, come out of thin air. It reflects the combination of lingering vulnerability in the underlying economy and aftershocks from the initial recessionary blow. As a general rule, the more severe the downturn, the greater the damage, the longer the healing, and the higher the likelihood of a double dip. That was the case in the sharp recessions of 1957-58, 1973-75, and 1981-82, as well as in the major contraction that accompanied the 2008-09 global financial crisis.

The current recession is a classic set-up for a double dip. Lingering vulnerability is hardly a question in the aftermath of the 32.9% annualised plunge in the second quarter of 2020—by far the sharpest quarterly decline on record. Damaged as never before by the unprecedented lockdown to combat the initial outbreak of Covid-19, the economy has barely begun to heal. A sharp rebound in the current quarter is simple arithmetic—and virtually guaranteed by the partial reopening of shuttered businesses. But will it stick, or will there be a relapse?

Financial markets aren't the least bit worried about a relapse, owing largely to unprecedented monetary easing, which has evoked the time-honoured maxim: "Don't fight the Fed." Added comfort comes from equally unprecedented fiscal relief aimed at mitigating the pandemic-related shock to businesses and households.

This could be wishful thinking. The basic problem is the virus, not the need for Fed-induced liquidity injections or the temporary support of a fiscal package. Monetary and fiscal measures can temper financial markets' distress, but they can do little, if anything, to resolve the underlying health security issues weighing on the real economy.

With the US remaining in the grips of the pandemic, the case for sustainable recovery looks tenuous. While rebounds in production and employment underscore significant progress on the supply side of the economy, these gains are far from complete. Through July, nonfarm employment has recouped only 42% of what was lost in February and March, and the unemployment rate, at 10.2%, is still nearly triple the pre-Covid-19 level of 3.5%. Similarly, industrial production in July remained 8% below its February high.

Healing has been even more tentative on the demand side. That is especially the case for key components of discretionary consumption—notably, retail shopping, as well as spending on restaurants, travel, and leisure. Full participation in these activities—all of which entail face-to-face human contact—implies health risks that most of the population is unwilling to take, especially given elevated infections, the lack of robust therapeutics, and the absence of a vaccine.

To put the pandemic's impact in perspective, consider that transportation, recreation, restaurants, and accommodations—the most Covid-19-sensitive segments of consumer demand—accounted for 21% of total household expenditures on services in the first quarter of 2020, before the pandemic hit full force. Combined spending on these categories plunged at an 86% annual rate in real (inflation-adjusted) terms in the second quarter.

The monthly data through June underscore the lingering headwinds from these important segments of discretionary consumption. While combined consumer spending on durables and nondurables bounced back to 4.6% above pre-pandemic levels (in real terms), household spending on total services—by far, the largest component of total consumption—has recouped only 43% of its lockdown-induced losses.

On balance, this points to what can be called an asynchronous normalisation—a partial recovery that is drawing greater support from the supply side than from the demand side. The US is hardly unique in this respect. Similar outcomes are evident in other economies—even China, whose state-directed system is much more effective at command and control of the supply side than it is in influencing the behavioural norms shaping pandemic-sensitive household consumption on the demand side.

Double dips—defined simply as a decline in quarterly real GDP following a temporary rebound—have occurred in eight of the 11 recessions since the end of World War II

But the asynchronous normalisation of the US economy is very different in one key respect: America's abysmal failure at containing the virus not only underscores the lingering fears of infection, but also raises the distinct possibility of a new wave of Covid-19 itself. While there has been a reduction in the incidence of new cases over the past month, the daily infection count of nearly 48,000 in the week ending August 20 is more than double the pace recorded in May and June.

Together with a death rate that has averaged a little more than 1,000 per day since late July—and projected to remain at that level for the rest of the year—this elevated pace of infection takes on even greater importance as a predictor of what lies ahead. Consumer fears—and their impact on pandemic-sensitive services—are unlikely to subside in such a climate and could well intensify if a new wave hits.

Therein lies the case for a double dip. Partial and asynchronous normalisation in the aftermath of the worst economic shock on record signals lingering vulnerability in the US economy. And failure to contain the virus underscores the distinct possibility of aftershocks. This is precisely the combination that has led to previous double dips. Yet frothy financial markets are wedded to the narrative of a classic V-shaped recovery. The rhymes of history suggest a very different outcome.

NPD framework needs a rethink

KAZIM RIZVI & KARTHIK VENKATESH

Rizvi is public policy researcher and founder, and Venkatesh is research coordinator, The Dialogue

THE NON-PERSONAL DATA (NPD) governance framework sets out norms for regulation of data by referring to its socio-economic value and to 'unlock innovation' for the Indian entrepreneurial ecosystem. The purpose states that start-ups require access to NPD and the apparent lack thereof stunts innovation. However, this premise is built on shaky foundations. The assertion that the start-up community needs a mandatory data-sharing regime to spur innovation has little evidentiary basis. India has the third-largest start-up ecosystem in the world, expected to grow 12-15% in the coming years. Moreover, in an attempt to democratise certain aspects of the data collected and open it up to the market for innovation, it is important to negotiate what aspects of data get democratised and what get commodified.

Data sharing in the proposed regulatory regime

The report envisages a regime that mandates data sharing by any entity collecting data above a certain threshold, and establishes reporting obligations towards benefits from NPD. Compliance requirements include disclosure of data elements collected, stored and processed, and open access to metadata. The framing of the data-sharing mechanism risks a backdoor channel for the government that could lead to unfettered access and arbitrary use of power. In case data insights hold economic value, then the value-added may be reflected in terms of monetary compensation that is driven by market forces. The report ends up creating a scheme for 'statutory licensing' of private data (including some elements of community data), at graded pricing levels towards this end, which would require legislative backing.

In the absence of a data protection law, it remains to be seen how mandatory data sharing would be operationalised without compromising individual privacy.

Mandatory data sharing and market disruption

Creating a mandatory data-sharing regime, including proprietary data (crucial to providing competitive edge to many businesses), might lead to unwarranted disruption. Several international instruments have acknowledged *sui generis* rights over databases, the rationale being the effort and resources that are invested in creating such databases.

Insights are not a natural resource freely available for everyone. It involves investment in terms of collection, processing and maintenance costs. Tech companies invest heavily in data science to make use of collected data. A mandatory open data-sharing policy will negate the competitive advantage held by these companies and make their investment worthless. In the jurisdictions that India holds a good relationship with, such a forceful data-sharing policy does not exist. It could negatively impact foreign investments and the capital might be transferred to those countries where the right of the companies' proprietary data is respected. A false equivalence should not be drawn in respect of data collected, managed or processed by various businesses, by painting them with the same brush of voluntariness.

Mandating data sharing will create compulsory licensing provisions for copyright. In the past, there have been situations of private organisations volunteering to share large volumes of datasets for processing and use by the public without intervention. Fostering an environment of trust and cooperation will ensure maximum benefit can be unlocked for the public, without setting back years of progress.

In the information age, the driving force for any business is insights and intelligence. As one of the first countries to propose a framework for regulating NPD, India stands at a good footing to shape global policy discourse by adopting a more nuanced approach based on voluntary data-sharing mechanisms. A strong framework of rights must be established to reduce the existing disparity in powers between the government, industry and data principals.

It might also be prudent to study the self-regulation model of the EU to allow free flow of NPD in the digital economy where the market forces are a deciding factor. The government must work with industry and civil society to fine-tune regulations, and for a robust data governance regime it is imperative to first enact a data protection law to protect the rights of consumers and subsequently explore frameworks to realise the economic value of data.

Tackling agri price & income volatility

Private procurement & stockist scheme, part of PM-AASHA, can enhance market efficiency, is cost effective, and help raise farmers' incomes

A AMARENDER REDDY

The author is agricultural economist, ICAR-Central research Institute for Dryland Agriculture. Views are personal

AS PER THE Department of Administrative Reforms and Public Grievances' (DARPG) latest report related to agriculture ministry, 46% grievances pertained to low crop prices received by farmers. Over the last two decades India's agricultural produce has been surplus—the root cause of low prices. Agriculture grew even during Covid-19, with kharif net sown area increasing by 21% in 2020 compared to last year. It's time to ensure remunerative prices to farmers in the coming harvest season—it will not only enhance farmers' incomes, but also provide demand push for rural economy.

The government has announced minimum support prices (MSP) to cover at least 1.5 times the cost of production, and procure at the announced MSP if prices fall below MSP. The government announces MSP for 25 major agricultural commodities each year in both the crop seasons after taking into account recommendations of the Commission for Agricultural Costs and Prices (CACP). But during harvest period, the market price was 6-13% less than MSP of soybean and 20-40% less than MSP of groundnut in most of the markets.

The bigger challenge is MSP translating to real gains for farmers. It needs huge budget allocations, support from state and local marketing boards to evolve locally-feasible, economically and politically practical solutions, given that the state capabilities are limited in terms of budgets, logistics and storage capabilities. Different states have different levels of capabilities; some like Punjab and Haryana have historically been in a better position to procure major crops (paddy and wheat), while others like Bihar, Odisha and states in the east have limited capabilities to procure. Because of this Punjab and Haryana farmers receive higher prices than farmers in states like Bihar.

Also, except paddy and wheat, there has been no proper procurement mechanism for pulses, oilseeds and other crops ever since the Green Revolution. This discriminatory policy hugely disincentivised growing of these crops by farmers, resulted in huge deficits and high import dependency. For example, India imports 70% domestic consumption of edible oils each year, incurring a cost to the exchequer to the extent of ₹70,000 crore.

To correct the policy bias in procurement, the government started the Pradhan Mantri Annadata Aay Sanraks Han Abhiyan (PM-AASHA) in 2018, to ensure that farmers growing pulses and oilseeds get MSP as promised. It also takes care of differences in crops, state capabilities and local preferences and feasibilities, and gives flexibility to state governments to choose from different operational modalities to ensure MSP for each crop. PM-AASHA has three sub-schemes—price support scheme (PSS), price deficiency payment scheme (PDPS) and pilot of private procurement & stockist scheme (PPSS).

PSS is actual procurement by the state/central government procurement agencies at MSP from farmers during harvest. PSS, a direct procurement scheme, may be adopted where there is sizeable concentration of production, which gives scale economies to procurement agencies in handling procurement operations. Under PSS, the Centre will compensate states for any losses up to 25% of production. Although PSS is in existence for over three decades for paddy and wheat, its implementation is poor for procuring pulses and oilseeds. Under PM-AASHA, PSS is implemented for procurement of pulses, oilseeds and copra at MSP. Past experience shows that implementation of PSS is hindered by lack of awareness about MSP, procurement operations, lack of working capital with procurement agencies, arrangement of gunny bags, transportation facility, delayed payments to farmers, logistic arrangements (godowns), processing mills in procuring areas, disposal of procured stocks, and open market operations and reimbursement of losses.

Under PDPS, farmers are paid the difference between MSP and the modal price of the market, without actual procurement. It is an efficient method, as it eliminates all logistics costs relating to procurement, storage and offloading. It is advisable to implement PDPS in crops with scattered and thinly distributed production, like oilseeds.

Under PPSS, private players can procure oilseeds at the state-mandated MSP during the notified period in select districts or APMC markets, for which they would be paid a service charge not exceeding 15% of the notified support price.

States are free to choose amongst PSS, PDPS and PPSS for oilseeds. However, the most suitable mechanism for oilseeds is PDPS as they don't require physical procurement by government agencies and depend on market signals and market players for buying at the ongoing market price. Historically, oilseed prices are mostly determined by free play of market participants, both domestic and international, with almost zero import tariff rates with negligible government intervention by its MSP procurement. With India importing 70% of its domestic consumption each year, Indian edible oilseed prices are more aligned with global prices rather than influenced by domestic market imperfections. As the price mechanism of oilseeds is determined by free market forces, it is important the government policy does not intervene in already perfectly working free market forces of oilseeds and price deficiency payment through direct money transfer by using the already existing JAM (JanDhan-Aadhaar-mobile) trinity.

Actual procurement at MSP cannot reach more than 20% of peasantry even with augmented procurement of pulses and oilseeds through PSS and PPSS, so it cannot help raise farmers' incomes. Actual procurement reached only 5% of market arrivals for pulses and oilseeds in the 2019 crop season. PPSS is a non-starter in many states due to the limit imposed on service charges to be paid by the government to private procurement agencies, as 15% is uneconomical in procuring from scattered and thinly distributed oilseed production areas. In the long run, the only alternative is PDPS as it doesn't require physical procurement and avoids logistics and storage expenditure; it is free from operational inefficiency and corruption, and 100% benefits reach the farmers.

PDPS can take advantage of huge procurement, storage and distribution networks of private players like HUL in procuring, transporting, storing and disposing of oilseeds coupled with price deficiency payment to farmers using JAM. This also reduces the burden on the government, enhances market efficiency and is cost effective.

eFE

MONDAY, AUGUST 31, 2020

DATA EDGE

Anant Maheshwari, president, Microsoft India

The adoption of data and AI is increasingly becoming a differentiator for business success. AI today is driving large-scale digital innovation and transforming every industry critical to economic growth.

INTERVIEW: ROHIT GHAI, President, RSA Security

Cybersecurity is a resilience and business-risk problem

The pandemic is accelerating digital as more of our work, play and learning moves online, which in turn, leads to more cyber and digital risk. According to **Rohit Ghai**, *president, RSA Security, the next phase of the pandemic will be a critical period as companies prepare for the "next normal" in cybersecurity. "The adoption of staggered shifts and a more open policy towards flexible work arrangement as the economy re-opens will lead to a more complex threat landscape for many companies," he tells* **Sudhir Chowdhary** *in a recent interview. Excerpts:*

Give us a sense of the adoption levels of cybersecurity solutions during the Covid-19 period. Which verticals were most vulnerable and which ones were the fastest to adopt cybersecurity solutions?

When the pandemic first took hold, the trust of our customers powered a 30% year -on- year growth in Q1. We delivered more than 5 million authenticators/tokens to enable front line responders and have more than 2,000 customers on our cloud. We have seen an uptick in various types of cyber-criminal activity and threats, and witnessed certain sectors being impacted more than others—healthcare, banking, e-commerce. We have seen more attempted credit card fraud, phishing and stolen credentials occur worldwide as cybercriminals took advantage of the disruption to business and the resultant pivot to remote work.

Many organisations have ignored some risks in the short-term to ensure business continuity; how does this change as we come out of the pandemic?

While office workers will continue working from home, the next phase of the pandemic will be a critical period as organisations prepare for the "next normal" in cybersecurity. The adoption of staggered shifts and a more open policy towards flexible work arrangement as the economy re-opens will lead to a more complex threat landscape for many organisations.

In addition to continuing to protect the remote workforce and myriad of cloud applications, networks and devices that they use, security teams must also be aware of the compromised digital assets workers may accumulate and bring back into the company's network and systems when they return to their offices. With the increasing volume of threats and a shortage of cyber-security talent, vendors will need to help their customers re-evaluate their cybersecurity framework and build a centralised threat detection and response system that can scale, automate, and extend visibility to the workforce in order to build a more resilient business that is fit for the future.

How should data governance practices evolve to accommodate the new normal?

If we have learned anything in the last few months from the sudden work-from-home orders, the surge in distributed work-forces, and the accelerated digital transformation of every sector, it's clear that cybersecurity is a resilience and business risk problem. We must apply the insights we have learned to maintain business continuity, adapt our supply and distribution chains, and build resiliency.

With the increase in organisations adopting remote working, how will this situation reshape the cybersecurity needs?

Organisations need to reassess what data and credentials are required to perform these new tasks. They need to ensure that the access employees have via VPN is secured through strong authentication. They also need network visibility to close gaps as a result of an influx of new threats, which is common when there is business disruption.

The biggest innovation from this is a change in mindset in our industry. Over the past few years, the industry has finally moved away from thinking of cybersecurity and managing risk in purely technical terms and has embraced the need to take a multi-faceted approach that includes business needs, psychological factors, project management and effective communications. This mindset shift also reinforces the need to tap into a diverse set of skills. The definition of success is not eradicating virus but bending the curve; not cybersecurity but cyber resilience.

Considering your recent agreement with Symphony Technology Group, what does it mean for RSA to be independent again?

RSA will reemerge as a privately-owned, independent company dedicated to helping customers manage risk in the digital era. The pandemic is accelerating digital as more of our work, play and learning moves online, which in turn, leads to more cyber and digital risk. As one of the largest pureplay cyber-security startups, RSA will be able to operate with greater speed, reacting to customers' needs much faster than before.

What is the current skills gap in cybersecurity and how is RSA bridging the gap?

Organisations are adopting new technology, and fine tuning their infrastructure and processes to support remote working. At RSA, while we value face-to-face interaction, we foresee that remote working will only continue to become more popular. It also empowers us to recruit and retain the very best talent, regardless of where they are in the world.

That said, in order to reap the full benefits of work-from-anywhere, we have adopted a strong digital risk management strategy that fully considers the use of personal devices accessing our company systems and data from different locations. Our policies also help establish the identities of our employees and partners to minimise the endpoints against cyberattacks.

TELEMENTORING

A new model for surgical training

Vikram Thaploo

TELEMENTORING IS A subset of telemedicine that has evolved over the last few years, but is yet to be utilised to its full potential. It has special significance in India, where there is a critical shortage of trained medical professionals, not to mention large pockets that lack availability to quality medical care. We stand to face a 10% shortage in the general surgical workforce by 2030, and subspecialty services will be particularly hard hit.

Can surgical telemedicine help?

Surgical telemedicine is a novel concept in telemedicine where an expert surgeon guides a general surgeon, intern or a novice at a different physical location. Just like traditional mentoring, it plays the dual role of educating and providing medical care to patients. Studies have shown there is no difference in knowledge and skill acquisition between onsite mentoring and telementoring of novice surgeons. The telementoring applications can be expanded across surgical subspecialties and can be strategised to increase surgical expertise access.

Where does the technology stand?

Current advancements allow for high transmission speeds with almost no time delay. High definition viewing systems have made it easier for remote surgeons to zoom into small anatomical details. Interactive add-ons like telestration, laser pointing and greater control over the visual field have played a role in enhancing the teaching capabilities of remote surgeons. Let us look at the three most used tech applications.

Videoconferencing techniques: Many free and commercially available applications allow HD video conferencing. They are the most used telementoring methods. They can be used on a number of devices and their use precludes planning or hardware and software preparation. The ability to study anatomical structures in detail decreases with screen size, but more research is needed to see if it is statistically significant.

Wearable tech: Google Glass is an example of a wearable computer. It resembles a conventional glass and has an integrated display screen along with a microphone, HD camera, bone conduction audio transducer and wireless connectivity. The video quality is high and is more than enough to document the relevant clinical findings. While the image stream applications in surgery have been successful, the existing technology might require further modifications before it can be deployed in more complex and difficult operations. We need more research to determine the efficacy of wearable tech for telementoring.

Robotic platforms: Robotic platforms have made it easier for remote surgeons to maintain greater control in the operating room. The robot is connected to the remote surgeon's laptop and provides internal views via direct connection and external views of the operation via built-in HD cameras. The surgeon gets to control the external camera and it also comes with telestration and laser pointing features. The high visual field maneuverability combined with optical zoom allows the surgical subspecialist to visualise the anatomical structures in detail.

The way forward

Even though the technology needed to implement surgical telementoring is available, its advancements depends on a number of other hurdles that limit the expansion. For instance, licensure problems persist because telementoring is often done across organisational borders. Financial models need to be determined regarding telepresence in surgery and decisions need to be made as to who will pay for the costs. Distribution of liability between the mentor and on-site surgeon also is unclear. Patient privacy is a matter of concern and HIPAA compliant tools must be utilised. All these issues have to be addressed before we can use surgical telementoring as an educational tool as well as a tool to bridge the availability gap.

The writer is CEO, Apollo Telehealth

Tech Bytes

Fighting Covid-19 with analytics

LIFE-THREATENING PANDEMICS CREATE extraordinary challenges for governments, and healthcare systems. Technologies such as big data and advanced analytics can help the agencies take proactive decisions and tackle the healthcare crisis in a meaningful manner. Towards this, analytics solutions firm SAS India, along with its partner CSM Technologies, has associated with the Odisha government for its Covid-19 Dashboard project. The dynamic data visualisation dashboard offers the most recent statistics on Odisha's Covid-19 performance across several KPIs through interactive charts, graphs, diagrams and much more. It has drill-down capabilities to depict the status, location, demographics, spread and trend analysis of cases at the most granular level across the state. "The key to containing the Covid-19 pandemic is to harness and analyse related data and offer actionable insights. By offering SAS Covid-19 Outbreak Management solution to the Odisha government, we reiterate our commitment to help governments and organisations globally to help save lives and contain the pandemic by leveraging the power of analytics" said Noshin Kagalwalla, VP & MD, SAS India.

Zoho software for e-invoicing

CHENNAI-BASED BUSINESS SOFTWARE maker Zoho has launched a new edition of its GST-compliant online accounting software Zoho Books for mid-market businesses. With Zoho Books Ultimate, companies that have a turnover of ₹500 crore or more can generate e-invoices for every sales transaction and report them to the Invoice Registration Portal (IRP) starting from October. Businesses can customise the underlying system to suit their needs, gain visibility into performance of multiple branches, manage multiple GSTINs, simplify collaboration with suppliers, and get real-time business reports in a single place.

"With the new edition of Zoho Books, businesses in the mid-market space and beyond can bring innovative products and services to the market quickly. It addresses the latest e-invoicing requirements, allows businesses to manage their billing and finances remotely, streamlines collaboration with vendors, provides embedded analytics and customisation," said Prashant Ganti, Head of Product Management, Global Tax, Accounting, and Payroll solutions, Zoho Corp.

Gadgets

PIONEER SDA-835TAB+SPHT20BT MOUNT

A screen for your car too

Pioneer's new tablet is an interesting solution for car audio, but how viable is another screen?

ISHAAN GERA

IN THE EARLY 2000s, when Chinese products flooded the market, every car owner was running to the local mechanic to get a touch screen fitted in the car. Such was the craze, that even established brands had to come out with their touch screen onboard systems. However, with an explosion of screens the trend petered out. The phone was enough and an aux cable could meet most needs. The companies, however, never stopped innovating. Pioneer is now trying to make a tablet that's accessible in the car. Earlier this year, it released d SDA-835Tab, an Android tablet with features that allow it to be mounted in the car as a replacement for audio systems.

The Good

There is nothing novel about Pioneer's design. On first looks, it's a hefty device with an 8-inch 1280 x 800 IPS screen. It comes with an ARM quad core processor and a 4,000 mAh battery. Its bulkier than the usual tabs, which gives it more protection than a normal tab. The company claims that it can withstand heat and vibration better than any other tablet, but unfortunately it was difficult to test for those features. However, there was a crackling noise when the sides were pressed. Whether it was a one-off for this particular product that I received is difficult to determine.

The advantage with the tab however was that the bulky design meant that it could be mounted easily on the panel and I did not have to be concerned about the device much through my travel. The IPS screen also meant that it was not fragile and could endure some harsh conditions.

The best feature for Pioneer though was the EQ control. As a standalone device, it is a less than ordinary device— once attached to the mount it did well to allow 13 Band EQ control. The sound was rich and controls were easier than you would find on a regular tab. Google Maps worked perfectly without any glitch.

The Bad

However, if you are planning to spend ₹33,000 on the device and mount, you would nitpick. And, there were some genuine concerns regarding tab performance. Given the low RAM, there were lags in performance and the screen wasn't bright enough in certain circumstances. There was glare at times, which made looking at the screen difficult while driving. The main drawback, however, was the touch controls. For many of us who are accustomed to smooth interface of Apple or Samsung touch screens, Pioneer just didn't perform up to the mark.

I tried using the device as a secondary screen, but the lags and slow responsive touch meant that the device could rarely be used as a secondary screen.

The tablet is good for people who rely exclusively on maps and have money to spend on a good audio system and do not wish to use the device as a secondary screen. Otherwise, I could see little utility to it. In a market that is still developing though, Pioneer may find takers for such devices, only when the price is right and the products have some basic level of development. I would rather be delighted if there was a way to attach my tablet to the computer panel and activate a driving mode.

■ Estimated street price: ₹33,890

REALME X3

Fits your needs and lifestyle

X3 is a sturdy, mid-range phone with powerful performance and decent battery life

SUDHIR CHOWDHARY

SMART, STYLISH AND a good performer —that's realme's X3 smartphone for you. At a time when mid-range mobile phones are hot property, the company has gained a reputation for making good-quality Android devices in this category, and its latest 4G flagship smartphone series is no exception. Basically we are looking at two devices—realme X3 and X3 SuperZoom. X3 SuperZoom comes in two variants— 8GB+128GB at ₹27,999 and 12GB+256GB at ₹32,999. Our trial unit was the X3 Arctic White 8+128GB variant (₹25,999), the other variant being the 6GB+128GB device priced at ₹24,999. Featuring a host of features, advanced front and back cameras for quality image capturing, and a stylish design, the X3 smartphone is built to give users a good experience. A quick look at some of its key features and performance.

Out of the box, the X3 is housed within a stylish, elegant body and boasts a clean yet striking finish. It is powered by a 7nm Qualcomm Snapdragon 855+ mobile platform, which integrates an eight-core Kryo CPU and Adreno 640 GPU. The phone's processor is powerful enough to easily handle multiple processes, such as playing games, launching heavy apps, editing photos, or watching high-definition movies. The device comes with a 6.6-inch 120Hz Ultra Smooth LCD Display with a 120Hz refresh rate that offers a seamless visual experience with every swipe of the screen. It features side fingerprint scanner which ingeniously fuses the power button and fingerprint recognition modules. With capacitive recognition system, just one press unlocks the phone instantly and also provides more security.

On the camera front, the device packs a 64MP primary camera with an f/1.8 aperture. The quad setup also includes a second 8MP camera with an f/2.3 aperture; a third 12MP camera with an f/2.5 aperture and a fourth 2MP camera with an f/2.4 aperture. On the front, we are looking at a 16MP primary camera with an f/2.0 aperture and a second 8MP camera with an f/2.2 aperture. For shutterbugs, realme has developed a unique mode known as 'The Starry Mode', which

utilises a combination of AI algorithms, ultra-long exposure, and multi-frame synthesis to deliver a perfect starry photo of the stars.

The X3 offers a Super Nightscape 4.0 with an improved Nightscape Pro mode. This feature is again based on an AI based algorithm that enables the device to intelligently switch between Super and Ultra Nightscape mode, helping you take breathtaking night pictures every single time.

With newly upgraded 30W Flash Charge, the X3's 4200mAh battery can be fully charged within 55 minutes. And only in 30 minutes, it can charge nearly 70%. And even in heavy gaming, it can charge more than 60% in 1 hour. The phone also supports 15W PD charge, making it even more versatile.

I have been using the X3 for over two weeks now and its speed and processing power have really amazed me. The phone's processor delivers a smooth and seamless experience, whether you are showing off your latest videos, playing your favourite game, or listening to music through its good-sounding speakers. In fact, the combination of high-quality audio with a vibrant 6.6-inch screen makes the X3 perfect for streaming the next big viral video or movies.

In summary, performance is smooth and battery life long, and the camera is a big draw here.

■ Estimated street price: ₹25,999

Investor

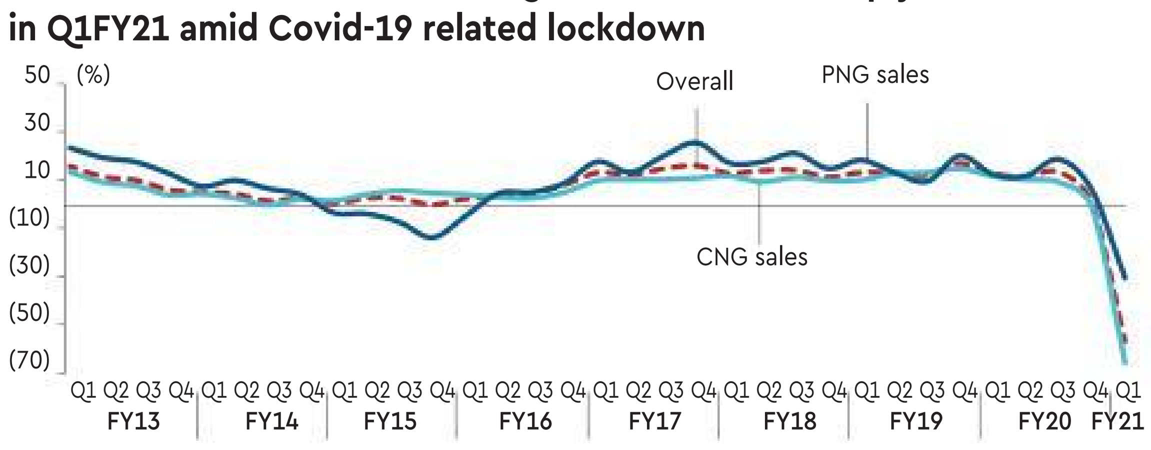
MONDAY, AUGUST 31, 2020

EXPERT VIEW

We remain wary of medium-term risks to IGL's CNG margins from imminent enabling of open access for CGD networks and CNG volumes from plausible shift towards electric mobility for buses and three-wheelers segment

—Kotak Institutional Equities

Volumes across CNG and I&C segments declined sharply in Q1FY21 amid Covid-19 related lockdown



Source: Company, Kotak Institutional Equities

INDRAPRASTHA GAS

RATING: **SELL**

Results in Q1FY21 were below par

Volumes plunged amidst lockdown; FY21e EPS down 10% due to slower recovery and lower margins; 'Sell' retained

IGL'S Q1FY21 RESULTS were well below our estimates reflecting lower-than-expected volumes amid extended lockdowns in Delhi and surrounding regions. We remain wary of medium-term risks to (i) CNG margins from imminent enabling of open access for CGD networks; (ii) and CNG volumes from plausible shift towards electric mobility for buses and three-wheelers segment as targeted by the recently notified Delhi electric vehicle policy. **Sell** stays with Fair Value of ₹380.

Volumes plunged amid lockdown; higher gross margins offset by negative operating leverage

Ebitda declined 77% y-o-y to ₹834 mn in Q1FY21 reflecting 57% y-o-y decline in volumes to 2.7 mcm/d amid lockdown in Delhi/NCR and 46% y-o-y reduction in unit Ebitda to ₹3.4/scm impacted by negative operating leverage, which offset improvement in gross margins. Net income declined 85% y-o-y to ₹318 mn (EPS of ₹0.5) further impacted by higher depreciation and lower other income, which was partly offset by lower tax rate at 26.9%. Income from associates, CUGL and MNGL, declined 82% y-o-y to ₹60 mn in Q1FY21.

Sharp decline in volumes: IGL's volumes declined 57% y-o-y to 2.7 mcm/d in Q1FY21 reflecting 66% decline in CNG volumes and 30% decline in overall PNG volumes. Volumes declined 40% y-o-y for I&C segment and 63% y-o-y for other CGD entities in Gurugram and Faridabad, which was partly offset by a robust 39% growth in domestic PNG segment.

Improvement in gross margins offset by negative operating leverage: Gross margins increased 7% q-o-q to ₹13.7/scm reflecting a decline in domestic gas and LNG prices. Unit Ebitda reduced 46% q-o-q to ₹3.4/scm impacted by large negative operating leverage.

Medium-term risks to CNG margins and volumes from open access regulations and EV policy

We see material risks to CNG segment margins, if PNGRB is able to enforce open access of CGD network through an enabling regulatory framework. In our view, OMCs may consider sourcing domestic gas volumes through an open-access CGD network to supply directly to the customers through their retail outlets rather than continuing to sell it on behalf of licensed CGD entities like IGL—the former will allow OMCs to earn a higher share of margins. Similarly, state transport units such as DTC and UPSRTC may consider sourcing domestic gas directly for their captive consumption through an open-access network at an effectively lower cost by paying modest network tariffs. OMCs and STUs together operate ~72% of IGL's CNG outlets.

We also see medium-term risks to volumes from plausible adoption of electric mobility for buses and three-wheelers segment in Delhi, given meaningful incentives offered under the recently notified electric vehicle policy.

Cut FY2021e EPS by 10%; retain SELL with unchanged FV of ₹380

We cut our FY2021e EPS by 10% to ₹14.4 factoring in slower recovery in volumes, lower unit Ebitda margins amid negative operating leverage and other minor changes; our FY2022-23 EPS estimates remain largely unchanged. We retain **Sell** rating on the stock, which is trading above our unchanged DCF-based Fair Value of ₹380, even after the recent de-rating.

KOTAK INSTITUTIONAL EQUITIES

IT SERVICES & CONSULTING

Emphasis on digital likely to up mkt share

Recovery is expected from FY22; despite premium valuations, further re-rating possible; Infosys is top pick

THE GROWING EMPHASIS on digital is likely to keep spending on IT services robust over the next five years. Indian IT services firms are well-positioned to gain share in this $1-trn market, as they have realigned offerings and focus on client mining. We expect Indian IT firms to witness recovery from FY22e, along with a slight margin expansion over FY21-23e. Despite premium valuations, further rerating is likely. Infosys is our top pick.

Growth in IT services to remain strong

IT services spending is likely to remain strong, driven by structural shift in enterprise IT demand towards cloud- and AI-enabled analytics and automation. As per Gartner, while 2020/FY21 may witness a decline in discretionary IT spends, IT services spending is expected to grow at 7.3% CAGR to $1.3-trn over 2020-24.

Market share of Indian IT firms to grow

Indian IT services firms have realigned their offerings towards digital, which along with focus on client mining, has helped them win large deals from existing clients. This has helped Top-5 Indian IT services firms gain 110bps market share to 5%. With vendor consolidation expected to pick up post CoVID, further market share gains are likely.

Indian IT firms have realigned their offerings towards digital, which along with focus on client mining, has helped them win large deals from existing clients

Expect recovery from FY22

The correlation between revenue growth of Top-1,000 listed companies globally and Top-5 Indian IT firms is high at 66%. Given consensus expectation of sharp recovery in revenues of Top-1,000 firms in FY22, revenue recovery for IT companies is also likely. Infosys is best placed to deliver on growth (only company in our coverage to witness growth in FY21) and margins.

Further rerating likely

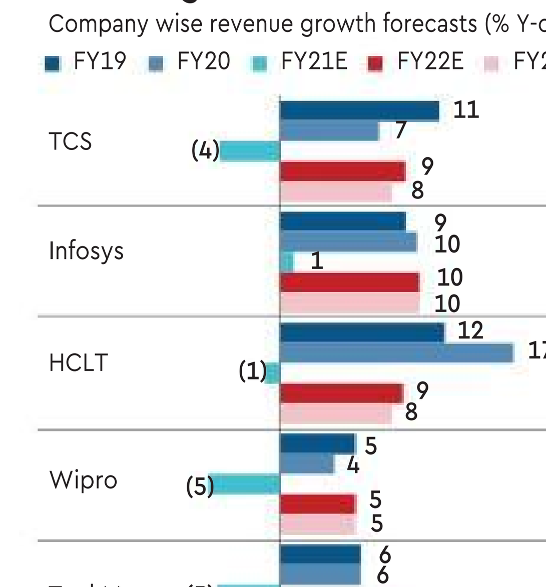
Although the Top-5 Indian firms are trading at a 24% premium to their 10-year average, we believe further rerating is possible as the sector's valuation premium to Nifty is below its average of 12% and its earnings yield differential to 10-year bond yields at 1.5% is also below 10-year average of 1.9%. The sector's under-ownership should also provide valuation support.

We rate IT services companies using a five-point framework, which factors in revenue momentum, margin resilience, client relationships, exposure to stressed sectors and valuation comfort. We assume coverage with BUYs on Infosys, HCL Tech, Tech M, TCS and Newgen, and Underperform on Wipro. We see low-interest rates in the US and tighter immigration norms as key risks to our call.

JEFFERIES

Expect Infosys to have the highest revenue growth over FY22-23

Company wise revenue growth forecasts (% Y-o-Y)



Source: Companies, Jefferies

SUPRAJIT ENGINEERING

RATING: **BUY**

Resilient show by subsidiaries the highlight

Despite near term weakness, growth story is intact; 'Buy' retained with TP of ₹219

WE REITERATE 'BUY' on Suprajit Engineering (SEL) with a revised target multiple of 20x (earlier 15x; close to historical peak, but at 20% discount to Motherson's domestic business) and raise our FY22e EPS by 8%. The revision factors in tailwinds including: (i) Order book postponement in export automotive cables (delayed model launches) can lead to sharp revenue surge in FY22/23; (ii) market share gain in Wescon driven by competitors' weakness as well as SEL's ability to ramp up production; (iii) success of the survival of the fittest strategy in Phoenix.

As a No. 3 player, SEL has leveraged its low-cost manufacturing to convert the top-2 players from competition to customers; Osram is a case in point. Besides, a vast replacement market (~28-32 bn lamps) versus SEL's capacity (~110 mn) provides huge addressable market.

Resilient performance by subsidiaries: SEL's consolidated revenue contracted ~51% y-o-y (₹1.8 bn). Weakness in the domestic market (revenue fell ~65%) was offset by relatively resilient performance of Wescon (revenue fall of 24% y-o-y) and Phoenix (18%)–both of which gained market share. Consolidated gross margin improved 310bps q-o-q (to 44.4%) due to improved product mix, benign commodity prices and cost cutting efforts.

Profitable market share to drive growth: Across each of the businesses we are enthused by SEL's focus on gaining profitable market share. Using its low cost of operations as well as value-oriented product proposition, it continues to deepen penetration among existing customers even as new order wins sustain.

Outlook: Story intact—For FY20–22, we estimate consolidated EPS CAGR of ~10%. Despite near-term weakness, we believe the franchise remains robust and well placed to leverage on revival. We maintain 'BUY/SO' with TP of ₹219, valuing it at 20x March 2022e EPS. The stock is trading at a FY21/22 PER of 26.2x/16.5x.

EDELWEISS

Financials (₹ mn)

Year to March	FY20	FY21E	FY22E
Net revenues	15,628	13,738	16,469
Ebitda	2,188	1,719	2,409
Adjusted Profit	1,265	966	1,529
Adjusted dil. EPS (₹)	9.0	6.9	10.9
Diluted P/E (x)	20.0	26.2	16.5
EV/Ebitda (x)	11.5	14.1	9.7
ROACE (%)	16.3	13.0	18.9

Source: Company data, Edelweiss research

Personal Finance

LIFE INSURANCE

Buy online term plan to save premium cost

As insurance companies are tweaking their product strategies, customers should opt for online term plans which are 20 to 30% cheaper than offline ones

SAIKAT NEOGI

ILLUSTRATION: SHYAM KUMAR PRASAD

SINCE THE OUTBREAK of Covid-19, interest in life insurance, especially term plans for pure protection, has grown. Data from Insurance Regulatory and Development Authority of India show that protection sales have risen in Q1FY21 as the sum assured-to-premium ratio has increased to 56.3 as compared with 32.4 in FY20. Experts say policyholders are increasing their life cover and pure term plans, especially the online ones, are gaining traction.

However, sales of unit-linked insurance plans (Ulips) have dropped as consumer confidence in the stock market has been badly hit and customers are looking for stability and assured returns. Experts say that savvy customers who believe in buying at the bottom will start new Ulips and existing customers should stay put and not try to redeem prematurely as the SIP rupee cost averaging is going to help them.

Insurance companies have also been tweaking their product strategies and moving to digital to push sales. In fact, a report by PwC underlines that the heightened interest in insurance will be difficult to convert to actual sales, unless the industry moves to online fulfilment in a big way, with analytics-led customer segmentation and selective medical underwriting.

Buy online term plans

An individual should opt for a pure term insurance plan to cover the life risk and protect the family. Term plans provide financial protection to one's family as the benefit amount is paid out to the nominee in case of death of the person insured. Most people still prefer buying term insurance from agents although online policies are 20 to 30% cheaper. As the first-year commission paid to agents is high, buying a policy online saves the agent's commission and documentation costs of the insurance company.

You can purchase an online term plan directly from the company's website. Insurers offer customised term insurance plans according to the policyholder's needs. Ideally, the cover or the sum insured should be 10 times of one's annual income and should be reviewed periodically depending on the age and the liabilities.

Before you finalise on the term plan, confirm from the company whether you would need a medical test. Most companies insist on a medical test after the age of 45 years. Insurance companies bear the costs of the medical tests which have to be done at approved hospitals and the report is generally shared with the applicant. and Do fill in the details in the form accurately. Any wrong information will lead to cancellation of the policy and even rejection of claims.

Look at costs before buying Ulips

Unit-linked insurance plans which are linked with stocks come with a thin crust of life insurance. These products have a lock-in period of five years and policyholders opt for either large-, mid- or small-cap or even debt funds depending on their risk appetite. As Ulips are market-linked, they can be volatile in the short-term and the returns are not guaranteed.

You must know the cost structure of Ulips before investing. There are six types of charges—premium allocation, policy administration, mortality and fund management, switching, and discontinuation of premium. The premium allocation charge in Ulips is deducted from the premium paid by the policyholder for allocating the units. It is charged by the insurers to recover the costs incurred in processing the policy such as underwriting, medical examinations and distributor fees.

The mortality charge will depend on the age of the policyholder and health conditions and is calculated per thousand of sum at risk. Mortality rate is higher for Ulips as compared with term plans. The fund management charge is deducted towards managing the fund and is levied as a percentage of the value of assets. It is deducted by the insurer before arriving at the net asset value.

SIP vs lump sum: Know which works best when

Understanding the pros and cons of SIP and lump sum investment strategies at different market cycles can help optimise returns

YOUR MONEY

PARTHAJIT KAYAL & RENUKA VENKATARAMANI

ILLUSTRATION: SHYAM KUMAR PRASAD

SYSTEMATIC INVESTMENT PLAN (SIP) is the investment of a fixed amount of money through time at equal intervals, adjusting the number of units as average stock prices fluctuate. When the stock prices are high, fewer units are bought and when the prices are low, more units are purchased. SIP is a favourable investment strategy if there is time-diversification and the market is not too high. Lump sum (LS) investment is putting a substantial sum of money at one go in a mutual fund or a stock. LS investment performs well in the early stages of a bull market.

SIP is a desirable method as it takes advantage of the stock market's ups and downs. This method might be advantageous if the stock returns are negatively auto correlated, as in the academic literature of mean-reversion theory.

Mean-reversion principle

Using this mean-reversion principle, SIP strategy is introduced in which the stock purchases (or units of mutual funds) are increased after a market decline and reduced after a market advance. It is particularly appealing when investing in volatile stocks over a substantial horizon.

In a normal situation, SIP does not really reduce volatility or raise returns. Relatively, LS investment strategy tends to have a higher return because it is more fully invested and has lower volatility because it is more uniformly invested. If the expected return is higher than the return from fixed income securities, LS investment is preferred to the SIP method. For example, immediately after the market crash in March end. Therefore, if there is an opportunity cost of not investing immediately then the optimum decision is to invest the entire sum that is available for investment. Dividing the large sum of money into small segments for future investment over an extended time period is not recommended especially when we are in the beginning of a bull market.

Average the cost price

The intent of using SIPs is to average the cost price per unit and also avoid buying high and selling low. SIP protects investors from trend chasing and portfolio churning, and avoids a single ill-timed purchase that might scare investors away from future stock purchases. If it is projected that equity prices will trend downward (when the market is overpriced), then SIP might beat immediate LS investing, but with this assumption, not investing in equities is likely to beat both SIP and LS strategy. SIP way of cost averaging is not optimal, but, in some circumstances, it might be a reasonable approximation.

To conclude, investing through SIP is in a way following market fluctuations and thereby believing the story what everyone else believes. It forces investors to follow herd mentality. SIP might help them to achieve average returns like index returns in the long run but can make them suffer in the extremes like a market crisis. If investors continue SIP during a crisis they will face loss in the existing investment and also miss out when markets recover. A fair understanding of market cycles and the pros and cons of SIP and LS investment strategies at different market cycles can make investors better prepared to effectively use both the strategies to optimise investment returns and reduce volatility.

Kayal is assistant professor & Venkataramani is researcher at Madras School of Economics

BrandWagon

MONDAY, AUGUST 31, 2020

NUMEROLOGY

What people like most about working from home:

- 75% - saving on commute time
- 68% - healthy, home-cooked meals
- 65% - spending more time with family

— EY report

ONLINE GAMING

Fantasy sports gets a reality check

The online fantasy gaming industry is pinning its hopes on IPL, to bounce back after months of inactivity

VENKATA SUSMITA BISWAS

THE SUNRISE SECTOR of the online gaming industry — fantasy sports — hit a speed bump during the pandemic. Owing to the cancellations of almost all live sporting events in these times, fantasy sports apps have seen a steep drop in user engagement and user base growth since March 2020.

The category saw a glimmer of hope as live sporting events commenced in May with European football league Bundesliga. However, months of inactivity, especially in a cricket-obsessed country like India, has resulted in a temporary setback for Indian pure-play fantasy gaming app providers. The nearly 140 fantasy sports operators in India are now eagerly waiting for the Indian Premier League to kick off in the UAE on September 19 to revive their businesses.

Fantasy sports apps have seen a drop in user engagement since March 2020

All about cricket

The online fantasy sports (OFS) sector has been registering rapid growth for the last four years. The user base for fantasy sports increased from just 20 lakh in 2016 to nine crore in 2019. Operator revenue almost tripled from ₹924 crore in 2018-2019 to ₹2,470 crore in 2019-2020, according to a recent study by KPMG. The report also found that the industry clocked contest entry amount (CEA) of over ₹6,000 crore in FY19, which more than doubled to about ₹16,500 crore in FY20.

However, the drop in usage of these apps during the intense lockdown months was dramatic. According to Harikrishnan Pillai, co-founder and CEO, TheSmallBigIdea, "Indian fantasy sports platforms witnessed participation from about five million Indian sports fans between April and June 2020, which is a small percentage of the online fantasy gaming universe."

Currently, close to 15-20% of active users on OFS platforms are paid users. OFS players hope that small ticket prices could attract users to take part in paid contests.

One of the main drawbacks for this sector in India is its dependence on cricket. In 2019, cricket dominated the sector with close to 85% share of the CEA. "Our industry interactions have indicated that Q1 of FY21 was adversely impacted with the IPL not being held. IPL constitutes 35-40% of the industry revenue," informs Girish Menon, partner and head – media and entertainment, KPMG in India.

During the league-dormant period, a few OFS players dabbled into new sports. Menon says that some also expanded into skill-based contests, such as quizzing, to increase engagement; but they largely stayed away from casual gaming, which attracts the highest number of users. For instance, Dream11, the market leader, chose not to diversify to retain users.

KPMG estimates that platforms charge a fee of about 10-20% of the prize money depending on the sport portfolio, which reduces the total money won by players. Dream11 has reduced its fee for private contests from 15% to 5% till August 31.

Reacquiring users

Sudhanshu Gupta, COO, Paytm First Games, says, "Because of this prolonged lull, users may have uninstalled or moved away from fantasy sports." As a result, companies that were into pure-play fantasy sports and lacked a diverse portfolio of games or those with smaller market share will have to invest in reacquiring users, analysts say.

This explains Dream11's ₹222 crore investment to be the title sponsor for IPL. While advertising on television during IPL will incur high costs, digital advertising is expected to be more affordable. User acquisition cost this year, Pillai says, could be as low as 30-50% of last year's levels.

A slow revival has already begun. Mobile Premier League, for example, claims to have seen high participation in the recently concluded England vs West Indies and England vs Ireland series. "Fantasy football, too, is taking off with major football leagues restarting over the past two months," says Abhishek Madhavan, VP, growth and marketing, Mobile Premier League.

There is pent-up demand for fantasy sports because of the long absence of live sports. "As most of the sporting events are expected to take place with either limited or no in-stadia audience, fantasy sports will play a pivotal role in driving fan engagement," says Amrit Mathur, strategic advisor, Federation of Indian Fantasy Sports.

E-COMMERCE

From quick to quicker

The on-demand grocery delivery market heats up

DEVIKA SINGH

AFTER SEVERAL MONTHS of lockdown and social distancing restrictions, consumers are increasingly preferring ordering groceries online. Operators in the e-commerce space are revisiting their strategies to tap this market segment better. In July, Flipkart rolled out an on-demand delivery service for groceries and other products, called Flipkart Quick, in Bengaluru; food aggregator Swiggy, in August, introduced a similar service called Swiggy Instamart in Gurgaon. BigBasket, too, relaunched its express delivery service in June, after discontinuing it in early 2019.

Though all these platforms already offer scheduled delivery of groceries — Flipkart under Supermart and Swiggy under Stores — the recent move is aimed at taking it up a notch by delivering to the customer's doorstep within hours.

The e-grocery segment has been one of the fastest to recover from the impact of the Covid-19 pandemic, with sales numbers reaching the pre-Covid level in June itself. Meanwhile, in the same month, non-essential categories on e-commerce (such as fashion and electronics) saw sales amounting to 40% of pre-Covid times, according to RedSeer Benchmarks.

Finding the right model

Flipkart is offering delivery in under 90 minutes for meat, dairy products, mobiles and accessories, apart from grocery, under its new offering, and is working on a hyper-local model. The company says it aims to tap a new set of customers with Flipkart Quick, and will be rolling out the service in other cities by early next year.

"With Flipkart Quick, we want to ensure that the customer experience is consistent, and the unit economics is playing out well," says Sandeep Karwa, VP, Flipkart. He adds that the company is adopting "an intelligent address mapping technology", based on the latitude and longitude principle, instead of pin code for this service, which will help make it far more efficient in creating routes and optimising capacities. The delivery fee for the service starts at ₹29.

Swiggy has adopted an inventory-based approach for Instamart. "With deliveries in 30-45 minutes, day and night serviceability (7 am-12 am), and a wide assortment across categories, Instamart will address the unmet grocery needs of the time-pressed, convenience-seeking urban consumer," says a Swiggy spokesperson.

The e-grocery segment has been one of the fastest to recover, with sales numbers reaching the pre-Covid level in June

The company is tapping its cloud stores (known as dark stores) for this service, and has identified an SKU of 2,500 fast-moving products. It plans to launch the service in Bengaluru soon, and is counting on its logistics and last-mile delivery prowess to get an upper hand in the market.

The cost factor

On-demand grocery delivery is not known to be cost-efficient and supply-chain hurdles make it even more challenging. That is why Grofers had to pivot to scheduled deliveries and an inventory-led model, while PepperTap had to cease operations.

"The biggest challenge for these companies is going to be managing the fill rate. They will have to identify the right inventory at each location to service orders quickly," says Sanjay Kothari, engagement manager, RedSeer Consulting. Fill rate is defined as the percentage of orders that the company can fulfil immediately, without back orders or lost sales. "The fill rate is higher for companies with an inventory-led model (95-96%), as compared to the marketplace-led model (below 85%)," he adds.

The inventory-led model could prove to be tricky as the rentals of dark stores cannot be justified if the order volumes remain low, say industry watchers. Satish Meena, senior analyst at Forrester Research, says these companies would have to ensure that customers order repeatedly and the average order value remains high, to reduce costs, as margins in these product categories are quite low. "Retaining customers is going to be an expensive proposition; only companies with deep pockets can survive this race," he adds.

In The News

Madison Digital wins a new business

MADISON DIGITAL, A unit of Madison Media, has won the digital contract of ETS's TOEFL iBT brand, including the TOEFL iBT at home edition, which is a premier English-language test for university study, work and immigration. The agency will help with "expanding opportunities for test takers to ensure that they can continue their educational and professional journeys during these challenging times and beyond", said the official announcement.

Ajit Varghese moves on from Wavemaker

AJIT VARGHESE HAS stepped down from the role of global president of Wavemaker, WPP's media services network, after more than 13 years. He had joined WPP's media buying agency Maxus in 2006, as managing director – South Asia. He was promoted to the position of CEO, Asia Pacific, Maxus, in 2014. Maxus was merged with MEC, globally, to form Wavemaker in 2018.

Mobile Premier League to sponsor team RCB

MOBILE PREMIER LEAGUE (MPL), the mobile gaming platform, has announced its sponsorship of the IPL team Royal Challengers Bangalore. The team is led by Virat Kohli, MPL's brand ambassador. The T20 tournament will be played in the UAE this year, from September 19.

Performics to handle digital marketing for CRED

PERFORMICS INDIA HAS won the digital media duties of CRED, a members-only credit card bill payments platform that rewards individuals for their timely credit card bill payments. CRED is one of the official partners of IPL 2020.

Mid-Day partners with White Rivers Media

WHITE RIVERS MEDIA has been appointed as the social media, creative and digital marketing partner for Mid-Day's online tabloid. The interactive digital tabloid is priced at ₹1 per day.

T-Series inks licensing deal with ShareChat & Moj

UNDER THE COLLABORATION, the 180 million active users on ShareChat and short video platform Moj will be able to access songs from the T-Series music library.

Motobahn

TATA & TOYOTA

Strengthening the steel frame of the auto industry

Tata Steel provides up to 90% of the high-quality steel that goes into cars manufactured by Toyota Kirloskar Motor in India

VIKRAM CHAUDHARY

TATA STEEL, PART of the Tata Group, provides up to 90% of the high-quality steel that goes into cars manufactured by Toyota Kirloskar Motor (TKM) at its plant in Bidadi, near Bengaluru, and these are some of the most refined and rugged vehicles Toyota is known for manufacturing globally, such as the Innova Crysta MPV and the Fortuner SUV, among others.

This partnership began in 2000, when TKM launched its first car in India—the Toyota Qualis MPV. "Back then, TKM was dependent on imports from Japan and South Korea as localisation levels for steel requirements were just around 30%," says Shekar Viswanathan, vice-chairman & whole-time director, TKM.

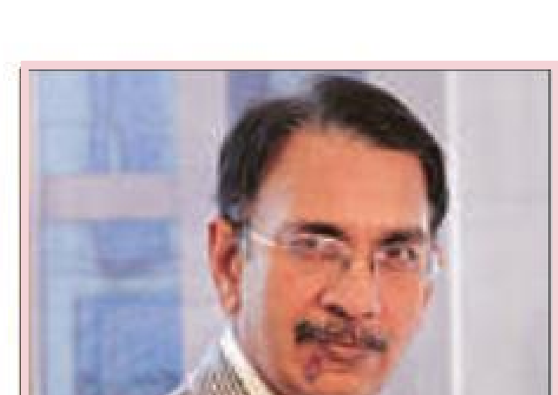
Over the last many years, TKM has worked with Tata Steel, and the latter has invested in ramping up its capabilities and competencies, to forge steel as per Toyota's global standards. The collaboration, in fact, has witnessed many 'firsts' for the country, such as the development of outer panels (like doors) and galvannealed steel (used for enhancing corrosion resistance of critical parts).

This partnership, Viswanathan adds, is also an example of *atmanirbharta* (self-reliance) in the Indian automotive sector. "We started the process of localisation without sacrificing quality as soon as we entered India," he says. "The steel needed to manufacture world-class cars had to be of a very high quality, and we worked with Tata Steel from day one in helping improve their processes."

TV Narendran, CEO & MD, Tata Steel, says that to develop the high-quality steel needed for passenger vehicles, the journey started when the company set up a state-of-the-art steel unit for the automotive sector in Jamshedpur in 1999-2000, and partnered with TKM and Maruti Suzuki. "Both these companies have worked very closely with us to develop the high-quality steel needed for passenger vehicles. I fact, we have been the first domestic integrated supplier of high-strength steel and outer body panels for passenger vehicles, and have taken the lead in specialised products for the auto sector, such as micro-alloyed high-strength steel, interstitial-free steel and galvannealed steel," he says.

Globally, just 10% of steel companies supply to the auto industry because the requirements are very stringent, and also it's a long-drawn process of working together.

— TV NARENDRAN, CEO & MD, TATA STEEL



The steel needed to manufacture world-class cars had to be of a very high quality, and we worked with Tata Steel from day one in helping improve their processes.

— SHEKAR VISWANATHAN, VICE-CHAIRMAN, TOYOTA KIRLOSKAR

Steel that goes into the auto industry has to be super-clean and property-specific, so that carmakers can create any shape out of it. Poor-quality steel can damage the equipment used to make a vehicle, such as the press shop, and hence it is very important for them to get the right steel. Narendran says that supplying to the auto industry is a badge of honour for any steel company anywhere in the world. "Globally, just 10% of steel companies supply to the auto industry because the requirements are very stringent, and also it's a long-drawn process of working together," he says.

Currently, Tata Steel has about 45% share in terms of supplying to the auto industry in India, and in a typical year the company supplies about 2.5 million tonnes of steel to the Indian automotive industry.

Within the auto industry, Maruti Suzuki is Tata Steel's biggest customer in terms of volume, but in terms of percentage of steel going into a particular company's cars, TKM is its biggest customer. "Tata Motors is also one of our major customers, but more in the commercial vehicle segment," adds Narendran. "Right now, Maruti Suzuki, TKM, Hyundai, Renault Nissan and Tata Motors are our biggest customers in India."

A bigger function of local partnerships, according to Viswanathan, is knowledge-sharing and enhancing capabilities at the supplier level. "While high-quality automotive-grade steel is available in global markets, by partnering with local suppliers (in this case, Tata Steel) we are not only able to make our cars competitive, but are also able to enhance capabilities at the supplier level," he says. "We, at TKM, share a lot of knowledge and data with our suppliers so that the latter understand what it takes to manufacture a world-class car."

As far as recycling of steel is concerned, the process isn't advocated for the automotive sector. Recycling of steel is done by melting steel scrap, and in this process different grades of steel are put in one melting pot. While recycled steel cannot be used for the automotive sector, it finds application in a range of other sectors. Tata Steel is on a journey of sustainability and has set up India's first organised recycling unit that started working recently.

Infrastructure

MONDAY, AUGUST 31, 2020

EXPERT VIEW

Gujarat private ports' volumes shot up to 18mnt in July (+42% m-m). The volumes at Gujarat's private ports are largely near pre-COVID-19 levels. Major ports lost share to Gujarat's private ports in Jul'20, particularly Mundra

—Nomura

PUNE-NASHIK SEMI-HIGH SPEED RAIL

Project put on the fast track to dispel Covid-19 woes

The Maharashtra govt has begun acquiring land for the 233-km rail project which would bring down travel time between the two cities from the present 6-7 hours to under two hours

GEETA NAIR

LOOKING TO REVIVE ITS economy which has been hit hard by the coronavirus pandemic, the Maharashtra government has put on the fast track its large infrastructure projects. One of these is the delayed Pune-Nashik semi-high speed rail link, which would bring down travel time between two of the state's most important cities from the present six-seven hours to under two hours, boosting passenger and freight movement and facilitating the creation of a Mumbai-Pune-Nashik golden triangle and economic hub.

Billed as the first low-cost semi-high speed corridor in the country, the 233-km-long line would cost ₹16,039 crore and see trains running at a speed of 200kmph, with its design allowing for an upgrade to 250kmph in the future. It would be constructed by the Maharashtra Rail Infrastructure Development Corporation (MRIDC), a 50:50 joint venture between the government of Maharashtra and the Ministry of Railways. The state and the Centre would provide ₹3,208 crore each for the project and the rest would come from funding agencies in India and overseas.

It was to answer the long-pending demand for a rail link between Pune and Nashik that the state government approved the project in 2017. But it was only after the Indian Railways greenlighted the project in June 2020 that preparations got off the ground. Jolted by the damaging effects of the pandemic, the government has put land acquisition work on the fast track, says Pune's Divisional Commissioner Saurabh Rao, highlighting Deputy CM Ajit Pawar's recent remarks about work being expedited for the 'high priority' project.

In all, 1,470 hectares of land would be required in Pune, Ahmednagar and Nashik districts, Rao says—the rail line would pass through 112.10 km in Pune, 58 km in Ahmednagar and 63.75 km in Nashik. Around 575 hectares has to be acquired in Pune's Haveli, Junnar and Ambegaion tehsils. "We will need around ₹1,300-1,500 cr for acquiring this land," he says, with the money to be made available by the Indian Railways.

MRIDC officials are confident of completing the project in 1,200 days once construction work starts. To save time, MRIDC would carry out in-house design and drawing work, doing away with consultants. It would also be the first such rail project to see both the lines being constructed simultaneously.

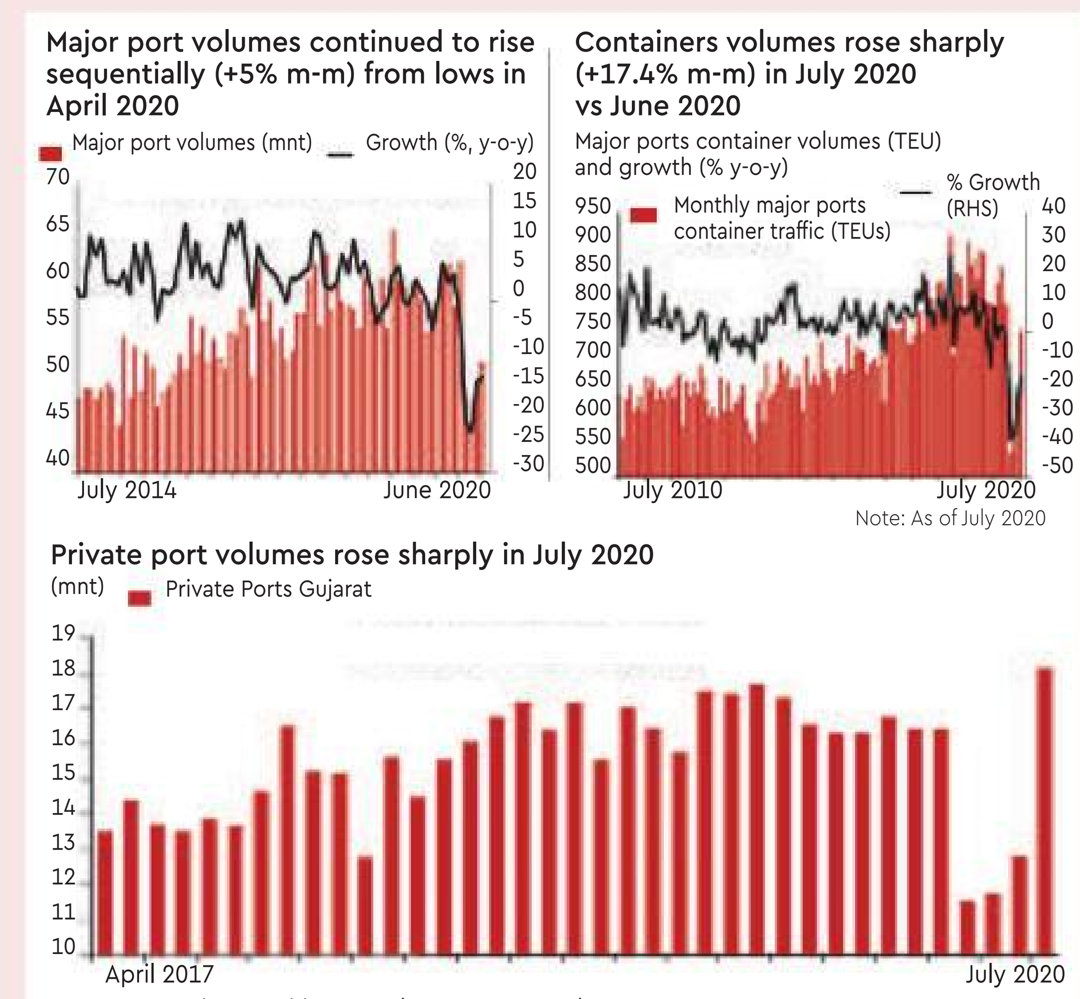
The broad-gauge line would start at the Pune Railway Station and terminate at the existing Nashik Railway Station, with 24 stations in all. There would be multimodal hubs at major railway stations along the route, ensuring connectivity to bus terminuses, metro stations and freight terminals.

MRIDC plans to procure six train sets with six coaches each, allowing a passenger load of 450 per journey. Revenue from the line is estimated at ₹1,643 crore in FY25 and ₹2,394 crore in FY30. The rail link between Pune and Nashik is expected to decongest NH 60 which sees movement of 51,000 tonnes of freight every day, passing through around a dozen industrial and agro processing zones. Passenger movement between Pune and Nashik is estimated to reach 87,629 a day in 2024, of which around 27,515 are expected to shift to rail in FY24, with the number going up to 36,678 by FY30.

DATA MONITOR

Sharp rise in port container volumes in July

Major ports' volumes at 51.5mnt in July '20 (+5% m-o-m, down ~13% y-o-y) continued to improve sequentially. This was led by a sharp rise in container volumes (+20% m-m, -13% y-o-y). The recovery in containers was driven by exports, Nomura has said. In TEU terms, major ports' container volumes at 750kTEUs rose 17.4% m-m, improving significantly, but still below pre-COVID-19 levels (average between April '19-Feb '20) of 836kTEUs.



Source: IPA, Gujarat Maritime Board, Nomura research

Quick View

412 infra projects show cost overruns of over ₹4.11 lakh cr

AS MANY AS 412 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns of over ₹4.11 lakh crore owing to delays and other reasons, a report from the Ministry of Statistics and Programme Implementation has said. Of the 1,683 such projects, 412 reported cost overruns and 471, time escalation. "Total original cost of implementation of 1,683 projects was ₹20,65,336.20 cr and their anticipated completion cost is likely to be ₹24,77,167.67 crore, which reflects overall cost overruns of ₹4,11,831.47 cr (19.94% of original cost)," the ministry's latest report for June 2020 said. The expenditure incurred on these projects till June 2020 is ₹11,21,435.29 crore, which was 45.27% of the anticipated cost. The ministry monitors infrastructure projects worth ₹150 crore and above.

Crude steel output down over 24% y-o-y in July

INDIA'S CRUDE STEEL output fell by 24.6% to 7.150 million tonnes (MT) in July 2020, according to global body worldsteel. The country had produced 9.485 MT of crude steel during the same month in 2019, the World Steel Association (worldsteel) said in its latest report. Global steel production also registered a fall during the month, the data showed. "World crude steel production for the 64 countries reporting to the worldsteel was 152.694 MT in July 2020, a 2.5% decrease compared to 156.679 MT in July 2019," it said. However, China registered 9.1% y-o-y growth in its steel output in the month.

Green light for road projects worth ₹11,427 cr in MP

HIGHWAY MINISTER NITIN Gadkari inaugurated and laid the foundation stone for 45 highway projects worth ₹11,427 cr in Madhya Pradesh through video conference on Tuesday, saying road projects worth ₹50,000 crore would be completed in the state by 2023. Among the 45 projects, 26 projects of 992-km length, entailing an investment of ₹8,818 crore, were inaugurated. The minister laid the foundation stone for 19 projects, for building 369 km of highways at an estimated cost of ₹2,609 crore.

Startups

PROP.VU

Making the builder-buyer online interaction meaningful

A cloud-based, integrated sales management & customer engagement platform for the real estate industry

SUDHIR CHOWDHARY

THE REAL ESTATE sector has been affected by the Covid-19 pandemic in unprecedented ways. There is huge unsold inventory, consumer confidence is at an all-time low and builders are facing a financial crisis. On the brighter side, the pandemic-induced situation has pushed both builders and buyers to move towards online buying, say Vivek Talghatti and Gautam Bankar, the two co-founders at PropTech platform Prop.vu. By partnering with builders (large and small), land and villa developers, it has facilitated more than 100,000 virtual visits across more than 150 projects, showcasing over 50 million sq.ft. of real estate on its platform.

Prop.vu is a cloud-based, integrated sales management and customer engagement platform for the real estate industry. In this era of online shopping, the real estate vertical has somewhat lagged behind in accepting and satiating this preference. The reason is the large ticket size of the product, the buying potential of the average consumer limiting this experience to once or twice in a lifetime and non-movable nature of the product. A consumer needs to "touch and feel" the product and hence the need for a site visit.

> We provide a true online experience and interaction for real estate products, which can be made available by the builder directly for the consumer.
>
> — GAUTAM BANKAR, CO-FOUNDER, PROP.VU

"While there are many online listing portals and digital marketing methods available to the builder/developer today to list and reach out to such a consumer-base, the most that they do is provide offline information to these buyers," says Bankar. "We provide a true online experience and interaction for real estate products, which can be made available by the builder directly for the consumer."

According to him, a true online experience is provided when the user, at her/his convenience, can explore all details of the product which contribute to bridging the divide between requirement and fulfillment. To deliver this information in real-time and keep it affordable to builders, it should have a 'Do-it-yourself' capability for the sales and marketing team to update such information quickly; utilise the existing digital assets to be presented in a more contextual and meaningful way; present the best of the offers from time-to-time to generate interest in buyers' minds; and provide a very easy way to book this product online without risk and fear.

"Prop.vu provides a platform for all this," says Talghatti. "It enables builders and developers to provide information on location to product availability, offers available to pricing, development status to update site images, financing options, etc. This information is presented in a contextual and logical manner, delivering an experience which facilitates decision-making."

Put simply, Prop.vu provides facilities like virtual site visit, geo-located amenities and galleries, Google Maps integrated layouts, digital customer engagement, and end-to-end sales management platform to the real estate sector. Among its clients are Sobha, Panchshil Realty, Panvelkar Group, Kakkad Group, Sanskruti Landmark, Space Group, etc.

Going forward, Prop.vu is determined to provide (on its platform) information and analytics to builders about consumer behaviour and trends for their product strategy. A B2C platform to connect customers directly to the builders and developers, is also in the pipeline.

AQUACONNECT

Aquaculture gets AI booster dose

The startup works with shrimp and fish aquaculture farmers to improve their productivity and market reach

BV MAHALAKSHMI

AQUACULTURE COMPANY AQUACONNECT has developed an Artificial Intelligence (AI) -based technology to monitor farm operations and work real-time for culture analysis. It helps aqua farmers in daily management of culture growth such as optimising feeding, disease prediction and management and advisory services.

Chennai-based Aquaconnect was founded by Rajamanohar Somasundaram, Sanjai Kumar and Shanmuga Sundara Raj in 2017. It is a full-stack aquaculture technology venture that works with shrimp and fish aquaculture farmers to improve their farm productivity and market linkage through AI and satellite remote sensing technology. Aquaconnect is funded by HatchFund, Norway and agritech venture capital, Omnivore.

"It is exciting to nurture an underserved aqua-farmer market. A brick-and-mortar approach will accelerate technology adoption by aqua-farmers and encourage sustainable growth of the seafood industry," says Rajamanohar Somasundaram, CEO and co-founder, Aquaconnect.

Aquaconnect's AI-powered farm advisory solution FarmMojo helps fish and shrimp farmers to monitor and track farming activities such as a change in water quality, feed intake, shrimp growth, and disease occurrence precisely. The AI solution helps rural farmers and coastal communities by reducing the dependency on technicians in daily culture operations. It is location-aware, context-aware which offers relevant products at the right time and intervention. It also connects them with processors, certifying bodies, inputs and healthcare of the shrimp supply chain. "With FarmMojo data, we connect farmers with formal financial institutions to offer financial assistance and crop insurance. Processors and certifying bodies could leverage this data for sustainable procurement and certification," he adds.

Rajamanohar Somasundaram, CEO and co-founder, Aquaconnect

FarmMojo understands the farm's needs inherently based on the input given by the farmer as well as the data captured by the IoT platforms. It derives the production efficiency model, disease prevention model from four important inputs received from the farmers. Suggestions based on these models help farmers improve production efficiency by offering better water quality management, prediction on diseases, better feed management, eventually improving farm revenue, quality and traceability.

The company has also launched Aquaconnect hubs to accelerate technology adoption among aqua farmers, improve last-mile connectivity and also source feed, health products and farm equipment. These hubs are a one-stop-shop destination for aquaculture products and services. It has launched the hubs at Bapatla, Ongole and Avanigadda in Andhra Pradesh and has plans to launch another 25 hubs in the next two years in Tamil Nadu, Andhra Pradesh and Gujarat engaging more than 45,000 farmers. These hubs also enable fish and shrimp farmers to have direct connection with banks and also act as a diagnostic centre for aquaculture.

Quick View

8-GW solar projects worth ₹36,000 cr stare at uncertain future

NEARLY A THIRD of the 23,600-MW renewable power projects won by players in reverse auctions conducted by the Solar Energy Corporation of India (SECI) for inter-state transmission system (ISTS) are staring at an uncertain future as the agency has not yet found buyers for electricity from these solar/wind power generation units. Most of these are under-construction units; only 2,200 MW of the awarded capacity has been commissioned to date. Project developers are also grappling with other issues such as unavailability of land and inadequate power transmission infrastructure. The investments involved in the stuck projects with a combined capacity of 8,000 MW is roughly ₹36,000 crore, at ₹4.5 crore per MW. The projects facing uncertainty include those backed by global players.

Adanis in talks to buy out GVK from Mumbai airport

THE ADANI GROUP is in talks to acquire a 50.5% stake held by the GVK Group in the Mumbai International Airport (MIAL) and another 23.5% of minority partners, sources said last week. In October last, the GVK Group had agreed to sell 79% of its stake in GVK Airport Holdings for ₹7,614 crore to the Abu Dhabi Investment Authority (ADIA), Canada's Public Sector Pension (PSP) Investments, and NIIF. The sources said this investor consortium had agreed to give a 'carve-out' to the promoters of GVK, so as to allow them to sell their stake in MIAL. Meanwhile, Economic Times reported that ADIA and PSP Investments had written to the Centre, seeking a transparent solution to the takeover issue.

UP inks funding deal for Bundelkhand Expressway

THE UP EXPRESSWAY Industrial Development Authority (UPEIDA) on Tuesday inked a deal with a consortium of six banks, led by Bank of Baroda, for funding the construction of the Bundelkhand Expressway. Its CEO Awanish Kumar Awasthi said UPEIDA had taken a loan of ₹5,900 crore for the expressway project. The consortium of banks includes Bank of Baroda, Union Bank of India, Bank of Maharashtra, Indian Bank, Bank of India and UCO Bank, he said, adding Bank of Baroda had accepted the leadership of this consortium.

Education

MONDAY, AUGUST 31, 2020

EXPERT VIEW

The Supreme Court verdict mandating final exams is a positive move as it will ensure lakhs of students don't miss out a year. Given the pandemic situation, it is good that the SC has allowed flexibility to conduct exams and the ideal way forward would be to optimally use online platforms for conducting exams.

—Neeti Sharma, Senior Vice-President, TeamLease

COVID-19

Edtech firms on a hiring spree

Three key functions are in high demand: technology, marketing & sales and content & pedagogy

KALPESH BANKER

THE COVID-19 pandemic has impacted almost every sector. While in many sectors there has been a halt or slowing down in recruitment activities, many companies in edtech (education technology) are on a hiring spree to stay ahead in the field.

The edtech sector has hit the hockey stick curve during the pandemic. E-learning and online education, a necessity during the lockdown, has helped the sector boom. It has attracted new consumers, traffic and much more engagement than earlier. Also, edtech has gone beyond metro cities, and is attracting a huge user base from smaller towns and villages.

According to a recent research report, in H1-2020 funding in the edtech sector has skyrocketed, with $714 million across 46 deals over $158 million across 20 deals in H1-2019. With 4.5x growth, edtech was India's second-most funded sector in H1-2020 after fintech and financial services.

Job roles in demand

Three key functions are in high demand: technology, marketing & sales and content & pedagogy.

ILLUSTRATION: ROHNIT PHORE

Technology: Edtech firms are scaling up fast. This has made technology one of the most sought-after careers in the industry. Entrepreneurs are using advanced tech in different aspects to be competitive and deliver the best user experience. There is a jump in the hiring of technical architects who can design a scalable online platform. Technical architects are senior-level software engineering professionals and typically have 10-plus years of experience. Software engineers are in demand to make the platforms robust and implement more technical features. Companies are considering 2-5 years of experience software developers for such roles. There is also a sharp rise in the hiring of artificial intelligence and immersive technology experts.

Marketing & sales: Edtech firms have been dedicating resources towards creating brand awareness. As per estimates by the BARC-Nielsen report, there has been a 128% growth in the digital ad spends by edtech apps during the lockdown.

Understanding the learner's needs and converting these into business products is a key focus area for edtech firms. They are hiring product managers to understand the market need and create a revolutionary online product. Generally, these roles carry end-to-end business responsibility and manage P&L for the product. Companies prefer to hire MBAs with an engineering background, and depending on seniority level, 2-10 years of experience is desired for product management roles.

As edtech firms are native online companies, they focus more on generating leads online and converting these over calls and emails. To boost their sales during the pandemic, edtech companies have built a strong inside sales team that will benefit them even after the pandemic.

Content & pedagogy: Edtech firms focus on exclusivity when it comes to sharing content for online courses and channels. This has led to an increased demand for influential faculty in different areas. While some e-learning companies did stick to formal professors and teachers, many of them collaborated with industry professionals to teach on their platforms.

Edtech firms that offer courses of premier universities have hired institutional alliances professionals. This offers opportunities to build alliances with universities for offering joint programmes on their platforms. To fill up such roles, B2B sales professionals with a strong understanding of the education ecosystem and 10-plus years of experience are in demand.

The lockdown made the sector aggressively look for talent that can help it create a revolutionary product and presence. While there are layoffs in certain sectors, edtech has absorbed and is still hiring a mix of talent—many of them from other sectors.

The author is managing partner, EduShine—an education strategy consulting firm. Views are personal

A new online course on global EV ecosystem

FSR Global starts an online course: Electric Vehicles: A Power Sector Perspective

FE BUREAU

IN THE PAST 10 years, the deployment of electric vehicles (EVs) has been growing at a rapid rate. As EV manufacturers around the world keep rolling out new models, the power sector is exploring avenues to prepare itself cope with the challenges arising from this transition.

To help professionals who wish to address the power sector challenges posed by the ever-growing number of EVs, FSR Global—an initiative of the Florence School of Regulation, Italy—has launched a specialised five-week online course, called *Electric Vehicles: A Power Sector Perspective*. Building on the Florence School of Regulation's legacy in Europe, FSR Global facilitates the development and delivery of effective energy policy and regulation in Asia, Latin America and Africa.

The course, FSR Global said, is an opportunity to dive into the policy and regulatory frameworks, as well as the business models supporting the development of EVs in Europe, the US, Latin America and Asia. It will start from September 10, 2020, and will help the participants master the following:

- Building blocks for a holistic EV charging infrastructure policy and regulation;
- Business models in deploying charging infrastructure and the role innovation will play;
- How to manage additional EV load in the power system as well as the risks and mitigation avenues for grid integration;
- Vehicle-to-Everything (V2X) applications, key enablers and how to unlock the V2X potential.

The amount of time required to take this course ranges from 4-10 hours/week depending on the aimed course level

The course, FSR Global added, will offer a personalised learning experience with three engagement levels. In addition to video lectures, learning material includes podcasts, additional reading material including a tailor-made course text, forum discussions as well as an interactive live class. The amount of time required to take this course ranges from 4-10 hours per week depending on the aimed course level as well as the level of expertise in the subject prior to joining the course.

NEP

A step towards a $5-trillion economy

The NEP has emphasised on curriculum reforms with a focus on minimising the load of the schoolbag

SACHIN GUPTA

THE NATION IS in the process of a major transformation by launching the National Education Policy (NEP) 2020. Education is one of the most important transformers of an economy and the NEP is an attempt to transform the educational sector to ensure supply of world-class manpower for the country. The focus is on universalisation of primary education by taking the GER in primary education to 100% by 2030; it has also envisioned a mission of achieving GER of 50% in higher education. Also, all single-stream colleges and universities have been suggested to become multidisciplinary by 2040.

The NEP has emphasised on curriculum reforms with a focus on outcome-based approach and minimise the load of the schoolbag by removing redundant content from the curriculum. The NCERT, in fact, shall be the key driving force behind curriculum reforms.

The NEP also aims to open new vistas of opportunities for students to study in foreign universities on Indian soil, thereby checking the outflow of foreign exchange and brain drain. It has recommended for the replacement of the 10+2 model with a new model of 5+3+3+4, wherein students will have a load of relevant, modern and contemporary curriculum designed by experts from the NCERT. It has focused on academic delivery in the mother tongue or a regional language till class V, which has done away with the compulsion of studying English at a younger age.

The implementation of the NEP shall be done under a collaborative approach in consultation with states (education is on Concurrent List, and both the central and state governments are empowered to enact laws).

A high-level implementation team shall evolve well-defined targets and key performance indicators for the stakeholders, and it shall also evaluate the performance of all the stakeholders against the targets in advance. The NEP is more normative than prescriptive, and states will also have a significant say in the process of its implementation.

To summarise, the new NEP has ushered in a new era of hopes and new horizons to achieve new benchmarks of excellence, to help enable India emerge as a $5-trillion economy by radical transformation of the educational sector.

The author is chancellor, Sanskriti University, Mathura, Uttar Pradesh. Views are personal

Science & tech

The weakest link

Securing the digital frontier during the pandemic requires a move away from legacy systems

KANISHK GAUR

WHILE INDIA FIGHTS pandemic through rapid detection and containment centres/zone to prevent the spread of virus infection, cyber-attacks on India's information infrastructure, especially critical infrastructure, have presented new challenges for the government and enterprises. India, today, is witnessing a massive increase in cybercrime and theft, while information infrastructure crumbles due to systems thriving on legacy software. Enterprises have adopted cloud platforms from OEM's, but the government infrastructure continues to run on legacy platforms. The pandemic and resultant lockdown impacted government machinery to procure new systems and upgrade existing vulnerable software's.

Most of the public sector establishments, till date, maintain two networks-one connected to the internet and other in siloes, meant for internal communication. The idea of maintaining two networks is to keep an air gap between the publicly accessible system and internal system.

The internal system is usually run on legacy software often carrying critical information air-gapped from externally accessible systems. Patching exercise and security controls are often found missing on these. This approach has been followed for decades. However, lack of security controls at endpoints--laptops, desktops, servers of internal systems and the inability of the government to check extensive use of USB, hard drives have been bridging the public /private networks more often than not.

Despite numerous warnings and training, employees of government and public sector organisations have been found breaching security protocols and copying data from an external device to internal ones. Since many employees still use private email ID for public communication, malicious links sent to them through phishing emails often go undetected, resulting in rootkit deployment on their systems, which goes unnoticed.

CERT-India has mandated all government organisation to carry out regular Vulnerability Assessment and Penetration Testing once a year from a list of CERT empanelled auditors. There are more than 40 + CERT empanelled auditors comprising boutique and Big 4 consulting firms. Tenders get awarded to the organisation offering the lowest price.

These organisations, then to sustain these projects, carry out security audit from tools which are either open-source/freeware and leverage security professionals with very limited security audit/testing experience.

Rootkits, malware, etc, prepared by hacktivists are designed to evade automated security testing tools and vulnerability scanners.

The mindset of leaving private systems unpatched often leads to vulnerabilities.

Another issue faced is that many senior government employees are given laptops to work, and these ate used to access public networks and run internal applications. Therefore, they end up breaking the principle of air-gaped networks.

The air gaped network mindset has become an excuse to leave systems outdated, unpatched and out from security assessment and audit scope. In the name of secrecy, the darkest vulnerable, outdated systems are left out from security audits, which end up becoming the weakest link in the cyber kill chain.

Organised hacking groups have understood this philosophy and leverage it to their full advantage.

The information obtained from data exfiltration from government machines goes on sale in dark web channels and is being sold to intelligence agencies, cyber armies of state actors.

The indicators of compromise of India's Critical Information Infrastructure have also been up for sale in the dark web communities, more highly prized are among them are IOC's of India banking and financial services organisations.

An investigation by a security research firm found legacy system software a key reason for the success of ransomware attacks on financial institutions in India. The firm disclosed that hacktivists were able to get into systems because patch management was carried out poorly or legacy software, with known security weaknesses, was still being used.

To mitigate these risk organisations can look at doing the following: -

Carry out basics cyber threat intelligence and hunting exercise to find out their cyber risk exposure.

Carry diagnostic basic cyber maturity assessment to find out what to retain, where to invest and what to retire

Maintain threat feeds, intelligence from security organisation, CERT's and regularly carry out security patch management exercise.

Partner with Security Specialist organisation to mitigate their weak areas and set up proper governance, security controls.

Build Model of Managed Security Services to monitor their assets either internally proactively or through the help of third-party service providers.

The author is founder, India Future Foundation

Paving the way

New technique for utilisation of zinc byproduct in road construction

RAHUL CHHABRA

MOUNDS OF JAROFIX waste (zinc byproduct) near mines and industries in Rajasthan have gradually started shrinking as scientists have developed a technique that allows using the material as a substitute of precious soil needed for building highways. The development promises to reduce pollution, cut road construction cost and save lakhs of rupees that miners spend annually for the upkeep of these dusty mountains of waste.

The technique developed by Delhi-based CSIR-Central Road Research Institute has come as a permanent solution to dispose of nearly 60-80 lakh tonne of jarofix--the waste left behind after extracting zinc metal from ore--that is dumped around two mines/industries of Hindustan Zinc Limited at Chittorgarh and Udaipur.

Use of jarofix like waste material in road construction is an innovative technology and would show the way for utilisation of more industrial waste, said CSIR-CRRI director Satish Chandra.

Anil Kumar Sinha, principal scientist, geotechnical engineering division, CSIR-CRRI, said, "We determined the properties of jarofix in the laboratory and recommended it for building road embankment and other layers of roads."

Test road stretches using jarofix were laid on Rajasthan State Highway (SH-9) between Chittorgarh and Udaipur and a cost analysis showed that using jarofix as a substitute of soil, saves the builder about ₹4.5 lakh for every 1 km of road (single lane) of 1.5-metre embankment height, he said.

"The same technique is now being used for six-laning of a National Highway in Rajasthan, and almost 1.5 lakh tonne of jarofix from the Chittorgarh has been used so far," said Dr Vasant G Havanagi, chief scientist.

"Earlier, road builders needed to buy soil for laying embankment for highways, but jarofix comes very cheap and is readily available in areas close to the mine dumps," Sinha said, adding even miners and industries end up saving resources and staff man-hours spent on ensuring that the waste dust does not pollute the air.

During the CSIR-CRRI study for exploring productive use of jarofix, three road stretches of 100-metre each were studied over three years to evaluate its performance. Jarofix was used alone and mixed with soil (in 50:50 ratio) on two separate test stretches. On the third stretch, no jarofix was used, but only the soil was used to compare the performance. The findings of the study showed that jarofix is a low-cost and stronger substitute for soil and can serve multiple purposes of waste disposal and cost-saving in road construction.

NEWS BRIEF

Lido Learning launches new fund

Edtech company Lido Learning has launched new Young Leaders Scholarship worth ₹10 crore to help India's best students become the country's future leaders. The aim is to get this scholarship fund to ₹100 crore over the next two years. The fund will give out scholarships of ₹20,000 each to deserving students from grades 4-10. Selected students will become part of Lido's flagship Young Leaders Programme.

Parents unwilling to send kids to school

According to 'Kids Under COVID', a study by SP Robotic Works, 78% of Indian parents are unwilling to send kids to schools immediately post lockdown, even if that entails repeating an academic year. The study insights uncover dilemma of parents and children and bring to light the key areas of attention. Parents from Bengaluru, Mumbai, Hyderabad and mini-metros are sceptical about sending children to school, even if it is declared safe, with 82-86% unwilling to take any risk with the children.

Classplus sees over 500% growth

Classplus, founded by graduates of IIT and NSIT, says it has empowered more than 20,000 teachers to reach out to more than 30 lakh students in 100-plus cities across the country. Mukul Rustagi, co-founder, Classplus, said, "During Covid-19, teachers were really stressed out since they were not used to technology and suddenly teaching required them to use multiple tools. We believe in making teachers more powerful and they should only focus on teaching while Classplus will take care of everything else."

ACCA, BIMTECH launch new PGPX

The Association of Chartered Certified Accountants (ACCA) and the Birla Institute of Management Technology (BIMTECH) have launched the PGPX-Professional Accountancy programme, where students will be taught skills such as business planning, strategic thinking, decision making and digital ecosystem & applications.

Atria partners with IC3 Movement

Atria University has partnered with the IC3 Movement to host their first-ever IC3 Live Virtual Fair & Symposium on August 26, 2020. The online event attracted over 10,000 students, educators and parents from across 11 countries. Atria University and the IC3 Movement have a shared vision of empowering students to make informed career decisions.

FE BUREAU

UK Treasury officials pushing for significant tax increases

BLOOMBERG
August 30

UK TREASURY OFFICIALS are pushing for significant tax increases to raise at least 20 billion pounds ($27 billion) a year and plug the swelling budget deficit, according to news reports, a move that would hit the voters who've traditionally formed the backbone of the Conservative Party.

Citing multiple sources, the Telegraph reported late Saturday that proposals under consideration include aligning capital gains tax with income tax, slashing pension tax relief, raising fuel and other duties, introducing an online sales tax and changing the inheritance tax system.

Measures to raise taxes on capital gains and company earnings will form the centerpiece of

Rishi Sunak

Chancellor of the Exchequer Rishi Sunak's budget in November, the Times reported. The corporate rate could rise to 24% from 19%. Sunak's deputy, Steve Barclay, the chief secretary to the Treasury, declined to comment on the reports on Sunday, saying the government is trying to drive growth while keeping an appropriate balance among debt, taxation and spending.

"The real objective is reduce the economic scarring from Covid," he said on Times Radio. "What we're focused on is how do we get the economy firing up again."

According to the Telegraph, the moves are largely being resisted by Boris Johnson's office, suggesting another headache for the prime minister as parliament returns this week from its summer recess.

He's already under pressure from his party for his muddled handling of getting England's schools to fully reopen and whether students should wear masks, while his forthcoming campaign to get people to return to the office faces heavy opposition from the workforce. Adam Marshall, director-general of the British Chambers of Commerce, said the reports of the possible tax hikes were concerning.

Japan's Suga hopes to succeed Shinzo Abe

REUTERS
Tokyo, August 30

JAPAN'S CHIEF CABINET Secretary Yoshihide Suga will join the race to succeed his boss Shinzo Abe as prime minister, local media said on Sunday, as the competition heats up to succeed Japan's longest-serving leader.

Suga, a longtime lieutenant of Abe's in a key supporting role, had denied interest in the top job but attracted attention with a series of interviews, to *Reuters* and other news organisations, in the days before Abe's abrupt resignation for health reasons.

A Suga government would extend the fiscal and monetary stimulus that defined Abe's nearly eight years in office.

Abe's announcement on Friday, citing a worsening of a chronic illness, set the stage for a leadership election within his Liberal Democratic Party. The LDP president is virtually assured of being prime minister because of the party's majority in the lower house of parliament.

Suga decided to join the LDP race judging that he should play a leading role, given expectations for his ability to manage crises, such as the Covid-19 pandemic and Japan's deepest postwar economic dive, Kyodo news agency said, citing an unnamed source.

Calls to Suga's parliamentary office seeking comment on Sunday went unanswered.

Essel MUTUAL FUND

ESSEL FINANCE AMC LIMITED
Registered Office:
Peerless Mansion, 1, Chowringhee Square, Kolkata-700069
Tel: 033 40185000; **Fax:** 033 40185010; **Toll free no.:** 1800 103 8999,
Website: https://mutualfund.esselfinance.com, **Email:** mutualfund@esselfinance.com
CIN: U65990WB2009PLC134537

NOTICE CUM ADDENDUM (No. 10 of 2020-2021)

NOTICE is hereby given that:

A. All unit holders of Essel Mutual Fund ('Fund') are requested to note that in accordance with Regulation 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 5, 2018 and SEBI Circular dated April 30, 2020, the Annual Report of the schemes of the Fund for the financial year ended March 31, 2020 has been hosted on the website of Essel Finance AMC Limited (the AMC) viz. https://mutualfund.esselfinance.com and on the website of AMFI viz. www.amfiindia.com.

Unit holders can request for physical or electronic copy of Annual Report through any of the following means:

a. **SMS:** Send SMS to 9289200039 from investor's registered mobile number simply by typing "PHY" for receiving physical copy and by typing "EMAIL" for receiving electronic copy on registered email id. Only investors having email id registered with the AMC would be sent Annual Report via electronic mode.
b. **Telephone:** Give a call at our Contact Centre at 1800-103-8999
c. **Email:** Send an email to mutualfund@esselfinance.com
d. **Letter:** Submit a letter at the registered office of the AMC.

B. Ms. Dhwani Shah has been appointed as Interim Chief Financial Officer ("CFO") and Key Personnel of the AMC w.e.f. August 28, 2020. Please refer Statement of Additional Information for further details.

This notice-cum-addendum forms an integral part of the SID and KIM of the schemes of Essel Mutual Fund and SAI of Essel Mutual Fund.

All other terms and conditions of the SID and KIM of the schemes of the Essel Mutual Fund and SAI of the Essel Mutual Fund shall remain unchanged.

For Essel Finance AMC Limited
(Investment Manager to Essel Mutual Fund)
Sd/-
Authorized Signatory

Place : Mumbai
Date : August 30, 2020

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

NATIONAL FITTINGS LIMITED

CIN: L29199TZ1993PLC008034
Regd.Office: SF No.112, Madhapur Road, Kaniyur Village, Via Karumathampatti - 641 659,
Coimbatore District, Phone No: 9943293000 e-mail: nationalfittingsltd@gmail.com

NOTICE TO MEMBERS OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, the 30th day of September, 2020, at 10.30 A.M. in compliance with the provisions of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circular Nos. 14/2000 dated 08.04.2020, 17/2000 dated 13.04.2020, 20/2000 dated 05.05.2020 and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020 through Video Conferencing (VC) and 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 27th AGM. The Notice along with the Annual Report for the period ended 31st March, 2020 and with the login details for joining the 27th AGM through VC/OAVM facility including e-voting has been uploaded in the website of the Company at www.nationalfitting.com can also been accessed from the website of the Bombay Stock Exchange, ie BSE Limited at www.bseindia.com and also iIn the website of NSDL (agency for providing the e-voting facility) ie www.evoting.nsdl.com

Notice is also hereby given pursuant to section 91 of the Companies Act, 2013; the Register of Members and Share Transfer Register will remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive) in connection with the 27th Annual General Meeting of the Company.

The Company is providing its members the facility to cast their vote electronically through remote e-voting (prior to AGM) and venue e-voting (during the AGM) services provided by National Securities Depository Limited (NSDL) on all the resolutions to be passed in the AGM.

The details as required pursuant to Companies Act, 2013 and Rules there under and the listing agreement are as under:

- Cut-off date : 23.09.2020
- Date and Time of Commencement of e-voting : 27.09.2020 (9 AM);
- Date and Time of end of remote e-voting : 29.09.2020 (5 PM);
- 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 entitles to avail the facility of remote e-voting as well as venue e-voting in the AGM;
- any person who acquires shares and becomes member of the company after dispatch of the notice and holding the shares as on the cut-off date may obtain the Login Id and Password by sending a request at evoting@nsdl.co.in;
- remote e-voting shall not be allowed beyond 29th September, 2020 at 5 PM;
- the facility for venue e-voting shall be made available at the AGM and the members attending the meeting through VC and OAVM facility who have not cast their vote in remote e-voting shall be able to exercise their right at the meeting through venue e-voting;
- a member may participate in the AGM even after exercising his voting right to vote through remote e-voting but shall not be allowed to vote again in the venue e-voting;
- Shareholders whose e-mail ids are not registered with depositiories and for physical share holders have to follow the following steps to procure user id and password & registration of their e-mail ids:
  In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to nationalfittingsltd@gmail.com
  In case shares are held in demat mode please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 nationalfittingsltd@gmail.com
- if you have any query relating to e-voting facility contact at toll free no: 1800-222-990 of NSDL or send a request to evoting@nsdl.co.in. In case any grievances connected with e-voting facility, please contact M/s Pallavi Mhatre, Manager, NSDL, 4th floor, 'A' Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Pareli, Mumbai – 400 013; Tel +91 22 24994545/1800-222-990.

FOR NATIIONAL FITTINGS LIMITED
S. Aravinthan
Company Secretary

Place: COIMBATORE
Date : 29.08.2020

LEMON TREE HOTELS LIMITED

(CIN: L74899DL1992PLC049022)
Regd. Office: Asset No. 6, Aerocity Hospitality District, New Delhi - 110037
Tel. No. : 011 - 4605 0101; Fax No.: 011 - 4605 0110
Website: www.lemontreehotels.com
Email: sectdeptt@lemontreehotels.com

lemon tree HOTELS

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that :

(a) The 28th Annual General Meeting ('AGM') of Lemon Tree Hotels Limited ('the Company') is scheduled to be held on Tuesday, 29th September, 2020 at 03.00 P.M. IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the businesses as mentioned in the notice of AGM.

(b) In view of the outbreak of the COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs has vide its circular dated 08th April 2020, 13th April 2020 and 05th May 2020 ('Circulars') permitted the holding of the AGM through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and the circulars, the 28th AGM of the Company is being held through VC/OAVM and the Members can attend and participate in the ensuing AGM through VC/OAVM.

(c) The Company has facilitated the Members to participate at the 28th AGM through the VC facility provided by National Securities Depository Limited ("NSDL").

(d) In accordance with the aforesaid circulars, Notice of the AGM along with the Annual Report 2019-20 will be sent **only by electronic mode** to those members whose e-mail addresses are registered with the company/depositories. Members may note that the notice of AGM along with the Annual Report will also be available on Company's website www.lemontreehotels.com, 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 also available on the website of NSDL www.evoting.nsdl.com.

(e) Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings, the Company is pleased to provide to its Members with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting and voting during AGM) and has engaged the services of NSDL to facilitate voting though electronic voting system. Detailed procedure of remote e-voting/e-voting is provided in the notice of AGM.

(f) Members, whose email address is not registered with the Company or with their respective Depository Participant/s, are requested to get their email address registered by following the steps as given below:

(i) For members holding shares in physical form, please send a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent at einward.ris@kfintech.com providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address.

(ii) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

For **Lemon Tree Hotels Limited**
Sd/-
Nikhil Sethi
Group Company Secretary & GM Legal

Place : Delhi
Date : 29th August, 2020

बैंक ऑफ़ इंडिया Bank of India BOI

Head Office Information Technology Department, Star House 2, C-4, "G" Block, 8th Floor, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051, **E-mail:** Headoffice.it@bankofindia.co.in

TENDER
REQUEST FOR PROPOSAL (RFP) NOTICE

BANK OF INDIA INVITES REQUEST FOR PROPOSAL (RFP) FOR "Engagement of Vendor for End to End Management of Enterprise Wide Loyalty Program"
Last date for submission of RFP 22.09.2020 by 3:30 PM
Details available on Bank's Corporate Website: **www.bankofindia.co.in** under **"Tender"** Section.

TAKE® Enabling Business Efficiencies

TAKE SOLUTIONS LTD.
Regd. Office: No. 27, Tank Bund Road, Nungambakkam, Chennai - 600 034, Tamil Nadu.
CIN: L63090TN2000PLC046338 Email: secretarial@takesolutions.com
Website: www.takesolutions.com Phone: 044-66110700, Fax: 044-66110800

NOTICE OF 19th ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Shareholders of TAKE Solutions Limited will be held on **Friday, September 25, 2020 at 4.30 p.m. IST** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") . The venue of the meeting shall be deemed to be the Registered Office of the Company at Office No. 27, Tank Bund Road, Nungambakkam, Chennai-600 034.

In view of the continuing Covid-19 pandemic and the restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") has vide its Circular dated **May 5, 2020** read with Circulars dated **April 8, 2020** and **April 13, 2020** and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated **May 12, 2020** (collectively referred to as "MCA Circulars") have permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Shareholders at a common venue. Accordingly, the AGM will be convened through VC/OAVM and the businesses shall be transacted through voting by electronic means in compliance with applicable provisions of the Act read with applicable circulars. 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. **Friday, September 18, 2020** only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of the AGM. For detailed instructions on attending the AGM through VC/OAVM, shareholders are requested to go through the Notice of AGM.

Pursuant to the applicable Circulars and Rule 20 of Companies (Management and Administration) Rules, 2014, the Annual Report 2019-20 and Notice of the 19th AGM are being sent in electronic mode to Shareholders whose e-mail address is registered with the Company/Registrar and Transfer Agents or with the Depository Participant(s). The above documents are also being made available on the website of the Company at www.takesolutions.com , BSE Limited at www.bseindia.com , National Stock Exchange of India Limited at www.nseindia.com and CDSL at https://www.evotingindia.com . The Shareholders are hereby informed that:

I. The 'remote e-voting' period commences on **Tuesday, September 22, 2020, at 9:00 am. and ends on Thursday, September 24, 2020 at 5:00 pm.** Shareholders may note that remote e-voting shall not be allowed beyond the above said period.
II. During this period, existing shareholders and persons who have acquired shares and become shareholder of the company after the despatch of notice, holding shares either in physical form or dematerialized form as on the cut-off date **Friday, September 18, 2020,** may cast their vote electronically on the businesses set forth in the notice of the AGM through CDSL e-voting system.
III. Shareholders who have cast their vote by remote e-voting prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
IV. Shareholders may access the CDSL e-voting system at the weblink: https://www.evotingindia.com under shareholders login. The detailed instructions for the remote evoting process and e-voting during the AGM are given in the Notice of the AGM.
V. Shareholders are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of the meeting and up to 15 minutes after such scheduled time.
VI. Those shareholders whose e-mail ids are not registered with the depositories for obtaining login credentials for e-voting are requested to send required details and documents as described in the Notice to Company's e-mail ID : investorrelations@takesolutions.com or to RTA's e-mail ID rnt.helpdesk@linkintime.co.in
VII. The documents referred to in the AGM notice are available for inspection. Shareholders may write to the Company's e-mail ID : investorrelations@takesolutions.com
VIII. Mr. M. Alagar, Company Secretary in Practice (Membership No. FCS 7488) CoP: 8196 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
IX. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.takesolutions.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman.

In case you have any queries or issues regarding e-voting, please 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. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

By Order of the Board
For TAKE Solutions Ltd.
Sd/-
Avaneesh Singh
Company Secretary

Place: Chennai
Date : August 31, 2020

Claris

Claris Lifesciences Limited

Registered Office: Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad - 380 006, Gujarat, India
Tel. No.: +91-79-26563331, **Email:** investors@claris.in
CIN: U85110GJ1994PLC022543

NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting ("AGM") of the Members of CLARIS LIFESCIENCES LIMITED ("the Company") will be held on Monday, September 21, 2020 at 3:00 PM through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") to transact the business as set out in the Notice convening AGM.

The Company has sent the Annual Report along with the Notice convening AGM on Saturday, August 29, 2020, through electronic mode to the Members whose email IDs are registered with the Company and / or Depositories in accordance with the circulars issued by Ministry of Corporate Affairs i.e. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 (including any further amendment(s) or modification(s) thereto for the time being in force) ("Circulars"). The Annual Report along with the Notice of AGM is also available on the website of CDSL (agency for providing the remote e-voting facility) i.e. www.evotingindia.com.

Pursuant to the provision of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s) or modification(s) thereto for the time being in force), as amended from time to time, the Company is pleased to provide Members facility to cast their votes on all resolutions as set forth in the Notice convening AGM using electronic voting system ("e-voting") provided by Central Depository Services (India) Limited (CDSL). The detailed procedure/instruction for e-voting is mentioned in the Notice convening AGM. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Monday, September 14, 2020 ("cut-off date")

The remote e-voting period commences on Thursday, September 17, 2020 at 10:00 AM and will end on Sunday, September 20, 2020 at 5:00 PM. During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

Any person, who acquires shares of the Company and become a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date; may obtain the login ID and password by sending a request to the helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting , he/she can use his/her existing User ID and password for casting votes.

In case of any queries or issues regarding e-voting, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013, Tel. No. 1800225533, Email ID: helpdesk.evoting@cdslindia.com

The Board of Directors have appointed M/s. SPANJ & Associates, Company Secretaries, as a Scrutinizer to scrutinize the remote e-voting and e-voting at AGM.

The Notice of AGM is available on the website of the CDSL's website www.evotingindia.com

For Claris Lifesciences Limited
Sd/-
Kirit Kanjaria
Company Secretary &
Compliance Officer

Date : August 29, 2020
Place : Ahmedabad

Triveni Turbine Limited

CIN: L29110UP1995PLC041834
Regd. office : A-44, Hosiery Complex, Phase-II Extn.,Noida, Uttar Pradesh - 201 305
Corporate office : 8th Floor, Express Trade Towers,15-16, Sector - 16A, Noida, Pradesh - 201301
E-mail: shares.ttl@trivenigroup.com, **Website**: www.triveniturbines.com,
Phone: 91 120 4308000 / **Fax**: 91 120 4311010-11

Notice of 25th Annual General Meeting, Remote E-Voting

Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting (AGM) of the Members of Triveni Turbine Limited is scheduled to be held on Wednesday, 23rd September, 2020 at 11.00 a.m. through Video Conferencing(VC)/ Other Audio Visual Means (OVAM) in accordance with the General Circular Nos 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA") and other applicable circulars issued by Securities and Exchange Board of India ("SEBI") collectively referred to as ("relevant circulars") to transact the business as set out in the notice convening the said AGM. Members will be able to attend the AGM through VC/OVAM or view the live web cast at https:// emeetings.kfintech.com.

The Company has completed mailing of AGM notice and Annual Report 2019-20 on 29th August , 2020 electronically to those members who have registered their e-mail address with the Depository Participant(s)/ Company's Registrar and share Transfer agent. These documents are also available and can be downloaded from the Company's website at www.triveniturbines.com and on the web site of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFIN Technologies Private Ltd (KFintech) at **https://emeetings.kfintech.com**.

Voting through Electronic Mode

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration)Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing all its members the facility to exercise their votes electronically from a place other than the venue of the AGM (remote e-voting) through the e-voting services provide by KFintech on all the resolutions as set out in the Notice of AGM. The detail procedure for this purpose is the instructions in the notice of the AGM and also on the website of KFintech i.e. **https://evoting.kfintech.com**. All the members are informed that:

(a) The remote e-voting period commences on Sunday, 20th September, 2020 (10.00 a.m. IST).
(b) The remote e-voting period ends on Tuesday, 22nd September, 2020 (5.00 p.m. IST).
(c) The cut off date for determining the eligibility to vote by electronics mode or at the AGM is Wednesday , 16th September, 2020.
(d) Any person who becomes member of the Company after 21st August , 2020 and holding shares as on the cut off date i.e. 16th September, 2020 may follow the procedure for obtaining the user ID and password for casting vote through e-voting as given at instruction 30 of notice of the AGM.
(e) Members may note that (i) the remote e-voting module shall be disabled by the KFintech for voting after Tuesday, September 22nd, 2020 (5.00 p.m.) and once the vote on a resolution is cast by the members, he shall not be allowed to change it subsequently ; (ii) The members who have cast their vote by remote e-voting prior to the AGM, may attend the AGM, but shall not be entitled to cast their vote again. (iii) A person, whose name is recorded in the Register of Members/Lists 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 as well as voting at the AGM, (see note 29 of the notice).
(f) In case you have any queries or issues regarding e-voting, you may contact KFintech on emeetings@kfintech.com or on toll free numbers 1800-425-8998 / 1800-345-4001 or contact Mr. D S Nagaraja, E-mail - nagaraja.ds@kfintech.com, Phone - 040-67161582 for any grievances connected with the facility for e-voting on the day of the AGM .

Procedure for Joining the AGM though VC/OAVM

The Company shall provide VC/OAVM facility to its Members for participating at the AGM .The Login credential used for e-voting may also be used for attending the AGM through VC/OAVM. The procedure for attending the AGM is explained the Notice of the AGM. Members may access the same at **https://emeetings.kfintech.com** by clicking "**AGM video conference**".

(g) Members are requested to send their queries, if any at least ten days, in advance of the meeting through email on shares.ttl@trivenigroup.com, so that the information can be made available at the meeting.

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 .

For Triveni Turbine Ltd.
Sd/-
Rajiv Sawhney
Company Secretary

Place: Noida (U.P.)
Date : 31st August, 2020

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 A.M. 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/CFD/CMD1/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 the 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 detials (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.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, Secretarial Standard -2 issued by the Institute of Company Secretaries of India and MCA Circulars, the members are provided the facility to cast their vote electronically through remote e-voting (Prior to AGM) and e-voting (during the AGM) services provided by CDSL on all the resolutions set forth in the Notice. The details pursuant to the provisions of the Companies Act, 2013 and the Rules are given here under:

(i) Date of completion of sending of Notices: 31st August, 2020;
(ii) Date and time of commencement of voting through electronic voting: on Sunday, 20th September, 2020 at 9.00 A.M.
(iii) Date and time of end of voting through electronic voting:Tuesday 22nd September, 2020 at 5.00 P.M.
(iv) Members can also cast the vote through electronic voting during the time of Annual General Meeting.
(v) remote e-voting will not be allowed beyond 5.00 PM of Tuesday, 22nd September, 2020.
(vi) Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again through e-voting facility available during the AGM.
(vii) Members holding shares either in physical or dematerialized form, as on the cut-off date of 16.09.2020, may cast their vote electronically on the Ordinary & Special Businesses as set out in the Notice of the 26th AGM through electronic voting system of Central Depository Services Limited.
(viii) Persons who have acquired shares and has become member of the company after dispatch of notice may attend the AGM and can obtain login ID and password by following the instruction given in AGM notice available at website of Company and stock exchanges.
(ix) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting in the general meeting.
(x) For electronic voting instructions, Shareholders may go through the instructions in the Notice of 26th AGM and in case of any queries / grievances connected with electronic voting, Shareholders may refer the Frequently Asked Questions (FAQs) and e-voting User Manual for Shareholders available at the download section of www.evotingindia.co.in

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. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

for and on behalf of the Board of Directors of
Ramky Infrastructure Ltd.
Sd/- **Y R Nagaraja**
Managing Director, DIN: 00009810

Date: 31.08.2020
Place: Hyderabad

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

WELCON INTERNATIONAL LIMITED

(Formerly known as Sinner Energy India Limited)

Corporate Identification Number: L45100MH1995PLC322040

Registered Office: SH- 11 V Star Plaza, Plot No. 16 CTS No. 606A 606A/1 to 22, Chandavarkar Road, Borivali West, Mumbai-400092, Maharashtra, India.

Tel. No. +91-8655012379; **Email:** welconinternationalltd@gmail.com; **Web:** www.welconinternational.com

In Compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

OPEN OFFER ("THE OFFER") FOR ACQUISITION OF UPTO 1,55,64,120 (ONE CRORE FIFTY FIVE LAKH SIXTY FOUR THOUSAND ONE HUNDRED AND TWENTY ONLY) EQUITY SHARES OF ₹1.00/- EACH CONSTITUTING 26% OF DILUTED SHARE AND VOTING CAPITAL ("OPEN OFFER SHARES") OF THE WELCON INTERNATIONAL LIMITED ("WIL"/"THE TARGET COMPANY") FROM THE SHAREHOLDERS IN CASH AT A PRICE OF ₹3.00/- PER EQUITY SHARE ("OFFER PRICE") BY MR. MURTUZA MANSOORBHAI ("ACQUIRER") ALONGWITH PERSONS ACTING IN CONCERT ("PAC"), NAMELY MRS. FARHEEN MURTUZA MANSOORBHAI ("PAC 1") AND MRS. SHIVANI SHARDA SHARMA ("PAC 2") (PAC 1 AND PAC 2 ARE JOINTLY REFERRED TO AS THE "PACS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("THE SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("**DPS**") is being issued by **Systematix Corporate Services Limited** ("**Manager to the Offer**") for and on behalf of the Acquirer and the PACs, in compliance with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "**the SEBI (SAST) Regulations**") pursuant to the Public Announcement dated August 24, 2020 ("**PA**") made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations e-filed on Monday, August 24, 2020 with BSE Limited, Mumbai ("**BSE**") and with the Target Company and also uploaded on the portal of the Securities and Exchange Board of India ("**SEBI**") on the same day.

DEFINITIONS

i. **"Diluted Share and Voting Capital"** means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period ("**TP**") of the Offer. The same has been calculated by adding proposed preferential allotment in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share and Voting Capital of the Company is 5,98,62,000 divided into 4,77,62,000 Equity Shares and 1,21,00,000 Convertible Warrants ("**Warrants**") and each Warrant is convertible into one Equity Share of the Target Company.

ii. **"Equity Shares"** means the fully paid up Equity Shares of the Target Company of face value of ₹1.00/- (Rupee One Only) each.

iii. **"Pre-Issue Share Capital"** means paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue is ₹2,02,98,000 divided into 2,02,98,000 Equity Shares of ₹1.00/- each.

iv. **"Public Shareholders"** means all the Equity Shareholders of the Target Company except the Acquirer and the PACs.

v. **"Open Offer Shares"** means 1,55,64,120 (One Crore Fifty Five Lakh Sixty Four Thousand One Hundred and Twenty Only) Equity Shares constituting 26% of the Diluted Share and Voting Capital of the Target Company

vi. **"Preferential Issue"** means the proposed preferential allotment as approved by the Board of Directors of the Target Company at their meeting held on August 24, 2020 subject to approval of the members and other regulatory approvals of 2,74,64,000 fully paid up Equity Shares of face value of ₹1.00/- each at ₹3.00/- Per Equity Share for 'Cash' to the Acquirer, the PACs and Public and also 1,21,00,000 Warrants for 'Cash' to the Acquirer, PAC 1 and Public. Each Warrant is convertible into one Equity Share of the Target Company. The proposed preferential allotment includes Equity Shares and Warrants aggregating to 3,95,64,000 Equity Shares of ₹ 1 each fully paid-up on fully diluted basis.

I. ACQUIRER/PACS, SELLER(S), TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER AND THE PACS

1. Mr. Murtuza Mansoorbhai ("Acquirer")

1.1 Mr. Murtuza Mansoorbhai S/o Mr. Mansoorbhai Fazal Hussain is a 47 year old Resident Indian resides at 5/2, Akar Builders, Chindwara Road, Chitnavis Layout, Byramji Town, Katol Road, Nagpur - 440 013, Maharashtra, India. Tel. No. +91 9823522223; Email: muzaliarts@gmail.com.

1.2 Acquirer has not changed / altered his name at any point of time during his life.

1.3 Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in India. Acquirer is HSC Qualified and is Partner at Muzali Arts dealing in the fields of Antiques, Sculpture, Artifacts and also Interior & Exterior designing including Landscape for Hotels, Resorts, Restaurants etc. for the last 20 years. Acquirer does not belong to any group.

1.4 Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

1.5 Acquirer does not hold directorship in any Company.

1.6 Acquirer does not hold any Equity Shares of the Target Company as of date of this DPS. However, Acquirer is going to acquire 50,00,000 Equity Shares and 37,50,000 Convertible Warrants in the Preferential Issue of the Target Company.

1.7 C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified vide certificate dated August 20, 2020 that the net worth of Acquirer as on August 19, 2020 is ₹9,03,95,756 (Rupees Nine Crore Three Lakh Ninety Five Thousand Seven Hundred and Fifty Six only).

1.8 Except the Transaction contemplated in the Preferential Issue, subscription of convertible warrants and control of the Target Company that has triggered the Open Offer, Acquirer does not have any other relationship/interest in the Target Company.

1.9 Acquirer has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

2. Mrs. Farheen Murtuza Mansoorbhai ("PAC 1")

2.1 Mrs. Farheen Murtuza Mansoorbhai W/o Mr. Murtuza Mansoorbhai is a 43 year old Resident Indian resides at 5/2, Akar Builders, Chindwara Road, Chitnavis Layout, Byramji Town, Katol Road, Nagpur - 440 013, Maharashtra, India. Tel. No. +91 9823522223; Email: deepalihsn@gmail.com.

2.2 PAC 1 has changed her name to Farheen Murtuza Mansoorbhai from Deepali Dilip Singh Sinha post marriage.

2.3 PAC 1 carries a valid passport of Republic of India and also holds a PAN in India. PAC 1 has done Bachelor of Arts and is Partner at Muzali Arts dealing in the fields of Antiques, Sculpture, Artifacts and also Interior & Exterior designing including Landscape for Hotels, Resorts, Restaurants etc. for the last 20 years. PAC 1 does not belong to any group.

2.4 PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

2.5 PAC 1 does not hold directorship in any Company.

2.6 PAC 1 does not hold any Equity Shares of the Target Company as on date of this DPS. However, PAC 1 is going to acquire 50,00,000 Equity Shares and 37,50,000 Convertible Warrants in the Preferential Issue of the Target Company.

2.7 C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified vide certificate dated August 20, 2020 that the net worth of PAC 1as on August 19, 2020 is ₹7,09,69,180 (Rupees Seven Crore Nine Lakh Sixty Nine Thousand One Hundred and Eighty only).

2.8 Except the Transaction contemplated in the Preferential Issue, subscription of convertible warrants and control of the target company that has also triggered the Open Offer, PAC 1 does not have any other relationship/interest in the Target Company.

2.9 PAC 1 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

3. Mrs. Shivani Sharda Sharma ("PAC 2")

3.1 Mrs. Shivani Sharda Sharma W/o Mr. Vinay Sharma is a 29 year old Non Resident Indian resides at Polo Residence C1 Building, Meydan - Dubai (U.A.E). Tel. No. +971562282082; Email: shivanisharda91@gmail.com.

3.2 PAC 2 has not changed / altered her maiden name at any point of time during her life. However, PAC 2 name was changed from Shivani Sharda to Shivani Sharda Sharma post marriage.

3.3 PAC 2 carries a valid passport of Republic of India and also holds a Permanent Account Number ("PAN") in India. PAC 2 has done Bachelor of Technology in discipline of Food Technology from Punjab Agricultural University and is currently working with ADCB Bank, Dubai as Manager in the field of Banking and Finance for last 5 Years. PAC 2 does not belong to any group.

3.4 PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

3.5 PAC 2 does not hold directorship in any Company.

3.6 PAC 2 does not hold any Equity Shares of the Target Company as on date of this DPS. However, PAC 2 is going to acquire 10,00,000 Equity Shares in the Preferential Issue of the Target Company.

3.7 C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified vide certificate dated August 20, 2020 that the net worth of PAC 2 as on August 19, 2020 is ₹2,02,02,058 (Rupees Two Crore Two Lakh Two Thousand and Fifty Eight only).

3.8 Except the Transaction contemplated in the Preferential Issue and control of the target company that has triggered the Open Offer, PAC 2 does not have any other relationship/interest in the Target Company.

3.9 PAC 2 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

4. Undertakings / Confirmation by the Acquirer and the PACs

4.1 Neither the Acquirer nor PACs nor any of the entities they are associated with, are in securities related business and registered with SEBI as a 'Market Intermediary'.

4.2 The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

4.3 Based on the information available, the Acquirer and the PACs have not been declared as a fugitive economic offender under section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations.

4.4 The Acquirer and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform to the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("**TP**") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations.

4.5 All Open Offer Shares that are validly tendered and accepted in the Offer shall be solely subscribed equally between the Acquirer and the PAC 1.

B. INFORMATION ABOUT THE SELLERS

Not Applicable as the Offer is triggered pursuant to preferential allotment to the Acquirer and the PACs.

C. INFORMATION ABOUT THE TARGET COMPANY

1. Welcon International Limited was originally incorporated as "Sinner Energy India Limited" as a Public Limited Company under the Companies Act, 1956 vide Certificate of Incorporation date February 22, 1995 and Certificate of Commencement of Business dated February 22, 1995 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, name of the Company was changed to "Welcon International Limited" vide fresh certificate of incorporation dated December 11, 2018. The Corporate Identification Number of the Target Company is L45100MH1995PLC322040.
2. Presently, the Registered Office of the Target Company is situated at SH- 11, V Star Plaza, Plot No. 16 CTS No. 606A 606A/1 to 22, Chandavarkar Road, Borivali West, Mumbai - 400092, Maharashtra, India. Tel. No. +91-8655012379; Email:welconinternationalltd@gmail.com, Web: www.welconinternational.com.
3. The Target Company is engaged in the business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scrapers, Estate agents, Immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, Malls, Commercial Complex or civil work.
4. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company as on date of Public Announcement is ₹ 2,02,98,000 (Rupees Two Crore Two Lakh and Ninety Eight Thousand Only) divided into 2,02,98,000 Equity Shares of ₹1/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.
5. The Equity Shares (**ISIN: INE873S01022**) of the Target Company is presently listed and traded on the BSE Limited, Mumbai ("**BSE**"). (**Scrip Code as 539410 and Symbol as WELCON**)
6. Based on the information available, the Equity Shares of the Target Company are infrequently traded on BSE in terms of the SEBI (SAST) Regulations.
7. As of the date of this DPS, there are no outstanding convertible warrants except that are proposed to be issued by the Target Company in the preferential issue and that shall be converted into Equity Shares on later date.
8. The Financial Information of the WIL based on the latest audited financial statements which has been audited by the Target Company's Statutory Auditors, Koshal & Associates, Chartered Accountants, for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(₹ in Lakh except EPS)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Audited	Audited	Audited
Total Revenue	459.64	1723.51	915.27
Net Income	41.48	10.01	79.49
EPS	0.20	0.05	0.39
Networth/Shareholders Fund	459.12	416.44	420.21

Source: Target Company

9. There has been no merger, de-merger and spin off in the last three years in the Target Company

D. DETAILS OF THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to all the Shareholders of the Target Company.
2. This Offer is being made by the Acquirer and the PACs to acquire up to 1,55,64,120 (One Crore Fifty Five Lakh Sixty Four Thousand One Hundred and Twenty Only) Equity Shares ("**Open Offer Shares**") of the face value of ₹1.00/- each representing 26% of the fully Diluted Share and Voting Capital of the Target Company at the "Offer Price" of ₹3.00 (Rupees Three only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("**LOF**").
3. The Offer is being made to all the Shareholders of the Target Company except the parties to the Acquirer and the PACs. The Equity Shares of the Target Company accepted under the Offer will be acquired equally between the Acquirer and PAC 1 only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations nor it is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
5. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, except as mentioned in paragraph VI of this DPS, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, in case of any further statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer and the PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer and the PACs, they shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be e-mailed or sent to BSE, SEBI and the Target Company.
6. The Offer (assuming full acceptance to the Offer Size) will result not in the minimum public shareholding ("**MPS**") to fall below 25% of Diluted Share and Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("**SCRR**").
7. To the extent required and to optimize the value of all the Shareholders, the Acquirer and the PACs may subject to applicable Shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer and the PACs intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirer and the PACs.
8. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer and the PACs undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

II. BACKGROUND TO THE OFFER

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirer and the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares.
The Board of Directors of the Target Company in the meeting held on August 24, 2020 has also subject to the approval of the Shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis 2,74,64,000 Equity Shares and 1,21,00,000 Convertible Warrants ("Warrants") of the Target Company at a price of ₹ 3/- (Rupees Three only) per Equity Shares aggregating to ₹ 11,86,92,000 representing 66.09% of the Diluted Share and Voting Capital of the Target Company on preferential basis to the Acquirer, the PACs and Others (public shareholders) for "Cash".
3. The detailed proposed allotment of Equity Shares and Convertible warrants of the Target Company at a price of ₹ 3.00/- per Equity Share for Cash are as follows :

Name of proposed Allottees	No. of Equity Shares to be allotted of TC under preferential issue for "Cash"	No. of Convertible Warrants to be allotted of TC under preferential issue for "Cash"	Total Number of Equity Shares and Warrants held in TC Post Pref. Issue	% of Total Number of Equity Shares on Diluted Share and Voting Capital
	A	B	C=A+B	D=%of C
1. Acquirer	50,00,000	37,50,000	87,50,000	14.62%
2. PAC 1	50,00,000	37,50,000	87,50,000	14.62%
3. PAC 2	10,00,000	0	10,00,000	1.67%
4. Others (Public)	1,64,64,000	46,00,000	2,10,64,000	35.19%
Grand Total (1+2+3+4)	**2,74,64,000**	**1,21,00,000**	**3,95,64,000**	**66.09%**

4. This Offer is made by the Acquirer along with the PACs due to the proposed issue & allotment of 1,10,00,000 Equity Shares and 75,00,000 Convertible Warrants of the Target Company at a price of ₹ 3.00/- (Rupees Three only) per Equity Shares aggregating to ₹555.00 Lakh representing 26.60% of the Diluted Share and Voting Capital of the Target Company
5. The Acquirer shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed Open Offer. The main object of this acquisition is to acquire substantial stake and management control of the Target Company in compliance with the SEBI (SAST) Regulations.
6. The Equity Shares and Convertible Warrants proposed to be issued under the Proposed Preferential Issue, if allotted to the Acquirer and the PACs, during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and the Acquirer and the PACs will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfillment of all the Offer related formalities, the said Equity Shares and Convertible Warrants will be transferred to the respective DP accounts of the Acquirer and the DP Escrow Account will be closed thereafter.
7. The Acquirer and the PACs intend to seek the change of the name and main objects of the Target Company subject to necessary approvals
8. The Acquirer and the PACs intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
9. The Acquirer and the PACs will discontinue the existing line of business of the Target Company if members' approval is obtained and/ or may diversify business activities in future subject to prior approval/consent of the shareholders and subject to approval of the requisite statutory authorities. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer and the PACs cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		Total	
Particulars	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital	No. of Equity Shares & Warrants	% of Equity Share & Voting Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares & Warrants agreed to be acquired in Pref. Issue for Cash	87,50,000	14.62	87,50,000	14.62	10,00,000	1.67	1,85,00,000	30.90
Shares to be acquired in the Offer [assuming full acceptance]	77,82,060	13.00	77,82,060	13.00	Nil	Nil	1,55,64,120	26.00
Post Offer shareholding [assuming full acceptance] (On diluted basis, as on 10th working day after closing of Tendering Period)	1,65,32,060	27.62	1,65,32,060	27.62	10,00,000	1.67	3,40,64,120	56.90

IV. OFFER PRICE

1. The Equity Share of the Target Company are currently listed and traded on BSE only.
2. The annualized trading turnover of the Equity Shares traded during the twelve calendar months preceding August 2020, the month in which PA was made, is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar monthspreceding to August 2020	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	2,54,354	2,02,98,000	1.25%

***Source: www.bseindia.com**

3. Based on above, the Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹3.00/- (Rupees Three only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations as it is higher of the following:

Sr. No.	Particulars	Price Per Equity Share
(a)	Highest Negotiated Price per equity share for any acquisition under the Agreements attracting the obligation to make the PA	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 3.00/-*

**An extract of the report by CA Payal Gada (Membership No. 110424) proprietor M/s Payal Gada & Co. (Firm Regn. No.148529W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra dated August 24, 2020 is reproduced below :*

Particulars	Valuation Approach	Value in INR /Equity Share	Weight	Value * Weights = Total
Asset Approach: Net Worth Method	Cost/Asset	2.26	50.00%	1.13
Income Approach: Comparable Companies' Multiple Method	Income/Market	3.02	50.00%	1.51
Market Approach: Market Value Method	Market	##	0.00%	0.00
	Total			**2.64**
	Fair Market Value per Equity Share (in Rs.) (Rounded Off)			**3.00**

##Market Price Method is not considered as the Shares of the Company are Infrequently Traded

5. The Offer Price of ₹ 3.00/- (Rupees Three Only) per Equity Share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
9. In case the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
10. An Upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases / competing offers, it will be done one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total fund requirement for the Offer is ₹4,66,92,360 (Rupees Four Crore Sixty Six Lakh Ninety Two Thousand Three Hundred and Sixty only). ("**Offer Consideration**")
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Indusind Bank Limited (the "**Escrow Agent**") have entered into the escrow agreement (the "**Escrow Agreement**") and opened an escrow account under the name and title of "**Welcon-Open Offer-Cash Escrow Account**" bearing account number 250557781754 with the Escrow Agent.
3. The Acquirer have transferred a sum equivalent to ₹1,17,00,000 (Rupees One Crore Seventeen Lakh only) to the Cash Escrow Account on August 27, 2020 in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations being more than 25% of the Offer Consideration payable under this Offer.
4. A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the SEBI (SAST) Regulations.
5. The Acquirer and the PACs have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their networth. C.A. Lalit Dave (Membership No.158110), Partner of Agarwal Dave and Co. (Firm Registration No. 024554N), having their office located at 306, 3rd Floor, Honey Indra Tower, Big Bazaar Road, Shastri Nagar Square, Beside Unnati Motors, Nagpur - 440008, Maharashtra, India, Tel. No. 08446581165; Email:calalitdave@gmail.com, has certified that the Acquirer and the PACs jointly have sufficient liquid networth to meet the total financial obligations under the Offer vide certificate dated August 24, 2020.
6. Based on the networth of the Acquirer and the PACs, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer is satisfied that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the obligations of the Acquirer under the Offer.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and the PACs to complete this Offer. However, the approvals from members, the Stock Exchange and the ROC are due for proposed Preferential Issue and subsequent listing of Equity Shares of the Target Company alongwith increase in Authorised Share Capital, change in name and change in objects of the Target Company.
2. In case of any statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer and the PACs) are not granted or satisfied, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
3. If the holders of the Equity Shares of the Target Company who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered in this Offer.
4. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer and the PACs, or in the event the statutory approvals are refused, the Acquirer and the PACs, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
5. The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the SEBI (SAST) Regulations.
6. In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the equity shareholders, who have accepted the Open Offer, for the delay as may be specified by SEBI.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

ACTIVITY	Day and Date#
Date of the Public Announcement (PA)	Monday, August 24, 2020
Date of the Detailed Public Statement (DPS)	Monday, August 31, 2020
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, September 07, 2020
Last date for a Competitive Bid / Offer	Monday, September 21, 2020
Identified Date*	Wednesday, September 30, 2020
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, October 08, 2020
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Tuesday, October 13, 2020
Last date for upward revision of the Offer Price or any increase in the Offer Size	Wednesday, October 14, 2020
Offer Opening Public Announcement (Pre-Offer PA)	Wednesday, October 14, 2020
Date of Opening of the Tendering Period (TP) / Offer	Thursday , October 15, 2020
Date of Closure of the Tendering Period (TP) / Offer	Wednesday, October 28, 2020
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, November 10, 2020
Last date for release of Post-Offer Public Announcement (Post-Offer PA)	Friday, November 20, 2020
Submission of Final Report by the Manager to the Offer with SEBI	Friday, November 20, 2020

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. Duly Signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares and duly signed FOA and delivery instruction slip in case of dematerialized shares should be dispatched by Registered Post / Courier or Hand Delivery to Satellite Corporate Services Private Limited ("Registrar to the Offer") to arrive not later than 18:00 hours on or before Friday, October 09, 2020 i.e. within two working days from closure of the TP.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company (except the Acquirer and the PACs), whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited ("**BSE**") in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

Continued page 2 ...

JVL AGRO INDUSTRIES LIMITED
(In Liquidation)
CIN: L15140UP1989PLC011396
Regd Office: Village Tilmapur, Ghazipur Road, Ashapur, Varanasi - 221007
Corporate Office: Room No. 902A, Diamond Prestige, 41A, AJC Bose Road, 9th Floor, Kolkata- 700017
Website: www.jvlagro.com

NOTICE OF ADJOURNED ANNUAL GENERAL MEETING OF JVL AGRO INDUSTRIES LIMITED FOR THE FINANCIAL YEAR 2018-19

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Company for the Financial Year 2018-19 which was scheduled on Friday, 28th August, 2020 at 11.00 a.m. through Video-Conferencing (VC) / Other Audio-Visual Means (OAVM), was adjourned for want of quorum. As per the decision of Liquidator, the said AGM will now be held on Friday, 4th September, 2020 at 11.00 a.m. through Video-Conferencing (VC) / Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue, in compliance with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"). The agenda for the adjourned AGM remains same as of original AGM Notice dated 21st July, 2020.

For **JVL Agro Industries Limited**
Sd/-
Supriyo Kumar Chaudhuri
Liquidator

Kolkata
29th August, 2020

Panasonic

PANASONIC APPLIANCES INDIA COMPANY LIMITED
CIN: U30007TN1988PLC016184
Regd. Office: National Highway No.5, Sholavaram Village, Ponneri Taluk, Chennai – 600 067
Tel: +91-44-26330133 Fax: +91-44-26330132
Website: www.panasonicappliances.in **E-mail:** papin.secretary@in.panasonic.com

NOTICE OF THE THIRTY SECOND ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING

NOTICE is hereby given that the **Thirty Second Annual General Meeting** ('32nd AGM') of the members of Panasonic Appliances India Company Limited ("the Company") will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on **Friday, September 25, 2020,** at **10:00 a.m. IST**, in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular No.20/2020 dated May 5, 2020, General Circular No.14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), to transact the business as set out in the Notice dated August 10, 2020 calling the AGM.

As per Rule 11 of the Companies (Accounts) Rules, 2014, the notice of AGM and the Annual Report of the Company for the financial year 2019-20 ("Annual Report 2019-20") have been mailed electronically (email) on August 31, 2020, to all the members whose email addresses are registered with the Company or the depositors/depository participants as on August 28, 2020. These documents are also available on the website of the Company at **www.panasonicappliances.in** and the website of National Securities Depository Limited ("NSDL") at **www.evoting.nsdl.com**.

In pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, the Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 13, 2020** to **Friday, September 25, 2020 (both days inclusive)** for the purpose of Annual General Meeting.

In pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing e-voting facility to its members to exercise their right to vote by electronic means. The Company has entered into an agreement with National Services Depository Limited (NSDL) for providing e-voting facility. The e-voting platform will be opened for voting from **Tuesday, September 22, 2020, at 9:00 a.m. IST** and ends on **Thursday, September 24, 2020 at 5:00 p.m. IST** to enable members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. **September 18, 2020,** to cast their vote electronically in respect of the business to be transacted at the AGM. The e-voting shall not be allowed beyond the said date and time. The Company has appointed **Mr.M. Akilan,** Practicing Company Secretary, to act as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Manner of registering/updating email address is as below:

- Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to register/update the same by clicking **https://www.integratedindia.in/emailupdation.aspx** or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at **papin.secretary@in.panasonic.com.**
- Members holding shares in dematerialized mode, who have not registered/updated their email addresses with their Depository Participants, are requested to register/update their email addresses with the Depository Participants with whom they maintain their demat accounts.

  After due verification, the Company/Integrated will forward their login credentials to their registered address.
- Any person, who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on cut-off date may obtain the User ID and password in the manner as provided in the Notice of the AGM, which is available in the Notice of the AGM, which is available on Company's website.
- Such members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of AGM.

A person whose name is recorded in the Registrar of Members or in the Register of Beneficial owners maintained by the depositories as on the cut-off date i.e. **September 18, 2020** only shall be entitled to avail the facility of remote e-voting as well as voting in the General Meeting.

Corporate members intending to attend the meeting through their Authorized Representatives are requested to send a duly certified copy of the Board Resolution/Powerof Attorney to the Company through e-mail to **papin.secretary@in.panasonic.com** authorizing their representatives to attend and vote at the meeting.

Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number to **papin.secretary@in.panasonic.com** on or before **September 18, 2020.** Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

The members who have cast their vote(s) by remote e-voting may also attend theAGM, but shall not be entitled to cast their vote(s) again at the AGM.

In case of any queries/grievances connected with the remote e-voting or the members need any assistance before or during the AGM, the members may contact Ms.Pallavi Mhatre, Manager, National Security Depository Limited, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 at the designated email IDs: **evoting@nsdl.co.in** or **pallavid@nsdl.co.in** or to the Company email ID: **papin.secretary@in.panasonic.com.**

By order of the Board
for **Panasonic Appliances India Company Limited**
Sd/-
Jayaprakash Kalappan
Chief Financial Officer & Company Secretary
FCS No.: 8009

Chennai, August 31, 2020

MCL

Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagruti Vihar, Burla - 768020, Dist. - Sambalpur, Odisha
Ph. (EPABX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd. **www.coalindia.in,** respective subsidiary Company, **(MCL, www.mahanadicoal.in),** CIL e-procurment portal **https://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in** In addition, procurement is also done through GeM portal **https://gem.gov.in".** **R-5008**

NOTICE

The CANARA Workshops Limited
Registered office: V S Kadva Road, Maroli, Mangalore – 575005
CIN:U51909KA1943PLC001075 Phone No: (0824)-2211849, 2213402
Email ID: canarasprings@gmail.com Website: www.canarasprings.in

NOTICE TO THE MEMBERS

The 77th Annual general meeting of the shareholders of The Canara Workshops Limited will be held on Wednesday, the 30th day of September 2020 at 10:00 AM only through video conferencing ("VC")/ other audio-visual means ("OAVM"), in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") to transact the business 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 quorumunder Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the Notice of the AGM and the financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent on 29th August 2020 to the Members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents are also available on the Company's website at www.canarasprings.in, and also on the website of the CDSL at www.evotingindia.com.

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. Members seeking to inspect such documents can send an email to canarasprings@gmail.com / investor@canarasprings.com

Instruction for remote e-voting and e-voting during AGM:

The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using the electronic voting system of Central Depository Services (India) Limited (CDSL) on the dates mentioned herein below ("remote e-voting").

Further, the facility for voting through electronic voting system will also be made available at the AGM by Central Depository Services (India) Limited (CDSL) and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through the "Insta Poll" facility made available by Central Depository Services (India) Limited (CDSL)

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility.

Information and instructions including details of user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the AGM through VC / OAVM.

The manner of remote e-voting and voting by members in the AGM holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM and is also available on the website of the Company: www.canarasprings.inand also on the website of the CDSL at www.evotingindia.com.

The remote e-voting facility will be available during the following voting period:
Commencement of remote e-voting : 9:00 a.m. on Wednesday 23rd September, 2020
End of remote e-voting : 5:00 p.m. on Tuesday 29th September 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

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., Saturday 19th September 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll.

Manner of registering / updating email addresses is as below:

The shareholders who have not registered their email address and in consequence the AGM notice could not be serviced may get their email address registered with the Company by sending an email to the company at canarasprings@gmail.com / investor@canarasprings.com In case of any queries, shareholder may write to Company's Registrar and Transfer Agent– BgSE Financials Limited, Stock Exchange Towers, No.51, 1st Cross, J.C.Road, Bangalore 560027. Ph. No. 080 41329661, E-mail : cs_rta@bfsl.co.in or avp_rta@bfsl.co.in

Members holding shares in dematerialized mode, who have not registered /updated their email addresses with their Depository Participants, are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts. After due verification, the Company's Registrar and Transfer Agent will forward their login credentials to their registered email address.

Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date may obtain the User ID and password in the manner as provided in the Notice of the AGM, which is available on Company's website and CDSL's website.

Such members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of AGM. The members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

In case of any query pertaining to e-voting, members may go through the instructions given in the notice and in case of any queries connected with e-voting, the user manual is available at download section of help section or write an email to helpdesk.evoting@cdslindia.com.In case of any grievances with respect to e-voting, you may contact CDSL by e-mail at evoting@cdsl.co.in or write to the Company at canarasprings@gmail.com / investor@canarasprings.comor to RTA at following address:

BgSE Financials Limited,
Stock Exchange Towers,
No.51, 1st Cross, J.C.Road,
Bangalore- 560027.
Ph.No. 080 41329661
E-mail :cs_rta@bfsl.co.in or avp_rta@bfsl.co.in

BY ORDER OF THE BOARD
For THE CANARA WORKSHOPS LIMITED

Chairman & Managing Director
Srinivas VamanKudva
(DIN:00125821)

Place: Mangalore
Date: 31.08.2020

SHIVA CEMENT LIMITED
CIN: L26942OR1985PLC001557
Regd Office: YY 5, Civil Township 7/8 Area Rourkela, Odisha- 769004. Email – investors@shivacement.com

NOTICE OF 34thANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURES DATES

NOTICE is hereby given that 34thAnnual General Meeting of Shiva Cement Limited will be held on **Thursday, the 24th September, 2020 at 11.00 A.M** through Video Conferencing/Other Audio Visual Means (VC/OAVM) facilityto transact the business as set out in the AGM Notice.

NOTICE is further given that pursuant to the provisions of Section 91 of the Companies Act, 2013 and Rules made thereunder and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Register of Members and share transfer books of the Company will remain closed from **Friday18th September, 2020 to Thursday 24th September, 2020 (both days inclusive).**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rules made thereof and Regulation 44(1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is providing facility to its Members holding shares as on **17th September, 2020,** being cut-off date, to exercise their rights to vote on business to be transacted at the AGM of the Company. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting). The Company has engaged NationalSecuritiesDepository Limited (NSDL) to provide remote e-voting facility. The details pursuant to the provisions of the Companies Act, 2013 and rules thereof are as under:

1. Date of Completion of dispatch of Notice of AGM – **31st August, 2020.**
2. The remote e-voting period commences on **Monday 21st September, 2020 from 09.00 a.m. and ends on Wednesday 23rd September, 2020 at 5.00 p.m.**
3. The voting through electronic means shall not be allowed beyond **5:00 p.m. on 23rd September, 2020.**
4. Any person who becomes the Member of the Company after dispatch of Notice of AGM and holding shares as of the cut-off date i.e. **17th September, 2020** can send request to **www.evoting@nsdl.co.in.**
5. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID : **amitv@nsdl.co.in** / **pallavid@nsdl.co.in** and **evoting@nsdl.co.in**
6. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
7. Scrutinizer's decision on the validity of a ballot form shall be final.
8. Pursuant to Regulation 44(1) and (2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, members who do not have access to remote e-voting facility, may exercise their vote at the AGM of the Company by submitting the Ballot form which will be distributed at the AGM.

By order of the Board of Directors
Shiva Cement Limited
Sneha Bindra
Company Secretary

Place : Rourkela
Date :31 August, 2020

Claris

Claris Limited
(formerly known as Altheon Enterprises Limited)
Registered Office: Claris Corporate Headquarters, Near Parimal Railway Crossing, Ellisbridge, Ahmedabad - 380 006, Gujarat, India
Tel. No.: +91-79-26563331, **Email:** investors@claris.in
CIN: U11102GJ2013PLC076631

NOTICE OF THE SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting ("AGM") of the Members of CLARIS LIMITED (formerly known as Altheon Enterprises Limited) ("the Company") will be held on Monday, September 21, 2020 at 4:00 PM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice convening AGM.

The Company has sent the Annual Report along with the Notice convening AGM on Saturday, August 29, 2020, through electronic mode to the Members whose email IDs are registered with the Company and / or Depositories in accordance with the circulars issued by Ministry of Corporate Affairs i.e. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 (including any further amendment(s) or modification(s) thereto for the time being in force) ("Circulars"). The Annual Report along with the Notice of AGM is also available on the website of CDSL (agency for providing the remote e-voting facility) i.e. www.evotingindia.com.

Pursuant to the provision of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s) or modification(s) thereto for the time being in force), as amended from time to time, the Company is pleased to provide Members facility to cast their votes on all resolutions as set forth in the Notice convening AGM using electronic voting system ("e-voting") provided by Central Depository Services (India) Limited (CDSL). The detailed procedure/instruction for e-voting is mentioned in the Notice convening AGM. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Monday, September 14, 2020 ("cut-off date")

The remote e-voting period commences on Thursday, September 17, 2020 at 10:00 AM and will end on Sunday, September 20, 2020 at 5:00 PM. During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by CDSL thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

Any person, who acquires shares of the Company and become a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date; may obtain the login ID and password by sending a request to the helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting , he/she can use his/her existing User ID and password for casting votes.

In case of any queries or issues regarding e-voting, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N M Joshi Marg, Lower Parel (E), Mumbai - 400 013, Tel. No. 1800225533, Email ID: helpdesk.evoting@cdslindia.com

The Board of Directors have appointed M/s. SPANJ & Associates, Company Secretaries, as a Scrutinizer to scrutinize the remote e-voting and e-voting at AGM.

The Notice of AGM is available on the website of the CDSL's website www.evotingindia.com

For Claris Limited
(formerly known as
Altheon Enterprises Limited)
Sd/-
Kirit Kanjaria
Company Secretary &
Compliance Officer

Date : August 29, 2020
Place : Ahmedabad

RAM RATNA WIRES LIMITED
(CIN: L31300MH1992PLC067802)
Regd. Office: Ram Ratna House, Oasis Complex, P.B.Marg, Worli, Mumbai 400 013 ♦ Tel: +91 - 22 - 2494 9009/ 2492 4144
Email Id: investorrelations@rrglobal.com ♦ Website: www.rrshramik.com

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the members of the Company will be held on Thursday, 24th September, 2020 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the business as set out in the Notice of the 28th AGM.

The AGM of the Company will be held through VC/OAVM in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued by Ministry of Corporate Affairs (MCA) dated 5th May, 2020, 8th April, 2020 and 13th April, 2020 and SEBI circular dated 12th May, 2020 (collectively referred to as "circulars"). The instructions for joining the AGM though VC/OAVM are provided in the Notice of AGM.

The Notice of AGM and the Annual Report 2019-20 has been sent electronically to all the members at their email address as registered with the Company/Depository Participant in compliance with the above circulars. These documents are also available on the Company's Website www.rrshramik.com and on the website of BSE Limited at www.bseindia.com and the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The Members who have not registered their email address are requested to register their email address with Depository Participant if shares are held in dematerialised form and in case of shares held in physical form than register the same with the Company / RTA at investorrelations@rrglobal.com or sandeep@bigshareonline.com by providing details such as Name, Folio No., Certificate No., PAN, mobile no., email address etc.

NOTICE pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 19th September, 2020 to Thursday, 24th September, 2020 (both days inclusive) for the purpose of the AGM and ascertainment of members for entitlement of dividend on equity shares of the Company for the financial year 2019-20, if approved by the members in the AGM. The Members are requested to update/register their Electronic clearing system (ECS) with complete bank details in order to receive dividend directly to their bank account with Depository Participant if shares are held in dematerialised form or with Company's RTA if shares are held in physical form at E mail: investor@bigshareonline.com, sandeep@bigshareonline.com by providing requisite details.

The e-voting period commences on Monday, 21st September, 2020 at 9.00 a.m. and ends on Wednesday, 23rd September, 2020 at 5.00 p.m. During this period the Shareholders of the Company holding shares either in Physical form or in dematerialised form, as on cut-off date i.e. Friday, 18th September, 2020, may cast their vote electronically through electronic voting system provided by NSDL. Any person who becomes a member of the Company after dispatch of the Notice but holds shares as on the cut-off date i.e. 18th September, 2020, may obtain the login ID and password by sending a request to evoting@nsdl.co.in.

In case of any queries regarding attending of AGM or e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for members available at www.evoting.nsdl.com or can contact NSDL on evoting@nsdl.co.in / 1800-222-990.

By Order of the Board of Directors
For Ram Ratna Wires Limited
Sd/-
Saurabh Gupta
Company Secretary

Place : Mumbai
Dated: 31st August, 2020

CAPITALINDIA
Rediscover Business

CAPITAL INDIA FINANCE LIMITED
CIN: L74899DL1994PLC128577
Regd. Off : 2nd floor, DLF Centre, Sansad Marg, New Delhi - 110001
P.: 011-49546000 | Website : www.capitalindia.com
Email : secretarial@capitalindia.com

INFORMATION REGARDING THE 26TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

1. Notice is hereby given that the 26th Annual General Meeting (**"AGM"**) of the Members of Capital India Finance Limited (**"the Company"**) will be held through Video Conferencing/Other Audio Visual Means (**"VC/OAVM"**) on Monday, September 28, 2020 at 11:00 A.M. (IST) to transact the businesses as set out in the Notice dated July 31, 2020 , in compliance with the applicable provisions of the Companies Act, 2013 (**"the Act"**) and the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) read with General Circular No. 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/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (**"SEBI Circular"**) and such other applicable circulars issued by MCA and SEBI (**collectively referred to as "Circulars"**).
2. **Dispatch of Notice and Annual Report via e-mail:**
   In compliance with the abovementioned Circulars, electronic copies of the Notice convening the AGM along with explanatory statement pursuant to Section 102 of the Act and Annual Report for the financial year 2019-20 (**"Annual Report"**), shall be sent within the prescribed timelines by e-mail to all those members whose email IDs are registered with the Company/ Depository Participant(s).The Notice of the AGM along with Annual Report shall also be available on the website of the Company at www.capitalindia.com, website of Central Depository Services (India) Limited at www.evotingindia.com and the website of the stock exchange where the equity shares of the Company are listed, i.e. BSE Limited at www.bseindia.com.
3. **Electronic voting and participation at the AGM:**
   The Company will be providing Members, the facility to cast their votes using an electronic voting system from a place other than the venue of AGM ("remote e-voting"), to participate in the AGM through VC/OAVM facility and to electronically cast their votes during the AGM ("e-voting"). Members joining the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Manner of registering/ updating email addresses:**
   Members holding shares in physical mode, who have not registered/updated their email address with the Company are requested to update their email address by writing to the Registrar & Share Transfer Agent ("RTA") at einward.ris@kfintech.com or to the Company at secretarial@capitalindia.com along with the copy of signed request letter mentioning inter alia folio no, name and address of the shareholder, scanned copy of the share certificate (front & back), self-attested copy of PAN Card, self-attested copy of any document (such as Driving License, Election Identity Card, Passport, Adhaar Card etc.) in support of the address.
   Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
5. **Manner of receiving dividend:**
   Members, to receive the dividend directly into their bank account through Electronic Clearing Service (ECS) or any other means, are requested to register/update their complete bank details in the following manner:
   I. Members holding shares in physical mode may write an email to RTA or Company at einward.ris@kfintech.com or secretarial@capitalindia.com, respectively, along with the necessary documents inter alia (i) scanned copy of signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch name and address, IFSC, MICR details); (ii) a self-attested copy of PAN card; and (iii) copy of a cancelled cheque leaf (with shareholders name printed on it).
   ii. Members holding shares in Demat mode may reach out to their Depositories Participant(s) with whom they maintain their demat account(s) and get their bank account details registered/updated in the demat account(s), by following the process advised by the Depository Participant(s).
   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/other payment instrument to such shareholder by post.
6. **Manner of casting votes through e-voting:**
   Members shall have an opportunity to cast their votes remotely on the business as set forth in the Notice convening AGM through remote e-voting system. The facility for e-voting will be made available at the AGM to the Members who have not cast their vote(s) by remote e-voting.
   The login credentials and procedure for casting votes through remote e-voting and e-voting during the AGM shall be made available to the Members through email after successfully registering their email address in the manner provided above. Please note that same login credentials are required for participating in the AGM through VC/OAVM and e-voting on the resolutions during the AGM.
   The detailed procedure for casting the votes through e-voting shall be provided in the Notice of the AGM. The details shall also be made available on the website of the Company.
7. This Notice is being issued for the information and benefit of all the Members of the Company in compliance with applicable Circulars of MCA and SEBI.

For Capital India Finance Limited
Sd/-
Rachit Malhotra
Company Secretary & Compliance Officer

Place: New Delhi
Date: August 28, 2020

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4. The Equity Shares of the Target Company are listed and traded on BSE. The Acquirer and the PACs intend to use the 'Acquisition Window Platform' of BSE Limited for the purpose of this offer and for the same BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling members can enter orders for demat shares as well as physical shares.
5. The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
6. The Acquirer and the PACs has appointed Systematix Shares and Stocks (India) Limited as the "Buying Broker" for the Open Offer through whom the purchase and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:
   Systematix Shares and Stocks (India) Limited
   A/603-606, The Capital, Plot C-70,
   G-Block, BKC, Bandra (East), Mumbai 400 051, India
   Tel. No. +91-22-6704 8000; **Fax No.** +91-22-6704 8029;
   Email:compliance@systematixgroup.in; **Contact Person:** Mr. Rajkumar Gupta.
7. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the TP. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
8. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Collection Centre.
9. If the Seller's broker is not a registered member of BSE, the Seller can place their bids through the Buying Broker subject to fulfilment of the account opening and other KYC requirements of the Buying Broker.
10. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
11. 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, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

IX. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

X. OTHER INFORMATION

1. The Acquirer and the PACs jointly and severally, accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement and also accept responsibility of their obligations under the SEBI (SAST) Regulations.
2. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
3. In this DPS, all references to "Rs." or "INR" or "₹" are references to the Indian Rupee.
4. To participate in the Offer, shareholders are required to have an active DP/ Demat Trading Account irrespective of their holding of the Equity Shares (physical or demat) in the Target Company.
5. Shareholders are also requested to read the recommendations of Independent Directors of the Target Company before tendering their Equity Shares in the Offer.
6. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.
7. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised TP alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published.
8. The Acquirer and the PACs may refrain themselves to send the LOF to non-resident shareholders holding less than 5% of the Diluted Share and Voting Capital in accordance with Regulation 18(2) of the SEBI (SAST) Regulations since local laws or regulations of any jurisdiction outside India may expose the acquirer or the target company to material risk of civil, regulatory or criminal liabilities in the event the letter of offer in its final form were to be sent without material amendments or modifications into such jurisdiction, and the shareholders resident in such jurisdiction hold Equity Shares entitling them to less than five per cent of the voting rights of the Target Company. However, non-resident can participate in the Offer even if LOF is not sent to them. However, non-resident can participate in the Offer even if LOF is not sent to them but they need to provide relevant tax-declarations as mentioned in the LOF.
9. Pursuant to Regulation 12 of the Regulations, the Acquirer and the PACs have appointed **Systematix Corporate Services Limited** as "**Manager to the Offer**" and **Satellite Corporate Services Private Limited** as "**Registrar to the Offer**" as per the details below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SYSTEMATIX GROUP Investments Re-defined	SATELLITE
SYSTEMATIX CORPORATE SERVICES LIMITED The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Telephone**: +91 22 6704 8000 **Fax**: +91 22 6704 8022 **E-mail**: ecm@systematixgroup.in **Website**: www.systematixgroup.in **Contact Person**: Amit Kumar **SEBI Registration No:** INM000004224	**SATELLITE CORPORATE SERVICES PRIVATE LIMITED** Unit No 49, Building No 13AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai -400072, Maharashtra, India. **Telephone**: +91-22-2852 0461/462 **Fax:** -+91-22-2851 1809 **E-mail:** info@satellitecorporate.com **Website:** www.satellitecorporate.com **Contact Person:** Harish Devadiga **SEBI Registration No.:** INR000003639

10. A copy of Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLOF**") and the Letter of Offer ("**LOF**") would also be available at SEBI website: www.sebi.gov.in.

Signed by the Acquirer and the PACs

Sd/-	**Sd/-**	**Sd/-**
Mr. Murtuza Mansoorbhai	**Mrs. Farheen Murtuza Mansoorbhai**	**Mrs. Shivani Sharda Sharma**

Date: August 29, 2020
Place: Mumbai

BHAGWANDAS ISPAT PRIVATE LIMITED

Liquidator's Address- 416, Crystal Paradise Co-op Soc. Ltd. Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai Road, Andheri West, Mumbai – 400053; Contact: ++91 9137058928 ; Email: irp.bipl@gmail.com

CORRIGENDUM TO NOTICE OF SALE DATED 22.07.2020 FOR EXTENSION OF E -AUCTION DATE FOR SALE OF ASSETS UNDER IBC, 2016

Extended Date and Time of Auction: 30.09.2020 (Wednesday) at 11:00 A.M. to 1:00 P.M. (with unlimited extension of 5 minutes each)

Sale of Assets owned by **BHAGWANDAS ISPAT PRIVATE LIMITED** (In Liquidation) forming part of Liquidation Estate under sec 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process Regulations. E-Auction will be conducted on **"AS IS WHERE IS, AS IS WHAT IS BASIS AND WITHOUT RECOURSE BASIS".**
The Sale will be done by undersigned through e-auction service provider **E-PROCUREMENT TECHNOLOGIES LIMITED - AUCTION TIGER** via website https://ncltauction.auctiontiger.net.

Amount in INR

Sr. No	Assets	Area (Square meters)	Reserve price	EMD	Incremental Bid Amount
1.	Land (Plot No H 20) situated at Additional Murbad Industrial Area MIDC, Village-Kudavali, Taluka - Murbad, District Thane -421401	10,033 square meters	1,59,25,000	15,92,500	5,00,000

Extended last date for Inspection : 24th September 2020 (Thursday)
Extended last date of EMD submission : 28th September 2020 (Monday) up to 5:00 PM
Extended Date and time of E-Auction : 30th September 2020 (Wednesday) at 11:00 A.M. to 1:00 P.M.

Note : The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on https://ncltauction.auctiontiger.net
All other terms and conditions of the E- Auction notice of sale and Bid Document, Declaration & other details of online auction sale shall remain the same.
In case of any clarifications, please contact the undersigned at irp.bipl@gmail.com

Date:31 August 2020
Place: Mumbai

Sd/-
Prajakta Menezes
As Liquidator of Bhagwandas Ispat Private Limited vide order dated 14th February 2020
IP Registration No. IBBI/IPA-001/IP-P01349/2018-19/12016
Address: 416, Crystal Paradise Co-op Soc Ltd, Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai Road, Andheri West , Mumbai-400053
Email: irp.bipl@gmail.com

GRM OVERSEAS LIMITED

CIN: L74899DL1995PLC064007
Registered Office: 128, First Floor, Shiva Market Pitampura North Delhi- 110034
Website: www.grmrice.com | Email id: grmrice1@gmail.com
Tel No: 011-47330330 | Fax No: 011-(0180 – 2653673)

PUBLIC NOTICE

NOTICE is hereby given that 26th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Wednesday, 30 September 2020 at 11.00 p.m. at MH One Resort Hotel Bakoli Alipur, Main G.T. Karnal Road Delhi-110036, in compliance with the provisions of the Companies Act, 2013, (the 'Act') MCA circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA circulars') and SEBI circular dated 12 May 2020, to transact the business as set out in the Notice convening 26th AGM.

In compliance with the said MCA circulars and SEBI circular, electronic copies of the Notice of 26th AGM and Annual Report for FY2020 will be sent to all the members whose email addresses are registered with the Company/Depository Participants.

Shareholder holding share in physical mode and who have not updated their email address, PAN and Banking Details with the company are requested to update above said information by writing to the company at **investor.grm@gmail.com** along with copy of signed request letter mentioning the name and address of shareholder, proof of Bank Details and self attested copy of PAN/ any other identity and address proof.

Shareholder holding share in dematerialized mode are requested to register/update their email address and Banking Details with their Depository Participant.

The Notice of 26th AGM and Annual Report for FY2020 will also be made available on the Company's website at **www.grmrice.com**, website of the stock exchanges, i.e., BSE Limited at **www.bseindia.com**.

The Company is providing remote e-voting facility ('remote e-voting') to all its members to cast their vote on all resolutions set out in the Notice of 26th AGM.

By order of the Board
FOR GRM OVERSEAS LIMITED
Sd/-
Balveer Singh
(Company Secretary)

Date: 29th August, 2020
Place: Delhi

WONDER FIBROMATS LIMITED

CIN: L31900DL2009PLC195174
Regd. Office: 45, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020
Email ID: - info@wonderfibromats.com; Website: - www.wonderfibromats.com
Contact No: 011-66058952

INFORMATION REGARDING 11TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) /OTHER AUDIO-VISUAL MEANS (OAVM),

The Shareholders of Wonder Fibromats Limited ("the Company") are hereby informed that **11th (Eleventh) Annual General meeting ("AGM") will be held on Monday September 28th 2020 at 1:00 PM IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM"),** without the physical presence of the Shareholders at the common venue, in compliance with all the applicable provision of the Companies Act, 2013 ("the Act"), and the rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, read with General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No.20/2020 dated 5th May 2020, and other applicable circular issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI , to transact the businesses that will be sent forth in the notice of the said AGM.

1. In compliance with the above circular, electronic copies of the Notice of the 11th AGM and Annual Report for the Financial year 2019-20 will be sent to all the shareholders whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent (**RTA**) or with respective Depository Participants. The Notice of the 11th AGM and the Annual Report for the financial year 2019-20 will also be available on the company's website at **www.wonderfibromats.com** and on the website of the National Stock Exchange of India Limited-Emerge Platform : (**www.nseindia.com**) and National Securities Depository Limited ("NSDL") (**www.evoting@nsdl.com**).
2. **Manner of registering/updating e-mail addresses:**
In line with the MCA circular and SEBI Circular, Shareholders holding shares in demat form and who have not registered their e-mail addresses and mobile numbers are requested to register / update their email addresses and mobile numbers with their relevant Depository Participants in order to receive electronic copies of the 11th AGM Notice/Annual report/Login Credentials. Since no physical copies of Annual Report will be dispatched to any Shareholder.
3. **Manner of casting vote through e-voting:**
The company has entered into agreement with the National securities Depositories Limited (NSDL), authorized e-voting agency , for facilitating voting through electronic means (remote e-voting) to enable the shareholders to exercise their right to vote on the resolution proposed to be passed at the AGM as well as for shareholders who are present at the AGM through VC-OAVM facility and wish to cast their vote during the AGM, through e-voting system ("e-voting").
The login Credentials for casting the votes through e-voting shall be made available to the shareholders through email after successfully registering their email addresses in the manner provided above. The detailed procedure for casting votes through "remote e-voting" and "e-voting" shall be provided in detail in the Notice of the AGM.
4. This notice is being issued for the information and benefits of all the Shareholders of the Company in compliance with the applicable circular of the MCA and SEBI.

By order of the Board of Directors
For M/s Wonder Fibromats Limited
Sd/-
Kripank Kumar Singh
(Company Secretary & Compliance Officer)
Membership No.: A59926

Place: New Delhi
Date: 31.08.2020

FORM B
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF GLOBAL INFONET DISTRIBUTION PVT. LTD.

1	Name of the corporate debtor	**Global Infonet Distribution Pvt. Ltd.**
2	Date of incorporation of corporate debtor	27th December, 2007
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies (ROC) Delhi
4	Corporate identity number / limited liability identity number of corporate debtor	U51101DL2007PTC171871
5	Address of the registered office and principal office (if any) of corporate debtor	C-143, Okhla Industrial Area, Phase I, Okhla, Delhi -110020
6	Date of closure of insolvency resolution process	20th August,2020
7	Liquidation commencement date of corporate debtor	21st August, 2020 (Certified copy of order received on 27th August, 2020)
8	Name and registration number of the insolvency professional acting as liquidator	Yogender Pal Singhal IP Reg. No – IBBI/IPA-001/IP-P00492/2017-18/10880
9	Address and e-mail of the liquidator, as registered with the Board	B-292, Upper Ground Floor, Prashant Vihar, Sector14, Rohini, New Delhi-110085 E-Mail- ipyogendersinghal@gmail.com
10	Address and e-mail to be used for correspondence with the liquidator and telephone number	B-292, Upper Ground Floor, Prashant Vihar, Sector14, Rohini, New Delhi-110085 E-Mail- irp.globalinfonet@gmail.com
11	Last date for submission of claims	26th September, 2020

Notice is hereby given that the National Company Law Tribunal, Principal Bench, New Delhi has ordered the commencement of liquidation of the Global Infonet Distribution Pvt Ltd on 21st August, 2020 (Certified copy of order received on 27th August, 2020).
The stakeholders of Global Infonet Distribution Pvt Ltd are hereby called upon to submit their claims with proof on or before 26th September, 2020 to the liquidator at the address mentioned against item No.10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.
Submission of false or misleading proof of claims shall attract penalties.

YOGENDER PAL SINGHAL
LIQUIDATOR
OF GLOBAL INFONET DISTRIBUTION PVT LTD
IP Reg. No. – IBBI/IPA-001/IP-P00492/2017-18/10880

Date: 29.08.2020
Place: New Delhi

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India

1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: 66, JANPATH, NEW DELHI-110001

POSSESSION NOTICE (For Immovable Property)
Appendix -IV [See Rule – 8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, Janpath, New Delhi Branch,** under the Securitization and Reconstruction of Financial Assets & Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand Notice dated **16/02/2020,** Calling upon the **Borrower: M/S. GIRDHAR TRADING CO. through its Proprietor MR. MAYUR KUMAR and Guarantors: Mrs. Lata Rani Goenka,** to repay the amount mentioned in notice being **Rs.38,13,693/- (Rupees Thirty Eight Lakhs Thirteen Thousand Six Hundred Ninety Three Only)** along with accrued interest within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under sub-section 4 of Section 13 of the said Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this **27th Day of August of the Year 2020.** The Borrowers / Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Janpath, New Delhi Branch** for an amount of **Rs.38,13,693/- (Rupees Thirty Eight Lakhs Thirteen Thousand Six Hundred Ninety Three Only)** plus interest there upon from 16.02.2020.

The Borrower's attention is invited to provisions of Sub-section (8) of Section (13) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

All the part and parcel of Property consisting of **Property No. C-27, Pvt. Shop No.1 on Ground Floor without Roof Rights Sawan Park, Near Ashok Vihar Phase-III, Delhi-110052. Bounded as under:**
North: Shop No.2 **South:** Property No.C-26
East: Property No.C-29 **West:** Front Road

DATE: 27.08.2020
PLACE: NEW DELHI
Authorised Officer, Central Bank of India

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India

1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: 66, JANPATH, NEW DELHI-110001

POSSESSION NOTICE (For Immovable Property)
Appendix -IV [See Rule – 8(1)]

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, Janpath, New Delhi Branch,** under the Securitization and Reconstruction of Financial Assets & Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand Notice dated **16/02/2020,** Calling upon the **Borrower: M/S. MARUTI OVERSEAS through its Proprietor MR. ASHOK KUMAR and Guarantors Mrs. Lata Rani Goenka & Mr. Suraj Kumar Goenka,** to repay the amount mentioned in notice being **Rs.1,63,22,778/- (Rupees One Crore Sixty Three Lakhs Twenty Two Thousand Seven Hundred Seventy Eight Only)** along with accrued interest within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under sub-section 4 of Section 13 of the said Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this **27th Day of August of the Year 2020.** The Borrowers / Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Janpath, New Delhi Branch** for an amount of **Rs.1,63,22,778/- (Rupees One Crore Sixty Three Lakhs Twenty Two Thousand Seven Hundred Seventy Eight Only)** plus interest there upon from 16.02.2020.

The Borrower's attention is invited to provisions of Sub-section (8) of Section (13) of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTIES

(1) All the part and parcel of Property consisting of **Property No.B-1/1, 1st Floor, Block B, Rana Pratap Bagh, New Delhi-110007. Bounded as under:**
North: Road **South:** Part of Property No.B-1/1
East: Property No.B-1/2 **West:** Road

(2) All the part and parcel of Property consisting of **Property No.C-27, Pvt. Shop No.3 on Ground Floor without Roof Rights Sawan Park, Near Ashok Vihar Phase-III, Delhi-110052. Bounded as under:**
North: Shop No.4 **South:** Shop No.2
East: Property No.C-29 **West:** Road

DATE: 27.08.2020
PLACE: NEW DELHI
Authorised Officer, Central Bank of India

SWADESHI POLYTEX LIMITED

Regd. Off.: New Kavi Nagar, Industrial Area, Ghaziabad-201002, U.P.
CIN: L25209UP1970PLC003320, Tele Phone: 0120 – 2701472,
Email: investor.grievances@splindia.co.in, Website: www.splindia.co.in

Newspaper-Advertisement of Notice of 50th Annual General Meeting E-Voting and Book Closure

NOTICE is hereby given that the 50th Annual General Meeting (AGM) of the Company will be held on Thursday, 24th September, 2020 at 12:00 Noon IST through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM.

Pursuant to the Ministry of Corporate Affairs (MCA) Circular no 20/2020 dated 5 May, 2020 read with Circular no. 14/2020 dated 8 April, 2020 and Circular no 17/2020 dated 13 April, 2020 (collectively referred to as 'MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020. Companies are permitted to hold Annual General Meeting ("AGM') through Video Conference/Other Audio-Visual Means, without the physical presence of the Members at a common venue.

In compliance with aforementioned Circulars, the 50th AGM of the Company will be held on Thursday, 24th September, 2020 at 12:00 Noon IST through Video Conference ("VC') / Other Audio-Visual Means ("OAVM"). Further, electronic copies of Annual Report for FY 2019-20 and Notice of AGM have been sent on Friday, 28th August, 2020 to all the Members, whose email ids are registered with the Company / Depository Participant.

The Annual Report for FY 2019-20 and Notice of the 50th AGM of the Company is available and can be downloaded from the Company's website **www.splindia.co.in**, website of National Securities Depository Limited (NSDL) at **www.evoting.nsdl.com** and will also be available on website of BSE Limited at **www.bseindia.com**.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 17th September, 2020 may cast their vote electronically on the businesses as set out in the Notice of AGM through electronic voting system of National Securities Depository Limited (remote e-voting"). All the Members are hereby informed that:

i. The business, as set out in the Notice of AGM, may be transacted through remote e-voting or e-voting system at the AGM;
ii. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2020 to 24th September, 2020 (both days inclusive) for the purpose of AGM;
iii. The remote e-voting shall commence on Monday, 21st September, 2020 (9:00 A.M. IST) and end on Wednesday, 23rd September, 2020 (5:00 P.M. IST);
iv. The cut-off date for determining the eligibility to vote by remote e-voting or e-voting system at the AGM shall be Thursday, 17th September, 2020;
v. Any person, who acquires shares of the Company and become a Member of the Company after dispatch of the Notice of AGM and holding shares as of cut-off date i.e. Thursday, 17th September, 2020 may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or **investor.grievances@splindia.co.in.** However, if a person is already registered with NSDL for e-voting then the existing user ID and password can be used for casting the vote;
vi. Members may note that **a)** the remote e-voting module shall be disabled by NSDL after 5:00 P.M. IST on 23rd September, 2020 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently; **b)** the facility for voting electronically will be made available during the AGM; **c)** the Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again and **d)** a person whose name is recorded in the Register of Members 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 or e-voting at the AGM:
vii. In case of any queries, Members may refer to 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 at **evoting@nsdl.co.in** or contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbal-400013 at the designated Email Ids: **evoting@nsdl.co.in/pallavi@nsdl.co.in** or at Telephone nos. : 022-24994545/1800-222-990. Members may also write to the Company at the Company's email address at **investor.grievances@splindia.co.in.**

For Swadeshi Polytex Limited
Sd/-
Surbhi Basantani
(Company Secretary)

Date: 30th August, 2020
Place: Ghaziabad

Muthoot Homefin (India) Ltd

Muthoot Finance

Corporate Office : 1201 & 1202, 12th Floor, 'A' Wing, Lotus Corporate Park, Off. Western Express Highway, Goregaon (East), Mumbai – 400 063.

POSSESSION NOTICE

(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the Muthoot Homefin (India) limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice calling upon the borrower **Mr. Mahavir Singh, Mrs. Suman,** to repay the amount mentioned in the notice dated **26-09-2019,** being **Rs.1046193/- (Rupees Ten Lac Forty Six Thousand One Hundred Ninety Three Only)** up to 31-07-2019 along with contractual rate of interest plus penal interest @ 24% per annum, charges, costs etc. within 60 days from the date of the said notice.
The borrower, having failed to repay the amount, notice is hereby given to the borrower, 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 read with rule 8 of the said Rules on this **27th Day of August, 2020.**
The borrower, in particular, and the public, in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Muthoot Homefin (India) limited, for an amount of **Rs.1046193/- (Rupees Ten Lac Forty Six Thousand One Hundred Ninety Three Only)** along with interest thereon and penal interest @ 24%, charges, costs etc. from 01-08-2019.
The Borrowers attention is invited to the provisions of Sub-Section (8) of Section 13 of the Act in respect of time Available to redeem the secured Assets.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Immovable Properties : All that piece & parcel of Plot No. 60, Khasra No. 505,Pink City 2, Tehsil Dadri, G B Nagar, Noida, Noida, Uttar Pradesh, 203207. More particularly mentioned in the Sale Deed Registered as Document with 11862, Dated 14-06-2018 in the office of Joint Sub Registrar Dadri. **Having Boundaries:- North:**Plot Of Thakur, **South:** Vacant Plot, **East:**Vacant Plot, **West:** Road 18 Ft.

Date : 27.08.2020
Place : Noida

Sd/-
Authorised Officer
Muthoot Homefin (India) Limited

BIHAR SPONGE IRON LTD.

Regd. Office: Umesh Nagar, Chandil, Saraikela-Kharsawan, Jharkhand 832401
Ph.: 06591-232410, 232417, Fax: 06591-232412,
E-Mail : companysecretary@bsil.org.in
CIN: L27106JH1982PLC001633, www.bsil.org.in;

NOTICE OF THE 38TH ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

NOTICE is hereby given that the 38th Annual General Meeting ('AGM') of the Members of Bihar Sponge Iron Limited ('the Company') will be held on Wednesday, September 23, 2020 at 12.00 Noon (IST) through Video Conferencing ('VC') facility / other audio visual means ('OAVM') to transact the business as set out in the Notice of the AGM. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and SEBI Circular dated May 12, 2020, have permitted the holding of AGM through VC/OAVM, without requiring the physical presence of the Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Members of the Company will be held through VC/OAVM.

In accordance with the aforesaid circulars, Notice of the AGM along with the Annual Report 2019-20 are being sent only by electronic mode to those members, whose e-mail addresses are registered with the Company or Registrar & Transfer Agent/Depositories as on 21st August, 2020. The Notice of the AGM along with the Annual Report of the Company for the FY 2019-20 is available on the website of the Company at www.bsil.org.in as well as on the website of BSE at www.bseindia.com. The company has sent notice of AGM and Annual Report only through e-mail to the shareholders on 28th August, 2020.

Members can attend and participate in the AGM through the VC/OAVM facility only. 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 purpose of reckoning the quorum as per Section 103 of the Companies Act, 2013.

The Company is providing remote e-voting facility ("remote e-voting ") to all its members to cast their votes on all resolutions as set out in the Notice of AGM. Additionally, the Company is providing the facility of voting through e-voting during the AGM ("e-voting ").
Detailed procedure for remote e-voting/e-voting is provided in the Notice of the AGM.

The remote e-voting shall commence from September 20, 2020, Sunday at 10:00 a.m. and end on September 22, 2020, Sunday at 5:00 p.m.

In case of Member(s) who have not registered their e-mail addresses with the Company/Depository, are requested to please follow the below instructions to register their e-mail address for obtaining Annual Report 2019-20 and login details for e-voting.

1. 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 Aadhaar Card) by email to Company/RTA email id.
2. 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 Aadhaar Card) to Company/RTA email id.

The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 17, 2020 to Wednesday, September 23, 2020 (both days inclusive).

In case you have any queries or issues regarding e-voting, 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 call 022-23058542/43.

By order of the Board
For Bihar Sponge Iron Ltd
Sd/-
Himani Mittal
(Company Secretary)

Place: New Delhi
Date: 29.08.2020

Pritika Auto Industries Limited

Regd. Office: Plot No. C-94, Phase-VII Industrial Focal Point, S.A.S. Nagar Mohali Punjab – 160055
CIN: L45208PB1980PLC046738, Phone No. 0172-5008900
Email Id: compliance@pritikaautoindustries.com website: www.pritikaautoindustries.com

EXTRACT FROM THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

[Rs. In Lakh]

Particulars		Quarter ended			FY ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
Total Income From Operations		2314.58	3530.19	4456.71	16944.89
Net Profit/(Loss) before Tax, Exceptional items		(328.63)	4.61	285.33	765.94
Net Profit/(Loss) before tax after Exceptional items		(328.63)	4.61	285.33	765.94
Net Profit/(Loss) for the period after tax		(239.48)	14.48	222.02	557.85
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]		(238.24)	75.72	222.02	619.09
Paid up Equity Share Capital		1773.45	1773.45	1773.45	1773.45
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		–	–	–	10263.42
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	Basic	(1.35)	0.08	1.25	3.15
	Diluted	(1.34)	0.08	1.24	3.12
Note 1: Additional Information on Standalone Financial Results pursuant to Reg. 47 (1) (b)					
Total income from operations		2138.63	3301.82	3939.11	15073.69
Profit/(Loss) before Tax		(268.04)	32.54	257.65	790.79
Profit/(Loss) after tax		(194.14)	36.22	203.99	544.07
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]		(192.89)	69.34	203.99	577.19

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th August 2020.
3. The company has only one reportable primary business segment i.e. "Manufacturing of Tractor and Automobile Parts".
4. The Consolidated financial statements have been prepared in compliance with Indian Accounting Standards 110 (Ind AS 110) and include the financial results of the company and its Subsidiary "Pritika Engineering Components Private Limited.
5. The statutory auditors of the company carried out a limited review of the consolidated figures for the quarter ended 30th June 2020.
6. The figures for quarter ended 31st March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months ended 31st December 2019.
7. In line with the requirements of Regulation 33 of Listings Regulations, the results for the quarter ended June 30 , 2020 are available on the website of BSE Limited (URL : www.bseindia.com) and on company's website (URL: www.pritikaautoindustries.com)
8. Pursuant to The Taxation Laws (Ordinance) ,2019 issued on 20 th September 2019 , corporate assessees have been given an option to apply a lower income tax rate with effect from 1st April 2019 , subject to certain conditions specified therein . The Company evaluated and adopt the old Regime of Taxation. But one of its Subsidiary Company named " Pritika Engineering Components Private Limited " has decided to adopt for the lower tax regime of 22% plus surcharge and cess available for Corporate assessee.
9. There have been severe disruptions in business in India during the lock down period. The Company has since restarted its manufacturing facilities in a phased manner. The outbreak of COVID—19 pandemic and consequent lockdown has impacted regular business operations. The company has conducted the possible impact of known events arising from COVID-19 pandemic and believes that there will not be any material effect on the carrying values of the assets and liabilities of the company. The company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
10. Previous period figures have been regrouped/reclassified and restated wherever considered necessary.

Place: Mohali
Date: 29.08.2020

By order of the Board
For Pritika Auto Industries Limited
Harpreet Singh Nibber, Managing Director

SKN INDUSTRIES LIMITED

Regd. Off.: 12, Forest Lane, Ghitorni Village, New Delhi-110030
CIN: U74999DL1992PLC050472, Email Id: info@sknindustries.in

NOTICE OF 28TH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORAMTION AND RECORD DATE

NOTICE is hereby given that 28th Annual General Meeting (AGM) of the Company will be held on Tuesday, September 29, 2020 at 10.30 AM (IST) through Video Conferencing (VC) or other Audio Visual Means (OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) vide General Circular No: 20/2020 dated 05th May, 2020 read with General Circular No: 14/2020 dated 08th April, 2020 and also General Circular No.: 17/2020 dated 13th April, 2020.

In view of prevailing COVID 19 Pandemic situation and difficulties involved in dispatch of physical copies, and in line with the authorization given by the MCA & SEBI, Notice of 28th AGM and Financial Statements (including Board's report, Auditor's report or other documents required to be attached therewith) for FY 2019-20 (collectively referred as "Annual Report"), will be sent only through email to all members (as per the Benepose Reported dated August 28, 2020), on their registered email ID and No physical copy of the same would be dispatched. **Annual Report shall be available on the company's website at www.sknindustries.in.**

Please note that Company is convening 28th AGM through VC/ OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this AGM. As per MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this AGM through video conferencing at least 15 minutes before this schedule time and shall be closed after expiry of 15 minutes from the scheduled time. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In order to send Annual Report and other communication to shareholders in electronic form, we request the members of **SKN Industries Limited (the Company),** who have not yet registered their email and mobile number, to register the same immediately in respect of shares held in electronic form with their Depository Participant and in respect of shares held in physical form by communicating to the Company's Registrar & Share Transfer Agent, Link Intimate India Private Limited (Unit: SKN Industries Limited), Noble Heights, 1st Floor, C-1 Block, Near Savitri Market Janak Puri, New Delhi 110058, **Email ID: rnt.helpdesk@linkintime.co.in (the RTA).**

Pursuant to MCA circular, the Company has also alternatively enabled a process of receiving the Company's Annual Report, to allow such shareholders to update / modify change their email address and the mobile number on a temporary basis, with our RTA, by providing the basic credentials, which may be asked by the RTA for verification during the process.

The members are hereby informed that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is providing its members facilities for e-Voting Services provided by Link In time in respect of the following businesses:

Ordinary Business:-
1. Adoption of audited financial statements of the Company for the financial year ended March 31, 2020.
2. Re-appointment of Mr. Satish Chopra as a director retire by rotation
3. Re-appointment of Mrs. Sonia Chopra as a director retire by rotation

SPECIAL BUSINESS:
4. **Appointment of Mr. Gautam Kapur as an Independent Director of the Company**

During the remote e-voting period, members of the Company, holding shares either in physical form, as on cut of date i.e., Tuesday, September 22, 2020, may cast their vote electronically. The remote e-voting period commence at 09:00 am (IST) on Saturday, September 26, 2020 and ends at 05:00 pm, (IST) on Monday, September 28, 2020. The e-voting module shall be disable by Link in time for voting thereafter. Once a vote on resolution is cast, the members shall not be allowed to change it subsequently. The facility for voting through electric voting system, shall also be made available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to meeting may also attend the meeting but shall not entitled to cast their vote again.

Remote e-Voting Instructions for shareholders:-
1. Open the internet browser and launch the URL: **https://instavote.linkintime.co.in**
Those who are first time users of Link Intime e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:-

A. User ID: Enter your User ID
Shareholders/ members holding shares in CDSL demat account shall provide16 Digit Beneficiary ID Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
Shareholders/ members holding shares in physical form shall provide Event No. + Folio Number registered with the Company
B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP /Company in DD/MM/YYYY format)
D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D', above Shareholders/members holding shares in NSDL demat account shall provide 'D', above Share holders/members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

1. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of **Link Intime: https://instavote.linkintime.co.in,** and/or voted on an earlier event of any company then they can use their existing password to login.
2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at **https://instavote.linkintime.co.in** and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same. If you have forgotten the password:
9. Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
10. Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
11. In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address
12. Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
13. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
14. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

General Guidelines for shareholders:
For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.
During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event".
Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at **https://instavote.linkintime.co.in,** under Help section or send an email to **enotices@linkintime.co.in or contact on: - Tel: 022 4918 6000.**

Process and manner for attending the Annual General Meeting through InstaMeet:
Shareholders/Members are entitled to attend and participate in the Annual General Meeting through VC/OAVM Facility being provided by Link Intime by following the below mentioned process:
1. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.
2. Up to 1,000 members will be able to join on a first come first served basis to the AGM.
Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.
3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Members shall register their details and attend the Annual General Meeting as under:
1. Open the internet browser and launch the URL: **https://instameet.linkintime.co.in**
- Select the "Company" and 'Event Date' and register with your following details: -
A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
C. Mobile No.: Enter your mobile number.
D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer below instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you hereunder/Insta MEET website. Guidelines to attend the AGM proceedings of the Company at Insta MEET of Link Intime India Pvt. Ltd.

For a smooth experience of viewing the AGM proceedings at Insta MEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:- **Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/**

Other important information:-
Those members, who have not cast their vote through remote e-voting, you may refer to Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at **https://instavote.linkintime.co.in,** under Help section or send an email to enotices@linkintime.co.in or may contact Mr. Rajiv Ranjan (AVP) at the designated email ID: **rajiv.ranjan@linkintime.co.in or Contact at 022-49186000,** who shall be responsible to address grievances connected with electronic voting.

We would like to inform that Mr. Manish Kumar, practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall, immediately after the conclusion of voting at general meeting, first count vote cast in the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in employment of the Company and make not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizer report of the total vote cast in favour or against, if any to the chairmen of the company or a person authorised by him in writing who shall countersign the same. Thereafter the chairman or the person authorised by him in writing shall declare the result of meeting forthwith.

The result declared along with scrutinizer report shall be placed on company website WWW.SKNINDUSTRIES.IN and on the website of Link in time, immediately after result is declared by the Chairman / Authorised person.

Notice is hereby further given that pursuant to the provisions of Section 91 of the Companies Act, 2013 read with rule 10 of the Companies Management and Administrative Rule 2014, the record date has been fixed on Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both day inclusive) for the purpose of voting in 28th Annual General meeting.

Members are requested to send their queries, if any at least seven day in advance of the meeting so that information can be made available at the meeting.

For SKN INDUSTRIES LIMITED
sd/-
Satish Chopra
Managing Director

Place : New Delhi
Date : 29-08-2020