

MAHESH UPPAL

Liberalise E and V band spectrum, rethink telco levies

EDITORIAL

Unfortunate that Punjab govt allowed rail-roko protests; it needs to clear tracks to ensure trains run again

NEW DELHI, THURSDAY, NOVEMBER 5, 2020

FINMIN REPORT

'Economy to reach pre-Covid level by end of fiscal'

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GOING AHEAD

Expect credit growth of 8-9% for entire FY21: SBI chairman Khara



FINANCIAL EXPRESS

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■ IN THE NEWS

PM to chair global investor roundtable today

TO ATTRACT INVESTMENT, Prime Minister Narendra Modi will on Thursday chair the Virtual Global Investor Roundtable 2020, reports PTI. The event will be attended by the heads of 20 top institutional investors from various parts of the world.

Yes Bank case: HC rejects bail pleas of Wadhawans

THE BOMBAY HC on Wednesday rejected the bail pleas filed by Kapil and Dheeraj Wadhawan, promoters of DHFL, in the Yes Bank fraud case, reports PTI. The Wadhawan brothers had approached the HC, seeking default bail, claiming that the CBI had not complied with procedural requirements while filing the chargesheet.

Sebi issues norms for rights issue by unlisted InvITs

THE SEBI ON Wednesday allowed unlisted InvITs to raise funds via rights issue of their units, reports PTI. It has also issued detailed norms for raising funds via the route. It has come out with conditions for issuance of units, guidelines on pricing as well as manner of issuance.

US PRESIDENTIAL ELECTION

Biden or Trump? Result's in the mail

Close contests in five key states mean the outcome may not be decided for days

JORDAN FABIAN & JOSH WINGROVE
November 4

ELECTION DAY

■ Trump threatens to ask the US Supreme Court to intervene to stop 'disenfranchisement' of Republican voters

■ He, however, hasn't offered evidence that any wrongdoing had occurred

■ Despite these claims, Biden ended Election Day with a strong chance of unseating the incumbent



cast votes. It is routine for states to continue counting votes after Election Day, and Pennsylvania said results likely wouldn't be finalised for several days.

It wasn't immediately clear what Trump meant, as states including Michigan, Pennsylvania, Wisconsin, Georgia and Nevada were counting legally



TOO CLOSE TO CALL

Clockwise: An election worker empties ballots from a ballot box in Portland, Oregon; Joe Biden speaks to supporters in Wilmington; President Donald Trump waves after speaking at his party's campaign headquarters in Arlington, Virginia



the S&P 500 Index posted a gain in volatile trading.

The unusually large number of absentee ballots cast due to the coronavirus pandemic meant counting wasn't complete. The unresolved outcome risks stoking tensions further in the US, beset by an economic downturn and the raging virus.

Despite the president's claims, Biden ended Election Day with a strong chance of unseating the incumbent. A Biden win in the battleground state of Arizona — which Trump carried in 2016 — opened up a number of pathways to clinch a majority of Electoral College votes, primarily through Rust

Belt states where both campaigns fought hard.

Trump tried to create doubt about the legitimacy of the vote count early Wednesday after spending weeks warning without evidence of ballot tampering that would favor the former vice-president. Trump's comments drew criticism from

Republicans hold off Democratic challengers for US Senate

REUTERS
November 4

DEMOCRATS PICKED UP seats in Colorado and Arizona, and Republicans picked one up in Alabama in the battle for control of the US Senate in Tuesday's elections. In Georgia, a Republican-held seat was now headed to a January runoff.

Elsewhere, Republicans held off Democratic challengers in five of the 14 most competitive races, bolstering their chances that they would retain a majority in the 100-seat chamber.

The final outcome may not be clear for some time.

Republicans currently hold 53 seats. Democrats need to win four seats to take a majority, or three if Joe Biden wins the White House, which would give a vice-president Kamala Harris the tie-breaking vote.

A Democratic victory could lead to a new era in US politics, if the party also captures the White House and holds onto the US House of Representatives.

Biden's campaign and at least one of the president's allies.

Former New Jersey governor Chris Christie, a close Trump ally, told ABC News he disagreed with Trump's remarks about the election results and said, "There's just no basis to make that argument tonight. There just isn't."

Biden's campaign manager, Jen O'Malley Dillon, said Trump's remarks were "outrageous, unprecedented and incorrect" and "a naked effort to take away the democratic rights of American citizens". Earlier, Biden told supporters sitting in cars outside the Chase Center in Wilmington, Delaware, that he was "on track to win this election" and urged his supporters to be patient as they waited for the ballots to be counted.

The Associated Press, relied on by many news organisations for election calls, said it "is not calling the presidential race yet because neither candidate has secured the 270 electoral college votes needed to claim victory".

Both still have paths to victory, though it appears that Biden has more options. Trump needs at least four of the following states to pass 270 electoral votes: Georgia, North Carolina, Michigan, Pennsylvania, and Wisconsin. He won them in 2016.

Continued on Page 16
Related reports on Page 8

Special Features

A symbiotic relationship: Startups give even as they take



While reaping benefits from tie-ups with big firms, startups help reduce the former's overheads as they find solutions to niche problems and propel their digital transformation ■ eFE, P9

Galaxy F41: Big screen, big battery, small price



Galaxy F41 is a smart, stylish and ultra-fast phone with plenty of high-end features. It performs well, has a solid battery life and provides a great user experience at an attractive price ■ Gadgets, P9

QuickPicks

PLI in mobile manufacturing may see ₹80k cr in tax revenues

THE PERFORMANCE-LINKED incentive (PLI) scheme for mobile manufacturing is likely to ensure tax revenues (direct and indirect) of over ₹80,000 crore to the government over the next five years apart from making India a manufacturing hub for giants like Apple and Samsung, reports Kiran Rathee in New Delhi. The biggest chunk of tax revenue will come from GST, which is likely to garner around ₹20,000 crore from ₹4 lakh crore worth of devices produced for the domestic market. PAGE 2

Maha to reopen cinema halls from today with 50% capacity

MAHARASHTRA HAS allowed cinema halls to reopen outside containment zones from November 5, reports fe Bureau in Pune. In an order, the state government on Wednesday mentioned that cinema halls, drama theatres, multiplexes, swimming pools and yoga institutes will be allowed to function outside containment zones with 50% seating capacity. "No eatables will be allowed inside the cinema halls, multiplexes, drama theatres...take into consideration the SOP issued by the ministry of information and broadcasting," the order said. PAGE 2

HPCL Q2 profit jumps 135%; to go for ₹2,500-cr share buyback

HPCL REPORTED a net profit of ₹2,477.5 crore on a standalone basis for the three months ended September 30, recording a 135.4% rise from the year-ago period, reports fe Bureau in New Delhi. The company also announced the buyback of 10 crore equity shares — representing a 6.56% equity stake — at ₹250 per share, which is 34% higher than the rate HPCL's stocks were trading at Wednesday's close. PAGE 4

Q2 EARNINGS

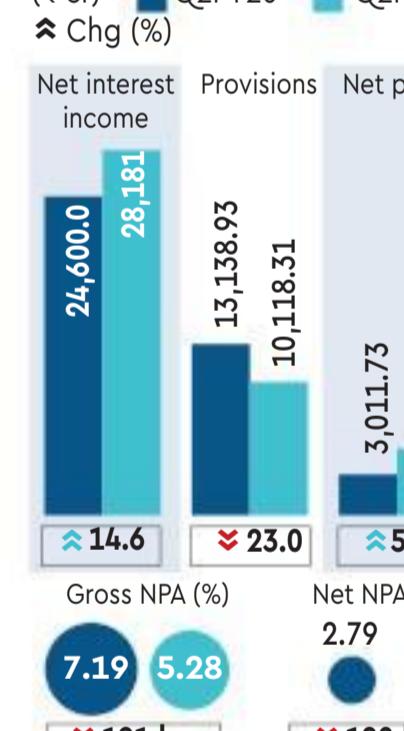
SBI net up 52% on lower provisions

FE BUREAU
Mumbai, November 4

STATE BANK OF India's (SBI) standalone net profit rose 52% year-on-year (y-o-y) to ₹4,574 crore in Q2FY21 as provisions fell 23% and a judicial stay on bad loan recognition helped contain slippages. The bank expects slippages of ₹20,000 crore in the second half of FY21 and a maximum of ₹13,000 crore worth of requests for restructuring till the end of December 2020.

In the September quarter, slippages fell 24% sequentially to ₹2,756 crore. Much of the slippages came from the agriculture and small and medium enterprises (SME) segments, with the pandemic making it harder to renew crop loans. SBI chairman Dinesh Khara said the lender has already started to see a bounce-back in some of the recently-slipped accounts. Of the

Report card



₹6,000 crore of SME slippages, almost ₹3,000 crore has been pulled back in October, he said.

Continued on Page 2

Rupee hits over 10-week low, slumps 35 paise vs dollar

THE RUPEE ON Wednesday plunged by 35 paise to close at its weakest level in over 10 weeks at 74.76 against the US dollar as investors appeared cautious looking for clarity on the US election outcome and the latest tranche of fiscal

stimulus, reports PTI. At the interbank forex market, the rupee opened at 74.74 and witnessed an intra-day high of 74.57 and a low of 74.90. It finally settled at 74.76, its lowest level since August 21 this year.

Interest rates, reports PTI. At the interbank forex market, the rupee opened at 74.74 and witnessed an intra-day high of 74.57 and a low of 74.90. It finally settled at 74.76, its lowest level since August 21 this year.

from using Ant's platforms and has already asked some to ensure their portfolios are compliant with stringent draft reg-

ulations announced on Monday, said the people, who asked not to be identified.

The proposed measures, which call for platform operators to provide at least 30% of the funding for loans, would render many of Ant's existing transactions non-compliant. Ant currently keeps about 2% of loans on its own balance sheet, with the rest funded by third parties or packaged as securities and sold on.

Continued on Page 2

STRINGENT ACTION

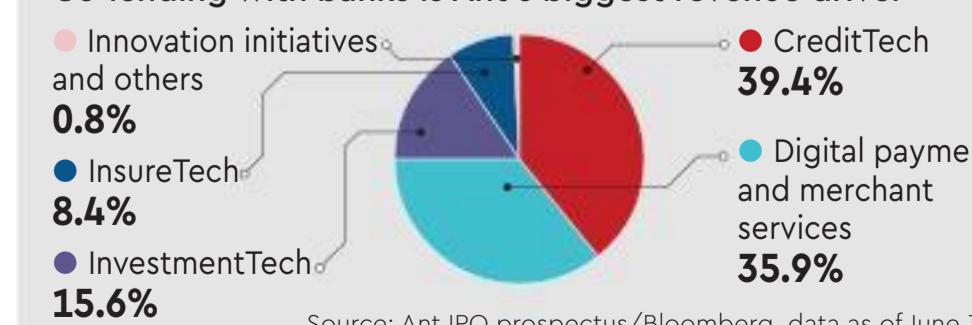
China plans deeper Ant crackdown with bank funding curbs

BLOOMBERG
November 4

THE SHOCK SUSPENSION of Ant Group's \$35-billion initial public offering is just the beginning of a renewed campaign by China to rein in the fintech empire controlled by Jack Ma.

Authorities are now setting their sights on Ant's biggest source of revenue: Its credit platforms that funnel loans from banks and other financial institutions to millions of consumers across China, according

Fin or tech?



2018 SUICIDE
Arnab Goswami arrested in 2-yr-old case



PRESS TRUST OF INDIA
Mumbai, November 4

REPUBLIC TV EDITOR-IN-CHIEF Arnab Goswami was on Wednesday arrested for allegedly abetting the suicide of a 53-year-old interior designer in 2018, a police official said. The official said a team of Alibaug police picked up Goswami from his Lower Parel house in the morning. Goswami, who was seen being pushed into the police van, claimed he was assaulted by police at his home, before being taken away.

"Alibaug police arrested Goswami under sections 306 (abetment of suicide) and 34 (acts done by persons in furtherance of common intention) of the Indian Penal Code. This (arrest) pertains to the 2018 case of a man and his mother committing suicide. We have evidence (against Goswami)," the police official said.

Continued on Page 16

Economy

THURSDAY, NOVEMBER 5, 2020



Quick View

I-T refunds worth ₹1.29L cr given to 39.49L taxpayers

THE INCOMETAX department has issued refunds worth over ₹1.29 lakh crore to more than 39 lakh taxpayers so far this fiscal. This includes Personal Income Tax (PIT) refunds amounting to ₹34,820 crore and corporate tax refunds aggregating to ₹94,370 crore during this period. "CBT issues refunds of over ₹1,29,190 crore to more than 39.49 lakh taxpayers between 1st April, 2020 to 3rd November, 2020. Income tax refunds of ₹34,820 crore have been issued in 37,55,428 cases & corporate tax refunds of ₹94,370 crore have been issued in 1,93,059 cases, Income Tax department said in a tweet."

Exports to improve in coming months, says DGFT

WHILE OCTOBER DATA looked promising for exports, the situation will improve further in the coming months due to collaborative efforts of all the stakeholders, a top official of the Directorate General of Foreign Trade (DGFT) said on Wednesday. Since April, when there was a huge downfall in exports, it has made good progress and is going to rise in the coming months, Director General of Foreign Trade Amit Yadav said while speaking to exporters through a virtual session.

RailTel announces record income of ₹11,660.05 m

RAILTEL HAS ANNOUNCED its highest ever consolidated income of ₹11,660.05 million in its 20th Annual General Meeting held on October 28 through video conferencing, the PSU said in a statement on Wednesday. This is a growth of 12.3% over the consolidated income of ₹10,382.66 million in 2018-19. With this, RailTel has posted a profit before tax amounting to ₹1,847.60 million and net profit of ₹1,410.66 million.

● FINMIN REPORT

Economy to reach pre-Covid levels by fiscal-end: Govt

FE BUREAU

New Delhi, November 4

INDIA'S ECONOMY STANDS poised to recover at a fast pace and reach pre-Covid levels by the end of this fiscal unless a second wave of cases is triggered by a fatigue with social distancing, the finance ministry said on Wednesday.

In its report for October, the department of economic affairs also said: "The continuous improvement in forward-looking RBI indices of consumption and business sentiment for the next year augurs hope of a strong economic rebound."

This is also corroborated by the International Monetary Fund's (IMF's) October 2020 projection of 8.8% real GDP growth for India in FY22, highest globally, it added.

For the current fiscal, however, the IMF has forecast a record 10.3% contraction for India.

The rise in high frequency indicators in October points towards "broad-based resurgence of economic activity", the report said, citing healthy Kharif output, power consumption, rail freight, auto sales, vehicle registrations, highway toll collections, e-way bills, rebound in GST collections and record digital transactions.

"Rural consumption has stayed strong in part helped by sustained MSP procurement of food grains by government at

Economy coming on track at more speed than expected: Javadekar

THE PANDEMIC-HIT economy is coming back on rails at "more speed than expected", Union minister Prakash Javadekar on Wednesday said citing factors like increased demand of power and higher GST collections.

An increase in rail freight collection, higher goods and services tax mop-up, rise in power demand and improved FDI inflows indicate that the economy was doing better in the second quarter of the current financial year, he said.

"...economy is coming on track at more speed than expected," the information and broadcasting minister said while briefing reporters after a cabinet meeting in New Delhi.

The increase in power demand was despite lesser consumption by the agriculture sector due to good rains and railways, which is not yet fully operational, Javadekar said.

"Despite these two facts, 12% increase in power indicates a complete return to normalcy in the production sector," he added.

The economy has dropped by a historic 23.9% in the April-June quarter on account of the Covid-19 pandemic and subsequent lockdown to check the spread of coronavirus.

The RBI too has projected a contraction of 9.5% in the current fiscal. The GST collection has touched ₹1.05 lakh crore, almost 10% higher year-on-year. E-way bills (GST) have gone up almost 19% in October and valued at 16.82 lakh crore. The railway freight was up by 15.5% in September and almost 14% in October.

—PTI

higher prices," it said.

The report says a steady contraction of active Covid-19 cases and a low case fatality rate has "instilled measured optimism in India that the worst is behind us".

At the same time, a second wave of the pandemic in advanced nations is a grim reminder of how reality hits back when caution is compromised.

The expected current account surplus during the year is likely to provide a cushion to increased spending in the economy.

Economic affairs secretary Tarun Bajaj on Tuesday exuded confidence that the surge in a clutch of high-frequency indicators over the past two months will likely last beyond the festive season, seeking to remove doubts over its durability.

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—PTI

Supreme Court stays arbitration award against Isro arm Antrix

FE BUREAU

New Delhi, November 4

THE SUPREME COURT on Wednesday stayed execution of the international arbitration award that asked Antrix Corporation, the commercial arm of Indian Space Research Organisation, to pay compensation of \$1.2 billion to Bengaluru-based startup Devas Multimedia for cancelling a satellite deal in 2005.

As per the agreement in January 2005, Antrix had agreed to build, launch and operate two satellites and to make available 70 MHz of S-band spectrum to Devas, which the latter planned to use

to offer hybrid satellite and terrestrial communication services throughout India.

The agreement was terminated by Antrix in February 2011. Over the next several years, Devas approached various legal avenues in India. This included the Supreme Court, which directed for a tribunal.

In his October 27 order, the US District Judge ruled that Antrix Corporation pay a compensation of \$562.5 million to Devas Multimedia Corporation and the related interest rate amounting to a total of \$1.2 billion.

—PTI

by a US court last week.

On November 3, the Supreme Court of India (SC) stayed execution of the arbitration award that asked Antrix Corporation, the commercial arm of Indian Space Research Organisation, to pay compensation of \$1.2 billion to Bengaluru-based startup Devas Multimedia for cancelling a satellite deal in 2005.

While the international arbitral tribunal had passed the award in September 2015, the order to execute it was delivered

on November 2, 2018, by the SC.

Devas Multimedia filed a writ petition challenging the award as being manifestly unfair and unconscionable under Article 295 of the Constitution.

The court directed the parties to file their written submissions by December 10 and then hear them on December 11.

—PTI

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—PTI

PLI scheme for mobile manufacturing likely to ensure ₹80k cr in tax revenues

KIRAN RATHEE

New Delhi, November 4

THE PERFORMANCE-LINKED INCENTIVE (PLI) scheme for mobile manufacturing is likely to ensure tax revenues (direct and indirect) to the tune of over ₹80,000 crore to the government over the next five years apart from making India a manufacturing hub for giants like Apple and Samsung.

As per officials in ministry of electronics and IT (MeitY), the biggest chunk of tax revenue will come from goods and services tax (GST) which is likely to garner around ₹72,000 crore from ₹4 lakh crore worth of devices produced for the domestic market. The mobile phones are taxed at 18% slab rate of GST. Apart from that, ₹10,000 crore is expected from corporate tax, income tax and some miscellaneous receipts.

The government has approved the 16 applications under the PLI scheme, which is expected to lead to a total production of more than ₹10.5 lakh crore by the companies over the next five years. Out of the total production, around 60% will be contributed by exports of the order of ₹6.5 lakh crore while ₹4 lakh crore will be for local market.

Approximately more than two lakh direct jobs are expected to be created over the next five years while indirect employment opportunities are expected to number nearly three times that.

The objective of the scheme is to promote five global champions and five local champions and also promote firms in component manufacturing.

The subsidy outlay for five global firms (invoice value of



'India strongly poised to develop end-user applications using 5G'

INDIA IS

in a "significantly

advantageous position"

to develop end-user applications using 5G capabilities, having already demonstrated its global competence in areas such as software and design, a senior telecom department official said on Wednesday.

Discussions on high-frequency 'mmWave' spectrum

band -- 24.25 to 27.5 GHz bands -- are moving in a positive direction, and the Department of Telecommunications (DoT) is also "carefully" examining various issues when it comes to backhaul spectrum, especially E and V bands, said TK Paul, director general, telecom headquarters and LSA Delhi, DoT.

—PTI

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CIL e-auctions to get back to pre-Covid status in view of Oct auction's success

FE BUREAU
Kolkata, November 4

COALINDIA (CIL'S) November onward auctions will be back to pre-Covid status, wherein the PSU miner's subsidiaries will determine their own add-ons.

The decision came after gauging the response in the October auctions, where CIL introduced an add-on of 10% over the notified price to test the market trends.

CIL brought down the reserve price for the auctions at the level of the notified price at the onset of the Covid-19 pandemic.

The October auctions has signalled stable auction sales and increased premiums in the ensuing months even after adding premium on the notified price to fix the reserve price, a top CIL executive said.

CIL's e-auction sales at 16.8 million tonne (MT) in October was up 190% compared to 5.8 MT booked during October last fiscal.

The big jump was on the back of the power sector and other coal buyers, signalling a strong demand resumption after a Covid-led hiatus.

The October auctions fetched CIL an average 13% increase over the notified price



though special spot, which is a new auction outlet for coal importers, over the prevailing four windows chipped in 14% increase over the notified value, a CIL spokesperson said, adding under the special spot, a first time introduction meant for containing coal imports, 1.6 MT of coal was booked.

CIL's special forward auction for the power sector, booked 6.5 MT in October, accounting for 38.7% of the total booked quantity.

This sector booked only 2 MT in September.

The power sector's booking for the seven months ending October this fiscal, has been 16.5 MT compared to 12.9 MT booked during the same period

last fiscal, a 28% increase.

Volume booking in e-auctions for the first seven months of the ongoing fiscal ending October at 59 MT, increased 28 MT, a growth by 90%, while it fetched an average premium of 10% over the notified price.

During April-October, non power sector consumers in exclusive e-auction, booked 16.8 MT against 4.8 MT it had booked during the same period last fiscal.

The importers' and non power sector consumers' volume bookings showed a healthy appetite since the unstructured coal market has no direct access for such category of consumers to purchase of coal, the CIL spokesperson said.

Punjab farm protests: Rlys incurs loss to the tune of ₹1,200 crore

PRESS TRUST OF INDIA
New Delhi, November 4

THE LOSS SUFFERED by the Railways due to the agitation in Punjab over the Centre's farm reform laws has already crossed an estimated ₹1,200 crore as protests on train tracks continued at 32 places across the state, the national transporter said on Wednesday.

According to data from the national transporter, over 2,225 freight rakes carrying vital commodities could not be operated till date due to the blockades caused by the protesters. Around 1,350 trains have been forced to be cancelled or diverted, it said.

"Losses already expected

to have crossed ₹1,200 crore as agitators continued dharna at platforms/near railway track. Train movement had to be suspended due to operational and safety considerations as agitators have suddenly stopped some train movement and sporadic blockades continued at various places especially around Jandiala, Nabha, Talwandi Sabo and Bathinda," an official said.

"Due to the continued blockages at sections of tracks in Punjab, there has been a major adverse impact



on freight movement and on availability of vital commodities for farm, industrial and infrastructure sector as well," the official said.

Later in a statement, the Railways said outward loading too has been affected from the Punjab area.

Movement of foodgrain, container, automobile, cement, pet coke, fertiliser have also taken a hit, the statement said, adding the average loss of loading per day in Punjab was 40 rakes per day.

"Running trains with protesters sitting on the tracks or close to it is a dangerous situation. Trains drivers find it extremely hazardous to run in such situations," it said.

Earlier, railway minister

Piyush Goyal had written to Punjab chief minister Amarinder Singh seeking assurance about safety of tracks and running staff to resume operations.

The Punjab chief minister is scheduled to lead a 'dharna' of Congress MLAs at Rajghat in the national capital on Wednesday following President Ram Nath Kovind's refusal to meet a delegation led by him over the Centre's farm laws issue.

The Punjab Chief Minister's Office had on October 21 sought an appointment for Singh and his delegation with the President to urge him to grant his assent to the state's farm bills passed last month by the assembly in a bid to negate the Centre's farm legislations.



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Representatives of Rjio depose before parliamentary panel on data security

EXECUTIVES OF JIO Platforms and Reliance Jio Infocomm deposited before a parliamentary panel on the issue of data safety on Wednesday and were asked if there is any data-sharing mechanism between the company and its investors Facebook and Google.

The Joint Committee of Parliament on the Personal Data Protection Bill, chaired by BJP MP Meenakshi Lekhi, ques-

tioned Reliance Jio executives about privacy of data of its subscribers and users of Jio platforms. "It was asked to Jio executives that does the company have any data-sharing mechanism with Google and Facebook and its users, to which the representatives of the telecom firm declined and informed that both tech players are its financial investors," Lekhi said after the meeting.

—PTI



Asset Recovery Management (ARM) II Branch, Parliament Street, New Delhi-110001, Ph - 011-2323891, 23723121

CORRIGENDUM

This is in reference to the advertisement published in this newspaper on dated 03.11.2020 for e-Auction Sale Notice in which the Date & Time of E-Auction should be read as 08-12-2020 between 12.30 pm. to 1.30 pm instead 06-12-2020

All other accounts / details will remain unchanged.

Authorised Officer, Canara Bank

FE BUREAU
New Delhi, November 4

Cabinet approves ₹1,811 crore for 210 MW Luhri hydro plant

Cabinet nod to India-Israel MoU for health, medicine cooperation

THE CABINET COMMITTEE on Economic Affairs on Wednesday approved investment of ₹1,811 crore for the 210-mega watt Luhri Stage-I hydro-electric project in Himachal Pradesh.

The project is being implemented by state-run Satluj Jal Vidyut Nigam (SJVN) and is scheduled to be commissioned in five years.

The hydro power plant is expected to generate 758.20 million units of electricity annually. The Union government is also providing grants of ₹66.19 crore for supporting this project by providing enabling infrastructure.

During the project's life cycle of 40 years, Himachal Pradesh will receive free power worth ₹1,140 crore cumulatively, the government said.

Families affected due to this project will be provided with

100 units of free electricity per month for ten years. The cost of the project was initially estimated to be ₹2,208 crore. It was

conceived as a run-of-the-river plant to tap the hydropower potential of Satluj, requiring about 150 hectare of land.

JK LAKSHMI CEMENT Ltd.

Extract of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30.09.2020

Sl. No.	Particulars	Quarter ended			Six Months ended
		30.09.2020	30.09.2019	30.09.2020	
1	Total Income from Operations	1,131.74	1,012.36	2,043.28	
2	Profit before Interest, Depreciation & Taxes (EBITDA)	242.50	183.84	422.13	
3	Net Profit/(Loss) for the Period (before Tax and Exceptional Items)	133.95	76.66	205.94	
4	Net Profit/(Loss) for the Period before Tax (after Exceptional Items)	133.93	76.65	205.92	
5	Net Profit/(Loss) for the Period after Tax (after Exceptional Items)	92.93	49.72	143.56	
6	Total Comprehensive Income for the Period [Comprising Profit /(Loss) for the Period (after tax) and Other Comprehensive Income (after tax)]	89.75	48.77	138.86	
7	Equity Share Capital	58.85	58.85	58.85	
8	Other Equity excluding Revaluation Reserve as shown in Audited Balance Sheet as of 31 st March,2020			1,628.09	
9	Earnings Per Share (of ₹ 5/- each)				
	Basic :	7.61	4.14	11.77	
	Diluted :	7.61	4.14	11.77	

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November,2020.

2. Standalone Financial Information of the Company, pursuant to Regulation 47(1)(b) of SEBI (LODR) :

Particulars	Quarter ended			Six Months ended
	30.09.2020	30.09.2019	30.09.2020	
Turnover	1063.10	942.25	1896.42	
Operating Profit (EBITDA)	205.05	155.42	356.56	
Profit before Tax (before Exceptional Items)	117.61	72.75	182.91	
Profit before Tax (after Exceptional Items)	117.61	72.75	182.91	
Profit after Tax	80.58	45.91	125.00	

3. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the websites of Stock Exchanges at [www.bseindia.com](#) and also on Company's website at [www.jklakshmiment.com](#).

Place: New Delhi

Date: 04 November, 2020

Vinita Singhania

(Vice Chairman & Managing Director)

JLIC

PLATINUM HEAVY DUTY CEMENT

SIXER POWER MIX

JKLAKSHMI PLASTIC

JK SMART

CEMENT

ADMIN OFFICE: NEHRU HOUSE, 4, BAHADUR SHAH ZAFAR MARG, NEW DELHI - 110002

REGD. OFFICE: JAYKAPURAM - 397019, DIST. SIROHI, RAJASTHAN

WEBSITE : [WWW.JKLAKSHMIMENT.COM](#)

E-mail : jklc.investors@jkmail.com | Fax No. 011-23722251 | CIN : L74999RJ1938PLC019511



NATIONAL FERTILIZERS LIMITED
(A GOVERNMENT OF INDIA UNDERTAKING)
CIN: L74899DL1974GOI007417

NOTICE

Notice is hereby given that in compliance with Regulation 47 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Board of Directors of National Fertilizers Limited is scheduled to be held at Noida (Uttar Pradesh) on **Wednesday, 11th November, 2020**, inter-alia to consider, approve and take on record the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended **30th September, 2020**, after these results are reviewed by the Audit Committee of the Board.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and the circular issued by National Stock Exchange of India Ltd. Vide NSE/CML/2019/11 dated 2nd April, 2019, the trading window for dealing in the shares of the Company shall remain closed from 1st October, 2020 till 48 hours after the declaration of Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2020, after these results are reviewed by the Audit Committee of the Board.

The said Notice may be accessed on the Company's website [www.nationalfertilizers.com](#) and on the BSE/NSE website [www.bseindia.com](#) and [www.nseindia.com](#) respectively.

Sd/-
(Ashok Jha)
Company Secretary

NFL : Farmers' Friend, Nation's Pride

JINDAL STAINLESS (HIS

Companies

THURSDAY, NOVEMBER 5, 2020



NEW JOURNEY

Rohit Suri, Jaguar Land Rover India president and managing director

We are extremely thrilled to commence our electric journey in the Indian market with the introduction of the Jaguar I-PACE.

Quick View



TVS Motor strengthens motorcycle segment

STRENGTHENING FURTHER ITS premium motorcycle segment, TVS Motor Company on Wednesday introduced its new TVS Apache RTR 200 4V, at a price tag of ₹1.31 lakh, ex-showroom Delhi. The new motorcycle has three ride modes and the system will enable riders to shift between ride modes on the fly, using the ride mode switch on the handlebar.

CAIT accuses Amazon of violating FDI policy

TRADERS' BODY CAIT on Wednesday accused e-commerce major Amazon of violating FDI policy and Foreign Exchange Management Act (FEMA) norms. The traders' body in a letter to Commerce Minister alleged that the online retailer has not sought the government's approval for conducting multi-brand retail activities in India.

Amazon invests more money in its India unit

AMAZON HAS INFUSED ₹150 crore in its India cloud platform—Amazon Data Services, regulatory filings sourced from business signals platform paper.vc showed.

Amazon India signs MoU with SMOI

AMAZON INDIA ANNOUNCED that the company has signed an MoU with the Silk Mark Organization of India (SMOI). As part of the MoU, Amazon will launch an exclusive Silk Mark Store with Silk Mark labelled products through multiple sellers associated with the organisation.

Pidilite completes buy of Huntsman's India arm

PIDILITE INDUSTRIES, the manufacturers of the popular Fevicol brand of adhesives, on Wednesday said it has completed acquisition of the US-based Huntsman Group's Indian subsidiary for ₹2,100 crore. The deal also includes the company's Indian subcontinent business, apart from a trademark licence for West Asia, Africa and Asean.

JK Lakshmi Cement posts 75% rise in Q2 net profit

JK LAKSHMI CEMENT posted a 75% jump in profit at ₹80.80 crore in July-September quarter on the back of reduction in cost and higher volume. The company achieved 1.2% higher turnover of ₹1,044.77 crore. Ebitda rose by 32% to ₹205.05 crore in July-September 20 from ₹155.42 crore logged one year ago.

United Spirits Q2 net profit falls 21% at ₹125 crore

DIAGEO-CONTROLLED LIQUOR maker United Spirits posted a 20.62% fall in its consolidated net profit at ₹125.1 crore for the second quarter. Revenue from operations was up 3.97% at ₹7,590.4 crore during the quarter.

INTERVIEW: NAVEEN JINDAL, chairman, Jindal Steel and Power

'We will more than halve debt in a couple of years'



In a recent report, HSBC said, "Jindal Steel and Power is our only buy in the India steel sector." JSPL's chairman Naveen Jindal narrates the last five-six years' journey and days ahead with Surya Sarathi Ray. Excerpts:

From being on the verge of referring to the insolvency court to among the best steel firms in the country, how has the journey been in the last 5-6 years?

There have been challenges but given our DNA of thinking big, quick, and in the national interest, we have tried to convert every crisis into a meaningful opportunity. Everyone is aware of the slowdown, and then Covid-19-induced recession and disruptions. We have been one of the few players who have seen a growth in sales and production even in this extremely challenging period. Today, we are a far more resilient corporate and stronger than ever before.

Given our portfolio of export commitments, and the demand surge in the domestic market, Jindal Steel and Power (JSPL) growth story will only get better, in keeping with India's ambitious growth goals.

are fully geared to produce 20% more steel in the current year. The other key sectors require steel as a major component, and we aim to be an important contributor to those sectors.

What is JSPL's net debt at the group level now? By the end of next fiscal, how do you plan to reduce the debt and to what level? JSPL has run with a singular focus on reducing its leverage over the last few years. In the last three years, we have paid down over ₹10,000 crore debt and continue to bring it down. At the beginning of the year, we had a debt of around ₹35,000 crore, down 26% from its peak level of ₹47,000 crore in 2016-17.

In the first quarter, the net debt reduction was around ₹1,300 crore (on a constant currency basis). We are aiming to bring down our total debt to ₹15,000 crore in the next couple of years. Among the measures taken, we have optimised production and focused on bringing cost efficiencies, among other measures.

We expect an increase in the steel domestic demand going forward and we

You spoke earlier about selling non-core

assets. What are they and how much do you plan to garner from exiting such sales? We are focusing on our India operations, as we feel that in the current domestic and global economic environment, we must single-mindedly work towards *Amanirbhav Bharat* and a strong and prosperous nation.

To support our deleveraging goal, we have already divested the Oman Steel Business and are evaluating other opportunities for divestment.

JSPL seems to be more focused on consolidation rather than expansion. How long will you continue with this strategy? Yes, it's true that in the foreseeable future we wish to focus on our operations in India by utilising capacities and rationalising costs to maximise the returns for our stakeholders and to be a net-debt free company.

The vision is to remain within certain constraints of net debt to Ebitda even when we think of growing or expanding capacities. It could also be purely on the money we earn and not by taking on any debt.

The government is of the view that the

steel industry should stand on its own feet. Do you think this is justified or should the government support the industry?

I would say that the steel industry is already standing on its own feet only. The government has also supported wherever required. Classification of the steel industry as an essential service by the government during the pandemic helped to continue running operations.

There could be some more measures which the government can use to further boost steel manufacturing in the country. One could be providing access to adequate raw materials and another being towards streamlining various statutory approvals to further enable ease of doing business.

What is your view on steel demand and price in the near term?

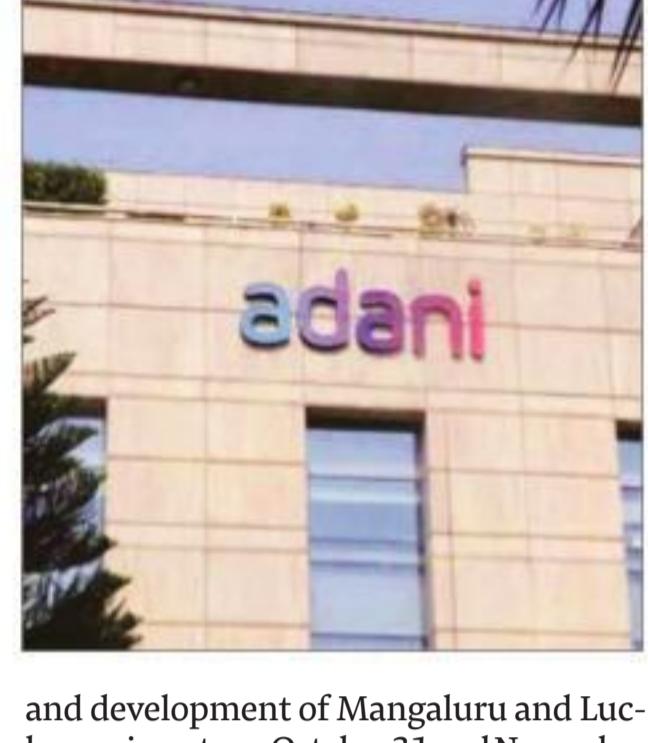
Even during the domestic lockdown period, we did well as we focused on exports. Other Indian players have also looked at overseas markets. We now come out of a global recession, there would be increased economic activity worldwide. The demand, thus, will only increase and will sustain.

TRANSFORMATIONAL PLATFORM

Adani Enterprises draws capex plan of ₹50K cr for 5 yrs

The Gautam Adani-led group plans to infuse ₹35,780 cr in its airport business in the next five yrs

PRESS TRUST OF INDIA
New Delhi, November 4



Adani Enterprises Q2 net profit at ₹436 crore

ADANI ENTERPRISES ON Wednesday reported a consolidated profit of ₹435.73 crore for the second quarter ended September. Its total income for the latest quarter rose to ₹9,312.14 crore from ₹8,626.94 crore in the year-ago period. The total expenses increased to ₹8,788.59 crore in the September quarter compared to ₹8,571.75 crore in the same period a yearago.

—PTI

and development of Mangaluru and Lucknow airports on October 31 and November 2, respectively while operations of Ahmedabad airport will be taken over this month.

About capex in road business, Singh said as a group point of view it is not very significant "but overall if we look at all in next five years it may be ₹6,000 crore".

In the roads sector, the company has signed five concession agreements with the NHAI under hybrid annuity model for construction of roads aggregating to over 200 kilometres. Two of the agreements were signed in July in Andhra Pradesh and Madhya Pradesh.

The project completion status of Blaspur-Pathrapali project at Chhattisgarh is about 50%, as per the company.

Adani Group Chairman Gautam Adani in a statement said: "The ability to incu-

bate, innovate and scale effectively and rapidly has been a defining philosophy of Adani Enterprises and we continue to learn and further improve this model. The combination of our confidence in this business model, and our faith in India's growth story is demonstrated through the investments we are continuing to make in additional infrastructure sectors that are critical to nation building."

Further, he said that the move into roads and water infrastructure, data centre parks, and airports, including the addition of the Mumbai International Airport and the Navi Mumbai International Airport, "provides us with a transformational platform that will help us create several strategic and growth-based adjacencies for our other businesses".

Jay Madhok Energy has been show-

caused by the oil regulator Petroleum and Natural Gas Regulatory Board over defaulting on timelines and alleged irregularities in the acquisition of the city gas licence

But the firm, according to PNGRB, made little progress on its commitments. PNGRB in 2016 cancelled its licences. Jay Madhok challenged the cancellation in Appellate Tribunal, which in April 2017 set aside the PNGRB order and asked the regulator to follow the set procedure for cancellation.

Since then the matter is pending before PNGRB and Jay Madhok had been seeking adjournments on one pretext or the other.

In March 2019, PNGRB issued another notice to Jay Madhok over alleged irregularities in the networth used to acquire the licence. It also alleged fraud in the furnishing of a loan sanction letter from Deutsche Bank AG, Singapore.

Sources said PNGRB will now have to examine if a sale of the licence is permissible under the statute and what happens to the default by the original licensor.

PNGRB can accord an approval if it con-

cludes that such a deal is in the best interest of the development of the licence.

With the acquisition, Adani Gas now has a licence for 22 GAs. It has another 19

licences in a joint venture with state-owned Indian Oil Corp (IOC). These GAs cover 74 districts.

Adani Gas signs pact to acquire Jay Madhok's three city gas licences

PRESS TRUST OF INDIA
New Delhi, November 4

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Airlines can operate maximum 60% of pre-Covid domestic flights till Feb 24 next year, says govt

PRESS TRUST OF INDIA
New Delhi, November 4



INDIAN AIRLINES CAN operate maximum 60% of their pre-Covid domestic passenger flights till February 24 next year due to the prevailing coronavirus situation, the civil aviation ministry has said.

The ministry had informed the airlines about the 60% limit through an official order on September 2 but it had not told them the period for which the cap would remain in place.

On October 29, the ministry issued a new order clarifying that the September 2 order "shall remain in force until 23:59 hrs on February 24, 2021 or until further orders" due to

the "prevailing situation of Covid-19." On June 26, the ministry had allowed the airlines to operate a maximum of 45 per cent of their pre-Covid domestic flights.

The ministry had resumed domestic passenger services from May 25, after a gap of

two months due to the coronavirus-triggered lockdown. However, the airlines were allowed to operate not more than 33% of their pre-Covid domestic flights.

Modifying its previous order of June 26 where it had put the 45% limit on the number of domestic flights, the ministry issued an order on September 2 stating that "45% capacity may be read as 60% capacity."

Scheduled international passenger flights continue to remain suspended in the country since March 23 due to the pandemic. However, special international flights have been operating under the Vande Bharat Mission since May and under bilateral air bubble pacts signed with various countries since July.

SC reserves order on Skoda Volkswagen plea to quash 'cheat devices' FIR

PRESS TRUST OF INDIA
New Delhi, November 4

Senior Advocate A M Singhvi, appearing for Volkswagen, submitted that the directions of the NGT slapping a fine on the manufacturer over the cheat devices had been stayed by the SC earlier

ufacturer over the cheat devices had been stayed by the Supreme Court earlier in 2019 and the new FIR is also based on similar allegations that are now sub-judice in the apex court, he said.

The NGT had on March 7 last year imposed damages and enhanced amount of compensation amounting to ₹500 crore against the company on a finding that a 'cheat device' had been installed by it during

general order of the NGT on motors, it won't determine if a citizen has been cheated. "Criminal complaint is where a citizen says he has been cheated by the accused — the same kind of engine may be differently fitted, everyone knows about it. The NGT order is not about a particular car bought by the complainant, but about the engines. How can a general order of stay on the NGT's order prevent FIR based on a personal complaint?" Bobde questioned Singhvi.

However, the CJI said that if there is a general order of the NGT on motors, it won't determine if a citizen has been cheated. "Criminal complaint is where a citizen says he has been cheated by the accused — the same kind of engine may be differently fitted, everyone knows about it. The NGT order is not about a particular car bought by the complainant, but about the engines. How can a general order of stay on the NGT's order prevent FIR based on a personal complaint?" Bobde questioned Singhvi.

Telcos need to boost Arpu by 25%: Crisil

PRESS TRUST OF INDIA
Mumbai, November 4

TELCOs NEED TO boost their average revenue per user (Arpu) by at least 25% in the next year to be sustainable, which would result in another round of tariff hikes, domestic rating agency Crisil said on Wednesday.

It said the returns on capital employed are abysmally low for telcos at present and also considering the Supreme Court ruling on Adjusted Gross Revenue (AGR), which has created huge liabilities.

Apart from the tariff hikes, which were last done in December 2019, the telcos will need to up the number of users opting for the more expensive 4G offerings and also bundle plans with content, it said, adding that the industry can invest in 5G only through Arpu growth. Intense competition over the past three years, heavy capital expenditure (capex) to roll out 4G networks, and pending AGR liabilities have weakened their balance sheets, the rating agency said.

INTERVIEW: NAVEEN JINDAL, chairman, Jindal Steel and Power

'We will more than halve debt in a couple of years'



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From being on the verge of referring to the insolvency court to among the best steel firms in the country, how has the journey been in the last 5-6 years?

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Given our portfolio of export commitments, and the demand surge in the domestic market, Jindal Steel and Power (JSPL) growth story will only get better, in keeping with India's ambitious growth goals.

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What



BHARTI AXA GENERAL INSURANCE COMPANY LIMITED

IRDAI REGISTRATION NUMBER 139 DATED JUNE 27, 2008. CIN: U66030KA2007PLC043362.

BALANCE SHEET (FORM NL-3A-B-BS)

Particulars	As at September 30, 2020	As at September 30, 2019
	(Rs. in lakhs)	(Rs. in lakhs)
SOURCES OF FUNDS		
Share Capital	205,598	172,098
Reserves and Surplus	17,197	17,202
Fair Value Change - Shareholder Fund	72	(10)
Fair Value Change - Policyholder Fund	366	(72)
Borrowings	25,500	25,500
Total	248,733	214,718
APPLICATION OF FUNDS		
Investments - Shareholders Fund	85,012	55,434
Investments - Policyholders Fund	434,941	403,457
Loans	-	-
Fixed Assets	1,905	1,913
Current Assets		
Cash and Bank Balances	2,429	5,178
Advances and Other Assets	123,219	75,869
Sub Total (A)	125,648	81,047
Current Liabilities	449,515	373,000
Provisions	91,400	90,390
Sub Total (B)	540,915	463,390
Net Current Assets (C) = (A - B)	(415,267)	(382,343)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit And Loss Account	142,142	136,257
Total	248,733	214,718

PROFIT AND LOSS ACCOUNT (FORM NL-2A-B-PL)

Particulars	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019
	(Rs. in lakhs)	(Rs. in lakhs)
OPERATING PROFIT/(LOSS)		
(a) Fire Insurance	(1,981)	108
(b) Marine Insurance	(220)	(1,658)
(c) Miscellaneous Insurance	12,482	(4,672)
INCOME FROM INVESTMENTS		
(a) Interest, Dividends and Rent-Gross (Net of depreciation on investment property)	3,010	1,895
(b) Profit/(Loss) on sale/redemption of investments (Net)	454	514
(c) Amortisation of Discount/(Premium)	(69)	(23)
Other Income		
Total (A)	13,676	(3,836)
Provisions (Other than taxation)		
(a) For diminution in the value of investments	1,800	3,825
(b) For doubtful debts	480	68
(c) Others	-	-
Other Expenses		
(a) Expenses other than those related to the insurance business	6	6
(b) Bad debts written off	-	-
(c) Others	-	-
- Managerial Remuneration	119	95
- Interest on Debentures	1,173	1,145
- Debenture Related Expenses	8	8
- Investment related expenses debited to Shareholders Account	14	9
- Merger Expenses	590	-
- Contribution from Shareholders Funds under EOM Rules 2016	-	-
Total (B)	4,190	5,156
Profit/(Loss) before tax		
Provision for Taxation	9,486	(8,992)
- Current tax	-	-
- Deferred tax	-	-
Profit/(Loss) after tax	9,486	(8,992)
Appropriations		
(a) Interim dividends paid during the period	-	-
(b) Proposed final dividend	-	-
(c) Dividend Distribution Tax	-	-
(d) Transfer to reserve/other accounts	-	-
(e) Debenture Redemption Reserve	-	-
Balance of Profit/(Loss) brought forward from last year	(151,628)	(127,265)
Balance carried to Balance Sheet	(142,142)	(136,257)

1. The results for the half year ended September 30, 2020 which have been subjected to audit by the Statutory Auditors were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors at its meeting held on November 04, 2020, in terms of circular on Public Disclosure by Insurers dated January 28, 2010 issued by Insurance Regulatory and Development Authority of India. 2. Ratios are computed in accordance with and as per definition given in the master circular on Preparation of Financial statements dated October 5, 2012 & subsequent corrigendum thereon dated July 3, 2013 (except for ratios at Sr. no. 18-21 in Form NL-30A. 3. During the half year ended September 30, 2020, The Company has issued 50,00,000 Equity Shares of Rs.10 each at par amounting to Rs. 5,000 lakhs. The company has allotted 25,500,000 Equity Shares of Rs. 10 each to Bharti General Ventures Private Limited and 24,500,000 Equity Shares to Societe Beaufon respectively. 4. Credit rating for Non-Convertible debentures is 'AA' by ICRA and 'AA' by Brickwork ratings. 5. Networth as on September 30, 2020: Rs 80,713 lakhs Previous period: Rs 53,043 lakhs as on September 30, 2019. 6. Basic & Diluted Earning per share as on September 30, 2020: Rs 0.47 Previous period: Rs (0.54) as on September 30, 2019. 7. (a) The previous due date for payment of Interest on NCD was August 23, 2020 (NCD 8.98% - 22,000 lakhs) and the interest was paid on the said date. (b) The previous due date for payment of Interest on NCD was April 30, 2020 (NCD 10.5% - 3,500 lakhs) and the interest was paid on the said date. 8. (a) The next due date for payment of Interest on NCD is April 30, 2021 and total interest due and payable on NCD is Rs 368 lakhs - NCD 10.5% - 3,500 lakhs redeemable on April 29, 2029. (b) The next due date for payment of Interest on NCD is August 23, 2021 and total interest due and payable on NCD is Rs 1,976 lakhs - NCD 8.98% - 22,000 lakhs redeemable on August 23, 2027. 9. (a) The Company has Investment of face value Rs. 6,750 lakhs in Secured Non-Convertible Debentures of IL&FS Financial Services Limited and Infrastructure Leasing & Financial Services Limited as on September 30, 2020. The Company on prudent basis has made provision of 60% on face value of Rs. 6,750 lakhs amounting to Rs. 4,050 lakhs with respect to diminution in the value of Secured Non-Convertible Debentures as on September 30, 2020. (b) The Company has Investment of face value Rs. 9,000 lakhs in Secured Non-Convertible Debentures of Dewan Housing Finance Corporation Ltd. as on September 30, 2020. The Company on prudent basis has also made provision of 70% on face value of Rs. 9,000 lakhs amounting to Rs. 6,300 lakhs with respect to diminution in the value of Secured Non-Convertible Debentures as on September 30, 2020. (c) The Company has Investment of face value Rs. 8,000 lakhs in Secured Non-Convertible Debentures of Reliance Capital Limited as on September 30, 2020. The Company on prudent basis has also made provision of 50% on face value of Rs. 8,000 lakhs amounting to Rs. 4,000 lakhs with respect to diminution in the value of Secured Non-Convertible Debentures as on September 30, 2020. (d) The Company has Investment of face value Rs. 4,500 lakhs in Additional Tier 1 Bonds of Yes Bank Ltd as on September 30, 2020. The Company on prudent basis has also made provision of 100% on face value of Rs. 4,500 lakhs amounting to Rs. 4,500 lakhs with respect to diminution in the value of Secured Non-Convertible Debentures as on September 30, 2020. 10. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, tangible & intangible assets and current & non-current investments. In assessing the recoverability of afresaid assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. Based on such estimates, the Company expects the carrying amount of these assets will not be adversely impacted. A definitive assessment of impact is not possible due to economic uncertainty. However, the Company prima facie evaluated the impact of this pandemic on its business operations and based on such evaluation, by being prudent in applying estimates, taking assumptions and account for the impact of the COVID-19 situation on the Financial Statements, the Company believes that it has factored in all significant impacts of COVID-19 on the Financial position and performance of the Company as at September 30, 2020. Adjustments to Actuarial assumptions & recoverable amounts that the company has felt necessary due to the pandemic have been made in the Financial Statements. Actual results may not contour with the current estimates and assumptions used and may impact future estimates including, but not limited to, Actuarial assumptions, potential future claims, allowance for loan losses, asset impairment charges, cancellation reserves, actuarial losses on our retirement benefit plans and discount rate assumptions. The Company will continue to closely monitor any material changes to future economic conditions. Other than these adjustments, the company believes that there is no significant impact on the Financial Results for the half year ended September 30, 2020. 11. Demerger (a) The Board of Directors of the Bharti AXA General Insurance Company Ltd ('Bharti AXA' / 'Demerged Company'), and ICICI Lombard General Insurance Company Ltd. ('ICICI Lombard') at their respective meetings held on August 21, 2020 have considered and approved a scheme of arrangement which provides inter alia for the demerger of the general insurance business (i.e., the business of providing non-life insurance products and related services to registration number 0139 issued by the IRDAI on June 27, 2008) of Bharti AXA into ICICI Lombard General Insurance Company ('Resulting Company') as a going concern. The afresaid scheme is prepared pursuant to Section 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and applicable provisions of the Insurance Act, 1938 (read with rules and regulations framed thereunder). The appointed date for the demerger is 1st April 2020 and upon the scheme becoming effective, the entire insurance business of the entity will be transferred w.e.f. 1st April 2020 and the financial statements for the period will need to be suitably modified to give effect to the Scheme, which is currently not reflected in these financial statements. As part of the above Scheme, all the assets and liabilities of the general insurance business of Bharti AXA except the Residual Undertaking which includes investment property ('Parineer Crescendo'), brands used by and/or licensed to Bharti AXA and the ICICI Bonds, have been agreed to be transferred to the ICICI Lombard. As consideration for the demerger, the shareholders of Demerged Company i.e., Bharti and AXA shall be issued and allotted fully paid up equity shares of ICICI Lombard under the Scheme. Further, there will be an issue and allotment of non-convertible unsecured debentures of ICICI Lombard to persons holding non-convertible unsecured debentures of Bharti AXA. The abovementioned Scheme of arrangement is subject to approvals from multiple regulators viz. IRDAI, Competition Commission of India (CCI), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT). The Demerged Company has applied for in principle approval from IRDAI, CCI approval and SEBI approval. Post these approvals application will be made to National Company Law Tribunal (NCLT) and IRDAI for final approval. Till the final IRDAI approval is received, the Demerged Company shall continue to act as an independent company with no participation in day to day management or operations by ICICI Lombard. During the quarter ended September 30, 2020, Rs. 59,042 ('000) has been accounted with respect to expenses relating to demerger and has been charged to profit and loss account under head "Expenses other than those related to insurance business". (b) Post demerger of the insurance business, the retained entity has plans to start alternate business and is in the process of taking necessary regulatory steps towards commencing such alternate business. The retained company has a positive net worth and has ensured that all obligations to all the stakeholders including customers, partners, and creditors are fulfilled in the normal course of business. Considering these factors, financial statements of the company as at September 30, 2020 have been prepared on going concern basis. 12. Previous year figures have been regrouped wherever necessary for better presentation.

Place: Mumbai

Date: November 04, 2020

Registered office address: Bharti AXA General Insurance Company Limited, First Floor, Hosto Centre, No. 43, Millers Road, Vasant Nagar, Bangalore - 560052. Toll-free: 1800-103-2292. Email: customer.service@bhartiaxa.com

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Sd/-

MR. RAKESH BHARTI MITTAL
(CHAIRMAN)

Particulars	REVENUE ACCOUNT (FORM NL-1A-B-RA)							
	Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
Premiums earned-(Net)	1,870	2,153	84,068	88,091	1,258	2,041	78,494	81,793
Profit/(Loss) on sale/redemption of Investments (Net)	65	40	2,218	2,323	89	53	3,601	3,743
Amortisation of Discount/(Premium)	(10)	(6)	(338)	(354)	(4)	(2)	(158)	(164)
Interest, Dividend & Rent-Gross (Net of depreciation on investment property)	432	268	14,704	15,404	326	194	13,271	13,791
Others:-								
Investment Income from Terrorism Pool	122	-	20	142	62	-	11	73
Miscellaneous Income	-	-	26	26	-	-	16	16
Contribution from Shareholders Funds under EOM Rules 2016	-	-	-	-	-	-	-	-
Total (A)	2,479	2,455	100,698	105,632	1,731	2,286	95,235	99,252
Claims incurred (Net)	2,614	1,750	54,054	58,418	1,135	2,421	62,889	66,445
Commission	411	324	2,606	3,341	(195)	393	4,432	4,630
Operating Expenses related to Insurance Business	1,408	749	31,531	33,688	940	962	32,552	34,454
Premium Deficiency	-	(148)	-	(148)	(289)	168	-	(121)
Others:-								
Terrorism Pool Expenses	27	-	4	31	32	-	5	37
Contribution to Solatium Fund	-	-	21	21	-	-	29	29
Total (B)	4,460	2,675	88,216	95,351	1,623	3,944	99,907	105,474



Opinion

THURSDAY, NOVEMBER 5, 2020



BLATANT MISUSE OF POWER
 Union home minister Amit Shah
 Congress and its allies have shamed democracy once again. Blatant misuse of state power against Republic TV & Arnab Goswami is an attack on individual freedom and the 4th pillar of democracy

Punjab's rail-roko protest takes a predictable turn

Unfortunate that Punjab govt allowed protestors to block trains; it needs to clear tracks to ensure trains run again

IS THE CENTRAL government enforcing a kind of economic blockade of Punjab as the state government seems to be suggesting, since October 24, by issuing orders against any trains being sent to the state? Even during the height of terrorism, the president of the Chamber of Industrial and Commercial Organization told *The Indian Express* (bit.ly/3kVTnx) goods trains had never been stopped by the Centre. As a result of goods trains not plying in the state, ironically due to the agitation over the Centre's farm laws, the state's farmers are amongst the worst hit. The state needs around 14 lakh tonnes of urea immediately but has just about a seventh of this, it has about 40% of di-ammonium phosphate, etc. With most power plants running short of coal, power cuts have already begun across the state, and if things don't get resolved soon, the entire state could soon come to a halt.

Whether the Centre is playing hardball with an Opposition state that is trying to subvert its farm reforms is difficult to say, but it is clear the state government is largely to blame. In the initial days of the agitation against the central farm laws, it did little to stop various farmer groups from blocking the tracks. That is the reason why the Centre ordered trains to stop operations. While the blockade seems to have been lifted in several areas, reports suggest it remains in place in critical areas. As the *Express* report points out, the farmer blockades were lifted for the movement of freight trains. That is, the farmers are blocking the tracks at various strategic locations and are willing to allow individual freight trains to pass. Apart from the question of whether the central government should give in to pressure tactics that seek to stop one kind of traffic, there is the issue of whether even freight trains will be allowed to pass unhindered; who is to say when the agitating unions decide to change their mind—farmers are sitting in small groups in over 20 stations—and how does the Railways conduct operations where each train is to be inspected before it is allowed to pass through?

If the state government wants trains services to resume, it has to proactively clear the tracks as well as the railway stations; if need be, police forces needed to be deployed to signal that no *rail roko* agitations will be permitted. The state government saying that it has succeeded in convincing farmer unions to allow a partial resumption of services is no solution since it means the Railways cannot operate freely; and the threat of services being disrupted always remains. Indeed, this is a lesson for all future protests. If protestors are allowed—or encouraged—to target public facilities such as railway tracks, the consequences are usually serious since there is no telling how the agitation pans out. In this case, fortunately, there was no violence, but the situation could just have easily spiralled out of control. And, given the Centre has repeatedly reassured farmers that it has no intention of reducing its MSP-based procurement from Punjab, it is not even clear what the chief minister or the striking farmers want; in the event, it is not clear when Railway services can be fully resumed. While the Railway ministry has to resume services at the earliest, this cannot happen till the tracks are fully cleared and safeguards put in place to ensure this does not reoccur.

Republic under siege

Attacking the media undermines a vital pillar of democracy

EVEN DETRACTORS OF *Republic* TV's founder-editor Arnab Goswami will agree that arresting him in a 2018 abetment-to-suicide case appears to be an instance of political vendetta coming as it does, on top of hundreds of FIRs against *Republic*'s journalists and the Mumbai police commissioner's press conference where he named *Republic* in a TRP-manipulation scam even before the judicial process was complete. Indeed, the sequence of charges does suggest *Republic* has got caught in a war between the central government and the one in Maharashtra. Indeed, that is why, unlike its statement the last time around, the Editors Guild of India has been quite unequivocal this time. The last time it issued a statement on *Republic* asking for a halt to the victimisation of journalists, it also spoke of *Republic*'s "high-strung conduct" in the Sushant Singh Rajput case and how this raised "issues about media credibility and the limits to reporting". This time, however, it simply said it condemned "the sudden arrest and (found) it extremely distressing". The News Broadcasters Association said that even though it did "not agree with (Goswami's) type of journalism", it denounced "retaliatory action, if any by the authorities against a media editor" and asked for due process to be followed.

No one is above the law, though it is true Goswami's channel often assumes that role since it has shown no compunction in declaring people guilty long before any trial in a court of law. But the question to be asked, in not just the current case but in the sedition cases filed against journalists or the FIRs filed against journalists in Uttar Pradesh last month is what the remedy is to high-handed action by the state? If the Mumbai police has reopened the case involving an interior designer committing suicide in 2018—the allegation is the designer committed suicide because he had financial problems resulting from Goswami refusing to pay his dues—has it found new evidence to prove the case? It may well have, but the experience with several high-profile cases over the years—whether by state police or central agencies like the CBI and the ED—is that they tend to drag on for decades, sometimes investigations get dropped, and in some instances, the cases are dismissed by the judiciary. Surely there must be a system in place to ensure officers face some kind of penalty when the cases fall apart? If this is not ensured, arrest-and-shame becomes the norm, where the ultimate goal is not conviction, but keeping the 'accused' in jail for as long as is possible. Until the state and its various arms hold themselves to a higher standard, the republic will always be under siege.

Connected SECURITY

India must take a cue from Europe and Singapore to adopt the best IoT security standards

WITH INTERNET USAGE deepening as well as getting wider, the government should require manufacturers of digital devices to display security ratings, quite in the manner companies are asked to display energy efficiency. Security standards are yet to become mainstreamed in quality standards for devices—Europe announced such standards for consumer IoT devices only last year, while Singapore talked of assigning labels based on security testing only earlier this year. The European standards mandate removal of universal passwords from all devices, while the Singaporean ones mandate a four-stars system, wherein devices passing basic security checks get one star. Devices that have passed penetration testing get four.

As the IoT device market picks up—India is also witnessing an explosion of smart refrigerators, smart home security systems, robotic cleaners, smart speakers, etc, especially after the pandemic—there is a need to define what standards devices must follow. More important, these devices are also storing and collecting more information about the user and relaying it back to device manufacturers. Take the case of smartwatches or other wearables that collect critical health information about users. This certainly calls for security compliance to ensure user data privacy is actively protected. In an article in this newspaper, Kanishk Gaur had highlighted that the risks for Indian consumers are far greater as most devices are imported from countries like China, especially when industry IoT growth is expected to outpace consumer IoT. With consulting firm Zinnov expecting Indian IoT devices to grow tenfold, to 2 billion by 2021, and the market to soar to \$15 billion, there is an urgent need to define standards. This will ensure that companies and consumers increasingly reliant on digital technologies are not left vulnerable to attacks.

THE LIBERALISATION OF E AND V BAND SPECTRUM OFFERS A UNIQUE OPPORTUNITY TO EXPAND BROADBAND USAGE. LET IT SIGNAL THE REFORM OF INDIA'S TELECOM LICENSING REGIME

Liberalise E and V spectrum, replace telco levies

THERE IS A fresh controversy around spectrum in India's telecom sector. The sector's key players are divided on access to unused spectrum in E and V bands—we offer more details later—that can expand broadband capacity. The Telecom Regulatory Authority of India (Trai) has recommended to the government that this spectrum be regulated lightly or "liberalised" to promote wider use. Major technology companies and standalone internet service providers (ISPs) support Trai's proposal. However, telecom operators (telcos), the main users of spectrum in India, vehemently oppose this idea. Cellular Operators' Association of India (COAI), in a letter to the government, claimed that the proposal is "technically not feasible, legally untenable, causes huge revenue loss to the government and disturbs level playing field". It advocates auction of the spectrum for the exclusive use of its members. A final decision is pending.

I argue below that Trai's proposals are sound and timely and in line with the reform undertaken by regulators in a growing number of countries. The telco response reflects the shortcomings in India's telecom licensing regime, that is delaying urgent reform, and less the weakness of the proposals.

We start with a brief introduction to the proposals.

The spectrum recommended for liberalisation relates to frequencies between 71–76 GHz and 81–86 GHz (E band), and to 57–64 GHz (V band). It supports high-speed data transfer at short distances but is currently idle. The range of E band frequencies is about a kilometre while that of V band is 200–300 metres since the lower frequencies, which normally imply longer reach, are in the range where oxygen molecules absorb them.

In view of this, regulators increasingly recommend liberalisation of E band spectrum and delicensing of V band spectrum. This would untap the potential of a valuable and scarce economic resource. Liberalisation would also open the market to innovative players, technologies and business

MAHESH UPPAL

Author advises diverse clients on telecommunications regulation and policy. Views are personal

models, and enhance services available to users and the economy at large. India's own National Digital Communications Policy (NDCP) of 2018, spoke of "promoting the effective utilisation of high capacity backhaul E-band...and V-band...spectrum in line with international best practices".

However, India's licensing rules complicate this reform.

The unique feature of the Unified Licence (UL), which telcos hold, is that its holders must share a substantial part of their revenues with the government, as levies. These levies are over and above the international norm, which is: a market price for spectrum, nominal regulatory fees, and applicable taxes. Indian telcos paid a massive ₹4,028 crore (\$540 million) in levies to the government in the last reported quarter.

The new users of liberalised E and V band spectrum would avoid the levies, if the spectrum is available for use with say, a registration, instead of a UL. It will be cheaper for them to offer a niche service like high-speed data transfer at short distances. However, the savings would be tiny compared to costs and revenues of the services that telcos provide across the country through their exclusive 2G, 3G and 4G spectrum.

However, this "cost advantage" of niche players presents a problem that is unique to India: It feeds the claim that liberalising E and V bands, "disturbs the level playing field". It serves to block other potential users of the spectrum on the grounds of "same service, same rules". This is critical since the rules do not limit

the number of players in the market or offer them exclusive rights to any unused spectrum. Such "level playing field" considerations do not apply in other jurisdictions, even if telcos may and do advocate exclusive use of the spectrum.

Niche service providers are unregulated in most jurisdictions. However, in India, due to the burdensome levies on telcos, niche players can be nipped in the bud by invoking the "same service, same rule" mantra.

Markets that thrive elsewhere have made little headway in India. Examples include Wi-Fi hotspots, virtual network operators, use of cable TV infrastructure for broadband and other services that "non-telco" entrepreneurs can provide.

The direct link between UL levies and government revenues has the unintended effect of aligning the interests of incumbents and the govt

has the unintended effect of aligning the interests of incumbents and the government. It also serves to entrench incumbents and deprives consumers of the proven benefits of competition.

Other complaints against liberalisation are easier to address.

It is correct to suggest that liberalisation is technically unfeasible. Eighty-six countries already regulate E band spectrum lightly, and 22 have completely delicensed V band.

It is an exaggeration to claim that the reform is legally untenable in view of the Supreme Court judgement in the 2G case in 2012. The Court had ordered that in future all spectrum be allocated through auctions. It came down strongly against spectrum allocation using administrative or "first-come-

"first-served" methods, which deprived the exchequer of legitimate revenues and led to private profit. However, the Court offered important clarifications of its position in its response to the presidential reference on the matter. It accepted that the allocation of natural resources is a matter of economic policy, not a constitutional principle. It acknowledged the limitations of auctions as the sole method of allocating scarce resources.

The government too, has made exceptions. In 2018, the government issued a notification to delineate the use of spectrum—5,150–5,250 MHz, 5,250–5,350 MHz, 5,470–5,725 MHz, and 5,725–5,875 MHz—for low-power applications. In 2015, it reportedly allocated microwave spectrum to TSPs without any auction though subject to clarification of rules. Also, it is difficult to equate sharing of spectrum with its allocation for the exclusive use of a private player.

It is trite to link liberalisation of E and V bands to a loss of revenues of the exchequer. The government has repeatedly claimed—most recently in the NDP—that revenue maximisation is not its sole policy objective. Indeed, COAI has a long-running and justifiable demand for lowering of levies and auction reserve prices, and opposition to the auction of the microwave spectrum. Surely its proposals, if accepted, will hurt revenues of the exchequer.

India's flawed licensing regime has delayed important reforms. Robust competition from players, technologies, and business models is the way to address the needs of India's diverse users, from the marginal to the extremely sophisticated.

Large levies are a burden on telcos and distort market competition. They must be replaced by less distortionary instruments such as the general tax regime. This author proposed another approach in this newspaper (bit.ly/2THThyel). There could be others too.

The liberalisation of E and V band spectrum offers a unique opportunity to expand broadband usage. Let it signal the reform of India's telecom licensing regime.

US ELECTIONS 2020

Don't invoke Bush vs Gore

Bush vs Gore was a response to the specific problem of standardless recounts in Florida, and it was written with care to ensure that it would not be taken to strike down "different systems for implementing elections" within states

CASS R SUNSTEIN

Bloomberg



IT IS ELECTION DAY, and there are already lawsuits challenging votes and voting procedures. Some of them are invoking the Supreme Court's 2000 decision in *Bush vs Gore*, which effectively handed that year's presidential election to George W Bush. We should expect a lot more to come.

Bush vs Gore is widely misunderstood. It rested on exceedingly narrow grounds. As the court put it, the key issue was "whether the use of standardless manual recounts violates the Equal Protection and Due Process Clauses".

The Florida Supreme Court had ordered a recount that would require votes to be counted in accordance with the "intent" of the voter. There is nothing wrong with that. The problem was that Florida's high court failed to lay down specific standards to ensure "equal application" of that principle. And indeed, the standards for accepting or rejecting ballots ended up varying widely, not only from one county to another, but even from one recount team to another.

Back in 2000, many Florida voters used punch cards, and many of their votes produced only partly punched ballots, leaving those famous "hanging chads". Should those ballots have counted? Different recount teams used different standards. That meant that whether a person's vote would count depended on a kind of lottery—the specific recount team that was doing the counting. In the US Supreme Court's view, this was unequal treatment, and it violated the equal protection clause.

At the same time, the court was careful to say that its ruling was limited to very rare and specific circumstances. "The recount process", it said, "is incom-

sistent with the minimum procedures necessary to protect the fundamental right of each voter in the special instance of a statewide recount under the authority of a single state judicial officer".

To amplify the point, the court added a crucial qualification: "Local entities, in the exercise of their expertise, may develop different systems for implementing elections". The problem in *Bush vs Gore* was that "a state court with the power to assure uniformity has ordered a statewide recount" that did not ensure that "the rudimentary requirements of equal treatment and fundamental fairness are satisfied".

We cannot rule out the possibility that the ruling in *Bush vs Gore* might turn out to be relevant to the current presidential contest. We might have a *Trump vs Biden*, testing the question whether a recount satisfies those "rudimentary requirements".

But that is not imminent.

What is starting to happen, even on Election Day, is that *Bush vs Gore* is being invoked wrongly—not in the context of a statewide recount lacking the necessary uniformity, but as a challenge to local entities, making different decisions for implementing elections. A note to Republicans and Democrats alike: *Bush vs Gore* does not draw into legal doubt the right of local authorities to decide how to conduct their elections.

On Tuesday morning, for example, Republicans invoked *Bush vs Gore* in Montgomery County in Pennsylvania, challenging a county's process for dealing with certain absentee ballots. Apparently some of those mail-in ballots were defective, and officials decided to notify voters in order to allow them to change their ballots. The Republicans who are objecting contend, among other things,

that some counties in Pennsylvania are not doing what Montgomery County is doing, thus treating voters differently and so violating *Bush vs Gore*.

That is not a good argument. Recall that in *Bush vs Gore*, the Court was keenly aware that "local entities, in the exercise of their expertise, may develop different systems for implementing elections". Some of those differences stem from resources: long lines in some places, short lines in others. Some of them stem from different policy calls about the best technology, about how to handle the risk of error, or about social distancing and Covid-19. In the years since *Bush vs Gore*, the lower courts have been cautious and respectful of the prerogatives of "local entities", and of their ability to make different choices.

To be sure, there are limits. It would hardly be permissible to accept the votes of Democrats while rejecting the votes of Republicans, or to count votes in accordance with principles that are so broad, and so abstract, that similarly situated voters would not be treated similarly. Standardless vote counts, no less than standardless recounts, would not satisfy "the rudimentary requirements of equal treatment and fundamental fairness".

Still, *Bush vs Gore* was a response to the specific problem of standardless recounts in Florida, and it was written with care to ensure that it would not be taken to strike down "different systems for implementing elections" within states. On that point, at least, Republicans and Democrats should be prepared to agree.

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

LETTERS TO THE EDITOR

Law against freedom of marriage

The shocking proposal by UP and Haryana to enact a law to curb what they call 'love jihad' speaks of a mix of patriarchy and communalism. The reason for bringing in such a law seems to be that the "honour" of Hindu women is under threat from zealous Muslim youth seeking to win over girls from other communities for religious conversion in the name of love and marriage. UP CM, who has also threatened those allegedly operating in secret by concealing their identities, and his Haryana counterpart, also seem to be making the same mistakes: using the term 'love jihad' in a communal sense and speaking about marriages as if they were not a matter of personal choice. They should remember that earlier this year, the Union home ministry made it clear that the term is not defined in law. The immediate context for these leaders to go out on a limb about curbing inter-faith marriages is a recent Allahabad High Court (HC) judgment that frowned upon religious conversion solely for the purpose of marriage. The HC had declined to intervene on a writ petition seeking police protection for a recently married couple, noting that the bride had converted from Islam to Hinduism solely for the purpose of marriage. Although the court strayed from the issue at hand, its objective was to underscore that conversion should not become a device. It is indeed praiseworthy as a principle that inter-faith couples retain their religious beliefs separately and opt for marriage under the Special Marriage Act. However, this principle cannot be used to derogate from personal choice or become a trick to interfere in the individual freedom to forge matrimonial alliances.

— Sanjay Chopra, Mohali

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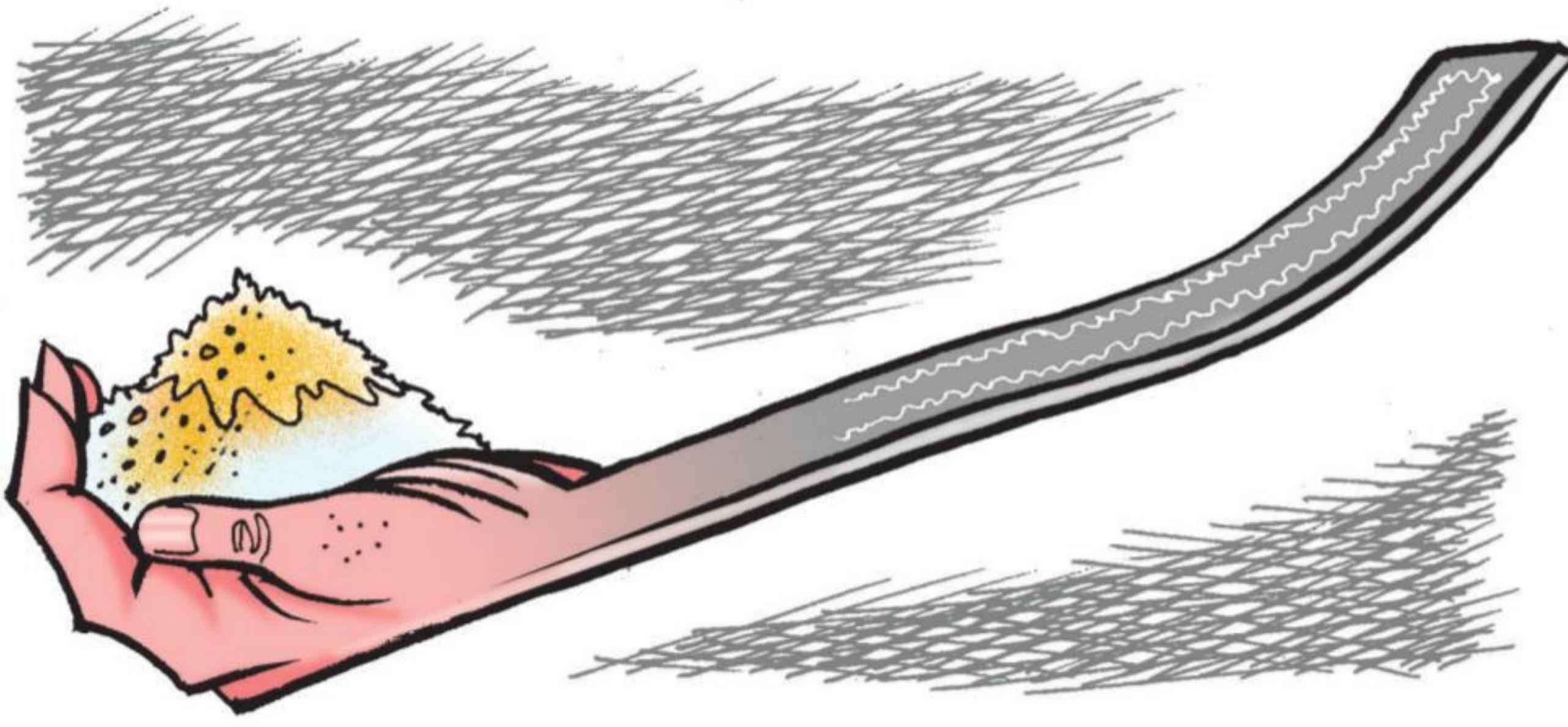


ILLUSTRATION: ROHINI PHORE

EVERY YEAR, AROUND October, the attention of almost all the media houses and even development research geeks is drawn towards food—the most important element of human health and survival. This is mainly on account of two key factors: (1) marking the World Food Day on October 16, and (2) announcement of the often-cited Global Hunger Index (GHI). This year's October, unlike previous years, has been both different and special.

It has been 'different' due to the unprecedented times that the world is witnessing because of the coronavirus pandemic. It is, however, 'special' on two counts. First, the World Food Day marked the 75th anniversary of the United Nations' (UN) Food and Agriculture Organization (FAO). Second, the Nobel Peace Prize 2020 was conferred upon the UN's World Food Programme (WFP), an organisation that works to combat hunger and promote food security. The WFP strives to prevent the use of hunger as a weapon in war and conflict situations. The Nobel to a food-based institution reiterates that it is not possible to attain peace on an empty stomach.

India continues to be in 'serious' hunger category, and is home to 14% of the world's undernourished population. The country ranks 94th among 107, and is a poor performer in the BRICS high table. It is also behind its South Asian neighbours like Bangladesh, Pakistan, Indonesia and Nepal, among many others. Nevertheless, there are a few green shoots in terms of India's trajectory in the GHI. Over a span of 20 years, India has made progress in its GHI values and stunting rates amongst children. There has been a notable reduction in the under-five mortality rate—down to 3.7% in 2020 from 9.2% in 2000. However, we are getting worse in terms of wasting amongst young children—it implies that Indian kids are too thin for their height. There is a need to understand and investigate the reasons behind this situation. These statistics are projected to get worse in the near future in the wake of the pandemic as it is mainly the poor and hungry that are severely impacted. In India, the problem is not with respect to food availability, but inequitable distribution and massive food wastage.

Given the complex interplay of nutrition, food security, sanitation and health-care facilities, it is important to acknowledge this interconnectivity. If one of these systems works in a non-synergistic way, all efforts can crumble down. The government at all the levels has recognised and adopted this multipronged strategy to tackle the malnutrition prob-

JAYA JUMRANI

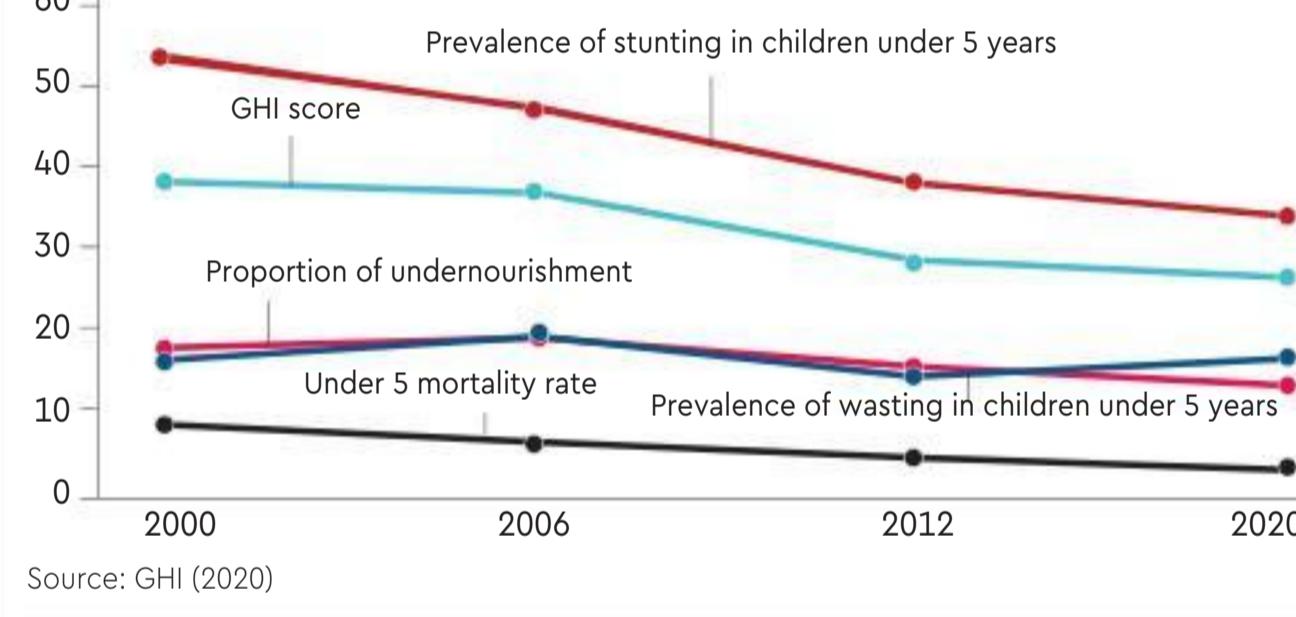
The author is a scientist (senior scale) with the Indian Council of Agricultural Research-National Institute of Agricultural Economics and Policy Research (ICAR-NIAP), New Delhi. Views are personal

NUDGING HEALTH

An apt time to relook our dietary choices

The pandemic has signalled that strong immunity and adequate nutrition are two key pillars that determine the severity of a disease. Time to take a fresh look at our dietary choices, and impart good nutritional knowledge practice information to both consumers as well as producers

Indicator values for India



lem. A lot of work has started at the implementation level in the form of various schemes. Schemes such as the Mid-Day Meal and the Integrated Child Development Services operate in a symbiotic fashion, with coordinated efforts from concerned ministries. As high as 90% of the 23.5 crore ration cards have been digitised and linked to Aadhaar numbers of at least one family member. Moreover, soon the 'One Nation, One Ration Card' policy shall be fully adopted, which would

help not just in protecting the interests of poor and migrant beneficiaries, but also in capturing identity fraud. The celebration of the National Nutrition Month in September every year as part of the flagship POSHAN Abhiyaan (The Prime Minister's Overarching Scheme for Holistic Nutrition, or National Nutrition Mission) is another step in this direction.

India recently launched the Eat Right India and Fit India movements to encourage a shift in lifestyle, and nudge

the countrymen towards instilling physical fitness into their daily routines. There has been a rapid jump in the consumption of processed and ready-to-eat food products not just in urban but also in rural areas. This is largely due to their lower prices and easy availability even at mom-and-pop stores and online. In view of the rapidly rising rates of obesity and cardiovascular diseases, India has now publicly committed to eliminate trans fatty acids from its food systems by 2022. All-out efforts have been made to promote both production and consumption of millets (now known as nutri-cereals), which are often seen as a poor man's food. Consumer demand for these is being triggered by introducing them in the public distribution system and as part of nutri-gardens. These nutri-cereals are not just good for human health, but also for farmers' welfare and planetary health.

We are now just a decade short of reaching our end date of attaining the Zero Hunger target of the Sustainable Development Goal 2. It is imperative that this momentum of the 'whole of the government' approach is taken forward to all the future schemes. The coronavirus pandemic has been more than a public health crisis; it has had many indirect ramifications in different directions. The ongoing pandemic has signalled that strong immunity and adequate nutrition are the two key pillars that determine the severity of the Covid-19 disease. There are concerns that there may be more such pandemics in the near future. It is an opportune time to take a fresh look at our dietary choices, and impart good nutritional knowledge practice information to both the consumers as well as producers. Besides the traditional nutritional awareness campaigns, it can also take the form of subtle behavioural nudges towards healthier lifestyles—both for the rich and the poor. At the same time, it is critical to ensure that the producers have all the right incentives to produce these healthy crops or food products (such as micronutrient-rich fruits and vegetables), while consumers across the entire income distribution are able to afford these, and that their production should be sustainable. These nudges, despite being cost-effective and rapid, need to be deployed in a suite to be truly effective. To have the real big push in terms of these behavioural drivers, what is desired is an innovative and well-coordinated effort from all the stakeholders—government, suppliers, retailers and, most importantly, consumers. Unless consumers engage and participate with full spirit in such schemes or interventions, the goal of having a healthy, productive and nutritionally secure India might be difficult to attain.

Changing global supply chains

RC ACHARYA

Former member, Railway Board
ram34034@gmail.com



COVID-19 HAS impacted India in many ways. Apart from crippling its economy by restricting the movement of people and goods, work from home and online education have been accepted as a way of life. It has also led the world to the stark realisation that supply chains need to be more resilient to withstand shocks of sudden disruption (due to a pandemic or causes beyond human control).

Over the years, global supply chain networks have been concentrated in China, on account of low prices offered, particularly for electronic goods. Commissioned by the Indian Ministry of Commerce, a study now highlights the opportunities and challenges for India arising out of the changing global supply chains.

Even prior to Covid-19, the trade stand-off between the US and China had resulted in global tensions. The US's aggressive steps to protect its industry by creating a series of financial barriers in the form of steep hike in import tariffs had an understandable reaction by China, which resorted to sharp increase in import duties on goods that were likely to hurt the US economy. It soon turned into a trade war.

The US imposed a series of tariff hikes, firing the first salvo on July 6, 2018, valued at \$34 billion, followed by another worth \$16 billion on August 23 and a whopping \$200 billion at 10% on September 17, with China responding in kind. The US continued with another bombshell of \$200 billion on May 10, 2019, and \$112 billion in September 2019, with China striking back with higher tariffs on goods worth \$60 billion.

Although the two nations had been trading for decades, the US had started to feel the pinch when it registered its first trade deficit in 1985. Since then, the gap between import and export kept on widening, until it reached \$323 billion in 2018, prompting US President Donald Trump to act, resulting in the trade deficit narrowing to \$295 billion—but still a long way to go.

Understandably, the US-China trade war is far from over, and the two nations share a deep mutual mistrust.

While the US-China trade war has disrupted established supply chains, it has also resulted in manufacturers coming under severe pressure to relocate out of China in order to avoid high US import tariffs—fallout has been

higher tariffs on Indian exports that are 16% and 6% of its total exports to the US and China, respectively.

India's efforts to attract investments began in the right earnest five years ago with 'Make in India'. Various steps taken by India helped it improve its rank on the 'Ease of Doing Business' index. Another step has been the reduction of corporate tax rate for new manufacturing companies from 25% to 15%, with no MAT (minimum alternative tax).

However, in the race to woo manufacturers to shift base from China, Vietnam appears to have been a clear winner, with no less than 26 entities opting for it, of the 56 moving out of China. Other countries that have benefited are Taiwan (11), Thailand (8), Japan (5), Cambodia (4), followed by India, the Philippines and Malaysia (3 each).

Electronics, apparel, agro food, transport equipment and machinery are the sectors that have chosen to shift base, with Vietnam bagging most of the companies dealing in furniture and communication equipment.

Given its size, India attracting only 0.6% of FDI is an indicator of foreign investors' sentiments to commit on a long-term basis, and further liberalisation appears to be on the cards. It seems that the complexities of doing business in India have offset the advantages of low labour costs.

One of the reasons behind Vietnam's success appears to be the Vietnam-US Trade Forum held in September 2019 in Ho Chi Minh City, where measures to attract investments were discussed in detail.

Although it has attracted only three entities, India has not really done badly, managing to grab some of the giants in the field of manufacturing electronic goods—Wistron, Hasbro and Foxconn.

Is only agriculture sector at risk?

Rather than merely manufacturing, focus on areas such as agriculture or self-employment; these are relatively less affected during a pandemic

MAHUA ACHARYA &
LABANYA PRAKASH JENA

Acharya is Asia director and Jena is manager,
Climate Policy Initiative

Additionally, central banks around the world are taking initiatives that include not only climate risk management, but also monetary and financial stability policies that support mobilisation of green investment. The Network for Greening the Financial System, formed by central banks, now has 69 members, and 13 observers have embarked on the task of integrating climate change risks in the financial system.

While India, undoubtedly, has ambitious targets for clean energy—and climate change is rightly embedded into economic development—to do more through markets, the Indian financial system at large needs to back a green

trend, including green recovery from Covid-19. In a previous report, RBI had acknowledged that climate change risks could adversely affect the stability of the financial system—a common understanding amongst financial regulators across the globe.

The latest work by the Climate Policy Initiative shows that India is only mobilising about a tenth of the investment needed to meet our climate goals. While this is a conservative estimate due to lack of data stemming from the absence of a robust budget tagging system, we do know that we are generally still falling short of the potential, despite the commercial viability of most green technologies.



The starting point for changing this is nomenclature. And RBI agrees that 'greenwashing' or false claims of environmental compliance, and plurality of green loan definitions, are the two key challenges to green finance. An agreed upon formal definition of green finance in India could deliver multiple benefits. It could enable more precise tracking of finance flows to green sectors, which in turn, could help design effective policy, regulations and institutional mechanisms directed towards increasing both public and private investments in green sectors.

Formal definition could also accelerate the development of green financial products and services for investors and depositors, enabling financial intermediaries to assess their climate change risks and opportunities, and improve reporting and disclosure practices.

While some international region-specific initiatives like the EU's green taxonomy or China's green bond catalogue and green credit policy have already shown promise for scaling up green projects, there are a number of additional international initiatives focused on defining green. However, India's financial sector is not fully in step with any organised domestic or international initiative that focus on aligning definitions, disclosure and reporting practices. A green finance

definition in India could be formed through a combination of adopting international practices, developing a set of principles for green economic activities, and obtaining stakeholder views.

While a market-led collaborative can accelerate green capital flows, beginning with an agreed upon definition, scaling up green finance in India also requires policy actions and regulatory interventions.

So, what's standing in the way? The playing field could become uneven. While identifying climate risk is important, first-mover companies would face the risk of being lumped with all the costs of measuring their climate risk and possibly higher cost of capital, only to, possibly, end up being punished for their transparency, if other companies kept quiet. A host of related questions subsequently arise: What happens if these risks were disclosed? How would analysts rate their shares? What would the investment perception be? If the risks were then mitigated, where would that capital come from? So, while the concept is simple, the repercussions are complex.

There's also a risk to the financial system. If it turns out that banks and NBFCs, insurers, pension funds, and mutual funds aren't properly pricing in the risks posed by climate change to their financial assets, the value of these assets could erode suddenly. But, by how much? And who determines it?

Recognising and disclosing climate risk is a logical step generally, and the repercussions are uneven unless all entities are required to disclose. The operative word, therefore, is 'all'.

International

THURSDAY, NOVEMBER 5, 2020



OPEN WORLD ECONOMY

Xi Jinping, President, China

We should take a constructive stance to reform the global economic governance system and promote an open world economy

Quick View

BMW warns of pandemic risks as Q3 profit rebounds

BMW'S THIRD-QUARTER PROFIT rose almost 10% thanks to Chinese demand for luxury cars, but the automaker warned a new wave of coronavirus infections sweeping Europe and US posed a "considerable" risk to its business. Sales of luxury models such as the 8 series and X7 helped the carmaker reach a new sales record in the quarter, but the cautious outlook sent BMW shares lower on Wednesday.

M&S slides to first loss as virus hits clothing sales

BRITAIN'S MARKS & Spencer reported the first loss in its 94 years as a publicly listed company after clothing sales were hammered by Covid-19, but an encouraging performance in food sent its battered shares higher. The stock was up 5% at 1026 GMT on Wednesday, paring 2020 losses to 55%, as investors took comfort the half-year loss was not as bad as feared.

Xi: China's accumulated imports to exceed \$22 trn

CHINA'S ACCUMULATED IMPORTS of goods will exceed \$22 trillion over the next decade, and the country is accelerating its opening up despite the global coronavirus pandemic, Chinese President Xi Jinping said on Wednesday. Xi was speaking via video message at the opening ceremony of the China International Import Expo in Shanghai.

J&J fails to overturn \$2.12bn baby powder verdict

MISSOURI'S HIGHEST COURT on Tuesday refused to consider Johnson & Johnson's appeal of a \$2.12 billion damages award to women who blamed their ovarian cancer on asbestos in its baby powder and other talc products. Johnson & Johnson said it plans to appeal to the US Supreme Court.

A Facebook spokesman said it would run top-of-feed notifications saying the same thing on Facebook and its photo-sharing site Instagram. Automatic labels would also start being applied to both candidates' posts with this information.

Twitter first began adding fact-checking labels to Trump's tweets in May. Facebook, which has been criticised by some lawmakers and employees for not taking action on inflammatory or misleading posts from the president, has also intro-

duced more labels around the election.

On Wednesday, a group of Facebook critics that includes civil rights activists and platform experts, who recently formed their own rival 'oversight board' to review its content moderation, appeared to criticise Facebook for not restricting the reach of Trump's labelled content, tweeting: "You. Can. Still. Share. The. Post. #DoYourJob."

Trump claimed in a speech live-streamed on both platforms that he had won the election, with millions of votes still uncounted. His Democratic rival Joe Biden said earlier he was confident of winning the contest.

Facebook labeled the video, which had 2.6 million views on Wednesday morning, with a warning saying vote counting could continue for days or weeks. The video had no label or warning on Twitter, where it was posted by the Trump campaign and retweeted by the president.

"Recordings or clips of the press conference on their own are not a violation of our policies," a Twitter spokeswoman said.

Alphabet's video service YouTube added a panel that said 'results may not be final' to election-related videos and directed users to a Google search for the election results.

— REUTERS

Under the new rules, they will still be required to pay for an "exit and re-entry visa" to travel abroad, but will be able to request it on their own through the government's "Absher" system, without their employer's consent. They will also be able to use Absher to request a transfer of sponsorship to another employer.

By increasing labour mobility, the changes will force companies to raise wages and improve working conditions in order to retain and compete for staff, said Farouk Soussa, an economist at Goldman Sachs Group.

"While initially this will mean greater costs for employers, the ultimate outcome

will be increased productivity and a greater willingness on the part of Saudis to work in the private sector," Soussa said.

The new policies will in turn make Saudis more attractive to private employers who would rather hire foreigners over whom they currently have greater control, Alharbi said.

That's particularly urgent after the economic turmoil brought on by the pandemic pushed citizen unemployment to 15.4% in the second quarter, the highest on record.

"Reducing labour market rigidities will likely prove useful as the economy recovers from the dual shock of low oil prices and Covid-19," said Carla Slim, an economist at Standard Chartered Bank.

The impact of the new rules will depend on how they're implemented, though, and several neighbouring countries have taken steps to reform kafala without fully ending it. The changes announced on Wednesday won't apply to Saudi Arabia's 3.7 million domestic workers, for example -- a category of foreigners among the most vulnerable to abuse.

— BLOOMBERG

US trade deficit narrows for first time in three months

BLOOMBERG
November 4

THE US TRADE deficit narrowed for the first time in three months as exports jumped and import growth slowed, though overall transactions remained well below pre-pandemic levels.

The gap in goods and services shrank to \$63.9 billion in September from \$67 billion in August, according to Commerce Department data released Wednesday. The figure matched the median estimate in a Bloomberg survey of economists.

Total imports increased 0.5% to \$240.2 billion, while exports advanced 2.6% to \$176.4 billion. The nation's surplus in services was little changed, while the merchandise trade deficit narrowed.

Combined, the value of US exports and imports increased to \$417 billion, the highest since March, still down from \$469 billion at the end of 2019.

The narrowing of the deficit reflects a two-year high in soybean exports, as well as overseas shipments of capital goods such as telecommunications equipment, while imports of consumer goods declined. Even with the monthly change, the gap is much wider than at the onset of the pandemic, reflecting elevated imports to meet con-

US ELECTION

Twitter, FB face labelling test on Trump's election posts

ELIZABETH CULLIFORD & JACK STUBBS
London, November 4

FACEBOOK AND TWITTER flagged some of President Donald Trump's posts on the US election as votes were still being counted, in a real-time test of their rules on handling misinformation and premature claims of victory.

The two companies have been under fierce scrutiny over how they police rapidly spreading false information and election-related abuses of their platforms. In the weeks before Tuesday's vote, both vowed action on posts by candidates trying to declare early victory.

Twitter hid a Trump tweet that claimed "we are up BIG, but they are trying to STEAL the Election" behind a label that said it was potentially misleading. The company also restricted users' ability to share the post.

Facebook added a label to the same post, which had about 18,000 shares, that said "final results may be different from initial vote counts as ballot counting will continue for days or weeks."

A spokeswoman for Facebook said it was not restricting the reach or sharing of labelled content. She also said it would not flag premature claims of state wins, only of the final result of the presidential race.

Twitter did not label a separate post, in which Trump declared: "A big WIN!" A spokeswoman said this was because the language was vague and unclear on what victory was being claimed.

Facebook added a notice to that post, which had more than 33,000 shares, saying: "votes are still being counted. The winner of the 2020 US Presidential Election has not been projected."

A Facebook spokesman said it would run top-of-feed notifications saying the same thing on Facebook and its photo-sharing site Instagram. Automatic labels would also start being applied to both candidates' posts with this information.

Twitter first began adding fact-checking labels to Trump's tweets in May. Facebook, which has been criticised by some lawmakers and employees for not taking action on inflammatory or misleading posts from the president, has also intro-

How the world is reacting to the 2020 US election

 I woke up and went on Twitter to find out who won. Nothing is clear yet. So, this is a real election
— ALEXEY NAVALNY,
RUSSIA'S MAIN OPPOSITION LEADER

 This kind of unrest is usually (a) complication of elections in poor countries, but people are worried it may appear in the US. The US is in degradation.
— HU XIJIN, EDITOR OF THE GLOBAL TIMES

 Whatever the election night comments on either side of the campaign. I'm confident and have full faith in the U.S. institutions, checks and balances in the US system, that will produce a definitive result.
— DOMINIC RAAB, UK FOREIGN SECRETARY

PM of Melania's homeland congratulates Trump on victory

SLOVENIAN PRIME Minister Janez Jansa congratulated Donald Trump on what he described in a tweet as a clear victory in the US presidential election, becoming the first European Union leader to do so.

"It's pretty clear that American people have elected @realDonaldTrump for #4moreyears," said the leader of the tiny Alpine country, which is homeland of first lady Melania Trump.

"More delays and facts denying from #MSM, bigger the final triumph for #POTUS," tweeted Jansa, a rightist politician who had supported Trump ahead of the US vote. "Congratulations @GOP for strong results across the #US."

— REUTERS

duced more labels around the election.

On Wednesday, a group of Facebook critics that includes civil rights activists and platform experts, who recently formed their own rival 'oversight board' to review its content moderation, appeared to criticise Facebook for not restricting the reach of Trump's labelled content, tweeting: "You. Can. Still. Share. The. Post. #DoYourJob."

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— REUTERS

ket more dynamic and productive."

Most Saudi employees work for the government, which tends to pay more and offer greater benefits than private companies.

Foreign workers who dominate the private sector are tied to an employment sponsor whose permission they need to move to another job, leave the country on vacation or even to replace a lost ID.

Under the new rules, they will still be required to pay for an "exit and re-entry visa" to travel abroad, but will be able to request it on their own through the government's "Absher" system, without their employer's consent. They will also be able to use Absher to request a transfer of sponsorship to another employer.

By increasing labour mobility, the changes will force companies to raise wages and improve working conditions in order to retain and compete for staff, said Farouk Soussa, an economist at Goldman Sachs Group.

"While initially this will mean greater costs for employers, the ultimate outcome

Confidence, irritation at White House as Trump team waits

JEFF MASON & STEVE HOLLAND
Washington, November 4

PRESIDENT DONALD TRUMP'S aides pored over election maps in the White House West Wing and cheered their candidate in the East Room as Election Day results in critical states such as Florida and Ohio came in favouring the Republican leader on Tuesday.

But their cautious confidence took on irritation when Arizona, a state that backed Trump in 2016, was called by Fox News for Democratic presidential nominee Joe Biden, said sources familiar with the situation who asked not to be named. The president, who earlier in the day visited staff at his campaign headquarters in nearby Virginia, watched election returns with his family in the upstairs living room of the White House residence. "He's calm, chilling," said a source familiar with the scene. "He's in the hunt."

As a tight White House race came down to a handful of states where vote-counting could take hours or days, Trump's wife, Melania, along with his adult children and their spouses moved in and out of the room. Downstairs and in the West Wing, aides played with election maps on their computers to gauge Trump's potential path to achieving the 270 electoral votes he would

need to secure re-election.

"We feel good," said one senior Trump adviser, who expressed both frustration that Florida was not called for the president earlier in the night as well as optimism about his chances in Michigan and Nevada.

"Good. But nervous," White House chief of staff Mark Meadows said of the mood among Trump's circle.

In the East Room on the other side of the White House, guests, including close advisers, Cabinet members and fundraisers, were sipping drinks, snacking on chicken fingers and watching the returns on large TV screens set up in the historic room. The room cheered when Fox News called the races in Florida and Ohio, two big and important swing states, for the president, according to sources in the room. But the right-leaning network drew criticism from Trump loyalists for calling Arizona early for Biden.

"WAY too soon to be calling Arizona...way too soon," Trump campaign senior adviser Jason Miller tweeted. Trump also weighed in on Twitter after midnight in a post the social media company swiftly tagged as potentially misleading. "We are up BIG, but they are trying to STEAL the Election. We will never let them do it. Votes cannot be cast after the polls are closed!" Trump tweeted.

— REUTERS

YouTube accounts livestream fake results to thousands of viewers

MARK BERGEN
November 4

SEVERAL YOUTUBE ACCOUNTS livestreamed fake US election results to tens of thousands of viewers hours before any of the polls closed -- and before YouTube took the clips down as spam.

Starting Tuesday morning, multiple channels posted similar, lengthy live videos on the Google-owned site. Each showed a mock presidential election map filled in with theoretical results. These broadcasts appeared at the top of the YouTube page for the search term "election results" and were watched by thousands of online viewers. Some of the clips ran advertisements.

"After careful review, we are removing livestreams that violate our Community Guidelines," a YouTube spokeswoman said in an email. "We have established policies pro-

hibiting spam, deceptive practices & scams, and we continue to be vigilant with regards to election-related content in the lead-up and post-election period." YouTube, the video arm of Alphabet Inc.'s Google, has said it is surfacing more news channels to viewers. But these fake election-result clips came from YouTube accounts devoted to music and stock trading tips. They likely exploited the preference YouTube's algorithms have for long, livestreamed footage about current events.

— BLOOMBERG

Oxford Covid vaccine results due next month, raising hopes of 2021 rollout

ALISTAIR SMOUT &
GUY FAULCONBRIDGE
London, November 4

THE UNIVERSITY OF Oxford hopes to present late-stage trial results on its Covid-19 vaccine candidate this year, raising hopes that Britain could start to roll out a successful vaccine in late December or early 2021.

A vaccine that works is seen as a game-changer in the battle against the coronavirus, which has killed more than 1.2 million people worldwide, shattered swathes of the global economy and turned normal life upside down for billions of people.

"I'm optimistic that we could reach that point before the end of this year," Oxford vaccine trial chief investigator Andrew Pollard told British lawmakers of presenting trial results this year. Pollard said working out whether or not the vaccine worked would likely come this year, after which the data would have to be carefully reviewed by regulators and then a political decision made on who should get the vaccine.

"Our bit - we are getting closer to but we are not there yet," Pollard, director of the Oxford Vaccine Group, said.

Asked if he expected the vaccine would start to be deployed before Christmas, he said: "There is a small chance of that being possible but I just don't know."

The Oxford/AstraZeneca vaccine is expected to be one of the first from big pharma to be submitted for regulatory approval, along with Pfizer and BioNTech's candidate.

"If I put on my rose-tinted specs, I would hope that we will see positive interim data from both Oxford and from Pfizer/BioNTech in early December and if we get that then I think we have got the possibility of deploying by the year end," Kate Bingham, the chair of the UK Vaccine Taskforce, told lawmakers.

— REUTERS



impact on Saudi Arabia's labour market and the lives of the 10.5 million foreign workers who make up about a third of the kingdom's population.

The current "kafala" or "sponsorship" system -- used for expatriates in Gulf Arab countries for decades -- has been criticised by human rights groups as a form of indentured servitude. Economists say it also entrenches

a practice of companies hiring cheaper and more easily-exploitable foreign workers, even as Saudi unemployment rises.

"These changes are not small changes -- it's huge," Alharbi said, explaining the government had worked on the overhaul for two years. "We aim to achieve more inclusion for Saudis, attract talent, improve the working conditions, make Saudi Arabia's labour mar-

ket more dynamic and productive."

Most Saudi employees work for the government, which tends to pay more and offer greater benefits than private companies.

Foreign workers who dominate the private sector are tied to an employment sponsor whose permission they need to move to another job, leave the country on vacation or even to replace a lost ID.

Under the new rules, they will still be required to pay for an "exit and re-entry visa" to travel abroad, but will be able to request it on their own through the government's "Absher" system, without their employer's consent. They will also be able to use Absher to request a transfer of sponsorship to another employer.

By increasing labour mobility,



TECH BENEFITS

Yang Yuanqing, Chairman & CEO, Lenovo

Technology not only provides solutions, but ignites hope, inspires possibilities, and confirms that human intelligence can make a difference in a chaotic world.

A SYMBIOTIC RELATIONSHIP

Startups give even as they take

While reaping benefits from tie-ups with big firms, startups help reduce the former's overheads as they find solutions to niche problems

SRINATH SRINIVASAN

OVER THE YEARS India has seen large enterprises accelerating startups in cohorts, which solve niche problems and eventually get funded or acquired by some of the large entities. While these successful startups get the stamp of credibility that the market demands, they add great value to the large enterprises which have chosen them or work with them for the long term. In short, startups add value to large companies in their digital transformation journeys.

"Digital transformation is central to every large enterprise's core strategy," says Madhurima Agarwal, director and leader, NetApp Excellerator. "As large enterprises make extensive investments there is a clear preference for use of Big Data, analytics and Artificial Intelligence (AI)/Machine Learning (ML) to protect existing business and find new growth strategies. Startups have proven to be a key enabler of digitalisation goals of large enterprises."

A recent Zinnov-Netapp report suggests

that by 2023, global digital engineering and R&D spends will touch \$750 billion, with startups and tech giants as key drivers.

Currently, startups cover a range of capabilities from data analytics to AI in the digital world. As per the report, in the BFSI value chain alone, 90% of AI infusion use cases that startups are involved in are across operations, products and services. Several operate on the sales and marketing sides as well where the major chunk of the work is digital and metric driven. Similarly, mobility, healthcare, logistics and manufacturing industries have strong AI infusion.

The Indian B2B technology startup ecosystem is growing rapidly. Not only do they

constitute 44% of the total base, 43% of all Indian unicorns are B2B. The fact that three of seven unicorns in 2020 (YTD) are B2B startups reflects the rapidly maturing ecosystem," says Agarwal.

A good digital infrastructure and a collaboration model between large enterprises and startups stand as key pillars for this growth. New-age infrastructure with hybrid clouds and powerful cloud-based processors play a major role in breaking the data silos. As a result, various use cases involving various data points could be efficiently brought together. While CIOs, CTOs are constantly working towards bettering this, the business

folks around the world are experimenting with the collaboration models.

"We partner with startups to create joint offerings. We recently published a whitepaper with Curl Analytics. One of its solutions, Paras, an automated ML engine, was deployed at our AI Centre of Excellence in the Bengaluru campus. The integration of our data management software ONTAP with the Paras AI solution unlocked an end-to-end AI value chain for users, resulting in cost savings of above 80% over the cost of standard AI development and execution," she adds.

Platform evangelisation, license or vendor agreement, joint go-to-market, co-inno-

vate, equity investment and acquisitions are most popular. According to the report, ecosystem outreach, accelerator, partner program, corporate VC, mergers and acquisitions are the ways that technology corporations approach the above models. In 2019, there were 170+ unique corporates (12-15 y-o-y increase), 90+ investments (up 15% from 2018), 40+ mergers & acquisitions and over 60 open innovations, says Agarwal.

The startup-corporate relationship needs several iterations to make it a successful partnership. Both the parties are on a steep learning curve, discovering hidden potential. "Large corporations tend to be complex and most of the times, departments operate in silos. With scarce budgets spread across multiple functions, it is challenging to paint the bigger picture that can drive ROI. Our strength has been the ability to engage across the enterprise to deliver an upfront ROI in just a couple of days," says Suman Singh, CEO, CyborgIntell.

Enterprise leaders today expect the same speed of execution and reliability as what they experience as individual consumers, says Praphul Chandra, founder, KoineArth. "The appetite for custom projects which require large capital expenditure and months to deploy is low. Enterprises want ready-to-use solutions for which they can pay as they go. This is where they look at startups," he says.

Different paces of working is a major pain point when two organisations of different sizes partner. According to Agarwal, a dedicated team with experience across both large organisations and startups can best resolve this.

LET'S TALK

The tech moment of voice is here

A company's voice strategy will only be as successful as its IT infrastructure: voice responses and engagement happen in real-time



WHEN WE LOOK back at the Covid-19 pandemic, one of the unsung victims of the devastating virus is the touchscreen. While the virus made us wary of unhygienic surfaces, the lockdown and social isolation revived our interest in interacting with a human-sounding voice, catalysing the large-scale shift towards the voice interface.

A whopping 92% of Indian businesses, which participated in a Cognizant survey, believe that the shift from touch to voice will only accelerate in the future, with voice interfaces expanding beyond smart speakers to chatbots, applications, products and services. Personal voice assistants are expected to outnumber the world's population by 2024, and in India alone, according to a report, the voice market is expected to grow 40% in 2020.



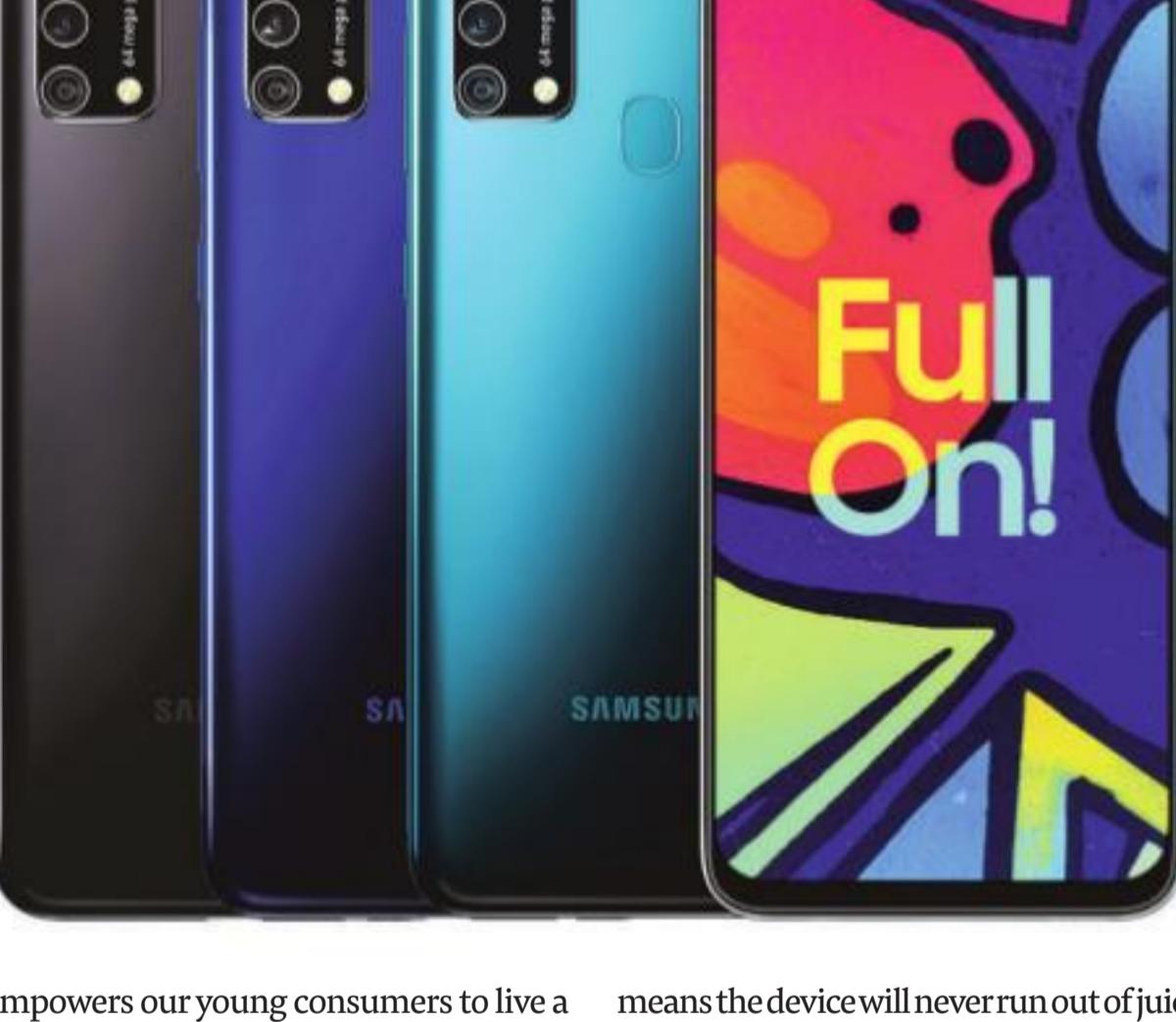
Gadgets

SAMSUNG GALAXY F41

Big screen, big battery, small price

Galaxy F41 is a smart, stylish and ultra-fast phone with plenty of high-end features

SUDHIR CHOWDHARY



ONE OF THE major draws of the new Samsung Galaxy F41 is its Full On Display, a much-sought after feature and similar to the large and attractive displays found on the company's M series devices, and Samsung's higher-end devices. Remember, today's young generation has a voracious appetite for consuming all kinds of content on their handsets and to them, bigger and nicer displays with no bezels is a must-have. A major crowd-puller during the recently concluded Flipkart's Big Billion Days shopping festival where it made its global debut, the Galaxy F41 is seeing huge interest levels (and new customers too) during the e-commerce major's ongoing Big Diwali Sale as well. The Galaxy F41 comes with a 6.4-inch SAMOLED Infinity U display, 64MP camera and 6000mAh battery. The 6GB+64GB memory variant is priced at ₹16,999 and the 6GB+128GB memory variant is available for ₹17,999.

During the trial period, the Galaxy F41 came across as a smooth, fast and a responsive handset. It is essentially targeted at Gen Z and young millennials—very discerning buyers, their knowledge and research and assessment of technology and phones is fairly evolved. It is Samsung's first smartphone under the F Series, and has been developed in close partnership with Flipkart, the latter bringing to the table its deep consumer insights. "Galaxy F41 is a full-featured smartphone that

empowers our young consumers to live a 'Full On' lifestyle," says Sandeep Singh Arora, senior director, Samsung India.

The Galaxy F41 comes with a premium glossy gradation back panel and is available in three exciting colours: Fusion Black, Fusion Blue and Fusion Green. It is just 8.9 mm slim, leading to a comfortable grip.

The phone has a 6.4-inch full HD+

SAMOLED Infinity U display for a more

immersive viewing experience, whether

you are gaming, watching videos, multi-

tasking or browsing on your smartphone.

It houses rear finger print scanner and fast

face unlock. The phone comes equipped with a powerful 6000mAh battery, that

means the device will never run out of juice even at the end of your day. It comes with an in-box 15W type C fast charger.

Under the hood, we are looking at an Exynos 9611 Octa-core processor that ensures seamless performance. There is 64GB/128GB internal memory and expandable memory upto 512GB.

The phone runs on Android 10 out of the box with Samsung's new One UI Core for a

smooth, lag-free experience.

Moving on to the cameras, the Galaxy F41 comes with a 64MP camera that captures pretty amazing pictures and comes with 'Single Take' feature that allows you to take 10 different pictures—seven pho-

SPECIFICATIONS

- Display: 6.4-inch full HD+ SAMOLED Infinity U display
- Processor: Exynos 9611 Octa-core processor
- Operating system: Android 10
- Memory & storage: 6GB RAM, 64/128GB internal memory, expandable upto 512GB
- Camera: 64MP + 8MP + 5MP primary camera, 32MP front camera
- Battery: 6000mAh, 15W type C fast charger
- Estimated street price: ₹16,999 (6GB+64GB), ₹17,999 (6GB+128GB)

tos and three videos—at a single click. The super steady mode on Galaxy F41 gives you smooth videos, even when you are in the middle of action. You can also record in 4K and take hyperlapse and slow-mo videos. The phone also sports a powerful 8MP Ultra-Wide lens along with 123-degree field of view to help take pictures the way you see it. It also has a dedicated 5MP depth lens for taking amazing portrait shots with live focus.

Truth be told, there are many other things to like in this first Galaxy F series device, it is smart, stylish and ultra-fast. I reckon that the young generation desires a device that is attractive to look at, has a sturdy build with great camera (triple camera setup is most sought-after), plus the device ought to be a breeze one with fluid performance. The Galaxy F41 clicks all the boxes right. It looks sharp, performs well, has a solid battery life and provides a great user experience at an attractive price.

In the future, consumers will expect to have a voice option at self-checkout counters, ATMs, automobiles, elevators and anywhere else with touch interfaces. The Cognizant study reveals that only 15% of Indian companies surveyed have a formal voice strategy in place today. Fast forward to 2022, and another 58% of businesses, compared to the regional average of 55%, will have a voice strategy. Either you embrace the new age of voice or be prepared to be left behind.

According to the survey, data privacy (91%), developing a brand voice personality (83%) and a shortage of required talent and knowledge (80%) are the top three challenges for executing a voice strategy. Discovery through third-party voice assistants and customers

About one billion voice searches are made each month. Nearly half of all searches will be voice-based by the end of 2020, with mobile voice searches being three times more likely than text. A brand's visibility will depend on being found by voice assistants. In order to enhance the discovery of voice features, companies will have to optimise content and infrastructure for voice search, while rethinking existing web content.

Brands need to build meaningful "voice skills" (namely, Alexa Skills, Google Actions) that will enable customers to discover their services when they issue a verbal command to their voice assistant (for instance, adding an item to a grocery list).

Enhance engagement with users

In the enhancement phase, companies should add a voice capability to boost existing processes, products, applications and services or create voice-driven new products or services. Brands should give their voice personas a personality that resonates well with their users. Companies will also need to make voice core to their customer experience strategy. The effective use of voice-enabled applications can be a game-changer. In addition to this, a human-centric design thinking will be instrumental in delivering the desired experiences.

We are in the early days of reaping revenues through voice, but the possibilities will become more apparent as the technology matures and user confidence grows. A company's voice strategy will only be as successful as its IT infrastructure: voice responses and engagement happen in real-time.

Companies need to ensure that their IT infrastructure is agile, responsive, flexible, secure, scalable and simple to handle voice transactions. Secondly, the success of a company's products, services and applications will depend on how it leverages AI technologies in making interactions between humans and machines more natural.

The writer is assistant VP, Centre for the Future Work – Asia Pacific, Cognizant

AMAZON ECHO DOT (4TH GEN)

Now, add Alexa to any space in your home

This Echo Dot is compact in a spherical design, but delivers loud, crisp sound with powerful bass

SUDHIR CHOWDHARY

ALEXA, WAKE ME up at 7 am with music. "Alexa, play Bollywood songs." In recent years, Amazon's Echo devices have steadily entered our households (at least in the metros and big cities) and have played an integral part in simplifying our lives. With the convenience of voice, people simply ask Alexa voice assistant for their favourite music, control smart home appliances or just have a fun time with family. The best part, Alexa is happy to help.

Cut to present. The Jeff Bezos firm has

introduced the all-new Echo family, we got our hands on the Echo Dot (4th generation), the company's most popular smart speaker. It has the same spherical design and fabric finish as Echo, making it a stylish way to add Alexa to any space. It's compact, but packs in a powerful 1.6-inch, front-firing speaker, producing crisp vocals and balanced bass for full sound you can enjoy in any room of your home. Its retail price is ₹4,499, let us find out what's new in the new smart speaker.

In the box, you'll get the Echo Dot (4th Gen) and power adapter. Setup is simple—requires Wi-Fi and the Amazon Alexa app. Just ensure Bluetooth is enabled on your phone and for the Alexa app. Plug the power cord into the Echo Dot and then into a power outlet. Wait for the Orange light which means device is in setup mode. Follow the on-screen prompts and you are good to go.

The fourth-gen Echo Dot is a 3.9-inch sphere, half plastic and half fabric covered, in Black, White and Blue colours. On the top, there are four physical buttons for volume up/down, activating Alexa, and turning the mic off. The blue light ring showing when Alexa is listening has migrated from the top to the bottom, making the surface under the speaker glow softly.

I have reviewed Echo Dot in the past too, and I reckon that it is far more than music alone. It's about answering questions, homework help, smart home control and numerous other add-on voice skills. Switch on the lamp before getting out of bed, dim the lights from the couch to watch a movie etc, the Dot will do all this for you.

Additionally, from alarms and sleep timers to setting friendly timers, the Dot will take care of all these mundane details. During these stay-at-home times, this Amazon speaker has suddenly become more useful. Highly recommended.

■ Estimated street price: ₹4,499



● POSITIVE GLOBAL CUES

Stocks rise on buying in IT cos & RIL, Q2 results

FE BUREAU
Mumbai, November 4

earnings outweigh downgrades 6:1 for the 53 companies under our coverage reporting results thus far. Consensus has also moved similarly. Notable upgrades seen in IT, cement and metals both for us and consensus. Asset quality trends are also better than the worst fears for banks. As Indian economy heads to normalcy and India avoids lockdowns, dips should be buying opportunities.

Foreign portfolio investors on Tuesday bought stocks worth \$197 million whereas domestic institutional investors sold stocks worth \$1 million. The futures and options segment saw a turnover of ₹24.97 lakh crore and the cash market saw a turnover worth ₹56,931 crore. These were against the six-month average of ₹19.2 lakh crore and ₹52,327.79 crore, respectively.

The stock markets have been moving in line with global cues for the last few trading sessions thanks to the uncertainty around the US Presidential election.

According to Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, given that the US is the world's largest economy and the longest-standing democracy, the US elections hold significant importance in global geopolitical and economic situations.

Besides positive global

Sebi allows unlisted InvITs to raise funds through rights issues

PRESS TRUST OF INDIA
New Delhi, November 4

MARKETS REGULATOR SEBI on Wednesday allowed unlisted infrastructure investment trusts (InvITs) to raise funds through rights issue of their units. The regulator has issued detailed guidelines for raising funds through this route. It has come out with conditions for issuance of units, guidelines on pricing as well as manner of issuance of units.

In a circular, Sebi said the minimum allotment to any investor will be ₹1 crore. Also, issuer will have to disclose objects of the issue, related-party transactions, valuation, financial details, review of credit rating and grievance redressal mechanism in the letter of offer. The issuance will be subject to several conditions, including obtaining in-principle approval of the stock exchanges for listing of units

NEW NORMS

- Minimum allotment to any investor will be ₹1 crore
- Issuance will be subject to conditions, including obtaining nod from stock exchanges
- The rights issue will be open within three months from the record date

proposed to be issued.

With regard to pricing, Sebi said the investment manager on behalf of the InvIT will decide the issue price before determining the record date and the issue price will be disclosed in the letter of offer. The rights issue will be open within three months from the record date. It will be kept open for at least three working days.

Fund-raising via capital mkts drops 31% in Sept

COMPANIES GARNERED over ₹75,000 crore from capital markets in September, a decline of 31% from the preceding month, with private placement of debt instruments continuing to be the most preferred route for financing business. Funds

were mopped up mainly for business expansion plans, loan repayments and working capital requirements.

According to data available with the markets regulator, Sebi, companies raised a total of ₹75,230 crore in September, compared to ₹1.1

lakh crore in August by way of issuing equity and debt securities. Out of ₹75,230 crore, ₹64,389 crore was mopped up from private placement of debt securities and ₹9,022 crore through private placement of equity.

PTI



EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
CIN: U67100MH2007PLC174759
Regd. Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 AND

STARLOG ENTERPRISES LIMITED (CIN-L63010MH1983PLC031578)

CRANES AVAILABLE FOR SALE

DESCRIPTION OF CRANES	EQUIPMENT NO.	RESERVE PRICE (IN RS.)	EMD (IN RS.)	BID INCREMENT (IN RS.)	DATE & TIME OF E-AUCTION
600 MT TEREX DEMAG CC2800, YOM 1998	62121	7,40,00,000	74,00,000	10,00,000	December 04, 2020 from 10:00 am till 11:00 am
MANITOWOC 4600 S3 RINGER ATTACHMENT	10337	30,20,000	3,02,000	50,000	December 04, 2020 from 12:00 noon till 1:00 pm
250MT FUWA QUY250, YOM 2007	1033	2,74,00,000	27,40,000	5,00,000	December 04, 2020 from 2:00 pm till 3:00 pm
250MT FUWA QUY250, YOM 2007	1034	2,85,00,000	28,50,000	5,00,000	December 04, 2020 from 4:00 pm till 5:00 pm
120MT FUWA QUY120, YOM 2007	1017	1,37,00,000	13,70,000	3,00,000	December 04, 2020 from 2:00 pm till 3:00 pm
200MT TEREX DEMAG RAIL MOUNTED CRANE, YOM 1989	46003	15,00,000	1,50,000	50,000	December 04, 2020 from 4:00 pm till 5:00 pm
200MT TEREX DEMAG RAIL MOUNTED CRANE, YOM 1989	46008	15,00,000	1,50,000	50,000	December 04, 2020 from 4:00 pm till 5:00 pm

1. Date and time of inspection can be discussed and then facilitated along with Starlog Enterprises Limited.

2. All cranes shall be sold on "as is where is", and "whatever there is basis".

3. The last date for Submission of EMD is December 03, 2020 till 3:00 pm

4. The last date for Submission of Bid is December 03, 2020 till 5:00 pm

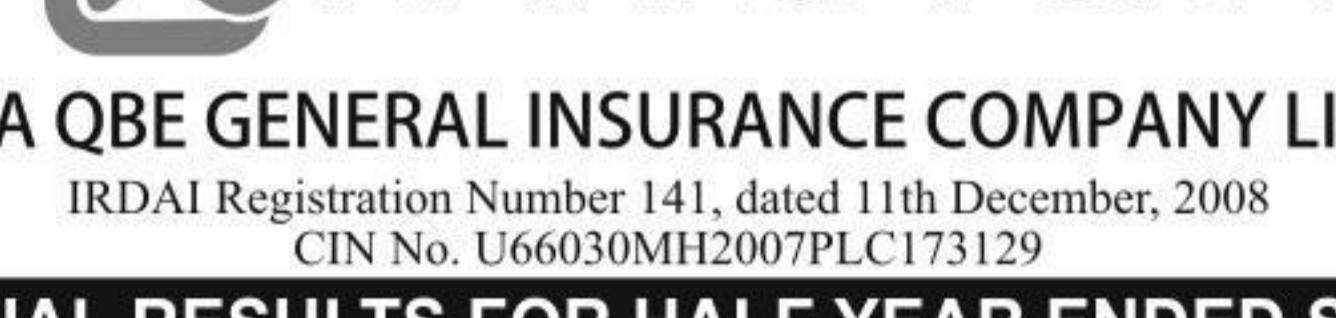
5. E-Auction shall be with auto extension clause.

6. For detailed terms and conditions of the sale, please refer to the link provided in EARC's website i.e. <https://www.edelweissarc.in>

Contact No.: 7506642532/9819099457

Email ID: ruchika.bajaj@edelweissfin.com / shivangi.varma@edelweissfin.com

Date : 05.11.2020



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDAI Registration Number 141, dated 11th December, 2008

CIN No. U66030MH2007PLC173129

UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2020

FORM NL-1A-B-RA		REVENUE ACCOUNT				(Rs.'000)		FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT				(Rs.'000)			
SL. NO.	Particulars	For the half year ended 30.09.2020				For the half year ended 30.09.2019				SL. NO.	Particulars	For the half year ended 30.09.2020				For the half year ended 30.09.2019	
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total			For the half year ended 30.09.2020	For the half year ended 30.09.2019	For the half year ended 30.09.2020	For the half year ended 30.09.2019	For the half year ended 30.09.2020	For the half year ended 30.09.2019
1	Premiums Earned (Net)	12,616	888	7,23,561	7,37,065	3,567	121	5,24,274	5,27,962	1	OPERATING PROFIT/(LOSS)	1,077	(879)	(1,35,032)	(26,637)		
2	Profit/ Loss on sale/redemption of Investments	1,033	34	10,971	12,038	155	1	5,993	6,149		(a) Fire Insurance	(143)	116				
3	Others - Foreign Exchange Gain / (Loss)	-	-	257	257	-	-	(31)	(31)		(b) Marine Insurance						
4	Others - Investment Income from Terrorism Pool	461	-	174	635	(241)	-	(30)	(271)		(c) Miscellaneous Insurance						
5	Interest, Dividend & Rent – Gross	9,616	314	1,02,080	1,12,011	2,314	18	89,608	91,940	2	INCOME FROM INVESTMENTS	59,069	54,060				
6	Contribution from Shareholder fund toward excess EOM	-	1,147	2,14,173	2,15,320	-	32	1,93,813	1,93,845		(a) Interest, Dividend & Rent – Gross	6,349	3,616				
	TOTAL (A)	23,726	2,383	10,51,216	10,77,325	5,794	172	8,13,628	8,19,594		Less: Loss on sale of investments						
1	Claims Incurred (Net)	8,930	644	6,62,810	6,72,385	3,822	(14)	4,11,706	4,15,513		Profit / (Loss) on Sale of Assets						
2	Commission	1,782	698	99,807	1,02,287	(142)	(12)	46,935	46,782		3 OTHER INCOME	3	1,455				
3	Operating Expenses related to Insurance Business	11,937	1,185	4,23,630	4,36,752	2,993	81	3,82,527	3,85,601		TOTAL (A)	(68,677)	31,714				
4	Premium Deficiency	-	-	-	-	-	-	(903)	(903)		4 PROVISIONS (Other than taxation)						
	TOTAL (B)	22,649	2,526	11,86,248	12,11,423	6,673	55	8,40,265	8,46,993		(a) For diminution in the value of investments						
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	1,077	(143)	(1,35,032)	(1,34,098)	(878)	116	(26,637)	(27,399)		(b) For doubtful debts						
	APPROPRIATIONS										(c) Others (to be specified)						
1	Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	5	OTHER EXPENSES	20,772	15,298				
2	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		(a) Expenses other than those related to Insurance Business						
3	Transfer to Other Reserves (to be specified)	-	-	-	-	-	-	-	-		(b) Bad debts written off						

JMG CORPORATION LIMITED
Regd. Office: 574, 2nd Floor, Main Road,
Chirag Delhi, New Delhi-110017
E-mail: info@jmg-corp.in
Website: www.jmg-corp.in
Phone No.: (011)-1834411, 41834111
Fax: +91-41834112
CIN: L31104DL1969PLC362504
NOTICE OF BOARD MEETING

Pursuant to Regulation 29 read with regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice hereby gives that a meeting of the Board of Directors of "JMG CORPORATION LIMITED" is scheduled to be held on Wednesday, 11th day of November, 2020 at J-8, Green Park Extension, New Delhi-110016, at 12:00 P.M. inter-alia, to consider and approve un-audited financial results for the second quarter ended on 30th September, 2020.

The said notice may be accessed on Company's website: www.jmg-corp.in and may also be accessed on the Stock Exchange website: www.bseindia.com.

For JMG CORPORATION LIMITED
Sd/-
Nisha Kumar
Place: New Delhi (Company Secretary)
Date: 04.11.2020 M. No. ACS 44218

NATIONAL GENERAL INDUSTRIES LTD.
3rd Floor, Surya Plaza, K-185/1, Sarai Juliana,
New Friends Colony, New Delhi-110025

NOTICE

NOTICE is hereby given that pursuant to clause 29 of the SEBI (LODR), Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Thursday, the 12th day of November, 2020, at the Registered Office of the Company, *inter-alia*, to approve and take on record the un-audited financial results for the quarter and half year ended on 30th September, 2020.

By order of the Board
For National General Industries Ltd.
Sd/-
Place: New Delhi. Vandana Gupta
Date: 04.11.2020 Company Secretary

PANKAJ PIYUSH TRADE & INVESTMENT LIMITED
Regd. Off.: 314, 3rd Floor, Opposite Plot No. 39, R. G. Mall, Sector-9, Rohini, New Delhi-110085

E-mail: info@pfti.in, Website: www.pftiinvestment.in, NOTICE

Notice is hereby given that Pursuant to Regulation 47(1)(a) read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of "Ms Pankaj Piyush Trade & Investment Limited" is scheduled to be held on Wednesday, November 11, 2020 at 10:00 A.M. at the registered office of the Company to consider and approve the Un-audited Standalone Financial Results for the Quarter & half year ended 30th September, 2020 and other matter with the permission of Chairman.

Further details will be available on the website of the Company i.e. www.pftiinvestment.in, and on the website of stock exchange at www.bseindia.com.

For Pankaj Piyush Trade & Investment Limited
Sd/-
Place: New Delhi Kanika Arora
Date: 04.11.2020 Company Secretary

INDIA FINSEC LIMITED

Regd. Off.: D-16, First Floor, Above Link Bank, Prahlad Vihar, Sector-14, Rohini, Delhi-110085 CIN: L59923DL1994PLC00827,

PH NO: 011-4796097, E-mail: info@indiafinsec.com, Website: www.indiafinsec.com NOTICE

Pursuant to Regulation 47(1)(a) & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of India Finsec Limited is scheduled to be held on Thursday, 12th day of November, 2020 at 4:00 p.m. at the registered office of the Company to consider and approve the Un-Audited Consolidated & Comprehensive Financial Results for the quarter and half year ended September 30, 2020 along with any other matter with the permission of Chairman.

For details visit <http://www.indiafinsec.com/investors-info/> & <http://www.bseindia.com/>

For India Finsec Limited
Sd/-
Place: Delhi Vijay Kumar Dwivedi
Date: 04.11.2020 Company Secretary

Shalimar Wires Industries Limited

CIN: L74140WB1996PLC081521

Registered Office : 25, Ganesh Chandra Avenue, Kolkata - 700 013

Tel: 91-33-22390809/10 Fax: 91-33-22116880 Email ID : kejriwal@shalimars.com website : www.shalimars.com

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company scheduled to be held on Wednesday, November 11, 2020 through video conferencing, *inter-alia* to consider and take on record the un-audited financial results (subject to limited review by the Auditors) for the quarter and half year ended September 30, 2020.

The Company has intimated BSE Limited vide its letter dated September 28, 2020, that the Trading Window for dealing in securities of the Company shall remain closed Monday, September 28, 2020 up to two Trading Days after the date of declaration of the unaudited financial results for quarter and period ended September 30, 2020.

By the Order of the Board of Directors

DHANVARSHA FINVEST LIMITED

Sd/-

Place: Mumbai Fredrick Pinto
Date: 4th November, 2020 Company Secretary

For Shalimar Wires Industries Ltd.

Place: Kolkata S.K. Kejriwal
Date: 4th November, 2020 Company Secretary

Tuni Textile Mills Limited

CIN: L71720MH1974PLC043996

Regd. Office: 63/7/1, Dadi Seth Agaray Lane, 3rd Floor, Kalabevdi Road, Mumbai-400 002

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI LODR Regulations, 2015, NOTICE is hereby given that the meeting of Board of Directors of the Company will be held on Thursday, 12th day of November 2020 to consider, approve and to take on record, *inter-alia*, the Un-audited Financial Results for 2nd quarter ended on 30th September 2020.

This intimation is also available on the website of the Company viz. www.tunitextiles.com and on the website of BSE where the shares of the Company are listed viz. www.bseindia.com.

For United Drilling Tools Ltd.

Sd/-

Place: Noida P.K. Ojha
Date: 04.11.2020 Company Secretary

UNITED DRILLING TOOLS LIMITED

CIN : L29199DL1985PLC015798

Regd. Off.: 139A, First Floor, Antiksh

Bhawan, 22, Kasturba Gandhi Marg,

New Delhi-110001

Phone No.: 011-4502330, 0120-4842400,

Fax No.: 0120-2462675

E-Mail id: compsec@udttdl.com,

Website: www.udttdl.com

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12th day of November, 2020 at 12:15 PM to *inter-alia* :-

• To consider and the approve un-audited Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2020 along with Limited Review Report of Statutory Auditors thereon

This information is also available on the website of the company viz. www.udttdl.com and the website of the Stock Exchange where the Company's shares are listed viz. BSE Limited and national Stock Exchange of India Limited.

For United Drilling Tools Ltd.

Sd/-

Place: Noida P.K. Ojha
Date: 04.11.2020 Company Secretary

Ankit Metal & Power Limited

Regd. Office: 35, Chataranjan Avenue,

Kolkata - 700 012

E-mail: csmkml@gmail.com

Corporate Office: SKP HOUSE, 132A,

S. P. Mukherjee Road, Kolkata - 700 026

Phone No. : +91-33-4016 8000/8100,

Fax: +91-33-40168107

CIN : L73701WB2002PLC094979;

website : www.ankitmetal.com

NOTICE

Notice is hereby given pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 12th November, 2020, at Kolkata, *inter-alia*, to consider and approve the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The information is also available on the website of the Company at www.ankitmetal.com and on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For Ankit Metal & Power Limited

Sd/-

Place: Kolkata Vineeta Barma
Date: 04 November, 2020 (Company Secretary)

RCI INDUSTRIES & TECHNOLOGIES LIMITED

CIN: L74900DL1992PLC047055

Regd. Office: B-97, All Heavens Building,

Wazirpur Ring Road, New Delhi - 110052

Phone: +91-11-27372194/97

E-mail: info@rcindl.com

Website: www.rcindl.com

NOTICE

Notice is hereby given pursuant to the Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the meeting of the Board of Directors of the Company scheduled to be held on Thursday, the 12th day of November, 2020, inter alia, to consider and approve, *inter-alia* the un-audited financial results for the quarter and half year ended 30th September, 2020.

This information is also available on the website of the Company at www.rcindl.com as well as on the website of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com.

For RCI Industries and Technologies Limited

Sd/-

Place: New Delhi COMPANY SECRETARY
Date: 04.11.2020 M. No. A5135

NOTICE FOR BOARD MEETING

Pursuant to Regulation 29, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, November 11, 2020 at 4:45 P.M. via Video Conference to, consider and approve, *inter-alia* the un-audited standalone as well as consolidated quarterly financial results of the Company for the quarter ended on 30th September, 2020.

Further complete details are available at the website of the Company i.e. www.smciindiaonline.com.

For SMC Global Securities Limited

Sd/-

(Suman Kumar)

E.V.P. (Corporate Affairs) &

Company Secretary

Date: November 4, 2020

Corporate Identity Number

(CIN: L74895DL1994PLC063609)

Registered Office: 66B, Shanti Chamber,

Pusa Road, New Delhi-110005

Ph: +91-11-3011000, 4075333

Fax: +91-11-25754365

E-mail: smc@smciindiaonline.com

Website: www.smciindiaonline.com

NOTICE FOR BOARD MEETING

Pursuant to Regulation 29, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, November 11, 2020 at 4:45 P.M. via Video Conference to, consider and approve, *inter-alia* the un-audited financial results for the quarter and half year ended 30th September, 2020.

This information is also available on the website of the Company at www.smciindiaonline.com as well as on the website of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com.

For RCI Industries and Technologies Limited

Sd/-

JYOTI SHARMA



CIN: L14102KA1990PLC023497
Regd Office: 42, KIADB Industrial Area Hoskote - 562 114 (Karnataka)
E-mail: info@glittek.com, Web: www.glittek.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (LODR) Regulation, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on the Thursday, 12th day of November, 2020 at 11.00 A.M. inter alia to consider and approve the Unaudited (Provisional) Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2020.

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

For Glitteek Granites Ltd.,
Place: Hoskote Lata Bagri
Date: 04/11/2020 Company Secretary

ARCHIDPLY DECOR LIMITED

CIN: U20231UR2017PLC008626.
Registered Office: Plot no. 7, Sector - 9, Integrated Industrial Estate, SIDCUL, Pant Nagar, Rudrapur, Udhampur Singh Nagar - 263153, Uttarakhand.
Tel: 05944 250 270 Fax No.05944 250269.
E-mail: bangalore@archidply.com Website: www.archidplydecor.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Friday the 13th November 2020, interalia to consider, approve and to take on record the unaudited financial result for the quarter and half year ended 30.09.2020.

For Archidply Decor Limited
Sd/- Rajneesh Sharma
VP & Company Secretary

NOTICE

Date: 04.11.2020
Place: Bangalore

MUTUAL FUNDS

Sahi Hui



Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM**Changes in Key Personnel of UTI AMC Ltd**

All investors are requested to note that the following employees have been identified as Key Personnel of UTI AMC Ltd, with effect from November 2, 2020.

Name and designation of the Key Personnel	Age (in years) Qualifications	Brief Experience
Mr. Gaurav Suri, Senior Executive Vice President, Head - Marketing & Products	49 years B.E.(Mech), PGDBM (XLRI)	Gaurav Suri is the Senior Executive Vice President and Head of Marketing and Products of UTI Asset Management Company Ltd. He joined the Company in April 2007. Prior to joining the Company, he was associated with MetLife India Insurance Company Private Limited, Perfetti Van Melle India Private Limited and Britannia Industries Ltd.
Mr Sandeep Vivek Samsi, Executive Vice President, Executive Assistant to Chief Executive Officer, Head of Corporate Communications and Strategy and Head of Investor Relations	45 years B.Sc., M.Sc (Zoology), MMS	Sandeep Vivek Samsi is the Executive Vice President, Executive Assistant to Chief Executive Officer, Head of Corporate Communications and Strategy and Head of Investor Relations of UTI Asset Management Company Ltd. He joined erstwhile UTI on June 1, 2001 and was subsequently transferred to the Company with effect from January 15, 2003. Prior to joining erstwhile UTI, he was associated with Kandla Flooring and Fabrics Private Limited.

Accordingly, the section 'Information on Key Personnel of the UTI AMC' under Statement of Additional Information (SAI) shall include the above details.

This addendum No. 16/2020-21 is an integral part of the Statement of Additional Information (SAI) and Scheme Information Documents (SID) / Key Information Memoranda (KIM) of the Schemes of UTI Mutual Fund and shall be read in conjunction with the SAI & SID/KIM.

For UTI Asset Management Company Limited.

Sd/-

Authorised Signatory

In case any further information is required, the nearest UTI Financial Centre may please be contacted.

Mumbai
November 04, 2020 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

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

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

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

AD/04/11/20

Date: 31.10.2020

Place: Bengaluru

For Shetron Limited Jagruti Mureoni Company Secretary and Compliance Officer ACS-35339

Shetron Limited

Jagruti Mureoni

Company Secretary and Compliance Officer ACS-35339

Date: 31.10.2020

Place: Bengaluru

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Place: Bengaluru

For Shetron Limited Jagruti Mureoni Company Secretary and Compliance Officer ACS-35339

Date: 31.10.2020

Place: Bengaluru

PRECISION ELECTRONICS LIMITED

Regd. Office: D-1081, New Friends Colony New Delhi-110025
CIN: L32104DL1979PLC00590
Notice of Board Meeting

Notice is hereby given that pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of Board of Directors of the Company shall be held on Wednesday, November 11, 2020 at 10:00 pm to consider inter-alia the Un-Audited Financial Results of the Company for the quarter ended September 30, 2020.

The notice is also available on Company's website www.pel-india.com and Bombay stock exchange www.bseindia.com.

For Precision Electronics Limited
Sd/-
Veena Puri
Place: Noida Company Secretary
Date: 05.11.2020 & Compliance Officer

SPANDANA SPOORTY FINANCIAL LIMITED

CIN: L65929TG2003PLC040648
Regd. Office Plot No. 31 & 32, Ramky Seelam Towers, Tower A, Ground Floor, Financial Dist., Nanakramguda, Hyderabad, Telangana-500032, Phone: +91-40-26666, Email Id: secretarial@spandanaindia.com, Website: www.spandanaindia.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on **Friday, November 13, 2020**, inter-alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended **September 30, 2020**.

The information contained in this notice may also be accessed on the website of the Company i.e. www.spandanaindia.com and also on the website of the stock exchanges i.e. www.bseindia.com and www.nseindia.com, respectively.

For Spandana Spoorthy Financial Limited
Place: Hyderabad Sd/- Ramesh Periasamy
Company Secretary and Compliance Officer

POWER FINANCE CORPORATION LTD.

(A Government of India Undertaking)
Regd. Office: "Uranibhi", 1, Barakhambha Lane, Connaught Place, New Delhi-110011
Tel: +91-11-23456000, Fax: +91-11-23412545, Email id: investors@pfcindia.com
CIN: L65910DL1986G024862, Website: www.pfcindia.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Thursday, the 12th November, 2020**, inter alia, to consider and approve the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2020. The said Notice may be accessed on the Company's website i.e. www.pfcindia.com and may also be accessed on the stock exchanges website i.e. www.bseindia.com and www.nseindia.com.

For Power Finance Corporation Ltd.
Sd/-
Date: 04.11.2020
Place: New Delhi Manohar Balwani (CGM & Company Secretary)

VICEROY HOTELS LIMITED

CIN: L55101PLC001048
Regd. Office: Plot No.20, Sector-I, 4th Floor, Huda Techno Enclave, Madhapur, Hyderabad - 500088, Telangana
Phone: +91-40-23119695/0434 9999; Fax: 91-40-40349828
Email: secretarial.viceroy@gmail.com; Website: www.viceroyhotels.in

NOTICE

Notice is hereby given that in terms of Regulation 29 read with 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors (RP) of Viceroy Hotels Limited will be held on **Thursday, 12th November, 2020** at the Registered office of the Company situated at Plot No.20, Sector-I, Survey No.64, 4th Floor, HUDA Techno Enclave, Hyderabad - 500088, Telangana, India, inter-alia to consider and approve the un-audited Financial Results (both Standalone & Consolidated) for the second quarter and half year ended on 30th September, 2020. For Viceroy Hotels Limited

Sd/-
Karuholu Koteswara Rao
Resolution Professional in the matter of M/s Viceroy Hotels Ltd
Regn no.IBBI/IPA-003/2017-18/10301
Email ID:kkraripr@gmail.com

NAHAR INDUSTRIAL ENTERPRISES LIMITED

Regd. Office: Focal Point, Ludhiana - 141010
CIN: L15143PB1983PLC018321
Website: www.ownnahar.com; Email: share@ownnahar.com
Phone: 0161-2672590, Fax No. 0161-2674072

COMPANY NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on **Thursday, 12th November, 2020** at the Registered office of the Company, inter-alia, to consider & approve the Un-audited Financial Results (Standalone & Consolidated) for the Quarter /Half year ended on 30th September, 2020. The Notice is also available at the Company's website i.e. www.ownnahar.com and Stock Exchanges websites i.e. www.bseindia.com and www.nseindia.com.

For NAHAR INDUSTRIAL ENTERPRISES LTD.
Sd/-
MUKESH SOOD
Company Secretary

CL Educate Limited

CIN: L74899HR1996PLC076897
Registered Office: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003
Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044
Tel: +91 (11) 4128 1100, Fax: +91 (11) 4128 1101
E-mail: compliance@cl educate.com, Website: www.cl educate.com

NOTICE

Notice is hereby given that, pursuant to Regulation 29 and 33 read with Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, November 10, 2020, through Video Conferencing mode, inter alia, to consider and approve the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2020.

The information is also available on the website of the Company (www.cl educate.com), of BSE Limited (www.bseindia.com), and of the National Stock Exchange of India Limited (www.nseindia.com).

For CL Educate Limited
Sd/-
Place : Ludhiana Date : 04.11.2020 Gautam Puri Vice Chairman & Managing Director

EBIXCASH WORLD MONEY INDIA LIMITED

(erstwhile Weizmann Forex Limited)
CIN: L65909MH1985PLC037697
Regd. Office: Forbes Building, Ground Floor, East Wing, Charni Raj Marg, Fort, Mumbai - 400 001.

Website: www.indiaforexonline.com
Email: corp.relations@ebixcash.com
Tel. Nos : 022-62881500/01

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) that pursuant to Regulation 33 of Listing Regulations, a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12th November, 2020, inter alia, to consider, approve and take on record Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The information contained in this Notice is also available on the website of the Company www.indiaforexonline.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

By the order of the Board of Directors
For EBIXCASH WORLD MONEY INDIA LIMITED
(erstwhile Weizmann Forex Limited)
Sd/-
Place: Mumbai Sushama Kadam Date: 04.11.2020 Company Secretary

INDIA POWER Corporation Limited

CIN: L40105WB1919PLC003263
[Formerly DPSC Limited]
Plot No. X1-2&3, Block-EP, Sector-V, Salt Lake, Kolkata - 700 091

Tel.: +91 33 6600 4300/08/09/10,
Fax: +91 33 2357 2452

E: corporate@indiapower.com
W: www.indiapower.com

Pursuant to Regulations 29 and 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12th November, 2020 inter-alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The Notice is also available on the website of the Company i.e. www.indiapower.com and on the websites of the Stock Exchanges i.e. www.nseindia.com and www.msei.in where the equity shares of the Company are listed.

For India Power Corporation Limited
Sd/-
Prashant Kapoor
Company Secretary & Compliance Officer

Place : Kolkata Date : 5th November, 2020

Financial Express - epaper.in

DUROPLY INDUSTRIES LIMITED

(Formerly: SARDA PLYWOOD INDUSTRIES LIMITED)

Regd. Offt.: 9 Parsee Church Street, Kolkata - 700001

Phone No: (033) 2265 2274 E-mail: corp@duropy.com Website: www.duropy.in

CIN: L20211WB1957PLC004393

EXTRACT FOR STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ in lakhs)

Particulars Quarter Ended Half Year Ended Year Ended

30.9.2020 30.6.2020 30.9.2019 30.9.2020 30.9.2019 31.3.2020

(Un-audited) (Un-audited) (Un-audited) (Un-audited) (Un-audited) (Audited)

1. Total Income from operation 517.60 1848.97 592.96 702.57 1102.51 2031.88

2. Net Profit / (Loss) from Ordinary Activities before tax (493.81) (134.06) 21.12 (1627.87) 59.42 (231.76)

3. Net Profit / (Loss) from Ordinary Activities after tax (370.17) (824.95) 20.40 (1195.12) 56.75 (407.60)

4. Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period and Other Comprehensive Income (after tax)] (379.69) (834.47) 6.65 (1214.16) 29.25 (445.68)

5. Equity Share Capital (Face value of ₹ 10/- per Share) 646.36 646.36 646.36 646.36 846.36

6. Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year - - - -

7. Earnings per share (of ₹ 10 each) (for continuing and discontinued operations) (not annualised) [in ₹] Basic & Diluted (5.73) (12.77) 0.32 (18.50) 0.88 (6.31)

Notes:

1. The above is an extract of the detailed format of Quarterly / Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half yearly Financial Results are available on the Stock Exchange website www.bseindia.com and on Company's website www.duropy.in.

2. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4th November 2020.

3. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short to medium term in nature. The management does not see any long term risks to the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

4. On 24th September 2020 as part of its business reorganization the company's board of directors had decided to sell all its business to Teljan Techno Agro Limited, together with all tangible and intangible assets as specified in the business transfer agreement ("BTA") to tea manufacturing business facility at Jayeopur, Dibrugarh Assam, (referred to as tea business), as a going concern through a lump sum sale. The Divestment was approved by the shareholders of the company in their Annual General Meeting held on 17th October 2020. The transfer of tea business to Teljan Techno Agro Limited is subject to the satisfaction of conditions precedent as stipulated in the Agreement.

5. Previous period's figures have been reclassified/regrouped/restated, wherever necessary.

By Order of the Board of Directors
Sd/-
SUDEEP CHALANGIA
Managing Director
DIN: 010739308

Place : Kolkata Date : 4th November, 2020



DYNACONS
SOLUTIONS THAT INNOVATE

Regd. Office: 78, Ratnayak Industrial Estate, Ira Lane, Virle Pare (W), Mumbai - 400056.

CIN No: L72200MH1995PLC03130 Web site: www.dynacons.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on **Friday, November 13, 2020**, inter alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended **September 30, 2020**.

The information contained in this notice may also be accessed on the website of the Company i.e. www.spandanaindia.com and also on the website of the stock exchanges i.e. www.bseindia.com and www.nseindia.com, respectively.

For Spandana Spoorthy Financial Limited
Place: Hyderabad Sd/- Ramesh Periasamy
Company Secretary and Compliance Officer

Date: November 04, 2020

Place: Mumbai Date : 4th November, 2020

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on **Friday, November 13, 2020**, inter alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended **September 30, 2020**.

The information contained in this notice may also be accessed on the website of the Company i.e. www.spandanaindia.com and also on the website of the stock exchanges i.e. www.bseindia.com and www.nseindia.com, respectively.

For Dynacons Systems & Solutions Limited
Sd/- Shirish Anjaria
Chairman cum Managing Director
DIN: 00444104

MULTIPLE HEADWIND**CV volumes to shrink 25-28% in FY21: Icra**

Outlook for the sector remains 'negative' on the back of continuing challenges worsened by the pandemic

PRESS TRUST OF INDIA
Mumbai, November 4

COMMERCIAL VEHICLES (CV) volumes are expected to shrink 25-28% this fiscal amid multiple headwind along with the pandemic impact, and the outlook for the sector remains "negative" on the back of continuing challenges, ratings agency Icra said on Wednesday.

In the previous fiscal, CV domestic volumes stood at 7,17,688 units against an all-time high of 10,07,311 vehicles in 2018-19. The outlook for the CV sector remains "negative" on the back of continuing challenges such as over-capacity, subdued freight availability, financing constraints, among others, all of which have compounded due to the pandemic, Icra said in a release. The credit rating agency said it expected the volumes in FY2021 to contract by 25-28%, which would bring industry volumes down to the lowest levels in more than a decade, it said.

Icra conducted an extensive survey, covering 26 CV dealers from 11 states in October to gauge the trends at the ground

JLR commences booking for electric SUV I-PACE in India

JAGUAR LAND ROVER India on Wednesday said it had commenced bookings for its all-electric SUV Jaguar I-PACE. The vehicle comes fitted with a 90 kWh lithium-ion battery that delivers 400 PS of power from its two electric motors.

Mahindra Thar crosses 20,000 booking mark in a month of launch

MAHINDRA & MAHINDRA on Wednesday said bookings for the all-new Thar had crossed 20,000 mark, within a month of its launch. Given the overwhelming response, the waiting period for the model now ranges between five and seven months, depending on selected vari-

level and to understand the current challenges of the sector.

"The domestic CV segment was already in the midst of several headwinds in FY2020 and witnessed a steep volume contraction of 29%", Icra vice-president Shamsher Dewan said. "The industry had been expecting the down-cycle to extend into the current fiscal as well, as

increased vehicle prices post transition to new emission norms (BS-VI) would have added to the existing plethora of challenges. However, the extent of the contraction has been worse than expected, on account of the challenges brought about by the pandemic," Dewan added. Fleet operators have pushed new vehicle purchases to the backburner.

Three more Rafale jets arrive in India

PRESS TRUST OF INDIA
New Delhi, November 4

A SECOND BATCH of three Rafale fighter jets arrived at Jamnagar airbase in Gujarat on Wednesday evening after flying non-stop from France, in a further boost to strike capability of the Indian Air Force when India and China are locked in a bitter border row in eastern Ladakh.

With the arrival of the new batch, the number of Rafale aircraft has increased to eight.

The first batch of five Rafale jets arrived in India on July 29, nearly four years after India signed an inter-governmental agreement with France to procure 36 aircraft at a cost of ₹59,000 crore.

"Second batch of IAF #Rafale aircraft arrived in India at 8:14 pm on 04 Nov 20 after flying non-stop from France," the IAF said in a tweet.



The second batch of Rafale fighter jets arrived at Jamnagar airbase in Gujarat after flying non-stop from France. The number of the aircraft has now increased to eight

EXPRESS PHOTO

Officials said the new batch comprised three jets.

The Rafale jets, manufactured by French aerospace major Dassault Aviation, are India's first major acquisition of fighter planes in 23 years after the Sukhoi jets were imported from Russia. The newly inducted fleet of five Rafale jets has been carrying

out sorties in eastern Ladakh.

The IAF has deployed almost all its frontline fighter jets like Sukhoi 30 MKI, Jaguar and Mirage 2000 aircraft in the key frontier air bases in eastern Ladakh and elsewhere along the LAC.

Chief of Air Staff Air Chief Marshal RKS Bhadauria on October 5 said the induction of

all 36 Rafale jets would be completed by 2023.

The Rafale jets are capable of carrying a range of potent weapons. European missile maker MBDA's Meteor beyond visual range air-to-air missile, Scalp cruise missile and MICA weapons system will be the mainstay of the weapons pack-age of the Rafale jets.

The IAF is also procuring a new generation medium-range modular air-to-ground weapon system Hammer to integrate with the Rafale jets.

Hammer (Highly Agile Modular Munition Extended Range) is a precision-guided missile developed by French defence major Safran.

The missile was originally designed and manufactured for the French Air Force and Navy. Meteor is the next generation of BVR air-to-air missile (BVRAAM) designed to revolutionise air-to-air combat.

Bengaluru to host virtual tech summit

FE BUREAU
Bengaluru, November 4

THE 23RD EDITION of Bengaluru Tech Summit (BTS) will be held virtually between November 19 and 21 amid the Covid-19 pandemic.

Prime Minister Narendra Modi is expected to virtually inaugurate the event. It will be organised by the Department of Electronics, IT, BT and S&T of the Government of Karnataka with participation of technology stalwarts like Krish Gopalakrishnan, co-founder, Infosys, chairman of Axilor Venture, and chairman, Karnataka Vision Group on Information Technology and Kiran Majumdar Shaw, executive chairperson, Biocion, and chairperson of the Karnataka Vision Group on Biotechnology.

The event will also bring together industry organisations like Nasscom, TiE, ELCI, IESA, ABAI, ABLE, CLIK and IACC.

NTPC supplies over 3,000 MT fly ash to Ultratech

POWER PRODUCER NTPC on Wednesday said it had supplied 3,186 MT of dry flash ash from its plant in Mouda, Maharashtra to a unit of Ultratech Cement in Kalburgi, Karnataka. "In an effort to contribute towards 100% utilisation of fly ash, NTPC Mouda expanded its foot-steps towards ash utilisation by sending the by-product to cement manufacturers through railway rakes," NTPC.

De-risking strategy: SFL to focus on non-auto segments

FE BUREAU
Chennai, November 4

AUTOMOTIVE COMPONENT MANUFACTURER

Sundram Fasteners (SFL), a TVS Group company, has decided to focus on non-auto segment such as aerospace and defence sectors, as part of a strategy to de-risk its business model and to shelter itself against the cyclical nature of the auto industry.

In order to further SFL's growth in non-auto segment, the company incorporated a wholly-owned subsidiary named TVS Engineering. The new arm would manufacture wide spectrum of forged, machined parts, missile parts, precision machined parts, titanium and stainless steel fasteners, torsion bars, transmission parts and engine parts like con rods, crank shafts, engine liners, pumps and critical fasteners, said a company statement. SFL has earmarked ₹100 crore for the defence division operations.

The company proposes to spend about ₹150 crore towards capital expenditure

for the financial year 2021 as part of capacity expansion of its existing lines of businesses. It had already incurred ₹63 crore towards capital expenditure during the half-year ended September 30.

SFL had set up a SEZ unit at Sri City, Andhra Pradesh, with an initial investment of ₹100 crore.

The new unit has received an order from a leading European manufacturer to manufacture and export high precision engineering components. The SEZ unit is developing parts for hybrid electric vehicles, a move expected to give further push to the export business of the company, the statement said.

TVS Upasana, a wholly-owned subsidiary of the company, has commenced a new division at its plant at Vallam Vadagal in Sripuram-Budur at an investment of ₹17 crore, proposed to be spent over a period of three years.

The new division has been set up to manufacture radiator cap cover, radiator cap housing, radiator cap lid and filter element parts.



EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2020

हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड

HINDUSTAN PETROLEUM CORPORATION LIMITED

(A Maharatna Company)

REGD. OFFICE : 17, JAMSHEJDJI TATA ROAD, MUMBAI - 400 020

E-mail: corphqo@hpcl.in, CIN No: L23201MH1952GOI008858



Particulars	Standalone Results				Consolidated Results			
	Quarter Ended	Six Months Ended	Year Ended	Quarter Ended	Six Months Ended	Year Ended	Quarter Ended	Year Ended
	30.09.2020	30.09.2019	30.09.2020	30.09.2020	30.09.2019	30.09.2019	30.09.2020	31.03.2020
Total Income from operations	61,602.54	66,460.22	1,07,710.09	1,41,272.95	2,87,416.93	61,661.64	66,549.31	1,07,830.34
Net Profit/(Loss) for the period (before Tax and Exceptional items)	3,292.00	1,616.97	7,020.41	2,856.01	2,575.52	3,837.95	1,305.26	6,957.66
Net Profit/(Loss) for the period before tax (after Exceptional items)	3,292.00	1,616.97	7,020.41	2,856.01	1,572.59	3,837.95	1,305.26	6,957.66
Net Profit/(Loss) for the period after tax (after Exceptional items)	2,477.45	1,052.31	5,291.28	1,863.26	2,637.26	2,975.83	761.65	5,228.48
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,455.32	965.90	5,264.75	1,756.52	2,186.56	3,033.24	664.52	5,277.44
Reserves (excluding Revaluation Reserves)	31,274.97	26,682.43	31,274.97	26,682.43	27,438.15	33,305.92	28,671.30	33,305.92
Paid up Equity Share Capital (Face Value ₹ 10/- each)	1,523.82	1,523.82	1,523.82	1,523.82	1,523.82	1,523.82	1,523.82	1,523.82
Basic and Diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	16.26	6.91	34.72	12.23	17.31	19.53	5.00	34.31

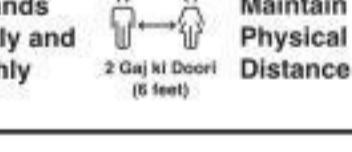
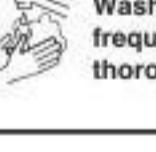
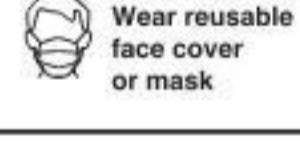
Notes :

1) The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results is available on the Company's Webpage - (<http://www.hindustanpetroleum.com/Financial>) and Stock Exchange websites (www.bseindia.com) & (www.nseindia.com).

2) Previous period figures have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : 04 November, 2020

f/hpcl | t/hpcl | i/hpcl
www.hindustanpetroleum.com



By order of the Board
Hindustan Petroleum Corporation Ltd.
sd/-
R. Kesavan
Director (Finance)
DIN : 08202118

DIGAMBER FINANCE

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

Sr. No.	Particulars	30.09.2020	30.09.2019	31.03.2020
1.	Total Income from Operations	7160.434	6469.473	14398.889
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2182.126	1895.931	3619.137
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2182.126	1895.931	3619.137
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1633.442	1409.722	2685.511
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1633.442	1409.722	2685.511
6.	Paid up Equity Share Capital	987.693	868.493	987.693
7.	Reserves (excluding Revaluation Reserve)	8868.289	5390.058	7234.847
8.	Net worth	10155.982	6558.551	8522.540
9.	Paid up Debt Capital / Outstanding Debt	50317.09	41211.925	49191.013
10.	Outstanding Redeemable Preference Shares (optionally convertible)	300.00	300.00	300.00
11.	Adjusted Debt Equity Ratio	1.97	2.22	2.64
12.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) - 1.Basic: 2.Diluted:	32.89 32.18	32.33 31.14	29.86 28.99
13.	Capital Redemption Reserve	-	-	-
14.	Debenture Redemption Reserve	-	-	-
15.	Debt Service Coverage Ratio	1.47	2.14	1.68
16.	Interest Service Coverage Ratio	1.71	1.74	1.64

Note:
a) The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results is available on the website of the Stock Exchange(s) www.bseindia.com and the listed entity www.digamberfinance.com
b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations

TRANSMISSION CORPORATION OF TELANGANA LIMITED, HYDERABAD	
e-TENDER NOTICE	
The TSTransco invites online Bids under e-procurement for supply of the following item.	
S.No	Specification No.
1	Name of the work TPSPM12-50/2020 Supply, erection, testing and commissioning of 420 kV 125 MVA Bus Reactors.
2	TSPMM21-51/2020 Supply of 33kV Twin Feeder C&P Panels.
3	TSPMM41-52/2020 33kV Vacuum Circuit Breakers (2000A, 25kA)
Tenderers can have further details and download the tender schedule from e-procurement marketplace i.e. www.tender.telangana.gov.in . Contact Nos.: CHIEF ENGINEER/P&MM, TSTransco, Phone: 040-23398666 (Extn.: 3736/3583/3276/3748/3334/487/3583) 3460/3496/3536/3522 Fax No. 040-23303736 website: www.tsttransco.in	
RO No: 18/20 Sd/- Chief Engineer/P&MM	

ANKA INDIA LIMITED
Regd. Offt.: 41 Shivalik Building New Saraswati Hospital/ Telephone Exchange Old Delhi Road Gurgaon-122001

Corp. Offt.: V-17-66, Galaxy Home, Topdara, New Delhi-110012
CIN : L17400HR1994PLC033268
Email : ankaindia@ankaindia.com
Phone No : 9820069933; 0124-2322570
Website : www.ankaindia.com

Notice is hereby given that the meeting of the Board of Directors is scheduled to be held on Friday, 13th November, 2020 to inter-alia transact the following business:-

1. To consider and approve, the unaudited Financial Results (Standalone) along with limited review report by the Statutory Auditor of the Company for the quarter on 30 September, 2020.

2. Any other item with the permission of the chair, further as per company's code of Conduct for prohibition of Insider Trading and pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, the Trading Window for dealing in the securities of the Company will remain closed for the Directors and other Designated Employees of the Company from 04.11.2020 to 15.11.2020 (Both Days Inclusive).

The trading window shall be re-opened on 16.11.2020 i.e. 48 (Forty Eight Hours) after the conclusion of the Meeting.

By order of the Board
For ANKA INDIA LIMITED
Sd/-
Date : 04.11.2020 Rakesh Kumar Trikha
Place : Gurgaon Director DIN : 02585330

NOTICE TO FIXED DEPOSIT HOLDERS

This is to inform the Fixed Deposit holders that the FD office of M/s Ind-Swift Laboratories Limited, M/s Ind-Swift Limited and M/s Essix Biosciences Limited has been shifted from SCO-76, Top Floor, Swastik Vihar, Mansa Devi Road, Sector-5, Panchkula-134109 to SCO 850, Shivalik Enclave, NAC Manimajra, Chandigarh-160101. All the FD related matters shall now be handled from the new office.

(FD Department)
Tel: (0172)-5061850-853; (0172)-4416816-17
Place: Chandigarh E-mail: manu.chawla@indswiflabs.com

Hansvahini Auto Interior Private Limited

(CIN: U34300PB2012PC049670)
(A company incorporated under the Companies Act, 1956)

D-36, Focal Point, Nabha, Patiala - 147201

NOTICE

Notice is hereby given to the unsecured creditors of the Hansvahini Auto Interior Private Limited ("the Company") that an application for withdrawal of the scheme has been moved before the Hon'ble National Company Law Tribunal, Chandigarh Bench bearing CA No. 364 of 2020 in CA (CAA) No.4/C/Chd/Pb/2020.

The Hon'ble NCLT, Chandigarh Bench vide order dated 04.11.2020 has granted the liberty to carry out the publication of the same and inform the general public and the unsecured creditors that the meeting of the unsecured creditors scheduled on 06.11.2020 at Hotel Clarion Inn Amps, Main Sirhind Road, Patiala – 147001 at 11:00 A.M. under the Chairmanship of Sh. Sanjay Bansal, stands cancelled.

Sd/-
P. Baranwal
Authorised Representative
HANSVAHINI AUTO INTERIOR PRIVATE LIMITED

INTEC CAPITAL LIMITED

PUBLICATION Demand Notice

NOTICE UNDER SEC. 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

Sent on 19.09.2020 by Speed Post to 1/M/s Metal Mine Enterprises (Borrower) Through its Proprietor Mr. Devendra Rastogi, 5288, 1st floor, Thana Road Sadar Bazar, Delhi-110006 (2Mr). Devendra Rastogi (Guarantor/Mortgagor) 86, Jagriti Enclave, Anand Vihar- Delhi-11092 Also At: D-239, Anand Vihar, 2nd floor, Delhi-110092/3Mr. Ruchita Rastogi (Guarantor) 86, Jagriti Enclave, Anand Vihar, Delhi- 11092

SUBJECT: Loan Account No. LNPNH02013-14002858 dated 23.10.2013 with Inter Capital Limited Branch- Nehru Place, New Delhi.

You committed default in repayment of loans and your Loan Account was declared Non-performing Asset on 30.06.2016, as such, a sum of Rs. 7,29,03,815/- (Rupees Seven Crore Twenty Nine Lakhs Three Thousand Eight Hundred and Fifteen Only) is outstanding as on 31.08.2020.

The Intec Capital Limited issued notice under the Act on 19.09.2020 calling upon you to repay the outstanding amount of Rs. 7,29,03,815/- (Rupees Seven Crore Twenty Nine Lakhs Three Thousand Eight Hundred and Fifteen Only) as on 31.08.2020.

You are called upon to pay Rs. 7,29,03,815/- (Rupees Seven Crore Twenty Nine Lakhs Three Thousand Eight Hundred and Fifteen Only) within 60 days from the date of this notice failing which Intec Capital Limited will be constrained to exercise its rights of enforcement of security interest as against the Secured Assets given in the Schedule hereunder. This notice is without prejudice to any other right/remedy available to the Intec Capital Limited.

SCHEDULE: The specific details of the assets in which security interest is created are enumerated hereunder:

MORTGAGED ASSETS:- (1) D-239, ANAND VIHAR, 2ND FLOOR WITH ROOF RIGHTS, DELHI-110092

Dated: 04.11.2020
Place: New Delhi
AUTHORISED OFFICER, INTEC CAPITAL LTD.

Date : 04.11.2020
Place: Patiala

General Services Administration Division, Head Office, Plot No. 4, Sector-10, Dwarka, New Delhi-110 075 hognad@pnbb.co.in, hoininsurance@pnbb.co.in

NOTICE FOR SUBMISSION OF BIDS FOR SPECIAL CONTINGENCY- ALL RISK INSURANCE POLICY FOR BUSINESS CORRESPONDENTS

PUNJAB NATIONAL BANK invites sealed bids for Renewal of SPECIAL CONTINGENCY-ALL RISK INSURANCE POLICY FOR BUSINESS CORRESPONDENTS from the registered General Insurance Companies of India.

For detailed information please visit our website [https://www.pnbindia.in](http://www.pnbindia.in) /Tender.aspx

Interested General Insurance Companies may submit their bids to the Chief Manager, Punjab National Bank, General Services Administration Division, Head Office, Plot No. 4, Sector-10, Dwarka, New Delhi-110075 on or before 11 NOVEMBER 2020 latest by 3:00 PM.

Any Corrigendum/Extension of date/ clarification in respect of the above shall be released only at our website [https://www.pnbindia.in](http://www.pnbindia.in) which may be visited regularly by the intending bidders.

04.11.2020
Chief Manager, (011-28044751)

PAOS INDUSTRIES LTD.

Formerly RAJ AGRO MILLS LTD.

CIN:L24100PB1990PLC049032

Registered Office: Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb)

NOTICE

Pursuant to Regulation 29 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 and other applicable provisions, if any, intimation is hereby given that the meeting of the Board of Directors of PAOS Industries Limited formerly known as Raj Agro Mills Limited has been fixed on Thursday, the 12th day of November, 2020 at 3:30 p.m. at the Registered Corporate Office of Company at Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 inter-alia to consider, take on record and approve the following:

1. The provisional financial results for the Half Year and Quarter ending 30th September, 2020.

2. The 30th Board of Directors Report for the FY 2020.

3. The Secretarial Audit Report for FY 2020.

4. To fix date, time and venue for the forthcoming 30th AGM of company and related matters.

5. To decide about closure of Register of Member and Share Transfer Book.

6. The Minutes of committee meetings and quarterly compliances.

7. Any other matter and business (es) with the permission of chair and member(s) present.

For PAOS Industries Limited

Sd/-

Date : 04-11-2020
Place: Ludhiana

(Sanjeev Bansal)
Managing Director

Place : New Delhi
Date : 04/11/2020

A F ENTERPRISES LIMITED
Regd. Office: DSM-334, DLF Towers,
Shivaji Marg, NEW DELHI-110015
CIN: L18100DL1983PLC016354

NOTICE

Pursuant to Regulation 47(1)(a) of the SEBI (Listing and Disclosures Requirement) Regulations, 2015 Notice is hereby given that the Board Meeting of the Company will be held on Thursday, 12th November, 2020 at the factory office at Plot No. 8, Sector-5 Main Mathura Road, Ballabgarh, Faridabad 121006 to consider and approve the Audited Financial Results for the Quarter and Half year ended 30th September, 2020.

For A. F. ENTERPRISES LIMITED

Sd/-
ABHISHEK SINGH

Whole Time Director
DIN: 03603706

Place: Delhi
Date: 04/11/2020

RITESH INTERNATIONAL LIMITED
Registered Office:
356, Industrial Area-A, Ludhiana
CIN: L15142PB1981PLC004736
Website: www.riteshinternationaltd.com
E-mail: rajiv_ritesh2007@rediffmail.com

NOTICE

Pursuant to Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notice is hereby given that meeting of Board of Directors will be held on Wednesday, the 11th day of November 2020 at 04:00 p.m. at the Registered Office of the Company to, inter alia, consider and take on record the Un-Audited financial results for the Quarter / half year ended 30.09.2020. This interval is also available on the website of the Company.

For Ritesh International Limited

Sd/-
(Rajiv Arora)

Chairman-Cum-Managing Director
DIN: 00079838

Place: Ludhiana
Date: 04.11.2020

RSLH Auto Seat Trims Private Limited
(CIN: U74999PB2013PTC049784)
(A company incorporated under the Companies Act, 1956)
D-37, Focal Point, Nabha, Patiala, Punjab - 147201

Notice is hereby given to the unsecured creditors of the RSLH Auto Seat Trims Private Limited ("the Company") that an application for withdrawal of the scheme has been moved before the Hon'ble National Company Law Tribunal, Chandigarh Bench bearing CA No. 364 of 2020 in CA (CAA) No.4/C/Chd/Pb/2020.

The Hon'ble NCLT, Chandigarh Bench vide order dated 04.11.2020 has granted the liberty to carry out the publication of the same and inform the general public and the unsecured creditors that the meeting of the unsecured creditors scheduled on 06.11.2020 at Hotel Clarion Inn Amps, Main Sirhind Road, Patiala – 147001 at 01:00 P.M. under the Chairmanship of Sh. Sanjay Bansal, stands cancelled.

Date : 04.11.2020
Place: Patiala

Authorised Representative
RSLH AUTO SEAT TRIMS PRIVATE LIMITED

SANGHVI FORGING AND ENGINEERING LIMITED
Head Office: A-8, Parvati Chamber, Opp. Aspara Cinema, Pratapnagar Road, Vadodara-390004
Registered Office: 2446/6, G.I.D.C. Industrial Estate, Waghadia - 391760
Dist. Vadodara, Ph: 0268-673100 Fax: 0268-673135
Email: cs@sanghviforge.com Website: www.sanghviforge.com
CIN: L28910GJ1989PLC012015

NOTICE

Notice is hereby given that in terms of Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to consider, approve and take on record the Unaudited Financial Results for the quarter ended September 30, 2020 on Tuesday, November 10, 2020 at the registered office of the company situated at 24/4-6-7, G.I.D.C. Industrial Estate, Waghadia, 391760, District Vadodara, Gujarat.

For Sanghvi Forging and Engineering Limited

Sd/-
Deepika Agrawal
Company Secretary

NOTICE

PACT INDUSTRIES LIMITED
R.O.: D-1004, First Floor, New Friends Colony, New Delhi-110065
CIN: L18899DL1989PLC056627,
Tel. No.: 011-26848636
Email: info@kuwer.com, Website: www.kuwer.com

NOTICE

Notice is hereby given pursuant to regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors will be held on Thursday, the 12th day of November 2020 at 04:00 p.m. at the Registered Office of the Company to, inter alia, consider and take on record the Un-Audited Standalone and Consolidated Financial Results for the Quarter / Half Year ended 30.09.2020. The information is also available on the website of the Company.

For Pact Industries Limited

Sd/-
Harpreet Singh
Managing Director
Date : 04.11.2020
DIN: 00570541

NOTICE

SOLIS MARKETING LIMITED
(Formerly Known as Surya Marketing Ltd.)
CIN : L29130DL1985PLC01802
Regd. Office: House No.4346, Ground Floor, Gali No.4C Ansari Road, Darya Ganj, New Delhi - 110002
Website: www.suryamkt.com
Email: suryamkt@yahoo.com
NOTICE

Pursuant to Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the company will be held on Wednesday, 11th November, 2020 at the Registered Office of the company to consider and approve the Unaudited Financial Results for the Quarter and half year ended 30th September, 2020.

A copy of the said Notice and the Financial Results shall also be available at the Company's website at www.suryamkt.com and on Stock Exchange Website at www.bseindia.com.

SOLIS MARKETING LIMITED

Place : Delhi VIRENDER SINGH RANA DIRECTOR

Date : 04.11.2020

AMONS APPARELS LIMITED

REG. OFFICE: 303, 2nd Floor, Plot No.13-A Veer Complex, Veer Savarkar Block, Shukarnagar, Delhi-110092

CIN NO: L74899DL1985PLC0212266

NOTICE

Pursuant to Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the company will be held on Wednesday, 11th November, 2020 at the Registered Office of the company to consider and approve the un-audited Financial Results for the Quarter and half year ended 30th September, 2020.

A copy of the said notice shall also be available at the company's website at www.amonsapparels.com and on stock exchange website www.bseindia.com

For AMONS APPARELS LIMITED

Date : 04.11.2020 AGUSTEEN KACHHAP DIRECTOR

AMCO INDIA LIMITED

Regd. Office: 10795, Shop No. GF-7, JHANDEWALAN ROAD, REKINE BAZAAR,

NABI KARIM, NEW DELHI-110055

CIN : L74899DL1987PLC029035

PH : 011 - 2363620

Email : amco.india@gmail.com

Website: www.amcoindialimited.com

NOTICE

Notice is hereby given that pursuant to Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the company will be held on Wednesday, 11th November, 2020 at the Registered Office of the company to consider and approve the un-audited Financial Results for the Quarter and half year ended 30th September, 2020.

A copy of the said notice shall also be available at the company's website www.amcoindialimited.com and on stock exchange website www.bseindia.com

For AMCO INDIA LIMITED

Date : 04.11.2020 Sd/-

Place: New Delhi AGUSTEEN KACHHAP DIRECTOR

PRIME INDUSTRIES LIMITED

Regd. Office : Master Chambers,

19, Feroz Gandhi Market,

Ludhiana-141001 (Pb)

CIN : L15490PB1992PLC012662

Ph : 0161-5043500

E-mail: prime_indust@yahoo.com

Website: www.primeindustrieslimited.com

NOTICE

Notice is hereby given that a meeting of Board of Directors will be held on Thursday the 12th Day of November, 2020 to consider & approve the Unaudited Financial Results of the company for the quarter and half year ended 30.09.2020.

By order of the Board

For Prime Industries Limited

Sd/-

(Rajinder Kumar Singhania)

Place : Ludhiana Managing Director

Date : 04.11.2020

IM+ CAPITALS LIMITED

CIN: L74140DL1991PLC340407

Registered Office: 817, Antriksh Bhawan,

K.G. Marg, New Delhi-110001

Email: imcapitalslimited@gmail.com

Website: www.imcapitals.com

NOTICE

Pursuant to Clause 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 10th November 2020, inter-alia, to consider and approve Unaudited Financial results for the quarter & half year ended 30th September 2020 at the Registered office of the Company.

Further pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's "Code of Conduct to Regulate, Monitor and Report, Trading by Insiders", the trading window for the dealing in securities of the Company shall remain closed from 01st October 2020 & will remain close till 48 hours of the declaration/publication of results.

For IM+ Capital Limited

Sd/-

Shikha Mehra Chawla

Date: 03.11.2020 Company Secretary

Place: New Delhi

Name of Legal Claimant

Pakash Rani

Date: 04 Nov 2020

HDB ENTERPRISES LIMITED

CIN: L65100 DL 1985PLC021467

Regd. Office: 510, Arunachal Building, 19,

Barkahma Road, New Delhi - 110001

Email: hclementpries@gmail.com

Website: hclementpries.in

Contact: 011-23320370

ADVANCE INTIMATION OF BOARD MEETING

Notice is hereby given pursuant to Regulation 29 read with Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of BCL Enterprises Limited, ('the Company') will be held on Wednesday, the 11th day of November, 2020, at the Corporate Office of the Company situated at C-53-54, Sector-57, 103-D, Distt. Gautam Budh Nagar, Noida, Uttar Pradesh- 201301, inter-alia, to consider and approve the un-audited Financial Results of the Company for the half year ended on 30th September, 2020.

This information is also available on the Company's website at www.ancondaimited.com and on the website of BSE Limited at www.bseindia.com.

For Amco India Limited

Sd/-

Place: Noida, U.P. Rajeev Gupta

Dated: 03.11.2020 Whole Time Director

BCL ENTERPRISES LIMITED

CIN: L65100 DL 1985PLC021467

Regd. Office: 510, Arunachal Building, 19,

Barkahma Road, New Delhi - 110001

Email: hclementpries@gmail.com

Website: hclementpries.in

Contact: 011-23320370

ADVANCE INTIMATION OF BOARD MEETING

Notice is hereby given pursuant to Regulation 29 read with Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Wednesday, 11th November, 2020 at the Registered Office of the Company to consider and approve the un-audited Financial Results for the Quarter and half year ended 30th September, 2020.

A copy of the said Notice and the Financial Results shall also be available at the Company's website at www.ancondaimited.com and on Stock Exchange Website at www.bseindia.com.

For BCL Enterprises Limited

Sd/-

Mahendra Kumar Sharda

(Managing Director)

Place: New Delhi DIN: 00053042

Date: 4th November, 2020

PUBLIC NOTICE

Before the Central Government

Registrar of Companies, Kanpur

In the matter of sub-section (3) of Section 13 of

Limited Liability Partnership Act, 2008 and rule

17 of the Limited Liability Partnership Rules, 2009

In the matter of the Limited Liability Partnership Act, 2008, Section 13 (3)

AND

In the matter of PAS INFO SOLUTIONS LLP

(LLPIN: AAP-1910) having its registered office at C4, SECTOR-2, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301

Petitioner/Applicant

Notice is hereby given to the General Public that the LLP proposes to make a petition to Registrar of Companies, Kanpur under section 13 (3) of the Limited Liability Partnership Act, 2008 seeking permission to change its Registered office from the state of "Uttar Pradesh" to the state of "Delhi".

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver or cause to be delivered or send by Registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition supported by an affidavit to the Registrar of Companies, Kanpur, within 21 (twenty one) days from the date of publication of this notice with a copy to the petitioner LLP at its registered office at the address mentioned above.

For and on behalf of

PAS INFO SOLUTIONS LLP

Sd/-

(Madan Singh)

Place: Uttar Pradesh Designated Partner

Date: 04.11.2020 DIN: 08509891

PUBLIC NOTICE

Before the Central Government

Registrar of Companies, Kanpur

In the matter of sub-section (3) of Section 13 of

Limited Liability Partnership Act, 2008 and rule

17 of the Limited Liability Partnership Rules, 2009

In the matter of the Limited Liability Partnership Act, 2008, Section 13 (3)

AND

In the matter of PAS INFO SOLUTIONS LLP

(LLPIN: AAP-1910) having its registered office at C4, SECTOR-2, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301

Petitioner/Applicant

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014 for change of registered office of the Company from one state to another.

Before the Central Government

Northern Region

In the matter of sub-section (4) of Section 13 of

Companies Act, 2013 and clause (a) of sub-rule

(5) of rule 30 of the Companies (Incorporation) Rules, 2014 AND

In the matter of DEEP AGRO INDUSTRIES PRIVATE LIMITED having its registered office at Plot No. 135, Pocket-I Jasola, New Delhi, South Delhi-110025, Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on 2nd November, 2020 to enable the Company to change its Registered Office from "New Delhi in the National Capital Territory of Delhi" to "Mumbai in State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company will be advised to file an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director B-2 Wing, 2nd Floor, Parivarayan Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice, with a copy to the applicant company at its registered office at the address mentioned below:

Plot No. 135, Pocket-I Jasola, New Delhi, South Delhi - 110025

For and on behalf of the Applicant

Mr. Ramesh Kaluchand Jain

Date: 05.11.2020 Director

Place: Delhi DIN: 0844169

For and on behalf of the Applicant

Mr. Ramesh Kaluchand Jain

Date: 05.11.2020 Director

Place: Delhi DIN: 0844169

For and on behalf of the Applicant

Mr. Ramesh Kal

FINANCIAL EXPRESS

RAJASTHAN PETRO SYNTHETICS LIMITED
CIN-L7118RJ1983002658
Regd. Office: Flat No. 801-B-8, Oasis Tower Newratan Complex, Bhawani, Udaipur-31301 (Rajasthan)
E-mail: investors@rpsl.co.in | Website: www.rpsl.co.in

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the Securities Exchange and Disclosure Requirements (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Wednesday, the 11th November, 2020 at 3:00 p.m., inter-alia, to consider, approve and take on record the unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The notice is also available on the website of the company www.rpsl.co.in and also on the website of the stock exchange www.bseindia.com.

By Order of the Board
For Rajasthan Petro Synthetics Limited

Place: New Delhi Sd/-
Date: 04.11.2020 B.R. Goyal
Chairman



DHANVANTRI JEEVAN REKHA LTD.
1, Saket, Meerut - 250 003 Ph.: 0121-648151-52, 2651801 Fax: 0121-2651803
e-mail: dhavantripospital@gmail.com | website: www.djrl.org.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Wednesday, the 11th November, 2020 at 3:00 p.m., inter-alia, to consider, approve and take on record the unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

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

For Dhavantri Jeevan Rekha Limited
SD/-
(PREMJIT SINGH KASHYAP) Director

Sharpine Broadcast Limited
(Formerly known as Archit Holdings & Media Credit Limited)

Regd. Office: 37th, Second Floor, Rani Jhansi Road, Moti Khan, Paharganj, Delhi-110055
(E) sharpinebroadcastlimited@gmail.com
(W) www.sharpinebroadcast.in
CIN: L21200DL1990PCL039464,
Phone: 011-23552627

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday, 11 November, 2020 at 3:00 P.M. at the Regd. Office of the Company, inter-alia, to consider, approve and take on record the unaudited Financial Results for the quarter and half year ended 30th September, 2020 and any other business matters as may be considered necessary.

By order of the Board
For Sharpine Broadcast Limited

Place: New Delhi Sd/-
Date: 04.11.2020 (Shalu Garg)
Company Secretary
M. No: A44353
C-304, Sansad Vihar Apartments, Plot No.-02, Sector-3, N.S.L.T., Dwarka-110078

SABOO BROTHERS LIMITED

Regd. Off. : 332, 8-Block, Anand Plaza, University Road, Udaipur RJ 313001 IN (CIN: L010JR1979PLC001851)

NOTICE

Pursuant to Regulation 29, 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board Meeting of the Company will be held on Thursday, November 12, 2020 at the registered office of the Company at 4:00 p.m., inter-alia, to consider and approve the following:

a) The Un-Audited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2020 and Limited Review report thereon;

b) Re-constitution of Board; and

c) Any other items.

The said intimation is available on the Company's website at www.saboobrothers.com and on the website of stock exchange www.bseindia.com.

Place: Udaipur For Saboo Brothers Limited

Sd/-
Whole Time Director, DIN-08451425

MISHRA EXIM LIMITED

Regd. Office: G-31, Ground Floor, Cross River Mall, CBD Ground, Shahdara, New Delhi-110022

CIN: L51909DL2014PLC270810
Website: www.mishraexim.com
E-mail: MISHRAEXIM@GMAIL.COM

NOTICE

Pursuant to Clause 29 of SEBI (Listing Obligation and Disclosure Requirements), 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, November 11, 2020 at 03:30 PM at registered office of the company inter-alia, to consider, approve and take on record the unaudited Financial Results of the Company for the quarter ended on September 30, 2020.

By Order of the Board
For Mishra Exim Limited

Sd/-
Rajneesh Gupta
Managing Director
DIN: 00132141

Date: 04.11.2020

ROOP LAL BALAI

Whole Time Director, DIN-08451425

SNS PROPERTIES AND LEASING LIMITED

Regd. Office : D2-11, Budh Vihar,

Phase-1, New Delhi 110086 (DL)

E-mail: sns.prop.ltd@gmail.com

CIN : L65922DL1985PLC020853

Website : www.snsind.com

NOTICE

Notice is hereby given that a meeting of

the Board of Directors will be held on

Thursday the 12th Day of November, 2020

to consider & approve the Un-

audited Financial Results of the

company for the quarter and half year ended 30.09.2020.

By order of the Board
For SNS Properties And Leasing Ltd

Sd/-

Place: New Delhi (Harwinder Kaur)

Date: 04.11.2020 Director

SRI AMARNATH FINANCE LIMITED

Regd. Office: 4883-84, Second Floor, Main Road Kucha Ustad Darg, Chandni Chowk, Delhi-110006

CIN:L74899DL1985PLC020194

Email: amarnath01finance@gmail.com

Contact: 011-3395204

NOTICE

Pursuant to Regulation 47(1)(a) of SEBI (LODR) Regulation, 2015, notice is hereby given that a meeting of Board of Directors of the Company has been scheduled to be held on Wednesday, the 11th November, 2020 to consider and approve the un-audited Financial Results for the quarter and Six month ended on 30th September, 2020.

The said notice can be accessed at

Company's website at <http://www.sriamarnathfinance.in/index39a.html?event=Board%20Meeting%2020>

Notice and also on BSE website at www.bseindia.com.

For Sri Amarnath Finance Limited

Sd/-

(Sumit Bajaj)

Place: Delhi (CS & Compliance Officer)

Date: 04.11.2020

UFLEX LIMITED

CIN : L74899DL1988PLC032166

Regd. Off.: 305, 3rd Floor, Bhanot Corner,

Pamposh Enclave, Greater Kailash-I,

New Delhi-110 048, Phone : +91-11-26440917

26440925, Fax : +91-11-26216922

Website : www.uflexitd.com

Email : secretarial@uflexitd.com

NOTICE

Notice is hereby given that a meeting of

Board of Directors of UFLEX Ltd., will be

held on Wednesday 11th November, 2020 at

NOIDA inter-alia to consider and

approve, the unaudited Financial

Results for the Quarter & Six Months ended 30th September, 2020.

This intimation is also available on the website of the company at www.uflexitd.com and on the websites of the stock exchange www.bseindia.com and www.nseindia.com.

For UFLEX LIMITED

Sd/-

AJAY KRISHNA

Sr. V.P. (Legal) & Company Secretary

ACR No. 3296

Add : C-001, Krishna Apra Complex

Place: New Delhi E-8, Sector-61

Date: 04.11.2020 Noida-201301

FINANCIALEXPRESS.EPAPER.111

NAM SECURITIES LIMITED

CIN: L74899DL1994PLC30531

Regd. Off.: 213, Arunachal Building, 19, Barakhamba Road, New Delhi-110001

Email: compliance@namsecurities.in

Website: www.namsecurities.in

Tel: 011-23731124

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 12th Day of November, 2020 at 12:00 p.m., at Meerut inter alia to consider and approve the unaudited Financial Results for the quarter ended on 30th September, 2020.

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

For Dhavantri Jeevan Rekha Limited
SD/-
(PREMJIT SINGH KASHYAP) Director

Date : 04.11.2020

Form No. INC-26

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

Before the Central Government

Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of section 13 of Companies Act, 2013 and clause (a) of rule 30 of the Companies (Incorporation) Rules, 2014

.....Applicant Company / Petitioner

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In China, bemusement and scorn over unresolved US election



A news report of the US presidential election is seen on television screen in Hong Kong on Wednesday.

REUTERS

SOCIAL MEDIA ABUZZ

- Let Trump be re-elected and take the US downhill, said a Chinese social media user
- Whether he wins or loses, his final mission is to destroy the appearance of American democracy
- A popular meme circulating online showed an electoral map in the shape of China, coloured red to show Trump had 270 electoral votes

REUTERS
Beijing, November 4

CHINESE SOCIAL MEDIA
users watched election day in the United States with bemusement and mockery, as President Donald Trump complained of a "major fraud on our nation" and falsely claimed victory before millions of votes had been tallied.

"Whether he wins or loses, his final mission is to destroy the appearance of American democracy," one user on China's Twitter-like Weibo platform wrote on Wednesday.

"Let Trump be re-elected and take the US downhill," another wrote, while a third likened his premature declaration of victory to claiming the pot in a game of mahjong before the round is finished.

Communist Party-ruled China's own leadership is chosen through an opaque, closed-door process.

Relations between China and the United States are at their worst in decades over disputes ranging from technology and trade to Hong Kong and the coronavirus, and the Trump administration has unleashed a barrage of sanctions against Beijing.

Chinese state media fre-

iPhones feed a gadgets frenzy during India's busiest gift season

SARITHA RAI
November 4

BRANDS INCLUDING APPLE

and Huawei are releasing almost a hundred smartphone models ahead of India's Diwali shopping bonanza, an unprecedented rollout for companies looking to capture a bigger chunk of the world's second-largest mobile market.

More than a dozen foreign and local smartphone makers will vie for attention around Diwali on November 14, which ushers in an annual gifting spree that can make an American Christmas seem subdued. South Korea's Samsung Electronics Co. introduced twice its usual number of devices, while Cupertino, California-based Apple showcased its smaller and more affordable iPhone 12 mini. Even Shenzhen-based Huawei Technologies pulled out the stops with three new designs, despite renewed Indian-Chinese military tensions over their contested border. (The dispute led Indian traders to call for a boycott of Chinese goods.) The lineup also includes phones custom-

designed for the Indian market, geared toward everything from gaming to studying. There have even been many promos like Xiaomi India chief Manu Jain starring in a rap video and mobile stores on wheels roaming the countryside.

India's smartphone penetration rate, which is the share of the population that uses a phone, is about 32%, compared with 61% in China and the US's 82%, according to a study from the 2020 Newzoo Global Mobile Market report—suggesting significant growth potential. "India offers a large and untapped opportunity for smartphone companies," Bloomberg Intelligence technology analysts Matthew Kanterman and Nathan Naidu said in a note to clients last month.



More than a dozen foreign and local smartphone makers will vie for attention around Diwali on November 14

The combination of "cheap data packages, recent 4G rollout, development of diverse local content, and digital payments may further boost the country's smartphone users."

Sales leader Samsung, runner-up Xiaomi, and others hope to catch the recovery in Indian consumption since the initial

Covid-19 lockdown, one that's already driven an 8% rise in third-quarter phone shipments, according to market researcher Canalys. The increase marks a stark reversal from a 5% plummet in the previous three months, when the lockdown closed shops and disrupted supply chains. Some

of the pent-up demand has been fed by growth in the WhatsApp messaging service and content streaming via YouTube. At the same time, students and employees have learned to rely on mobile devices for study and work.

"This year's going to be different going by the velocity of launches," says Asim Warsi, senior vice president of Samsung's Indian unit. The company has introduced a dozen new models in the runup to Diwali. The cheapest is a M01 Core at ₹4,999, while the most expensive is the Galaxy Z Fold2 at ₹149,999. "It's a very

strong comeback, and our outlook is 40% growth in Q4," Warsi says.

Fifth-generation technology will be put on display. China's OnePlus Technology will be touting its OnePlus 8T 5G device, and Lenovo Group's Motorola Razr 5G will offer foldable phone competition. Xiaomi will have its budget-friendly Poco C3; Asustek Computer Inc. will court gamers with its ROG Phone 3.

Xiaomi said that it had already sold 5 million phones in the week of October 15 via Amazon.com, Walmart's Flipkart, and its own website.

FORBES & COMPANY LIMITED

CIN: L17110MH1919PLC000628
Regd. Office: Forbes Building, Charanji Rai Marg, Fort, Mumbai 400 001.
Tel: +91 22 61358900; Fax: +91 22 61358901
Website : www.forbes.co.in Email: investor.relations@forbes.co.in

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, November 13, 2020, inter-alia to consider and approve Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2020 alongwith Limited Review Report by Statutory Auditors of the Company.

Notice of Intimation of Board Meeting is also available on the website of the Company, www.forbes.co.in and the website of BSE Limited, www.bseindia.com

For Forbes & Company Limited

Sd/-
Place: Mumbai
Date: November 4, 2020

Pankaj Khattar
Head Legal & Company Secretary

TAKE® Enabling Business Efficiencies TAKE SOLUTIONS LIMITED

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

NOTICE

Pursuant to the provisions of Regulation 29 and Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to inter alia, consider and approve the Unaudited Financial Results for the second quarter and half year ended September 30, 2020.

The said information is also available on the website of the Company at www.takesolutions.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com

For TAKE Solutions Ltd.

sd/-
Place : Chennai
Date : November 05, 2020

Avaneesh Singh
Company Secretary

GATI KAUSAR Cold Chain Solutions

GATI KAUSAR INDIA LIMITED

Regd. Office: 1-285 M G Road, Secunderabad 500 003
website: www.gatikausar.com, e-mail: investor.services@gatikau.com, CIN: U74899TG1984PLC089495

Un-audited Financial Results for the half year ended September 30, 2020 [Regulation 52(8) read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015] (All amounts in lakhs of ₹, except for details of EPEs and ratios)

SL. NO. Particulars Half Year ended on 30-Sep-20 Half Year ended on 30-Sep-19 Previous Year ended 31-Mar-20 (Un Audited) (Un Audited) (Audited)

SL. NO.	Particulars	Half Year ended on 30-Sep-20	Half Year ended on 30-Sep-19	Previous Year ended 31-Mar-20
1.	Total Income from Operations	2,780.35	2,433.55	4,603.69
2.	Net Profit / (loss) for the period (before tax, Exceptional and/or Extra ordinary items)	186.10	166.94	143.16
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items)	186.10	166.94	143.16
4.	Net Profit / (loss) for the period after tax (after Exceptional and/or Extra ordinary items)	154.91	147.42	108.65
5.	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	(156.66)	74.91	510.49
6.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	136.50	136.50	136.50
7.	Other Equity (excluding Revaluation Reserve)	-	-	-
8.	Earning per Equity share ((of Rs. 10/- each) (Basic & Diluted))	11.35	10.80	7.96

Notes:

1) The above is an extract of the detailed format of Un-Audited Financial Results for the quarter and half year ended 30th September, 2020 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.gatikausar.com).

2) The above Un-Audited results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 31st November, 2020.

3) Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of personal care products which the management recognises as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

4) Due to the outbreak of Pandemic Novel Coronavirus ("COVID - 2019"), the Company continues to take various precautionary measures to protect employees from COVID - 2019 and has encouraged work from home for its employees at its offices and maximizing digital modes of communication. Considering the continuous uncertainty, the management continues to monitor material changes. Further, the management expects to recover the carrying amount of investments and does not anticipate any major financial or operational issues as on the date of approval of results. Due to COVID 19 pandemic situation, performance of the company for current quarter and half year is not comparable with those of previous periods.

5) The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods. All the figures of financial results has been rounded off to nearest lakhs rupees.

For and on behalf of the Board of Directors

J.L. Morison (India) Limited

Sd/-
Sohan Sarda

Executive Director & CEO

DIN: 00129782

EMOFORM-R Bigen

Classifieds

PUBLIC NOTICE
That my client Sh. Mehta Raj S/o Dhanna Ram R/o C-84/B, Sultan Puri, Delhi-86, has died on 10.11.2020 and his wife Sushila & Jugil Kishor & his wife Monika for their better behavior & ill-treatment, from all their movable and immovable properties and severed all his connections from them. In future my client shall not be liable for any of his deeds or actions.

That the above-named both sons Kishor & his wife Sushila and Jugil Kishor and his wife Monika are beyond their control and supervision, so the deponent severe all relations with them and disowns them from his existence, after severing forever heretofore. And whosoever will deal with them, will do so at his/her own risk and responsibility and my client will not be liable for any act of the above-named sons and their wife of my client.

Vivek Chaudhary (Advocate)
Ch. No. 606, Rohini Court, Delhi-110065

THE WATERBASE LIMITED
Regd. Off: Ananthapuram Village, T.P. Godur Mandal, Nellore, Andhra Pradesh - 524344 CIN: L05005AP1987PLC018436
Phone: +91 9100018037
Email: investor@waterbaseindia.com
Website: www.waterbaseindia.com

BOARD MEETING NOTICE
Pursuant to Regulation 29 read with regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, 12th November 2020, to consider and approve, inter-alia, the Un-audited financial results as per IND AS, for the quarter ended 30th September 2020.

The said notice may be accessed on the company's website:
http://waterbaseindia.com/investor-relations.php and may also be accessed on the Stock Exchange website https://bseindia.com

For The Waterbase Limited
R.Achuthan
Company Secretary & Compliance Officer
Chennai, 4th November, 2020

APPENDIX-IV-A [See proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 11.12.2020, for recovery of below mentioned due to the Secured Creditor from respective Borrower/s, Sureties. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)

Sr. No.

Name of the Borrowers/Sureties

Due Amount

Description of Property/ies

Reserve Price

EMD

Branch Name Address/Contact

1. Borrower/s:- 1. Sant Raj Kasana, STD - 1104, 11th Floor, Sun Tower, D Block, Shipra Suncity, Indirapuram, Ghaziabad 201014.

2. Santosh Kasana, STD - 1104, 11th Floor, Sun Tower, D Block, Shipra Suncity, Indirapuram, Ghaziabad 201014.

Rs. 71,36,779.32 (Rupees Seventy One Lakhs Thirty Six Thousand Seven Hundred Seventy Nine and Paise Thirty Two Only) as on 01/10/2020 is due along with interest and cost etc.

Residential Duplex Pent House No. STD - 1104, 11th Floor, Sun Tower, D Block, Indirapuram, Ghaziabad 201014, Admeasuring 3627 Sq feet Owned By Sant Raj Kasana And bounded as under: East: Open, West: Open, North: Open, South: Entrance and Pent House No. 1103.

Rs. 1,81,00,000/- (One Crore Eighteen One Lakh only)

Rs. 18,10,000/- (Eighteen Lakh Ten Thousand only)

Branch Shipra Sun City, Ghaziabad, UP Ph.: 9871700044

2. Borrower/s:- 1. Kulbhushan Sawhney, R/o A202, Saya Zenith Ahinsa Khand 2, Indirapuram, Ghaziabad 201014.

2. Poonam Sawhney, R/o A 202, Saya Zenith Ahinsa Khand 2, Indirapuram, Ghaziabad 201014.

Rs. 41,96,823.62 (Rupees Forty One Lakhs Ninety Six Thousand Eight Hundred Twenty Three and Paise Sixty Two Only) as on 01/10/2020 is due along with interest and cost etc.

Flat No. A-202, (Z-3), 2nd Floor, Block A, Saya - Z, Plot no. GH-11, Ahinsa Khand-2, Indirapuram, Ghaziabad, Owned By Kulbhushan Sawhney And Poonam Sawhney and bounded as under: East: Apartment Flat, West: Apartment Flat, North: Apartment Flat, South: Apartment Flat.

Rs. 81,00,000/- (Eighty One Lakh only)</p