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RENU KOHLI
India's potential growth rate had fallen even before Covid

EDITORIAL
India must have **regular sero-surveys**, especially in metros, to mount an effective Covid response

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PROPOSED NORMS
KMB to be impacted most if RBI limits CEO tenure, say brokerages

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COMING TO THE EXCHANGES
Reliance's partly paid rights shares set for Monday listing

AHMEDABAD, SATURDAY, JUNE 13, 2020

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INTEREST WAIVER

SBI, IBA tell SC move may hit credit flows

Court relents, says its concern is only over 'interest on interest'

INDU BHAN
New Delhi, June 12

REINFORCING THE VIEW taken by banking regulator RBI, State Bank of India (SBI), the country's largest lender, on Friday told the Supreme Court that grant of interest waiver on term loans for six months due to the Covid lockdown is not "advisable" as it would cast a huge burden on the banks, erode flow of funds to industry and businesses and result in depositors losing faith in the banking sector.

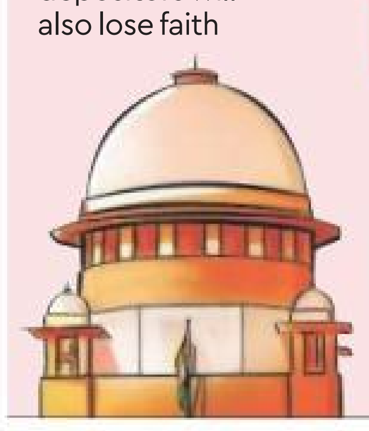
It further said that any such waiver can be granted by the government out of the exchequer and the same cannot be given by the banks where credit is created out of depositors' funds. "For, any such absolute waiver will create a shortfall and a mismatch between a bank's assets and liabilities, and will imperil the banks unless the gap is filled in either by government subsidy or by further infusion of capital...The interest of the depositors and the larger public interest has to be kept in mind," the bank stated.

Indian Banks' Association (IBA) also supported the SBI, saying the interest waiver has wider ramifications not only for the entire banking industry, but also for the economy of the country. Earlier, the RBI had informed the SC that any "forced" interest waiver on loan moratorium will risk financial viability and hurt banks by as much as ₹2 lakh crore (1% of GDP).

The Central bank had on May 22 extended moratorium on term loans till August 31 amid the nationwide lockdown due to Covid-19.

In March, it had allowed a three-month moratorium on payment of all term loans between March 1 and May 31.

Continued on Page 2



IBA, SBI say loan interest waiver will impair financial stability/viability of banks, create huge burden on economy, depositors will also lose faith

Deferment will cause serious liquidity/cash flow mismatch unless gap is filled by govt subsidy or by further infusion of capital

SBI says interest on loan accounts is ₹88,078 cr, interest payable to depositors works out to be ₹75,157 cr during moratorium

SBI says 91% borrowers are servicing debts since March 1, only a small percentage have opted for moratorium

■ SC asks RBI, finmin to jointly decide within three days whether interest on interest for deferred EMIs can be charged by banks

COVID TREATMENT

'Horrific' state of affairs in Delhi hospitals, says SC

PRESS TRUST OF INDIA
New Delhi, June 12

THE SUPREME COURT on Friday termed as "horrific" the state of affairs in Delhi hospitals with bodies being stacked next to Covid-19 patients, and sought responses from the Centre and different states on its plea taking suo motu (on its own) cognisance on the treatment being meted out to patients and the handling of the bodies.

Hospitals are not giving due care to keeping of bodies and not even informing family members about death of patients, as a result they are unable to attend the last rites, the top court said.

A bench of Justices Ashok Bhushan, SK Kaul and MR Shah questioned the Delhi government on fewer Covid-19 tests being conducted and asked, "Why has your testing gone down from 7,000 to 5,000 a day?"

It said that in Chennai and Mumbai, the number of Covid tests have been increased.

"The situation in Delhi is horrendous, horrific and pathetic," the bench said.

It also issued notices to the Centre, Maharashtra, West Bengal and Tamil Nadu on the state of affairs at the hospitals vis-a-vis treatment of coronavirus (Covid-19) patients and handling of the bodies.

It said the guidelines of the central government are not being followed and directed the chief secretaries of the states to take stock of patient management system and submit status report regarding hospital staff and patient care.

Continued on Page 2

SC CRACKDOWN

To Delhi govt

"Why has your **testing gone down** from 7,000 to 5,000 a day?"

"The situation in Delhi is **horrendous, horrific and pathetic.**"

The apex court also issued notices to **Centre, Maharashtra, West Bengal and Tamil Nadu** on state of affairs at hospitals vis-a-vis treatment of Covid patients and handling of bodies

WSJ REPORT

US mulls suspending H-1B, other visas as joblessness rises

Decision likely to badly hit thousands of Indian IT professionals

LALIT K JHA
Washington, June 12

US PRESIDENT Donald Trump is considering suspending a number of employment visas, including the H-1B, most sought after among Indian IT professionals, in view of the massive unemployment in America due to the coronavirus pandemic, according to a media report.

The proposed suspension could extend into the government's new fiscal beginning October 1, when many new visas are issued, *The Wall Street Journal* reported on Thursday, quoting unnamed administration officials.

"That could bar any new H-1B holder outside the country from coming to work until the suspension is lifted, though visa holders already in the country are unlikely to be affected," the daily reported.

The H-1B visa is a non-immigrant visa that allows US companies to employ foreign workers in speciality occupations that require theoretical or technical expertise.

The technology companies depend on it to hire tens of thousands of employees each year from countries like India and China.

Such a decision by the Trump administration is likely to have an adverse impact on thousands of Indian IT professionals. Already, a large number of Indians on the H-1B visas have lost their jobs and are headed back home during the coronavirus pandemic.

The White House, however, said no final decision has been made and the administration is considering various proposals.

Continued on Page 2

TROUBLE BREWS

The H-1B visa is a **non-immigrant visa** that allows US companies to **employ foreign workers** in speciality occupations

The proposed **suspension could extend** into the government's new fiscal beginning **October 1**

Such a decision by the **Trump administration** is likely to have an adverse impact on thousands of **Indian IT professionals**

The suspension could also **apply to the H-2B visa** for short-term seasonal workers, the **J-1 visa for short-term workers** and the **L-1 visa for internal company transfers**

Market mess

People flout social distancing guidelines at a wholesale vegetable market during the ongoing lockdown in Jalandhar on Friday

Special Feature

Motorcycling is all about social distancing

Triumph India has started a finance scheme where it will pay three buyer EMIs; it will also put some processes around social distancing in its upcoming rides, says Shoeb Farooq

■ **Motobahn**, P9

REVENUE SHORTFALL

GST Council eyes market borrowing

FE BUREAU
New Delhi, June 12

FACED WITH A big decline in revenues due to the Covid-19 pandemic and the overall economic slowdown, the Goods and Services Tax (GST) Council on Friday agreed to hold a one-agenda meeting sometime next month to discuss ways to bridge the compensation fund shortfall, including borrowing from the market, to ensure states' revenue is protected at the agreed-on growth rate of 14% per annum.

The council would weigh the pros and cons of market borrowing, as well as to get into the nitty-gritty of such a mechanism and its legal tenability.

The Council also extended more relief to smaller taxpayers on late fee/interest related to filing of monthly returns and agreed in principle to continue with the process of correcting the inverted duty structure, which would also necessitate raising rates on some items.

Continued on Page 2

Council decisions

To continue with inverted duty correction, but defers rate changes to a later date

Interest on delayed filing of GST returns for Feb-March-April halved to 9% for those with turnover up to ₹5 cr, provided returns filed by Sept

Deadline for filing returns for May, June and July extended till Sept

Nil-liability taxpayers exempt from late fees on returns till January

● HIGH COMPETITION

Netflix in talks with Viacom18 to boost Indian content

ADITYA KALRA & ADITI SHAH
New Delhi, June 12

US VIDEO STREAMING company Netflix is in talks with Viacom18, part of Reliance Industries' media unit Network18, about a multi-year partnership to source content, three sources told Reuters, in a move that would expand a relationship between the two sides.

Under the partnership, Network18 affiliates — which include its joint venture with ViacomCBS, Viacom18 — would create shows for Netflix to help the US firm expand offerings in India, where it competes against the video streaming services of Amazon and Walt Disney.

A Netflix spokesperson in India denied the company was in talks with Network18 or Viacom18, but did not elaborate. A spokesperson for Viacom18 declined to comment on whether any talks were under way.

Shares in Network18 Media & Investments surged 5% after the Reuters article.

Continued on Page 2

QuickPicks

Zydus Cadila inks licensing pact with Gilead for remdesivir

DRUG FIRM Zydus Cadila on Friday said it has signed a non-exclusive licensing agreement with Gilead Sciences for manufacturing and distribution of remdesivir, a potential therapy for Covid-19, reports **PTI**. Remdesivir, the investigational drug from Gilead Sciences, has been issued an 'emergency use authorisation' (EUA) by the USFDA to treat patients suffering from severe symptoms of coronavirus, Zydus Cadila said in a statement.

IIP shrinks 55.5% in April as lockdown hit work at most units

THE INDEX of industrial production (IIP) crashed to 56.3 in April from 126.5 a year before, registering a record 55.5% contraction, as most units remained shut due to a Covid-induced nationwide lockdown, reports **fe Bureau** in **New Delhi**. Industrial production had shrunk by 18.3% year-on-year in March when the lockdown was announced, but it was only in April when the first full-month impact of it was experienced by the industry. **PAGE 2**

Control of pvt banks to not depend on timeline-based dilution alone

RBI ON Friday released the terms of reference for a new committee to review the extant guidelines governing ownership and corporate structure for private banks, saying ownership and control of these banks will be determined by factors other than time-line-based share dilution alone, reports **fe Bureau** in **Mumbai**. The panel will also be tasked with suggesting appropriate norms, keeping in mind the issue of excessive concentration of ownership and control. **PAGE 10**

E-voting: Franklin Templeton MF moves SC against Guj HC order

FRANKLIN TEMPLETON mutual fund on Friday moved the Supreme Court against the Gujarat High Court's order that refused to vacate stay on its e-voting exercise, reports **fe Bureau** in **New Delhi**. Meanwhile, the SC on Friday declined to interfere on a petition by Delhi-based investors seeking quashing of the April 23 decision of the fund house to scrap six debt schemes worth ₹25,856 crore and also putting on hold redemptions indefinitely.

FULL WAGE IN LOCKDOWN

Firms which didn't pay get SC relief

INDU BHAN
New Delhi, June 12

IN A RELIEF to companies, the Supreme Court on Friday restrained the government from taking any coercive action till the end of July against employers who did not pay full wages to workers during the Covid lockdown as directed by the ministry of home affairs' March notification. The court left it open to employers to negotiate the payment of full wages for 54 days — from March 25 to May 17 — during which the notification was in place.

The MHA notification which ordered mandatory payment of full wages to workers during the lockdown stood withdrawn from May 18.

While it asked the states' labour authorities to facilitate negotiations between employees and employers over wage payment, a Bench led by Justice Ashok Bhushan asked the Centre to file a reply within four weeks on the legality of the March 29 notification.

If workers and employers are not able to arrive at a settlement within 50 days, then the issue should be referred to concerned labour authorities, who are entrusted with the obligation under the different statute to conciliate the dispute between the parties, the judges said, adding that in event a settlement is arrived at, that may be acted upon by the employers and workers irrespective of the MHA order.

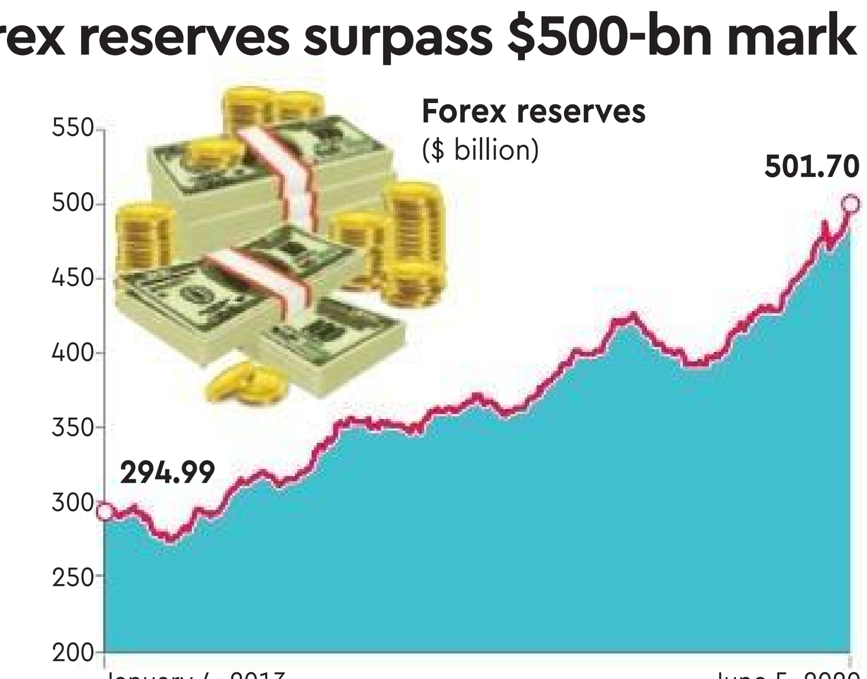
Continued on Page 2

Dollar-buying

FE BUREAU

In a first, forex reserves surpass $500-bn mark

While India's forex reserves have crossed $500 billion, experts opine the central bank will continue to accumulate dollars with a view to building a war chest and giving investors confidence. The reserves cover imports for close to 14 months on a one-year forward basis. By buying dollars, RBI has ensured the rupee does not strengthen too much.



DECEPTIVE MESSAGES

Twitter removes 1.7L Beijing-linked accounts

KATIE PAUL
San Francisco, June 12

TWITTER ON THURSDAY said it removed more than 1,70,000 accounts tied to a Beijing-backed influence operation that deceptively spread messages favourable to the Chinese government, including some about the coronavirus.

The company suspended a core network of 23,750 highly active accounts, as well as a larger network of about 150,000 "amplifier" accounts used to boost the core accounts' content.

Twitter, along with researchers who analysed the accounts, said the network was largely an echo chamber of fake accounts without much further traction. The company also removed two smaller state-backed operations which it attributed to Russia and Turkey, both focused on domestic audiences.

Twitter is blocked in China, along with other American social media companies such as Facebook and Instagram.

Twitter said the Chinese network had links to an earlier state-backed operation dismantled last year by Twitter, Facebook and Google's YouTube that had been pushing misleading narratives about political dynamics in Hong Kong.

The new operation likewise focused heavily on Hong Kong, but also promoted messages about the coronavirus pandemic, exiled Chinese billionaire Guo Wengui and Taiwan, the researchers said.

Continued on Page 2

ILLUSTRATION: ROHNIT PHORE

Economy

SATURDAY, JUNE 13, 2020

FINTECH OPPORTUNITY

Amitabh Kant, CEO, NITI Aayog

As India's fintech matures, there will be huge opportunity for existing as well as new fintech companies to adapt and grow... (there is) a need to re-evaluate the existing KYC paradigm to make it highly cost-effective and easy to do.

Quick View

812 lakh tonne food grain in FCI godowns

THE FOOD CORPORATION of India (FCI) currently has 811.69 lakh tonne of food grain in its buffer stock, sufficient enough to meet the commitment under the food law and other welfare schemes. The FCI is the government's nodal agency for procurement and distribution of foodgrains. "As per the FCI report dated June 11, FCI currently has 270.89 lakh tonne rice and 540.80 lakh tonne wheat. Hence, a total of 811.69 lakh tonne foodg rain stock is available (excluding the ongoing purchase of wheat and paddy, which have not yet reached the godown)," an official statement said.

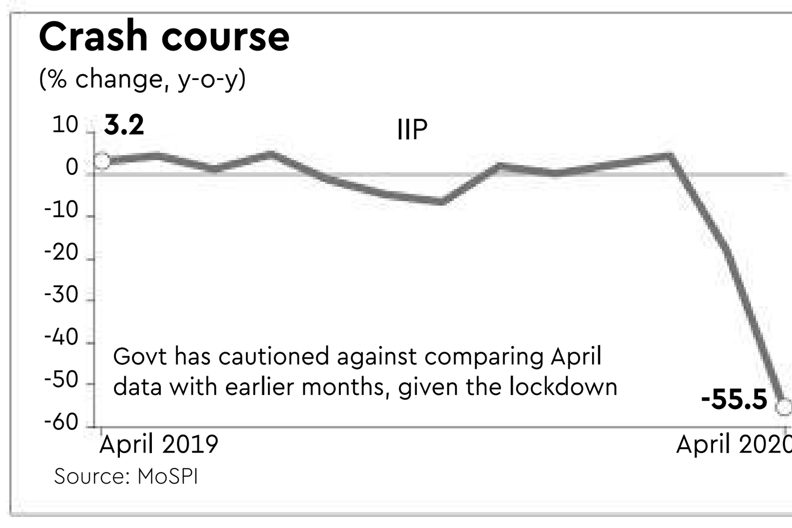
NHAI, now, is fully digital

THE NATIONAL HIGHWAYS Authority of India (NHAI) on Friday said it has gone fully digital with cloud-based 'Data Lake Software', becoming the first such construction sector organisation. The 'Data Lake' software will forecast the delays, likely disputes and give advance alerts.

LOCKDOWN IMPACT

IIP shrinks 55.5% in April

FE BUREAU
New Delhi, June 12



THE INDEX OF industrial production (IIP) crashed to 56.3 in April from 126.5 a year before, registering a record 55.5% contraction, as most units remained shut due to a Covid-induced nation-wide lockdown. Industrial production had shrunk by 18.3% Y-o-Y in March when the lockdown was announced. But it was only in April when the first full-month impact of it was experienced by industry.

For a second straight month, the government didn't release the headline retail inflation data (for May), highlighting the constraint in undertaking a meaningful and comprehensive data collection exercise because of the lockdown.

The statistics ministry didn't announce the rate of IIP contraction and just released the index reading for April. It stressed any comparison with the (year-on-year) growth rates for earlier months would be inappropriate, given the exceptional circumstances, and that "users may like to observe the changes in IIP in the following months". Analysts, too, have cautioned against reading too much into the latest data. In April last year, industrial output had risen 3.2%.

As for inflation, the rates for certain subgroups were announced. Food inflation stood at 9.28% in May. While in March, retail food inflation touched 8.76%, data collection for April was hampered due to the lockdown.

On a month-on-month basis, the retail inflation in health rose 1.7% in May, reversing a 1.1% decline in April and suggesting a pick-up in health spending as the Covid-19 spreads its tentacles.

As for the IIP, the government said the lockdown "has had an impact on the items being produced by the establishments during the month of April when a number of responding units have reported nil production".

Aditi Nayar, principal economist at ICRA, said: "The use-based categories of the IIP confirm our surmise that the lockdown has differentially impacted various sectors. The worst affected categories in April were consumer durables, capital goods and infrastructure/ construction goods, with end-demand severely constrained by the lockdown. In contrast, consumer non-durables, which include several essential items, and primary goods recorded a relatively moderate fall in the level of output in April."

Parotas are not rotis, will attract 18% GST: AAR

PRESS TRUST OF INDIA
New Delhi, June 12

READY-TO-EAT PAROTAS, UNLIKE rotis, need to be further processed for human consumption and hence are liable for 18% GST, the AAR has said.

Bengaluru-based ID Fresh Foods had approached the Karnataka bench of the Authority of Advance Ruling (AAR) on whether preparation of whole wheat parota and Malabar parota can be classified under Chapter 1905 attracting 5% GST.

Parotas need to be further processed for human consumption, and hence are liable for 18% GST

The applicant is a food products company involved in preparation and supply of ready-to-cook items like idli and dosa batter, parota and chapatis, among others.

The AAR in its ruling observed that parota does not have any specific entry in Customs Tariff Act or GST tariff.

It said 5% GST is applicable on products subject to fulfilment of conditions that they are classified under heading 1905 or 2106, and it may not be either khakhra, plain chapatti or roti. While 'parota' falls under heading 2106, it is neither khakhra, plain chapatti or roti.

Growth potential of India at 6.5-7%: S&P

'The country needs to push reforms for recovery'

PRESS TRUST OF INDIA
New Delhi, June 12

INDIA'S ECONOMIC GROWTH potential in medium and long-term is 6.5-7% but reforms are critical for the country to get back to recovery after deep shock this year, S&P Global said on Friday.

Days after keeping India's rating at lowest investment grade for 13th year in a row, the rating agency in a webinar said despite the contraction in GDP this year, the country continues to be an outperformer among the peer groups.

"Economy around the world are facing a very difficult situation," Andrew Wood, S&P director & lead analyst sovereign & IPF Ratings APAC, said. "India, despite a contraction this year, continues to be an outperformer among the peer group."

"We will consider a downgrade if we see that the pandemic has done more structural damage to India. India is not alone getting affected by the crisis. We are in unprecedented times and pace and strength of the recovery will be paramount (in deciding future rating action)," he said.

"India's economic potential and trend growth rate in the medium and long term is 6.5-7%. This high growth rate would be essential for credit profile to remain sustainable," Wood said. "Reforms are critical for India to get back to recovery and despite deep shock this year India remains solid outperformer compared to peers."

The recovery in the labour market will be the key, and the recovery in informal sector will take time, he noted.

'Risks to growth trajectory could exert downward pressure on India's rating'

S&P Global Ratings on Friday said India's external position should remain stable over the next 12 months but COVID-19 pandemic-related risks to growth trajectory could exert downward pressure of the sovereign ratings if there is a weak recovery. "India's external settings continue to support our rating, owing largely to the country's modest external debt stock. As a large net importer of energy, low oil prices benefit the country's terms of trade, likely leading to a lower current account deficit over the next few years," it said in a statement.

According to the agency, India's external position should remain stable barring a collapse in exports or a steep decline in the central bank's foreign-exchange reserves.

Karnataka withdraws working hour extension notification

FE BUREAU
New Delhi, June 12

THE KARNATAKA GOVERNMENT has withdrawn its May 22 notification that allowed all factories, registered under the Factories Act, 1948 to extend working hours from eight to 10 hours and 60 hours a week for three months till August 22.

"Having examined the provisions further, the government of Karnataka now intends to withdraw the said notification. Therefore, in exercise of the powers conferred under Section 5 of the Factories Act, 1948, the government of Karnataka hereby withdraws the notification with immediate effect," the state's labour department said in a notification on June 11.

Following a rap from the Allahabad High Court, the Uttar Pradesh government had earlier withdrawn its order exempting factories from the 8-hour shift per day and allowing them to extend the shift to 12 hours for a period of three months, beginning April 20.

Under Section 5 of the Factories Act, during a public emergency that is threatening the security of the country or any part of it, whether by war or external aggression or internal disturbances, a state government may issue a notification to exempt any factory or class of factories from all or any provision of the Act, except Section 67 (related to working hours), for a maximum of three months.

Various states, including MP, Gujarat, Rajasthan and Punjab, have enhanced working hours as an emergency measure with the idea of providing some relief to industries which are genuinely stressed by labour shortages and poor economic conditions.

From the Front Page

WSJ report: US mulls suspending H-1B, other visas as joblessness rises

“THE ADMINISTRATION is currently evaluating a wide range of options, formulated by career experts, to protect American workers and job seekers especially disadvantaged and underserved citizens — but no decisions of any kind have been made,” White House spokesman Hogan Gidley said in a statement.

In addition to the H-1B visas, the suspension could apply to the H-2B visa for short-term seasonal workers, the J-1 visa for short-term workers, including camp counselors and au pairs and the L-1 visa for internal company transfers, the financial daily reported.

Meanwhile, the US Chambers of Commerce CEO Thomas Donohue on Thursday wrote a letter to Trump, expressing concern over his reported move on temporary work visas.

“As the economy rebounds, American businesses will need assurances that they can meet all their workforce needs. To that end, it is crucial that they have access to talent both domestically and from around the world,” Donohue wrote in a letter to Trump.

According to The Hill newspaper, Donohue said that American businesses need L-1 visa holders, who have a work visa valid for a relatively short amount of time, for necessary expertise. —PTI

Netflix in talks with Viacom18 to boost Indian content

THE FINANCIAL terms of any potential partnership were not immediately clear and negotiations are still in the early stages, the sources said, who spoke on condition of anonymity because the talks are private.

While the new shows will be used only by Netflix, that does not mean Network18 and its affiliates will stop creating shows for other platforms, said two of the three sources.

Viacom18 licences content to several platforms, including Amazon. In 2019, its digital unit Tipping Point partnered with Netflix for three Hindi-language shows, but two of the sources said the current discussions were about a much bigger tie-up over several years.

"This is a bigger version of the 2019 deal in essence," said the first source.

The second source described the ongoing discussions as one of Netflix's "biggest moves to create local content in India."

"The scale of Netflix's ambition and aspiration in India is quite high," said the source, adding that the deal could involve at least 10 shows, mainly in Hindi.

Network18 is controlled by Indian billionaire Mukesh Ambani through subsidiaries of his oil-to-telecoms conglomerate Reliance Industries.

Netflix's Indian roster includes blockbuster originals such as "Sacred Games", a crime thriller set in Mumbai and starring some of Bollywood's biggest names. Its pricing is, however, higher than that of Amazon Prime Video and Disney-owned Hotstar. —REUTERS

Twitter removes 1.7L Beijing-linked accounts

RENEE DIRESTA, at the Stanford Internet Observatory, said the network's coronavirus activity ramped up in late January, as the outbreak spread beyond China, and spiked in March. Accounts praised China's response to the virus, while also using the pandemic to antagonize the United States and Hong Kong activists, she said. —REUTERS

Firms which didn't pay full wages during lockdown get SC relief

“IT CANNOT be disputed that both industry and labourers need each other. No industry or establishment can survive without employees/labourers and vice versa. We are thus of the opinion that efforts should be made to sort out the differences and disputes between the workers and the employers regarding payment of wages... the said steps may restore congenial work atmosphere," the Bench said while passing the orders.

"Some of the industries and establishments may bear the financial burden of payment of wages or substantial wages during the lockdown period to its workers and employees. Some of them may not be able to bear the entire burden. A balance has to be struck between these two competitive claims. The workers and employees although were ready to work but due to closure of industries could not work and suffered. For smooth running of industries with the participation of the workforce, it is essential that a via media be found," the order stated.

Those who are willing to work should be allowed to work “without any prejudice to rights of the workers/employees regarding unpaid wages of above 50 days”, the SC said, adding the employers should “publicise and communicate” about such steps to workers and employees. The SC will further hear the matter in the last week of July.

The order came on a batch of petitions filed by companies including Ludhiana Hand Tools Association and Ficus Pax Pvt Ltd, seeking quashing of the MHA's March 29 circular directing all private enterprises to continue payment of full salaries for the duration of the lockdown. The MHA order had also warned of legal consequences if the directions for payment of full salaries were not complied with.

Earlier, the Central government had told the apex court that the MHA notification to pay full wages was aimed at reducing the financial hardship of lower strata of society, labourers and salaried employees.

In its affidavit, the government said that the notification was never a permanent measure and has now been withdrawn. It said the companies and firms that have cited financial incapacity to pay their workers for the 54 days when the order was in operation should first be directed to place on record their audited account books.

The MHA had added that it was an economic and welfare measure proposed temporarily to mitigate the financial hardship of crores of workers and employees.

Interest waiver: SBI, IBA tell Supreme Court move may hit credit flows

MEANWHILE, THE apex court on Friday asked the RBI and the finance ministry to convene a joint meeting within three days to decide whether interest on interest for deferred EMIs during six-month moratorium period from March 1 to August 31 can be charged by banks. It posted the matter for further hearing on June 17. The court also clarified that it isn't considering a complete waiver of interest but its question is limited to ‘interest on interest only’.

The court had earlier observed that “economic aspect should not be higher than health of people,” and that loan moratorium without interest waiver could be ‘more detrimental’ to the intended beneficiaries of the waiver.

However, the Bench, comprising justices Ashok Bhushan, MR Shah and SK Kaul, said on Friday: “We are doing balancing. The only thing we are wanting is a wider measure. Our concern in these proceedings is only whether the interest that has been deferred for three months will be added to charges payable later and whether there will be interest on the interest.”

“If the RBI reply goes much beyond the query posed by us, there will be a lot of opinions on it. Efforts will be made to sway it one way or another,” the court said.

Seeking to be impleaded as parties in the ongoing petition against recovery of interest accrued on the outstanding portion of the term loans during the moratorium period, both IBA and SBI submitted that allowing moratorium was in the “form of a relaxation and not a complete waiver” and this was just to ease financial stress caused to the borrowers by Covid disruptions.

SBI, which has considerable deposits and loan exposure, in its affidavit contended that more than 91% borrowers have continued to service their debts since March 1 and only a small percentage have opted for loan moratorium. The lender said that “interest amount of loan accounts during the six-month moratorium works out to be around Rs 88,078 crore whereas the interest payable to the depositors during the period works out to be Rs 75,157 crore, besides incurring operating expenses. Thus, waiver of interest obligation would impair the financial stability and viability of the bank.”

According to SBI, the interest paid to its depositors would constitute around 85% of the interest income that the bank will have from the loan account during March 1 to August 31 (including projections for July and August) and it pays compounding interest to its customers on cumulative deposit schemes (STDR/TDR/RD) which constitute 54.84% of its total deposits. Further, the total number of deposit accounts in SBI as on March 31, 2020 is 43.98 crore which is equivalent to Rs 31,24,516 crore whereas the total number of loan accounts is 2.38 crore which is equivalent to an amount of Rs 20,65,484 crore.

“Waiver of interest is gratuitous and amounts to rewriting the arrangement between the borrower and the bank” and not in line with the RBI object," SBI stated.

A batch of petitions have challenged a part of the March circular with regard to recovery of interest accrued on the outstanding portion of the term loans during the moratorium period amid coronavirus pandemic.

Covid treatment: ‘Horrific’ state of affairs in Delhi hospitals, says SC

THE TOP court had on Thursday taken suo motu cognisance of reports of improper handling of Covid-19 patients and undignified disposal of the victims' bodies in the country.

Chief Justice of India (CJI) Bobde had taken note of the situation relating to the handling of Covid-19 patients and bodies of the victims and assigned the case to a bench headed by Justice Ashok Bhushan.

The top court titled the case as “Proper Treatment of Covid-19 Patients and Dignified Handling of Dead Bodies in Hospitals etc” and listed the matter for Friday.

Reports have been appearing in the media on alleged improper handling of Covid-19 patients and bodies of the victims in hospitals.

Earlier, former law minister and senior Congress leader Ashwani Kumar had written to the CJI, citing reports that bodies of Covid-19 patients were piling up in hospitals and mortuaries and had urged him to take up the matter suo motu to ensure the right to die with dignity is not violated.

"Since the court has the duty and the power to ensure that the law declared by it is actually enforced, it is requested that the court takes suo-motu notice of the matter," the letter said.

Revenue shortfall: GST Council eyes market borrowing

AN OFFICIAL said that gross GST revenue collections in the first two months of the current fiscal were just about 45% of the target. For the current fiscal, the gross GST revenue target (as per Centre's budget estimate and states' protected revenue) is Rs 1.21 lakh crore/month. GST collections on a gross basis in FY20 grew just 3.8% annually to Rs 12.2 lakh crore. The compensation cess fund proved to be grossly inadequate in the year. This is likely to be a bigger problem in the current fiscal year as states' protected revenue is higher at Rs 63,720 crore per month from Rs 55,900 crore in FY20.

Addressing the media after the Council's 40th session held via video conferencing, Sitharaman explained that the recent release of Rs 36,400 crore as compensation for the November-February period of last fiscal was enabled by the Centre addressing from its end the issue of re-distribution required of the funds accumulated in I-GST pool, prior to formula-based automatic sharing of the I-GST funds began among the Centre and states. Last week, in a move that surprised states, the Centre released pending compensation payments for the November-February period of last fiscal. Prior to this, the total compensation paid for the first eleven months of last fiscal was over Rs 1.5 lakh crore while collections via designated cesses were just Rs 95,000 crore. The Central government has mobilised excess compensation funds from previous fiscal years (FY18 and FY 19) to bridge the gap to an extent.

Collections are seen to have nosedived in April owing to the Covid-19 lockdown, before showing a marginal improvement in May and a more pronounced one in June. Gross collections had come in at Rs 97,597 crore in March, which was 8.4% lower than the corresponding month last year, as revenue from domestic and import transactions slumped and fewer taxpayers filed returns compared to previous months. Also, the Centre's own collections for the financial year FY20 missed even the revised estimate (RE) by Rs 20,747 crore or 3.4% at Rs 5.92 lakh crore.

E-way bill generation on GSTN portal fell to less than 3 lakh-day in April, showing how badly the GST collections were hit by the lockdown. In the first week of June, daily e-way bills count rose to an average of 12.5 lakh, but it was still much lower than 16 lakh per day in June 2019.

Sitharaman said the council also in-principle resolved to continue with the process of correcting inverted duty structures across several industrial value chains and discussed such issues in the labour-intensive and complex textiles sector in particular. But it decided to defer any rate changes for this purpose to a later date, given that in a low-demand scenario like now, any rate hikes might not be in order.

The Council gave a host of reliefs to the taxpayer businesses, especially the smaller ones with turnover up to Rs 5 crore, in the form of waiver/reduction/capping of the interest/fees charged on late filing of returns. The move is intended to enable MSME units, which have been hit hard by the Covid-19 pandemic and the resultant lockdown, to get back to business in a hassle-free manner and help them overcome immediate working-capital and compliance issues.

As per the Council's decisions, the interest on delayed filing of GST returns for February-March-April period has been halved to 9% for taxpayers with turnover up to Rs 5 crore, provided the returns are filed by September 2020. Also, the deadline for filing returns for May, June and July has been extended till September, without any interest or late fee. Further, no late fee will be levied for delayed filing of GST returns by registered entities with nil liability between July 2017 to January 2020. The late fee for non-filing of monthly returns for others has been reduced to a maximum of Rs 500 for July 2017 to January 2020 period.

In the Council meeting, the Centre gave a presentation to states on the challenges being faced on the GST revenue front and on the ways to address the issues. S Mani, partner at Deloitte India, said: “Providing compliance relief, even beyond September if required, to all businesses is essential at the present stage where the primary focus has to be on business revival and working capital management.”

SC asks Centre to discuss ticket price refund issue with airlines

PRESS TRUST OF INDIA
New Delhi, June 12

THE SUPREME COURT on Friday asked the Centre and the airline companies to discuss modalities for full refund of tickets for domestic and international flights which were cancelled following the Covid-19 lockdown.

A bench of Justices Ashok Bhushan, SK Kaul and MR Shah asked the Centre to take a stand on the issue and work out ways for full refund.

A plea was also raised that airlines across the world are facing tough time due to the coronavirus (Covid-19) pandemic and they too be heard as parties to the plea filed by one NGO, Pravasi Legal Cell.

The top court has now fixed the plea for further hearing after three weeks. It had on Monday sought responses from the Centre and the DGCA on the plea seeking directions to airlines operating domestic and international fights in India to refund full amount collected for tickets due to cancellation of flights in wake of the lockdown.

The plea urged the court to declare the alleged action of airlines of not refunding entire value of cancelled air tickets as violative of the civil aviation requirement issued by the authority.

It is submitted that the airlines instead of providing the full refund of the amount collected for the tickets due to cancellation, are providing a credit shell, valid up to one year, which is clear in violation of the Civil Aviation Requirement of May 2008 issued by the DGCA which clearly states that the option of holding the refund amount in credit shell by the airlines shall be the prerogative of the passenger and not a default practice of the airline, said the plea.

Referring to the earlier prevalent practice, it has said in case of credit card payments, refund shall be made by the airlines within seven days of the cancellation to account of the credit card holder and in case of a cash transaction, the refund shall be made immediately by the airline office from where the ticket was purchased.

The Civil Aviation Requirement of May 2008 sets a limit of 30 working days for airlines to complete the refund process for tickets booked through travel agents/ portals, the plea has said.

The plea referred to the April 16 office memorandum of the ministry of civil aviation which deals with refund of ticket amount collected without levy of cancellation charge.

It claimed that the memorandum directed airlines to provide full refund to only those people who booked tickets during the lockdown period, and "leaving out people who booked tickets prior to lockdown but the flights cancelled due to lockdown amounts to treating equals unequally and thus the same is in clear violation of the fundamental rights guaranteed under the Constitution".

The plea said: It is clear from the Office Memorandum that directs the airlines to refund only those tickets that were booked during the lockdown period, leaves out the vast majority of passengers who had booked tickets before the flights were banned. "Which indirectly approves to the practice of the airlines providing Credit Shell for booking effected before the lockdown, though the same clearly violates the refund rules of the DGCA." There was no question of anyone booking a ticket during the lockdown knowing that schedule passenger flights were cancelled for period of travel and this made Office Memorandum of the Ministry of Civil Aviation ambiguous and devoid of any logic, the plea has claimed.

SAIL's 40 employees, including chairman, test Covid positive

SURYA SARATHI RAY
New Delhi, June 12

AROUND 40 EMPLOYEES of Steel Authority of India (SAIL), including its chairman and a clutch of executive directors who are posted in the company's head office at Lodhi Road in New Delhi, have been tested Covid-19 positive.

"Barring two who are to be hospitalised, all others are asymptomatic and are in home quarantine," a SAIL official told *FE*.

Around 450 employees, including chairman Anil Kumar Chaudhary and senior executives of the company, work out of the head office.

The state-run steelmaker had kept its Lodhi Road office closed from June 3 only to resume on Monday, June 8. Sources said, following the spread of the disease, very few employees are reporting to work. Texts message to all employees, not infected with the virus, from the chairman requesting them to report to work, also failed to break the ice.

In a June 3 statement, the PSU steel maker had said five of its employees had been found to be Covid-19 positive since the outbreak of the pandemic. It also said that the infected employees were immediately asked to home quarantine themselves.

Though the company had engaged a government-appointed agency to carry out extensive fumigation for two days starting with June 3, the number of infected persons only kept on increasing.

Meanwhile, SAIL's director (personnel) Atul Srivastava died on June 10. SAIL attributed the death to cardiac arrest.

SAIL has now come out with a number of dos and don'ts for its employees. Their movement to floors other than their workplace has been strictly restricted. Taking lunch together has been also restricted.

The company has also tied-up with two renowned private hospitals to facilitate testing of employees who require the same.

PSBs disburse ₹14,691-cr loan to MSMEs under emergency credit guarantee scheme

PRESS TRUST OF INDIA
New Delhi, June 12

THE FINANCE MINISTRY on Friday said public sector banks have disbursed ₹14,690.84 crore till June 11, under the ₹3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector, hit hard by the coronavirus-induced lockdown.

Public sector banks (PSBs) have sanctioned loans worth ₹29,490.81 crore under the 100% ECLGS for the Micro, Small & Medium Enterprises (MSME) sector starting June 1.

The scheme is the biggest fiscal component of the ₹20-lakh crore Atmanirbhar Bharat Abhiyan package announced by finance minister Nirmala Sitharaman last month.

"As of 11 June 2020, #PSBs have sanctioned loans worth ₹29,490.81 crore under the 100% Emergency Credit Line Guarantee Scheme, out of which ₹14,690.84 crore has already been disbursed," Sitharaman said in a tweet.

On May 21, the Cabinet had approved additional funding of up to ₹3 lakh crore at a concessional rate of 9.25% through ECLGS for the MSME sector.

Under the scheme, 100% guarantee coverage will be provided by National Credit Guarantee Trustee Company (NCGTC) for additional funding of up to ₹3 lakh crore to eligible MSMEs and interested Micro Units Development and Refinance Agency (MUDRA) borrowers in the form of a guaranteed emergency credit line (GECL) facility.

For this purpose, a corpus of ₹41,600 crore was provided by the government, spread over the current and next three financial years.

The scheme will be applicable to all loans sanctioned under GECL facility during the period from the date of announcement of the plan to October 31 or till an amount of ₹3 lakh crore is sanctioned under GECL, whichever is earlier.

The main objective of the scheme is to provide an incentive to member lending institutions to increase access and enable availability of additional funding facility to MSME borrowers, in view of the economic distress caused by the Covid-19 crisis, by giving them 100% guarantee for any losses suffered by them due to non-repayment of the GECL funding by borrowers.

All MSME borrower accounts with an outstanding credit of up to ₹25 crore as on February 29, which were less than or equal to 60 days past due as on that date, ie, regular, SMA-0 and SMA-1 accounts, and with an annual turnover of up to ₹100 crore, would be eligible for GECL funding under the scheme.

'QCI, GeM should join hands to ensure products on portal are quality certified'

PRESS TRUST OF INDIA
New Delhi, June 12

THE QUALITY COUNCIL of India (QCI) and public procurement portal GeM should join hands to ensure that all high-value products on the platform are quality-certified, commerce and industry minister Piyush Goyal said on Friday.

He also stressed the need for evolving quality standards in education, health, hospitality, transport, packaging, food processing, and MSME sectors.

Government e-Marketplace (GeM), launched by the commerce ministry in August 2016, is the national public procurement portal for an online, end-to-end marketplace for open, efficient and transparent procurement of goods and services by central and state government organisations. GeM chief executive officer Talleen Kumar is taking a host of steps to make the portal more dynamic.

Goyal said the quality evaluation and certification should be rational, transparent, reliable, free from any manipulation or malpractices and the quality standards should be of high class and implementable.

He said this while reviewing the performance of the QCI through the video conference.

He said the Aatmanirbhar Bharat will grow and prosper on the basis of quality indigenous products and services.

Petrol hiked by 57 paise per litre, diesel by 59 paise in sixth increase in a row

PRESS TRUST OF INDIA
New Delhi, June 12

PETROL PRICE ON Friday was hiked by 57 paise per litre and diesel by 59 paise a litre as oil companies adjusted retail rates — the sixth straight day of increase in rates since oil firms ended an 82-day hiatus of rate revision.

Petrol price in Delhi was hiked to ₹74.57 per litre from ₹74, while diesel rates were increased to ₹72.81 a litre from ₹72.22, according to a price notification of state oil marketing companies.

Rates have been increased across the country and vary in each state depending on the incidence of local sales tax or value added tax.

This is the sixth consecutive daily increase in rates since oil companies on Sunday restarted revising prices in line with costs, after ending an 82-day hiatus.

In six hikes, petrol price has gone up by ₹3.31 per litre and diesel by ₹3.42.

CCI procures record 99 lakh bales cotton in 2019-20

NANDA KASABE
Pune, June 12

COTTON CORPORATION OF India (CCI) has procured a record 99 lakh bales so far for the 2019-20 season and is likely to cross the 1-crore-bales mark in the next few days, top officials of CCI said.

CCI had crossed the 92 lakh bales record in the middle of May. Former CCI CMD P Alli Rani had then stated that this is a global record of procurement by any single government agency.

CCI had last purchased 90 lakh bales in 2008, which was a previous national record. Barely 10 lakh bales were procured by CCI in 2018-19 as cotton prices were ruling higher than MSP.

CCI will continue to purchase cotton at the minimum support price (MSP) at ₹5,550 per quintal till September, 30, PK Aggarwal, CMD of CCI told *FE*.

The total production across the country is approximately 350 lakh bales, he said. CCI usually procures around 30% of the total crop from farmers to ensure stability in the market, he added.

The Aurangabad bench of the Bombay High Court had on Tuesday asked cotton farmers in Maharashtra to put forth their grievances regarding lapses on the purchase of cotton in light of several news reports that more than 50% of the cotton still remains to be purchased in the state.

Agarwal refuted these allegations and said in Maharashtra the CCI had procured some 24 lakh bales, and another 14.75 lakh bales has been procured from its subagent Maharashtra State Cooperative Cotton Growers Marketing Federation.

The output in 2018-19 in Maharashtra was 70 lakh bales and 2 lakh bales were purchased from the state, he said.

According to Aggrawal, Maharashtra accounts for nearly 82 lakh bales of the total production of 350 lakh bales, and of this, around 77 lakh bales have already arrived in the market.

CCI procured 24 lakh bales and Maharashtra State Cotton Growers Marketing Federation (MSCGMF) has procured 14.75 lakh bales. So, the total procurement is around 38.75 lakh bales.

Daily arrivals in Maharashtra are around 25,000 to 30,000 bales.

Corporate caterers high and dry as staff working from home

GEETA NAIR
Pune, June 12

THE CORPORATE CATERING segment has seen a 90% drop in their business with cafeterias on IT campuses shut and showing no signs of reopening anytime soon.

There has been some pickup in the industrial catering business after manufacturing companies resumed operations. But this may not be enough to sustain corporate catering companies, and many are on the verge of folding up.

Corporate catering vendors in Pune were caught in a fight with food aggregators, who had entered the segment and severely dented the formers' business at a time when the vendors were already hit by the pandemic-induced lockdown, said Gurvinder Singh Bindra, president of National Association of Corporate Caterers (NACC) and chairman of Bindra Hospitality Services.

> **Corporate catering vendors in Pune were caught in a fight with food aggregators, who had entered the segment and severely dented the formers' business, said Gurvinder Singh Bindra, president of National Association of Corporate Caterers**

Though the country is opening up in a staggered manner after the lockdown, there are no signs of revival of business, added Bindra.

The Corporate Catering Association has 150 members and it will start signing deals with companies across the country soon. The members will work together to upgrade their delivery systems, technology to improve operational efficiency and overcome the challenges.

Catering vendors, who were dealing directly with corporates, had to route their business through these aggregators as companies had outsourced this service to them. Further, the aggregators started charging vendors to be on their platforms, who also have to pay manpower charges. All these reduced the vendors' margins significantly, pointed out Bindra. Some of the vendors have gone to court against the aggregators.

These corporate caterers used to serve up around 3 lakh meals per day, catering to employees of IT/ITES companies, but 90% of the business has been wiped out, said Bindra.

This segment is bigger than restaurants, when it comes to employment, and in Pune alone, it could be employing 30,000 to 35,000 people, he added.

Again, there is also the industrial catering segment, where over 2 lakh meals are served every day in Pune. While industries have started operations, most of the companies are operating with 10% to 20% staff strength.

Also, under the present circumstances, the fear factor to consume food from the caterers is very high, and more people are opting for home-cooked meals.

Overall, only around 20% of catering business is functioning, so some caterers will sustain while others will succumb and shut down. On top of that, no relief, of any sort, is coming their way or is even being considered, said Bindra.

Naveen Rai, director, Fusion Spice and Pune head of the catering association, said IT companies like TCS had asked some of their corporate caterers to start removing their kitchen equipment from their campus in Pune as these would not be needed anytime soon. TCS has announced it plans to permanently move a majority of its employees to work-from-home mode. "Moving out equipment is a sign that things may not return to normal and has made our future uncertain," added Rai.

INDRAPRASTHA GAS LIMITED
IGL Bhawan, 4, Community Centre, Sector-9, R. K. Puram, New Delhi-110 022
Phone : 46074607, Fax : 26171863, Website : www.iglonline.net
Email: investors@igl.co.in, CIN: L23201DL1998PLC097614

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of Board of Directors of the Company which was originally scheduled to be held on June 15, 2020, **has been re-scheduled to June 17, 2020**, inter-alia to consider and approve standalone and consolidated Audited Financial Results for the quarter/year ended March 31, 2020 and also to consider recommendation of dividend for the Financial Year 2019-20, subject to approval of Shareholders in the Annual General Meeting.

The Trading Window of the Company is already closed w.e.f. April 1, 2020 till 48 hours after the Audited Financial Results are made public on June 17, 2020.

Further details and updates in respect of the above can be viewed on the website of the Company (**www.iglonline.net**) and on the websites of BSE Limited (**www.bseindia.com**) and National Stock Exchange of India Limited (**www.nseindia.com**).

Date: 12.06.2020
Place: New Delhi

Sd/-
S. K. Jain
(Company Secretary)

PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES
JET AIRWAYS (INDIA) LIMITED

Whereas Jet Airways (India) Limited (**"Jet"**) is the lessee of certain immovable properties as more fully described in the Schedule hereunder written (**"Immovable Property"**). By and under an order dated 20th June 2019 passed by the National Company Law Tribunal, Mumbai (**"NCLT"**), the C.P. 2205 (IB)/(MB)/ 2019 filed against Jet under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted and a moratorium was declared. The undersigned was appointed as the Interim Resolution Professional and thereafter the Resolution Professional of Jet (**"RP"**) and is responsible for undertaking corporate insolvency resolution process of Jet. The Immovable Property is mortgaged in favour of Housing Development Finance Corporation Limited (**"Mortgagee"**).

The Committee of Creditors of Jet (**"CoC"**), in its 10th meeting held on 24th April 2020, passed a resolution for sale of the Immovable Property and distribution of the sale proceeds thereof (**"Resolution"**), on the conditions and in the manner stated in the Resolution. The Mortgagee granted its consent for sale of the Immovable Property, subject to the conditions set out in the Resolution. The Hon'ble NCLT, by and under its order dated 11th June 2020 has granted consent for sale of the Immovable Property and distribution of proceeds thereof.

In these circumstances, notice is hereby given to the public in general that the Immovable Property will be sold by RP, on an **"AS IS WHERE IS BASIS"**, **"AS IS WHAT IS BASIS"**, **"WHATEVER THERE IS BASIS"** and **"WITHOUT RECOURSE BASIS"** by way of public auction, to be conducted on 26th June 2020. The details of Reserve Price, Earnest Money Deposit, Date of Inspection of Property, Date of e-auction are as follows:

Reserve Price (in Indian Rupees)	Earnest Money Deposit (EMD) (in Indian Rupees)	Date of Inspection* [Note: To be re-considered if lockdown is still in effect]	Date and time of E-auction
490,00,00,000/-	25,00,00,000/- (Deposit Date - 24th June 2020 along with the Bid document)	19th June 2020 From 11:00 a.m. to 1:00 p.m.	26th June 2020 Start time: 10:00 a.m. End time: 1:00 p.m.

*please refer to the Inspection guidelines in the Bid document

1. The details of the bid process, the eligibility norms, the selection criteria, deliverables, rules and regulations of the bidding process and other relevant information and documents will be specified in a process document (the **"Bid Document"**).
2. The Bid Document can be obtained on-line from the "BKC Property Section" of the website at **http://jetairways.com/insolvencyproceedings**.
3. For any assistance related to inspection of the property, or for obtaining the Bid Document and for any other queries, please contact Jatender Pal Singh at +91 98716 66164.

SCHEDULE

All that area admeasuring approximately 1,69,983 square feet Saleable area / built up area comprised of 3rd and 4th floors of the building known as "Jet Airways Godrej BKC" situated at Plot No. C-68, G-Block, Bandra-Kurla Complex, C.T.S. No. 4207 of Village Kole Kalyan, Taluka Andheri, Mumbai Suburban District in the State of Maharashtra, together with the right to use 138 car parking spaces.

Date: 13 June, 2020
Place: Mumbai

Sd/-
Ashish Chhawchharia
(IBBI/IPA-001/IP-P00294/2017-18/10538)
Resolution Professional
for Jet Airways (India) Limited
E: RP.JetAirways@in.gt.com
Registered with IBBI:
Grant Thornton, 10 C Hungerford Street, Kolkata – 700017
E: ashish.chhawchharia@in.gt.com

IOL Chemicals and Pharmaceuticals Limited

KEY HIGHLIGHTS OF RESULTS

1910 Income from operation 13% YoY Growth

590 EBITDA 40% YoY Growth

361 PAT 53% YoY Growth

64 EPS 51% YoY Growth

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(in ₹ Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income from operations	446.81	515.21	424.49	1910.49	1,695.70
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	130.08	150.76	142.52	533.24	336.15
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	130.08	150.76	142.52	533.24	336.15
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	90.26	98.01	101.65	361.29	236.70
5	Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	90.03	98.10	100.25	359.77	235.30
6	Equity share capital	56.89	56.89	56.89	56.89	56.89
7	Other equity (Reserves excluding revaluation reserve)				756.65	417.46
8	Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2019 & 31.03.2020)					
	Basic	15.87	17.22	18.08	63.51	42.11
	Diluted	15.74	17.22	18.08	63.38	42.11

Notes:

1. The above is an extract of the detailed format of audited financial results for the quarter and year ended 31st March 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the Stock Exchange websites i.e. www.bseindia.com & www.nseindia.com and Company's website www.iolcp.com.
2. The above results have been reviewed by the Audit & Risk Management Committee and thereafter approved by the Board of Directors in their respective meetings held on 12th June 2020.
3. The previous financial quarter / year figures have been regrouped/rearranged/restated wherever considered necessary.

Place: Ludhiana
Date: 12th June 2020

By order of the Board
For IOL Chemicals and Pharmaceuticals Limited
Sd/-
Vijay Garg
Joint Managing Director
DIN: 06510248

CIN: L24116PB1986PLC007030, Regd. Office: Trident Complex, Raikot Road, Barnala-148101, Punjab
Ph. +91-1679-244701-07, Fax: +91-1679-244708, E-mail: contact@iolcp.com, www.iolcp.com

Companies

SATURDAY, JUNE 13, 2020

REMDESIVIR LICENSING PACT

Pankaj Patel, chairman, Zydus Cadila

We are happy to collaborate with Gilead Sciences and increase the access to this life-saving drug for patients suffering from Covid-19. At this critical juncture, we join hands once again to ensure that no efforts are spared in the fight against this pandemic

Quick View

Maruti drives in Celerio S-CNG version at ₹5.36 lakh

MARUTI SUZUKI India (MSI) on Friday said it has launched a BS-VI compliant S-CNG variant of the Celerio with a price starting at ₹5.36 lakh (ex-showroom, Delhi). The launch is aligned with the company's vision of providing a range of green and sustainable offerings to its customers, MSI said in a statement. The Celerio S-CNG variants are priced at ₹5.36 lakh, ₹5.61 lakh and ₹5.68 lakh.

Google Search, Maps to show Covid testing centres

GOOGLE ON Friday said it has added a new feature on its Search, Assistant, and Maps products to help users find information on Covid-19 testing centres near them. Google is working with the Indian Council of Medical Research (ICMR) and MyGov to provide users with information on authorised testing labs, a statement said. The new feature is available in English along with eight other languages in India — Hindi, Bengali, Telugu, Tamil, Malayalam, Kannada, Marathi and Gujarati, it added.

Cantabil makes e-comm marketplace debut

CANTABIL RETAIL India made its debut in the e-commerce marketplace, entering into a venture with Flipkart, Amazon, Snapdeal and Paytm. With a total of over 300 stores across the country, this is the brand's first among a series of online-retail initiatives that would be announced over the next year.

Amazon announces collaboration with Jio

AMAZON ON Friday announced its collaboration with Jio to provide JioFiber subscribers access to premium content on the Amazon Prime Video app on its set-top box. In addition to this, Jio will offer one year of Prime membership worth ₹999 a year to JioFiber customers on Gold and above broadband plans, at no extra cost.

Marriott partners Zomato for home-delivery service

MARRIOTT INTERNATIONAL announced 'Marriott on Wheels', a home-delivery service that will now be available in more cities through an agreement with Zomato. The partnership will start with close to 30 hotels.

Snapdeal sees fast growth in apparel category in May

SNAPDEAL WITNESSED fast growth in the apparel category in May, accounting for nearly 40% of the products sold on the platform.

TKM offers financing and buybacks

APART FROM announcing 'Special Service Schemes' for servicing Toyota vehicles earlier this week, Toyota Kirloskar Motor (TKM) on Friday made a special offer for June. All Toyota BS-VI models are featuring finance deals that come with deferred EMI payments for up to 90 days on all purchases made this month. Additionally, the company has also announced assured buybacks on the Yaris and Glanza models.

Lockdown: Urban Company gets 33% new consumers

URBAN COMPANY announced that it has serviced and repaired appliances in 500,000 households since the nationwide lockdown announced on March 25. The company acquired 33% new consumers during this time.

Perpule expanding footprint to SE Asia

PERPULE, A retail tech start-up from India, is expanding its footprint to the Southeast Asian market with its e-commerce enablement product Perpule E-Commerce+. Through this expansion, the company is targeting modern retailers operating in Indonesia, Malaysia, Vietnam, Thailand, Singapore and the Philippines.

LOSSES FROM OVERSEAS UNITS

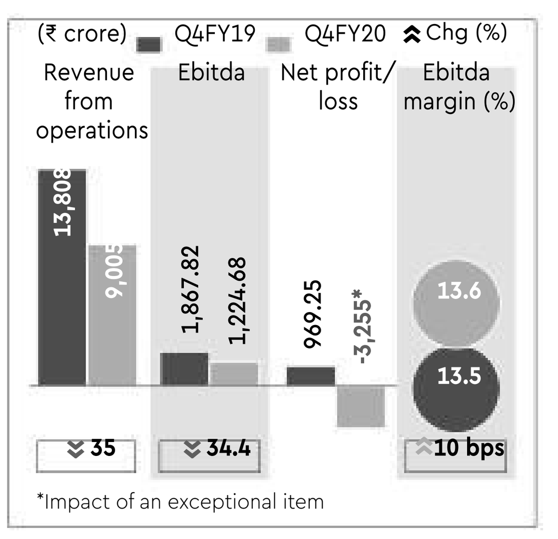
Mahindra & Mahindra reports net loss of ₹3,255 crore in Q4

FE BUREAU
Mumbai, June 12

IN TIMES WHEN conserving cash is critical to survival, Mahindra and Mahindra (M&M) has taken some tough decisions on loss-making international subsidiaries, which severely dented its March quarter earnings. The company has decided to shut down the electric scooter and bike business in the US and has also decided not to invest any further in Ssangyong. The company, which was expected to report a profit for the March quarter, actually ended up reporting a loss of ₹3,255 crore, 80% of which was due to two international businesses. Losses from international subsidiaries have been persistent overt the last three fiscal years and dragged the return on equity, forcing the company to take a relook at its capital allocation policy.

The company does not expect losses at its international subsidiaries to persist in the new fiscal. Anish Shah, deputy MD and group chief financial officer, M&M, said: "The company's board has said 'no' to investing more in Snagging, shutdown GenZe (electric scooter and bike business in the US) and looking at many other businesses, and we are very serious about acting decisively on all our loss making subsidiaries". There was a ₹2,719-crore impairment that came from the company's international business during the quarter. In April, M&M had announced it would not invest further in Korean automotive firm Ssangyong.

Given the challenges and uncertainties due to the pandemic, M&M will be focused on conserving cash and defending operating margins this year as it looks at capitalising on opportunities in the domestic market. It will also look at unlocking value in some of its unlisted businesses and look at listing them. While the firm will marginally cut back on some capital expenditure this year, a bulk of the cutback will happen over FY22-24. Rural markets are expected to do well and the firm's farm equipment division is already operating at 80% capacity.



M&M posted a weak set of numbers on the back of losses made in international businesses, exacerbated by the impact of Covid-19, during the quarter ended March 31, 2020. The company posted a consolidated net loss of ₹3,255 crore versus a profit of ₹969 crore in the corresponding quarter last year. This was after taking into account an impairment of ₹3,578 crore, largely driven by losses in the international business. Before the exceptional item, the company reported a net profit of ₹323 crore. Revenues from operations fell 35% to ₹9,005 crore on lower volumes. The company sold 86,351 vehicles in Q4FY20, a decline of 47% year-on-year, while tractors sold remained flat at 57,164. Operating income fell sharply by 34.4% to ₹1,224.68 crore. Ebitda margins rose marginally by 10 basis points to 13.6%.

Commenting on the company's performance, Pawan Goenka, managing director, M&M, said, "In my 41 years career I have not seen a challenge anywhere near what we have seen in the last few months". He said in the tractor business, the Covid impact was seen just before the lockdown was announced. But in the auto business the impact started showing in mid-February due to supply chain disruptions coming from China. To add to that, there was a fire at one of the company's suppliers that was followed by the lockdown. "All this happened when the industry was in a slowdown due to transition to BS-VI. M&M has had a good operating performance in terms of OPM, which we have maintained margins this year and increased market share in tractors and commercial vehicles," Goenka said.

Saying that the company will have to count its pennies closely, Rajesh Jejurikar, executive director, automotive and farm equipment sector, M&M, said in the short term — till September — it will look at managing cash, operating margins and safety. The company has divided its trajectory ahead into three phases of 'walk, run and fly'.

In the short term, focus will be to manage cash, operating margins and safety. Between September and March, there will be very clear focus on core domestic businesses. Capex and investment prioritisation and not giving up anything strategic. In the 'fly' phase, to come in FY22, Jejurikar said the company would see a full SUV core brand differentiation strategy play out. "We will work towards conserving today for a stronger tomorrow, manage cash and then turn around global businesses," he said.

M&M has decided to put loss-making international subsidiaries under three categories. Businesses with a clear path to profitability in a three- to five-year timeframe with 18% RoE, and companies with a delayed path to profitability but a strategic quantifiable impact, will continue. Those with no clear path to profitability with no strategic quantifiable impact will be put on the exit path.

Moody's downgrades Hyderabad Airport's rating amid coronavirus fears

FE BUREAU
New Delhi, June 12

The move was mainly due to rising debts amid the reduction in airport traffic stemming from the outbreak

MOODY'S INVESTORS SERVICE on Friday downgraded the credit quality rating of GMR Hyderabad International Airport (HIAL) by one notch to Ba2, mainly due to rising debts amid the reduction in airport traffic stemming from the coronavirus outbreak. The rating agency, in March-end, had placed the airport's corporate family rating on review for possible downgrade, as the company's peak stage of a ₹5,500-crore expansion project coincided with the spread of the pandemic.

HIAL — a joint venture led by GMR Group (63%), state-run Airports Authority of India (13%), the government of Telangana (13%) and Malaysia Airports Holdings Berhad (11%) — is the concessionaire for Hyderabad's Rajiv Gandhi International Airport. "The downgrade reflects the weak operating conditions associated with the spread of the coronavirus pandemic," said Moody's vice-president Spencer Ng.

Obligations rated Ba by Moody's are judged to be speculative and are subject to "substantial credit risk". It expects HIAL's funds from operations to debt ratio to weaken to the mid-single digit percentage range over the next two-three years. HIAL has sufficient liquidity, including ₹800 crore of cash in hand, as an April 2020, and short-term investments of ₹900 crore, to fund its operations and expansion at least through March 2021. However, over the longer term it will likely require external financing to manage the expansion, it noted.

Moody's has also changed the outlook on the ratings of Delhi International Airport (DIAL) to negative from "under review". The outlook was changed when the agency, on March 25, had lowered DIAL's credit quality rating by a notch to Ba3 as its debts increased while passenger footfall decreased on travel restrictions. It confirmed the Ba3 rating on Friday.

DIAL, which runs New Delhi's Indira Gandhi international airport, is a joint venture of GMR Group (54%), Airports Authority of India (26%), Fraport AG (10%) and Eraman Malaysia (10%). "The rating confirmation considers the resumption of domestic passenger traffic on May 25 after a two-month suspension of commercial flights in India, management's efforts to reduce operating cost and its delayed capital spending, which will have a positive impact on the airport's liquidity position," analysts at the agency said.

Honda Cars recalls 65,651 units to replace fuel pumps

PRESS TRUST OF INDIA
New Delhi, June 12

HONDA CARS INDIA (HCIL) on Friday said it is recalling 65,651 units of models like the Amaze, City and Jazz to replace faulty fuel pumps.

The company would voluntarily replace fuel pumps in the cars, HCIL said in a statement. The fuel pumps installed in these 2018-manufactured vehicles may contain defective impellers, which could over time result in the engine stopping or not starting, it added.

Hindalco's Q4 consolidated net profit declines by 43%

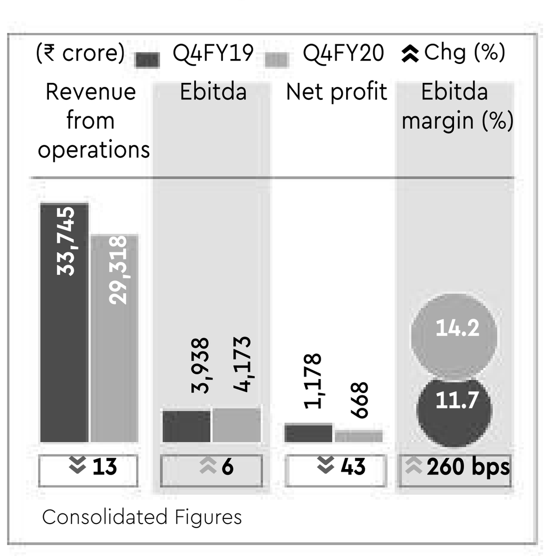
FE BUREAU
Mumbai, June 12

DEMAND PICK-UP has started and revival could be seen sooner than expected, said senior management at Hindalco, while the company posted a mixed set of numbers for the fourth quarter, beating analyst expectations on the revenue and operating income; however, net profits were lower than Bloomberg consensus estimates. The consolidated net profit for the fourth quarter ended March 31, 2020 declined by 43% to ₹668 crore.

However, the company said that it undertook financing of some bonds, and taking ₹449 crore into account for that, as well as ₹188 crore due to certain US GAAP-related adjustments, the profit after tax for the quarter would be ₹1,305 crore.

Revenue from operations declined by 13% to ₹29,318 crore, due to lower LME prices during the quarter. However, Ebitda (earnings before interest, tax, depreciation and amortisation) was up 6% to ₹4,173 crore, contributed largely by Novelis, where the product mix improved in favour of auto. Aluminium, in spite of the LME being down, did better than the fourth quarter last year, as cost of production was down due to lower coal prices and other input costs. Consequently, Ebitda margins increased by a smart 260 basis points to 14.2%.

As regards capacities, Satish Pai, managing director, Hindalco, said that the company is operating at 99% capacity now versus 80% during April and May, as it continued operations during the lockdown period. Novelis, meanwhile, had to shut two plants in April and May; however, it now functions at 99% capacity. Better cost efficiencies drove Novelis' performance, coupled with favourable demand for lightweight, sustainable aluminium solutions across markets. Novelis recorded its highest-ever quarterly adjusted Ebitda of $383 million, a growth of 7% over the prior year. Q4FY20 adjusted Ebitda per ton touched $472, up 15% y-o-y, which was also a record high.



Hindalco Aluminium's (including Utkal Alumina) Ebitda stood at ₹1,039 crore in Q4FY20, up 3% y-o-y. Stable operations in the Indian aluminium business helped achieve aluminium metal production of 327 Kt, up 2% y-o-y. Aluminium sales fell 3% y-o-y to 314 Kt, on lockdown effect.

RIL partly paid-up rights shares to list on Monday

URVASHI VALECHA
Mumbai, June 12

RELIANCE INDUSTRIES (RIL), India's most valued company by market capitalisation, is set to list its partly paid-up equity shares on Monday. The rights shares that are going to be listed have a partly paid-up amount of ₹314.25. The partly paid-up shares will be open for trading for existing investors from Monday. According to market experts, the listing of partly paid-up shares is good for investors.

Deven Choksey of KR Choksey says, "Rights shares are becoming an attractive investment proposition as investing at an expected listed price or below ₹600 could give a return on investment of more than 60% when it appreciates to a projected ₹1,000 in the next 9-12 months, against the projected price of ₹2,000 fully paid-up RIL

then." The move comes after the oil-to-telecom conglomerate drew a close on its ₹53,124-crore rights issue on June 3; it was the biggest ever raised by a non-financial company in India. The issue had been subscribed 1.6 times The price per share for the rights issue was ₹1,257.

The shares will have a face value of ₹10 and a paid-up value of ₹2.5. Market experts see the partly paid up shares list at a premium. Deepak Jasani, head - retail research, HDFC Securities, said, "The price of partly paid-up shares will be derived from the underlying main shares. Going by the stock's current market price of around ₹1,590, the partly paid shares could start trading at around ₹700 and rise gradually to touch ₹740." According to him, investors who are bullish on RIL and want to take a leveraged bet on the stock as well as existing investors who are in need of liquidity (by switching from main shares to partly paid shares), are likely to be buyers of partly paid shares post listing.

The rights issue which has helped the conglomerate raise ₹53,124 crore comes amid a series of deals that RIL has conducted with Facebook, Silver Lake, Vista, General Atlantic and KKR, among others, for Jio Platforms, its telecom arm. This was done to make RIL net debt-free by March 2021.

Mistry says Tata Group's loss at ₹13,000 crore in 2019

PRESS TRUST OF INDIA
Mumbai, June 12

CYRUS MISTRY, WHO was unceremoniously removed as the chairman of Tata Sons, in an affidavit to the Supreme Court on Friday said the Tata Group had an adjusted net loss of ₹13,000 crore in 2019 — the worst losses in three decades.

In his reply to the Tatas' petition challenging his reinstatement by the NCLAT last December, Mistry also demanded that group chairman emeritus Ratan Tata should reimburse all the expenses to Tata Sons since his departure in December 2012, in keeping with best global governance standards.

In early January, the Tatas challenged the December 18, 2019 order of the National Company Law Appellate Tribunal (NCLAT) in the Supreme Court, which had stayed the order. Then the apex court on May 29 began hearing on the case and asked all parties concerned to submit their replies within four weeks.

The Mistry family firms filed replies in response to the Tatas' affidavits on Friday. PTI has seen the copy of the same.

Mistry was unceremoniously removed as the chairman of Tata Sons on October 24, 2016, in a boardroom coup, offering no reason. But later in select press statements the group had claimed that Mistry was removed primarily for his non-performance and claimed that Tata Sons was in loss under his watch.

But, according to Mistry, the loss numbers were arrived at by excluding the huge dividend that the group cash-cow TCS was paying, which was averaging at over 85% annually.

Conditions to remain volatile; strategy in place for future growth: Ashok Leyland

FE BUREAU
Chennai, June 12

HINDUJA GROUP FLAGSHIP Ashok Leyland said the company had enough liquidity and an effective strategy in place to take care of necessary obligations and future growth momentum, even as it predicted the market conditions to remain volatile and challenging.

In a filing with the stock exchanges on the impact of Covid-19 on its operations/businesses, Ashok Leyland said, "We expect the market conditions to remain volatile and challenging. However, we remain motivated to build a sustainable future over the long term through more proactive steps and create sustainable growth." The pandemic has impacted the company operations in terms of disruptions in production, supply chain, manpower shortage and lockdown of production facilities, which have, in turn, impacted sale volumes and consequently, revenue and market share.

The company is taking several measures to mitigate negative effects like close collaboration with customers, banks/financial institutions, suppliers and employees.

Its aftermarket division is taking appropriate steps to negate substantial negative impact in areas of inventory management and service-level delivery by close collaboration with employees, channel partners and suppliers.

Ashok Leyland stressed that the market was expected to revive, and demand pick-up would happen in the short term

The supply chain team is regularly monitoring the situation, with more focus on service, collaboration with dealers, 3PL partners and vendors. Collaborative projects are being undertaken with long-term business partners to create value for them.

Ashok Leyland stressed that the market was expected to revive, and demand pick-up would happen in the short term. With pent-up demand due to the ongoing lockdown, the aftermarket unit expects the demand for parts and services to bounce back.

With subdued demand for new vehicles in the short term, utilisation of the existing fleet is set to be substantially higher than in the recent past. This will lead to a higher demand for repairs and maintenance of the existing fleet.

The company currently has been trying on both the working capital and the long-term credit routes with various banks. The management is closely monitoring the liquidity position to ensure that it is managed efficiently. The company has been meeting its commitments and maintains enough liquidity to take care of necessary obligations. Cash flow forecasts are prepared on a regular basis.

As on March 31, the company had a net debt of ₹2,028 crore. Since then, the company has been trying up both long-term and short-term loans. These have helped improve the liquidity position.

The company claims to be able to service debt and other financing arrangements. The gradual lifting of lockdown will help in resumption of operations in full swing. This should help in generation of cash from operations. With the current levels of debt and available lines of credit, it maintained that it was sufficiently funded to meet all its financial commitments during the year.

McDonald's operator Westlife Development posts ₹17.5-crore consolidated loss in Q4

FE BUREAU
New Delhi, June 12

WESTLIFE DEVELOPMENT, WHICH manages quick-service restaurant (QSR) chain McDonald's, posted a net loss of ₹17.5 crore on a consolidated basis in the three months to March 2020, against a profit of ₹1.28 crore in the same period a year ago, as the Coronavirus pandemic impacted business operations. The loss incurred includes exceptional items (unused inventory like raw materials) of ₹16.6 crore due to Covid-19.

The loss incurred includes exceptional items of ₹16.6 crore due to Covid-19

The company's sales declined to ₹332.8 crore in Q4FY20 from ₹333.64 crore in Q4FY19. Total expenses increased to ₹300 crore during the quarter from ₹293 crore in the previous year.

The stock price of Westlife Development on Friday ended at ₹297 apiece on the BSE, down 0.42%.

"As a large part of our restaurant business could not be made operational due to lockdown, our revenues have been adversely impacted. Nevertheless, the business has continued to incur committed expenditures especially with respect to our employees and other expenditures not directly linked to revenues — this has significantly impacted profitability during this lockdown period," the company said in a statement.

The firm said it is estimating "lower demands" in the short term. The focus would be prioritising cash conservation, cost reductions with emphasis on maintaining adequate liquidity, and minimal borrowings. The company claims to have strong cash reserves to the tune of ₹156 crore of investments in various liquid mutual funds and other instruments "that can be converted to cash at short notice".

financialexp.epapr.in

RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

Reliance Nippon Life Insurance Company Limited (Reg. No. 121)

Registered Office & Corporate Office: Reliance Centre, 5th floor, Off Western Express Highway, Santacruz East, Mumbai - 400055, India.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2020

FORM L-1A-A-RA - Revenue Account for the year ended on 31st March, 2020 - Policyholders' Account (Technical Account)

(₹ in Lacs)

Particulars	FOR THE YEAR ENDED ON 31ST MARCH, 2020							FOR THE YEAR ENDED ON 31ST MARCH, 2019						
	Total	Non-Linked			Linked			Total	Non-Linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension		Life	Pension	
PREMIUMS EARNED – NET														
(a) Premium	4,44,093.94	3,44,869.64	5,644.46	1,750.50	83,957.44	3,066.17	4,805.73	4,35,792.68	3,31,930.24	2,634.16	4,446.61	80,886.51	3,705.63	12,189.53
(b) Reinsurance Ceded	(2,263.39)	(1,456.44)	(0.35)	(311.79)	(481.83)	(5.46)	(7.52)	(2,225.77)	(1,334.62)	(0.18)	(422.62)	(457.22)	(5.48)	(5.65)
(c) Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	**4,41,830.55**	**3,43,413.20**	**5,644.11**	**1,438.71**	**83,475.61**	**3,060.71**	**4,798.21**	**4,33,566.91**	**3,30,595.62**	**2,633.98**	**4,023.99**	**80,429.29**	**3,700.15**	**12,183.88**
INCOME FROM INVESTMENTS														
(a) Interest, Dividends & Rent – Gross	1,16,225.32	99,276.58	804.93	1,247.95	10,892.10	968.97	3,034.79	1,05,173.22	83,567.00	603.62	1,579.87	12,619.56	1,121.59	5,681.58
(b) Profit on sale/redemption of Investments	69,985.30	27,167.19	4.90	75.74	35,977.88	3,630.88	3,128.71	75,483.13	18,205.23	22.32	109.83	44,380.58	4,851.98	7,913.19
(c) (Loss on sale/redemption of Investments)	(28,046.99)	(13,060.40)	(0.27)	(33.40)	(13,091.33)	(969.75)	(891.84)	(36,737.72)	(6,648.09)	(3.22)	(30.93)	(22,176.94)	(2,253.71)	(5,624.83)
(d) Transfer/Gain on revaluation/change in fair value	(1,13,019.20)	-	-	-	(1,03,817.02)	(6,977.91)	(2,224.27)	7,848.40	-	-	-	8,423.63	(30.68)	(544.55)
(e) Amortisation of premium/discount on Investments	8,753.83	2,807.39	6.51	(43.81)	5,174.22	548.30	261.22	13,807.70	5,445.58	(4.79)	(16.04)	6,064.32	782.88	1,535.75
Other income	1,616.32	1,535.74	1.73	-	77.17	1.68	-	1,648.95	1,490.01	1.94	-	145.86	11.13	0.01
Contribution from the Shareholders' account	14,477.08	879.18	309.85	356.26	12,450.32	0.36	481.11	12,232.52	1,036.27	101.26	11.32	10,956.58	-	127.09
Contribution from the Shareholders' account towards excess EOM	6,534.22	5,418.96	584.28	-	-	530.98	-	7,935.69	6,819.21	410.22	4.69	-	557.87	143.70
Sub Total	**76,525.88**	**1,24,024.64**	**1,711.93**	**1,602.74**	**(52,336.66)**	**(2,266.49)**	**3,789.72**	**1,87,391.89**	**1,09,915.21**	**1,131.35**	**1,658.74**	**60,413.59**	**5,041.06**	**9,231.94**
TOTAL (A)	**5,18,356.43**	**4,67,437.84**	**7,356.04**	**3,041.45**	**31,138.95**	**794.22**	**8,587.93**	**6,20,958.80**	**4,40,510.83**	**3,765.33**	**5,682.73**	**1,40,842.88**	**8,741.21**	**21,415.82**
Commission	18,265.40	16,598.88	65.54	0.31	1,560.81	39.86	-	18,743.30	17,076.77	50.61	0.46	1,571.20	44.26	-
Operating Expenses related to Insurance Business	1,00,053.90	73,340.42	811.63	189.34	24,558.39	651.48	502.64	96,124.81	69,973.37	505.63	608.08	23,241.58	703.25	1,092.90
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of Investments (Net)	28,038.24	26,696.29	-	39.46	808.50	7.83	486.16	4,837.82	1,276.87	-	-	2,045.11	135.49	1,380.35
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax/GST on charges	3,211.87	172.87	12.63	20.07	2,778.66	130.80	96.84	3,441.52	228.64	14.10	26.05	2,814.11	162.60	196.02
TOTAL (B)	**1,49,569.41**	**1,16,808.46**	**889.80**	**249.18**	**29,706.36**	**829.97**	**1,085.64**	**1,23,147.45**	**88,555.65**	**570.34**	**634.59**	**29,672.00**	**1,045.60**	**2,669.27**
Benefits Paid (Net)	3,08,372.93	1,12,262.36	956.81	6,434.46	1,50,037.69	16,185.84	22,495.77	3,53,851.08	1,18,758.02	1,266.49	8,222.80	1,25,942.91	13,934.68	85,726.18
Interim Bonuses Paid	65.86	64.08	1.78	-	-	-	-	70.46	70.12	0.34	-	-	-	-
Change in valuation of liability in respect of life policies														
(a) Gross	2,15,684.10	2,16,273.18	5,158.01	(5,194.33)	(438.35)	(116.76)	2.35	2,09,554.13	2,12,824.06	1,481.93	(4,635.72)	(96.13)	(61.60)	41.59
(b) Fund Reserve	(1,80,409.68)	-	-	-	(1,48,166.75)	(16,780.31)	(15,462.62)	(88,900.84)	-	-	-	(14,675.90)	(6,998.41)	(67,226.53)
(c) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	**3,43,713.21**	**3,28,599.62**	**6,116.60**	**1,240.13**	**1,432.59**	**(711.23)**	**7,035.50**	**4,74,574.83**	**3,31,652.20**	**2,748.76**	**3,587.08**	**1,11,170.88**	**6,874.67**	**18,541.24**
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	**25,073.81**	**22,029.76**	**349.64**	**1,552.14**	-	**675.48**	**466.79**	**23,236.52**	**20,302.98**	**446.23**	**1,461.06**	-	**820.94**	**205.31**
Opening balance at the beginning of the year	28,239.23	27,306.58	932.65	-	-	-	-	19,974.89	19,369.11	605.78	-	-	-	-
APPROPRIATIONS														
Transfer to Shareholders' Account	21,029.38	18,282.93	52.04	1,552.14	-	675.48	466.79	14,972.18	12,365.51	119.36	1,461.06	-	820.94	205.31
Balance being Funds for Future Appropriations	**32,283.66**	**31,053.41**	**1,230.25**	-	-	-	-	**28,239.23**	**27,306.58**	**932.65**	-	-	-	-

FORM L-2A-A-P&L
Profit and Loss Account for the year ended on 31st March, 2020

Shareholders' Account (Non-technical Account) (₹ in Lacs)

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Amounts transferred from the Policyholders' Account (Technical Account)	21,029.38	14,972.18
Income From Investments		
(a) Interest, Dividends & Rent – Gross	8,462.67	9,156.13
(b) Profit on sale/redemption of Investments	5,368.01	3,293.19
(c) (Loss on sale/redemption of Investments)	(1,790.04)	(1,195.51)
(d) Amortisation of premium/discount on Investments	23.13	(50.02)
Other income	-	-
TOTAL (A)	**33,093.15**	**26,175.97**
Expense other than those directly related to the Insurance Business	4,210.27	2,823.99
Contribution to Policyholders' Account towards excess EOM	6,534.22	7,935.69
Bad debts written off	-	-
Provisions (Other than taxation)		
(a) For diminution in the value of Investments (Net)	3,544.99	-
(b) Provision for doubtful debts	-	-
(c) Others	-	-
Contribution towards the remuneration of ED & CEO	820.50	637.40
Contributions to the Policyholders' Fund	14,477.08	12,232.52
TOTAL (B)	**29,587.06**	**23,629.60**
Profit/(Loss) before tax	3,506.09	2,546.37
Provision for Taxation	-	-
Profit/(Loss) after tax	3,506.09	2,546.37
APPROPRIATIONS		
(a) Balance at the beginning of the year	(23,240.90)	(25,787.27)
(b) Interim dividends paid during the year	-	-
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	-	-
(e) Transfer to reserves/other accounts	-	-
Profit/(Loss) carried forward to the Balance Sheet	**(19,734.81)**	**(23,240.90)**

FORM L-3A-A-BS
Balance Sheet as at 31st March, 2020 (₹ in Lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
SOURCES OF FUNDS		
Shareholders' Funds		
Share Capital	1,19,632.35	1,19,632.35
Reserves and Surplus	30,315.92	30,315.92
Credit/[Debit] Fair Value Change Account	(5,674.18)	3,349.36
Sub-Total	**1,44,274.09**	**1,53,297.63**
Borrowings	-	-
Policyholders' Funds		
Credit/[Debit] Fair Value Change Account	(39,493.34)	17,260.86
Policy Liabilities	14,77,961.99	12,62,277.89
Insurance Reserves	-	-
Provision for Linked Liabilities	4,03,883.36	5,70,377.52
Funds for Discontinued Policies	33,312.16	47,227.69
Sub-Total	**18,75,664.17**	**18,97,143.96**
Funds for Future Appropriations	32,283.66	28,239.23
TOTAL	**20,52,221.92**	**20,78,680.82**
APPLICATION OF FUNDS		
Investments		
Shareholders'	1,12,223.76	1,21,867.96
Policyholders'	14,34,291.83	12,88,613.56
Assets Held to Cover Linked Liabilities	4,37,195.52	6,17,605.21
Loans	5,011.03	3,521.19
Fixed Assets	5,253.16	4,185.59
Sub-Total (A)	**19,93,975.30**	**20,35,793.51**
Current Assets		
Cash and Bank Balances	23,403.25	28,496.36
Advances and Other Assets	1,08,695.00	94,477.13
Sub-Total (B)	**1,32,098.25**	**1,22,973.49**
Current Liabilities	88,011.99	1,01,313.03
Provisions	5,574.45	2,014.05
Sub-Total (C)	**93,586.44**	**1,03,327.08**
NET CURRENT ASSETS (D) = (B – C)	**38,511.81**	**19,646.41**
Miscellaneous Expenditure	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)	19,734.81	23,240.90
Debit Balance in Revenue Account (Policyholders' Account)	-	-
TOTAL	**20,52,221.92**	**20,78,680.82**

FORM L-22A
Analytical Ratios

Sr No.	Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
1	New business premium income growth rate		
	Non-Linked Life	0.01	0.11
	Non-Linked Pension	1.51	1.82
	Non-Linked Group	(0.61)	(0.32)
	Linked Life	0.01	0.48
	Linked Pension	(0.08)	0.12
	Linked Group	(0.61)	0.13
2	Net Retention Ratio	0.995	0.995
3	Expense of Management to Gross Direct Premium Ratio	0.27	0.26
4	Commission Ratio (Gross commission paid to Gross Premium)	0.04	0.04
5	Ratio of policyholders' liabilities to shareholders' funds	15.32	14.80
6	Growth rate of shareholders' fund	-4.24%	2.48%
7	Ratio of surplus to policyholders' liability	0.01	0.01
8	Change in net worth (₹ in Lacs)	(5,517)	3,149
9	Profit after tax/Total income	0.01	0.00
10	(Total real estate + loans)/(Cash & invested assets)	0.002	0.002
11	Total Investments/(Capital + Surplus)	13.23	13.53
12	Total Affiliated Investments/(Capital+ Surplus)	-	-
13	Investment Yield (Annualised)		
A.	With Unrealised Gains		
	Policyholders' Funds		
	Non-linked		
	Par	2.36%	8.69%
	Non Par	13.44%	8.83%
	Linked	-12.96%	7.34%
	Shareholder's Funds	2.11%	8.95%
B.	Without Unrealised Gains		
	Policyholders' Funds		
	Non-linked		
	Par	5.47%	9.20%
	Non Par	7.25%	8.55%
	Linked	8.03%	6.95%
	Shareholder's Funds	7.20%	8.22%
14	Conservation Ratio		
	Non-Linked Life	0.85	0.86
	Non-Linked Pension	0.87	0.77
	Linked Life	0.72	0.80
	Linked Pension	0.66	0.74
15	Persistency Ratio*		
	for 13th month	75.5%	77.6%
	for 25th month	66.5%	64.2%
	for 37th month	56.1%	51.7%
	for 49th Month	47.4%	44.0%
	for 61st month	39.8%	41.6%
16	NPA Ratio		
	Gross NPA Ratio	0.70%	-
	Net NPA Ratio	0.10%	-

*Persistency ratios are computed based on annualised premium in accordance with the IRDA circular "IRDA/ACT/CIR/MISC/035/01/2014" Renewal Rates based on annualised premium as at 31st March 2020 are as follows: 13th Month - 75.5%; 25th Month - 81.9%; 37th Month - 82.3%; 49th Month - 85.6%; 61th Month - 85.3%

Notes:
(1) The Financial Statements of the Company for the year ended 31st March 2020 and 31st March 2019 were audited by the Joint Statutory Auditors of the Company. **(2)** The Financial Statements for the year ended 31st March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th April 2020. **(3)** Previous year figures have been re-grouped and re-classified wherever necessary to conform to current year's presentation. **(4)** Pursuant to the Hon'ble Bombay High Court Order dated 8th January, 2016, the Company has reduced its Share Premium account from Rs. 219,802.63 lacs to Rs. 30,315.92 lacs and such reduction has been utilized towards writing off the deficit in Profit and Loss account of Rs. 189,486.71 lacs as on 31st March 2015.

For and on behalf of the Board of Directors
Sd/-
Ashish Vohra
Executive Director & Chief Executive Officer

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Mktg/Audited Financial Results/Version 1/May2020

Opinion

SATURDAY, JUNE 13, 2020

LEADERSHIP WITH FORESIGHT

Union minister Prakash Javadekar

"A month before the first case (of Covid 19) emerged in India, PM used ... to ask us to ramp up preparations to tackle it and take necessary precautions. This is the sign of a leadership which loves its people"

Need regular sero-surveys, especially in big metros

And, given the huge shortfall in critical Covid capacity, does the government have a plan to deal with this?

THOUGH MANY ARE alarmed at the results of the ICMR serological survey—to see if people had developed antibodies to fight Covid-19—that said 0.73% (a little under one crore persons) of the population had been infected, the exercise is an important one as it helps fill critical gaps in the anti-Covid battle, including the critical issue of 'community spread'. It also helps remove some of the fears over how deadly the virus is. While the 'case fatality rate'—the number of deaths as a share of the those reported as infected—as revealed by the daily data the government puts out, is around 2.8% right now, the ICMR press statement talks of the 'infection fatality rate' being a much lower 0.08%. This is got by dividing the current 8,103 Covid-19 deaths by one crore infected persons. A virus that kills 0.08% of the population is clearly not as deadly as one that kills 2.8% of those that it infects.

For the exercise to be even more useful, ICMR needs to conduct it regularly—say, once a month—and needs to give more data than it put out on Thursday. While Thursday's press note talks of the survey being conducted in 83 districts, it also mentions that the data presented applies to just 65 districts; the press note put out on May 12 to announce the survey had talked of 69 districts, and these did not include Delhi and Mumbai that together account for 30% of India's reported infections. The 69 districts ICMR mentioned accounted for 13% of India's infections on May 28 and this rose to 14.5% by June 10. It appears the detailed study—this is not yet complete—of the containment zones of hotspot cities includes Delhi and Mumbai (a total of 12 districts are being surveyed), but what is not clear is whether, once the results are out, this will change the overall 0.73% number for the country. Also, when the survey is carried out regularly, this will give a clearer picture of whether the spread is increasing so that the authorities can better plan the infrastructure response.

While a much lower infection fatality rate is reason to celebrate, this hardly means India is out of the woods as it is clear that big cities like Delhi and Mumbai are unable to cope with the pressure on the health infrastructure. Indeed, a presentation by the Cabinet Secretary to state chief secretaries and health secretaries is quite scathing, *The Indian Express* reported. According to the Cabinet Secretary, Delhi would have run out of ventilators by June 12 and Maharashtra will do so by July 27; sadly, the presentation does not have more granular details at the level of, say, a Mumbai, Chennai or Kolkata. Also, the presentation is based on the projected cases till June 30, not for July or August; in the case of Delhi, the June 30 projection is for 91,419 infections but the deputy chief minister has been talking of this going up to 550,000 cases by the end of July.

In which case, the Cabinet Secretary also needs to monitor the progress of the infrastructure-creation as well as the state's capacity to deliver; *FE* has long been advocating asking the army to create several field hospitals at the earliest. And, the ICMR guideline on testing remains restrictive and clearly needs to be scrapped if testing is to rise to required levels. To cite one example of the obvious gaps, while the number of Covid-19 cases have risen 9.9 times and the deaths 17 times in Delhi between April 30 and June 12, the number of beds have risen only 3.1 times and the tests 4.7 times. If local governments such as in Delhi need more money, this has to be provided immediately since it is clear the current equation is unacceptable.

Getting schools online

Improve digi-access for students, rethink curriculum

THE LARGER PICTURE on Covid-19's impact on school education in India is a grim one. Though many private schools and government schools in some states adopting, and adapting to, online education—through recorded instruction, live classes via video-conferencing, online tests, etc—is a spot of cheer, the fact is online-education uptake at the school level is likely to be largely an urban phenomenon, apart from serving mostly students from the middle- and upper-classes. More important, there are still gargantuan handicaps of digital literacy and infrastructure that need to be overcome. Not just this, online school education seems to be an ad hoc affair, with schools designing interventions as per their ability and imagination. So, as the government talks of a possible reopening of schools after August 15—it has invited feedback from the public on a reopening strategy that is safe and sustainable—it has to be mindful of this reality. Even as it considers trimming attendance requirements, a mix of online and classroom instruction and even a trimmer syllabus for the year (a reduction of 30% has been proposed), it has to appreciate the gains of universalising online education at the school level and create an ecosystem that nurtures this for the long run.

One of the critical hurdles is the low digital literacy among the school-going cohort in the country, given just 21.3% of students across 619 districts, as per ASER 2018, had access to a computer. To ensure that students from the economically weaker sections are not left behind, the government must give them access—the states and the Centre must come together to sponsor distribution of good-quality (learning from the Aakash fiasco), low-cost tablets/laptops, equipped for education-only. Tied to this will be the need for ensuring universal penetration of low-cost internet, whether through mobile network or broadband. To that end, the government will have to allow the telecom space to thrive by correcting some of its policy blunders in the sector and drastically step up its BharatNet performance—optical fibre connectivity has been completed for just 1,40,104 gram panchayats so far against the target of 250,000, with wi-fi services (quality of service unknown) available in just over 23,000 gram panchayats. Though, with 45% of those who used the National Test Abhyas App for mock JEE/NEET tests from semi-urban, rural and under-served areas, the telecom network in these areas appears robust. The government must also work on other significant challenges, such as designing curriculum and teachers-training to adapt to online education and address issues like limitations to demonstrative teaching, especially in science subjects at the higher levels, classroom interaction, etc. Adapting to online education for every child in school is going to be a sea-change from the usual classroom education. In the short run, the Centre seems to have the right idea on responding to Covid challenges by reducing the syllabus for the years as well as the hours of instruction; but, once online education at the school level is standardised and universalised, such a response may not be necessary.

NoGAME

Trump's move to ease hunting of grizzlies in Alaska is an anti-conservation, anti-environment move

THAT US PRESIDENT Donald Trump is no fan of Obama-era green laws is no secret. But, it is still shocking that he would go as far as to undo key protections for wildlife, when the Anthropocene poses the greatest threat to the planet's biodiversity since cataclysmic asteroid strikes or floods. Trump recently made hunting of grizzlies and wolves in Alaska easier, and rather inhumane. While bear-hunting has been legal in Alaska for long now, the Obama administration had restricted certain aspects, like hunting of cubs and female bears. Trump has junked these protections, allowing an open season on grizzlies. Hunters can now also put up baits, a practice the Obama presidency made illegal.

While the rationale proffered is predator control, to increase the population of caribou and moose, neither is there much scientific evidence supporting this line of action nor is the concern for moose/caribou population guided by any lofty goal—the population increase is being targeted for game-hunting of these animals. An article in *Daily Anchorage News* details how studies have found that lowering predator numbers hasn't helped improve the population of other animals in the state. While Trump's order may be good for business—Alaska's game management authority does rake in money from hunts—it is anti-conservation and anti-environment. Without data on actual grizzly/wolf population, allowing indiscriminate hunting is hardly advisable. While efforts elsewhere are towards conserving wildlife—India has just reported increase in both its tiger and lion populations—the US's adventurism will cost the world at large.

● GROWTH OUTLOOK

INDIA'S POTENTIAL GROWTH RATE HAD FALLEN PRECIPITOUSLY BEFORE COVID-19. IT WILL NOW BE PUSHED DOWN FURTHER

Ailing much before Covid

RENU KOHLI

New Delhi-based economist

A YEAR AGO, when the NDA government was re-elected in May 2019, the key concern was whether it would be able to reverse the sliding growth trend. Barely two months later, in July, many regretted the budget as a missed opportunity, doubting the gravity of economic situation had been misread. Thereafter, several momentous reform announcements were made every two months. But the economy barely responded. The true private sector, excluding agriculture and government consumption, remained inert. Banks scarcely loaned, NBFCs seemed orphaned, private corporates remained in their shell, and household consumption began to retreat. These are all signs of dramatic fall in growth potential. But the misplaced debate was if the slowdown was structural or cyclical. Monetary-fiscal policies carried on cyclically when it was clear that reforms were not delivering.

The alarming deterioration in key macro-financial indicators tells the story (*see graphic*). Savings-investment rates have fallen above-7 percentage points, net household financial surplus shares in GDP halved, and private non-financial sector deficit shrunk to -2.2% of GDP. The failure of capital stock is associated with elevated NPAs upon financial balance sheets and the enlarged public dissavings (nearly 6% of GDP) and debt stock pressurising long yields. Export and foreign investment financing shares are weakened in relation to aggregate output. Financial intermediaries, banks and non-banks, are less capitalised relative to NPA levels, shrinking space to lend; they are lot less profitable or loss-making.

The pre-Covid pressure points were well-known: fiscal risk build-up, stressed and vulnerable financial sector with real economy entwined in the loop. The result was a policy trap—monetary policy had lost its edge, fiscal policy was dangerously bound, and with a fragile financial sector, instability risks girdled the noose.

The many structural reforms—GST, IBC, RERA, Indradhanush, etc—failed to deliver because the elements on which they aspired to revive the economy did not come alive, viz. financial weaknesses. No one could respond to fresh opportunities when credit was unavailable or too costly, or when potential borrowers were debt-troubled.

Potential output was continuously falling in the while. There's trend lowering of GDP growth after 2011-12 as India never fully recouped losses inflicted by the 2008 financial crisis. Financial flaws persisted, later amplified by unchecked loan growth of NBFCs. The 6.4% GDP growth averaged in FY13-FY15 dropped below-6% average in FY18-FY20; the 8% growth in FY16-FY17 is one-off, sourced from positive terms-of-trade or good luck.

Macroeconomic policies did not recognise this. It is unusual the causes of a maintained growth decline remain undiagnosed; there is scant analysis of depressing structural reform outcomes. Public spending stepped-up pace, doubling to 11.5% average last three years over that in 2016-17 (6%), adding 1.3 percentage point on average each year to 5.8% GDP growth averaged in FY18-FY20.

The monetary policy committee (MPC) failed to distinguish that potential output has fallen. It lowered the policy rate 135 basis points in FY20, responding to a negative output gap but not quantified. RBI also endeavoured with every tool and trick to revive the economy. Much before March 2020, it opened various and targeted lending lines, scaled up open market operations and even resorted to yield curve control. But the central bank has been blocked at the entrance by risk-averse banks; crowding-out pressures kept yields high on the other side. Interference with banks' loan rate setting began years ago, i.e., shift to marginal cost lending rate (MCLR), continued to the repo-rate benchmarking last October. RBI obtained some transmission, but insignificant for existing loans. Net result of these efforts—bank credit growth halved the previous year's in FY20! From a macroeconomic viewpoint, the central bank altogether failed to impact or stimulate aggregate demand.

Then came Covid-19. The MPC now says "...potential output has also fallen" (Member, C Ghate); "...the damage is so deep and extensive that India's potential output has been pushed down, and it will take years to repair" (deputy Governor Michael Patra).

But this is not true. The crisis had already happened. The MPC never admitted this. Even as it urged government for structural reform efforts at regular intervals, the MPC responded to a bigger, negative output gap.

Covid-19 economic crisis is only layered over the existing one. There's no doubt this will inflict deep and long-lasting damages, leading to further drop in permanent output. This decline owes much to weak pre-Covid macro-financial conditions that undermine resilience and bounce back strength, constrain fiscal sustenance and effective monetary policy support, blunt the Covid-19 support program and prolong the recovery process. A slowed recovery creates conditions for permanent demand and supply-side damages from bankruptcies, defaults, unemployment hysteresis, etc, which have potential to form a downward spiral.

Covid-19 also brings in a fresh source of shrinkage in demand and supply base: large-scale migration of the labour-force, whose magnitudes are not accurately known. The likelihood and strength of their return in future is uncertain. But even if they come back for economic reasons, reversion to full or pre-Covid strength is unlikely because of lower absorption capacity in a recession, low-growth period. Part of this labour-force could permanently fall off, impacting income and consumption.

The above traits and reasons indicate some of the Covid-19 losses could become permanent. India's growth is unlikely to recover to pre-Covid trend in the medium-term. To be sure, after a severe contraction in aggregate output in FY21, a recovery is due for statistical reasons, return of a portion of demand and from restoration of supplies, although the peak can be debated. However, growth is unlikely to lift further from this peak, i.e., persisting output decline will restrict medium-term growth into the sub-5% region from the further loss of potential output and hurt to long-term productivity.

The implication of further decline in trend growth is adverse for employment creation. A lower potential output would also mean tighter constraints upon monetary and fiscal policies in future because the output gap is smaller than policymakers currently assume.

India - Macroeconomic and financial indicators

Real sector	2007-08	2019-20
GDP, %, y-o-y	9.8 1/	4.2 (PE)
Saving, % of GDP	36.8 1/	30.1 FY19
Households (net financial savings, % GDP)	11.5	6.5 FY19
Pvt non-financial corporates (net, % of GDP)	-7.9	-2.2 FY19
Investment, % of GDP	38.1 1/	29.8 (PE)
General govt deficit, % of GDP	-4.0	-5.9
General govt debt, % of GDP	71.4	69.6
Inflation, CPI, avg y-o-y, %	6.2 2/	4.8
10-yr benchmark yield , % (end-March)	8.0	6.1
10-yr real yield, % (end-March)	1.8	1.4
External sector		
Exports/GDP	13.7	12.4
Foreign investment/GDP	3.6	1.2
Foreign investment/Exports	26.1	8.9

Financial sector	2007-08	2018-19
Banks		
Gross NPAs (%, outstanding advances)	2.4	9.1
Public sector banks	2.3	12.7 Sept '19
Risk-weighted capital adequacy ratio (CAR)	13	14.3
Public sector banks	12.5	13.5 Sept '19
Return on assets	1.0	-0.09
Public sector banks	0.9	-0.65
NBFCs		
Gross NPAs (% of outstanding advances)	2.1	6.6
Return on assets	2.9	1.7

Notes: 1/2004-05 base; 2/CPI (IW), 2001=100
Source: RBI, CSO & author's calculations

VW feud threatens a $38-billion bet

Internecine conflict at the top of the world's biggest carmaker risks derailing its bet on electric vehicles when car sales are at their lowest in decades and Tesla Inc. is becoming a genuine threat

ALEX WEBB

Bloomberg

IN PARTS OF GERMANY, Bavarians were once known as "needleheads." One day, God, angered at the solipsism in the country's beautiful southernmost state, is supposed to have picked a local up by the head, thus elongating it like a needle, and rotated it. "See," God said, "there's more to the world than just Bavaria."

The tale might offer a useful lesson to Volkswagen AG's Bavarian chief executive officer, Herbert Diess, and the company's board. Internecine conflict at the top of the world's biggest carmaker risks derailing its 33 billion-euro ($38 billion) bet on electric vehicles at the worst possible moment, with car sales at their lowest in decades and Tesla Inc. becoming a genuine threat. Volkswagen needs to be looking outward beyond its domestic concerns, not inward.

The parent company of Audi, Porsche, Lamborghini and Bentley has been buffeted these past two weeks as tension between Diess and some members of the firm's supervisory board broke into the open. At an internal event for more than 3,000 managers last week, the former BMW AG executive accused directors of committing crimes by leaking confidential discussions, Bloomberg News reported. On Monday, the board responded by stripping him of direct control of the Volkswagen brand — he'd been CEO of both Volkswagen AG and its dominant, namesake division. Diess apologised, and the board issued a lukewarm statement, saying they would "continue to support him in his work."

The contretemps is another ugly distraction from Diess's otherwise largely successful leadership of the German giant. Since taking the reins in 2018, he has helped the company move on from the 2015 dieselgate scandal by accelerating a pivot toward electric vehicles, and integrating more closely the company's disparate fiefdoms of 12 brands spanning motorbikes to 16-ton trucks. The stock has outperformed German rivals BMW and Daimler AG under his leadership. While Mercedes owner Daimler has issued five profit warnings in the same period, VW has issued one, prompted by the coronavirus pandemic.

Managing the conflicting interests at Volkswagen is an unenviable task. Its dual-class share structure—a rarity in corporate Germany—means the 75 billion-euro company is essentially family owned, with descendants of automotive engineer Ferdinand Porsche controlling 53% of the voting shares. The State of Lower Saxony, where Volkswagen is based, controls 20% of the votes, and powerful labor representatives have slightly less than half the board seats.

It's a stark contrast with Tesla, which suffers from the inverse problem: a lack of oversight for its brilliant but flawed CEO. While Elon Musk can unilaterally decide to build a tent to accelerate assembly of Tesla's Model 3 sedan, Diess has to satisfy a panoply of interested parties as he tries to transform his company.

But Diess, who has a history of poorly judged comments, needs to get out of his own way too. His recent accusation of boardroom criminality followed a staggeringly distasteful assertion to managers last year that *"Ebit macht frei."* That translates roughly as "profit sets you free," echoing the *"Arbeit macht frei"* ("work sets you free") sign above the gates of Nazi concentration camps.

Volkswagen has changed CEO twice already since 2015. It doesn't need another upheaval. At stake is more than just the interests of the Porsche family and Lower Saxony. The carmaker employs about 670,000 people, and it's among the biggest employers in countries such as Hungary, the Czech Republic and Portugal. Its actions have significant implications for European stability. The company's leadership needs to get the transition to electric cars right. There's more to the world than its corporate headquarters.

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

LETTERS TO THE EDITOR

Covid & mental health

The impact of the coronavirus pandemic on people's mental health is not quite amenable to be quantified. Still we know it for a fact that millions of people have become stressed, anxious and depressed due to Covid-19 since its outbreak. Our preoccupation with the Covid-19 fight gives the mental health crisis that is brewing up no visibility. Another dimension of the problem has to do with culture; stigmatization of diseases. The sufferers from Covid-19-induced mental ill-health are inclined to hide their condition and disinclined to seek help because of the stigma associated with it. Needless to say, a humanitarian crisis triggered by a pandemic causes mental health problems. The reasons for psychiatric difficulties linked to the pandemic are many and varied; they range from fear of catching the infectious disease, loss of livelihoods, economic hardships, restrictions imposed for containment of the virus, inability to continue treatment for existing medical conditions, disruption of daily routine like meeting friends, playing games, going to parks, beaches and cinema, difficulty in adapting to what is described as the "new normal" and thoughts over children's uncertain future to an avalanche of information about the human suffering caused by the pandemic. Covid-19 dictates change in behaviour and lifestyle. The level of resilience among people to get attuned to it varies.
— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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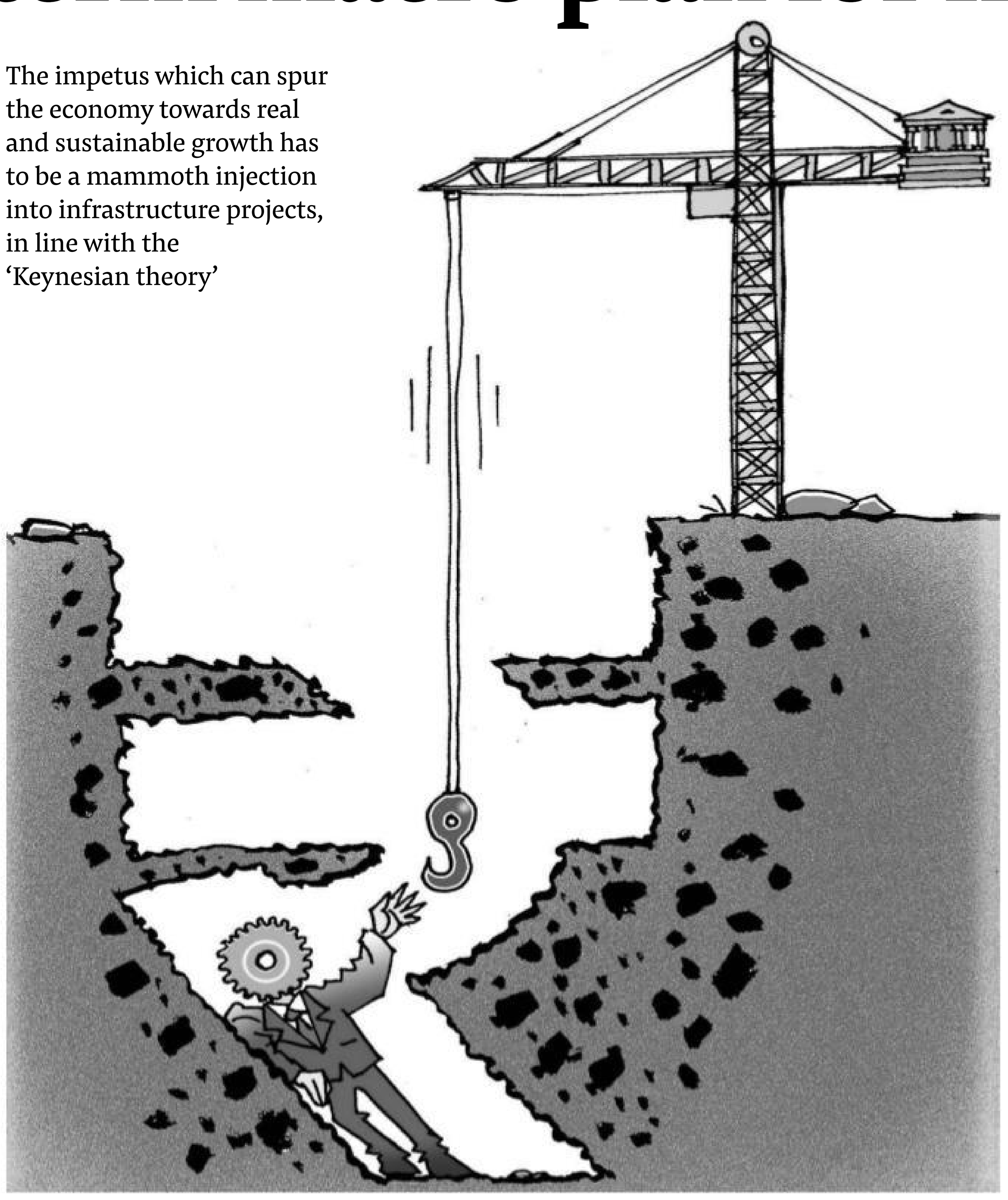
A long-term macro plan for India's economy

AKHIL GUPTA
Vice-Chairman, Bharti Enterprises. Views are personal

The impetus which can spur the economy towards real and sustainable growth has to be a mammoth injection into infrastructure projects, in line with the 'Keynesian theory'



ILLUSTRATIONS: ROHNIT PHORE

AFTER A CONSIDERABLE wait, the prime minister finally announced a 'stimulus package' of ₹20 lakh crore, i.e., 10% of India's GDP, on May 12. The finance minister, in five tranches, announced the details of the package, subsequently amounting to ₹20.97 lakh crore, thereby exceeding the target set by the PM.

It remains somewhat unclear as to what part of this package is 'fiscal', i.e., which would increase the fiscal deficit. Estimates from experts, as reported in a leading daily, range from 0.75% to 1.35% of the GDP.

Depending on whether you are a strong supporter of PM Modi or a bitter critic, there are two possible interpretations:

One (for Modi supporters) is that this package is transformational (as it matches US package in terms of % of GDP), timely, covers almost all sections (if not all) of the society, and, besides relief, also encompasses major reforms covering four pillars of land, liquidity, labour and laws. In addition, the finance minister has displayed brilliance that is globally unparalleled in restricting the fiscal deficit increase to a small fraction of the overall package of a mammoth 10% of GDP.

The other one (for Modi critics) is that this is mere eyewash as it does not provide relief but only liquidity (mainly on the shoulders of banks). As opposition leaders have said, the government should not act like a *'sahukar'* (money lender) in this hour of crisis, and instead, provide direct relief to masses who are facing unprecedented crisis and hardship. So, this is a mere measure to hoodwink the real issue, and yet another step in the series of 'rhetorics' *or 'jumlabaazi'*.

To those who are neutral, the whole announcement is too complex involving RBI, banks, PFC, Nabard, state governments, etc, where it is not clear as to who gets the money and how—loans or grants, and if loans, the terms and time involved therein for the recipients to actually receive such loans. Reaction from capital markets has, at best, been neutral.

However, the purpose of this article is not to debate as to which view is correct. The purpose of this is to remind the readers that the stimulus is at best a temporary measure to lift the economy that is sagging as a result of Covid, by the bootstraps. The real impetus which can spur the economy towards real and sustainable growth has to be a mammoth injection into infrastructure projects in line with the 'Keynesian theory', propounded by John Maynard Keynes (whom, like many other students of economics, I consider as the greatest economist ever). It is crystal clear that without this dose, our objective of becoming a $5-trillion economy by 2025 will merely remain a dream and wishful thinking.

In this regard, it is important to note that the finance minister, in her press conference on December 31, 2019, had already announced that government would enable/ensure ₹102 lakh crore in infrastructure projects over the next five years. This was pursuant to the announcement of ₹100 lakh crore of infrastructure projects by the prime minister in his Independence Day speech of 2019. The finance minister also announced that a task force had identified projects in sectors such as power, railways, urban development, irrigation, mobility, education, health, water and roads with respect to ₹102 lakh crore investment, and that such investments would help India become a $5-trillion-economy by 2025.

It is quite clear that the magic dose for this sustainable GDP growth is the implementation of ₹102 lakh crore ($1.450 tn) investment in infrastructure in next few years as already approved by the government. Needless to say, such investment in infrastructure is bound to have a ripple effect on all basic industrial sectors like steel, cement, aluminium, glass, paints, etc. The projects undertaken will create large scale jobs—particularly in rural areas as many of these projects would be either in rural areas or would require labour from rural areas for enhanced production of material required for these projects. As we all know, the additional employment and disposable income in the hands of more people will spur demand in every sector, thereby starting the much needed economic and industrial momentum.

Unfortunately, since a year has already gone by, in the next four years, we need to have projects worth ₹25 lakh crore per year implemented, i.e., approx $335 billion per year and $1.35 trillion in total.

Quite clearly, the task at hand is seemingly unachievable and impossible if the government has to undertake these projects, given the severe constraints of funding with government and the status of fiscal deficit even without these investments. As a corollary, these projects will primarily have to be undertaken by the private sector. Fortunately, as part of the stimulus package, the government has allowed private investment now in virtually every industry with liberal FDI limits (including the much needed 74% in defence production). It is unfortunate that in the noise about the package, this major reform went almost unnoticed.

However, I feel that the reality is that while the government cannot fund these projects, these cannot also be done without a strong financial, regulatory and legal cover provided by the government. I have the following suggestions to make to achieve these objectives:

■ Have a maximum debt: equity ratio of 3:1. This would mean equity infusion of approx ₹25 lakh crore ($335 bn) over the next four years, i.e., approximately $85bn each year.

■ Debt of ₹75 lakh crore (approx $1trn) over four years, i.e., $250bn per year. These would need to be funded by a combination of local debt and foreign debt including from multilateral agencies like IMF and IDB, Loans from External Commercial Agencies (ECAs) in respect of imported equipment, long-term debt from pension funds and sovereign wealth funds and global bond markets.

■ Preference be given to suppliers who are ready to put up manufacturing facilities in India—in line with defence procurement.

■ Each project to have a clear economic business model, with the government guaranteeing non-interference, and any adversarial directive for revenue of those projects—e.g. limiting the tariffs artificially for, say, water (linking of rivers and providing water could be a major project).

■ The government must encourage foreign investors, particularly sovereign wealth funds of other countries to invest in equity and debt for these projects by guaranteeing certain actions. First, there should be a single-window clearance at the Centre. States will need to agree to such a single window, failing which they may have to forego such projects. The single window authority must have the power to relax rules if required, e.g., under FEMA, ECB, ECA, overall foreign exchange borrowing limits, etc. Second, the Centre must guarantee clearances in a time-bound manner, failing which it must compensate for loss as well as penalty thereon. Third, open up FDI fully, except in rare negative list industries. This seems to have been already done in the recent package. Fourth, provide a general guarantee that government will only change rules to provide relief, and not bring any change which may adversely affect the economic outcome for such projects. Fifth, there has to be a guarantee that should any Court pass an order which adversely affects the viability of the project, the government shall ensure corrective administrative or legislative measures to restore original status/commitments.

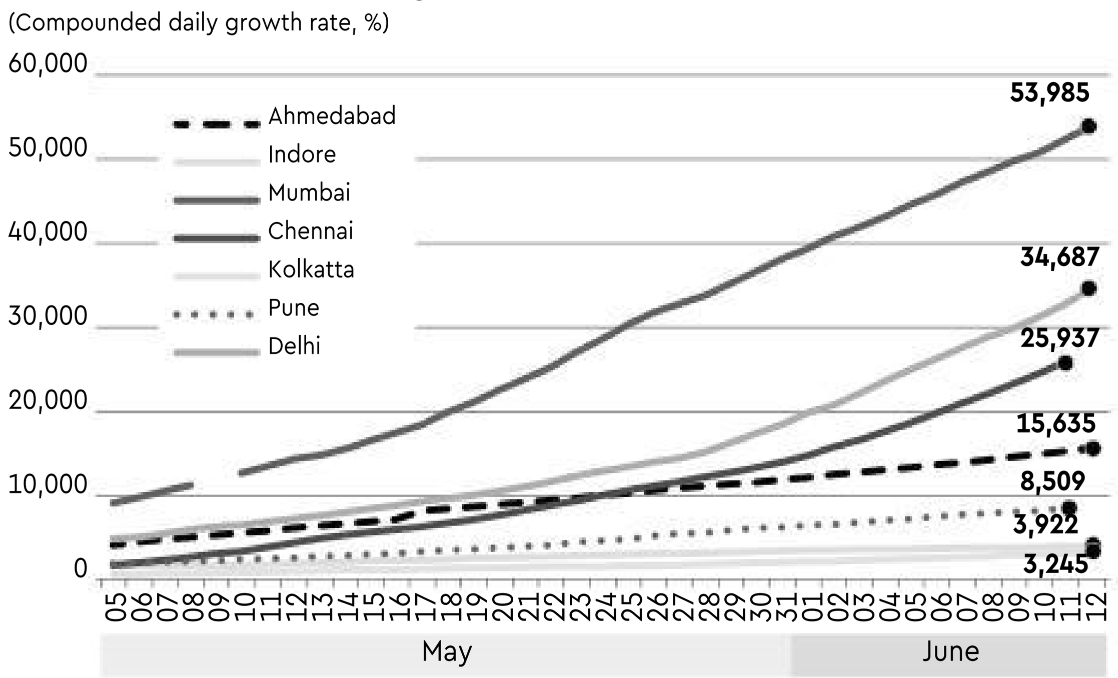
Most important, give an option to investors that government will guarantee payments of debt, free of charge in lieu of the investors giving x% of the free equity (say 5%) to the government in those projects. As these companies get listed (for which there should be a mandatory requirement to list on achieving certain milestones), the government could divest their stake and reduce its debt. The government guarantee should be valid until the project achieves 'sustainable profitability and cash flow' based on pre-agreed criteria to ensure steady debt servicing.

The above steps could go a long way in having a practical chance of achieving the ambitious plan of over ₹100 lakh crore in investments promised by the PM. Most important, the guarantees given by the government will not be counted towards the calculation of fiscal deficit, while ensuring massive lift in GDP. As a result, the fiscal deficit as a percentage of GDP could significantly come down over the next four years progressively along with the creation of millions of new jobs.

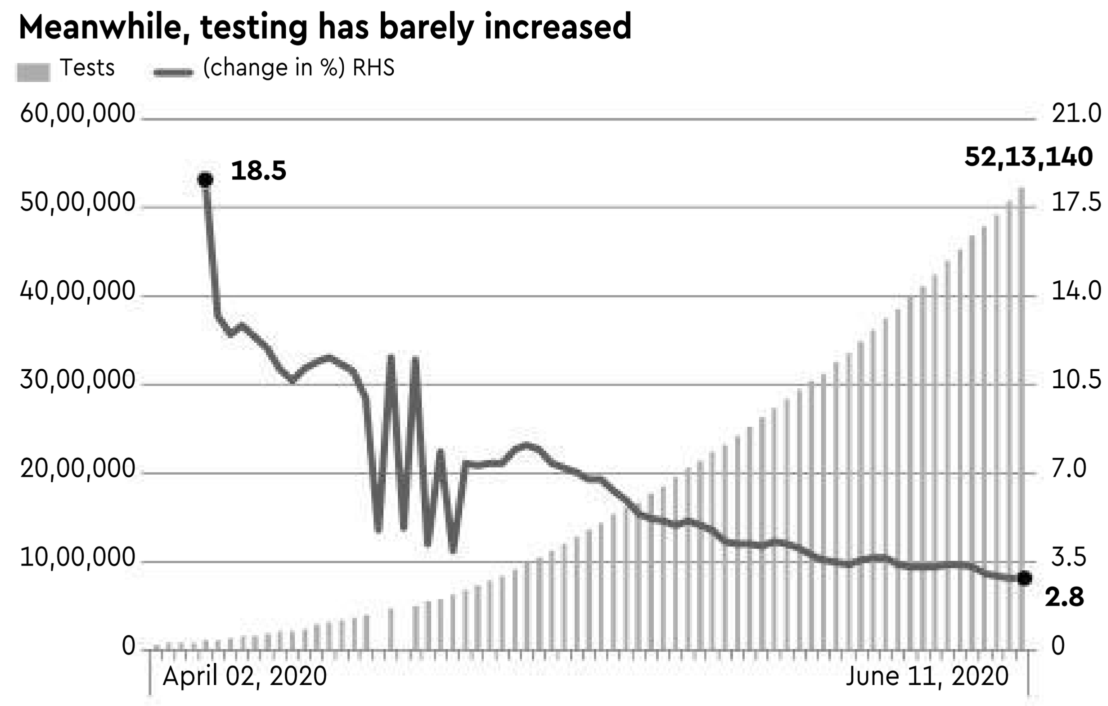
DATA DRIVE

In cities rates are still rising

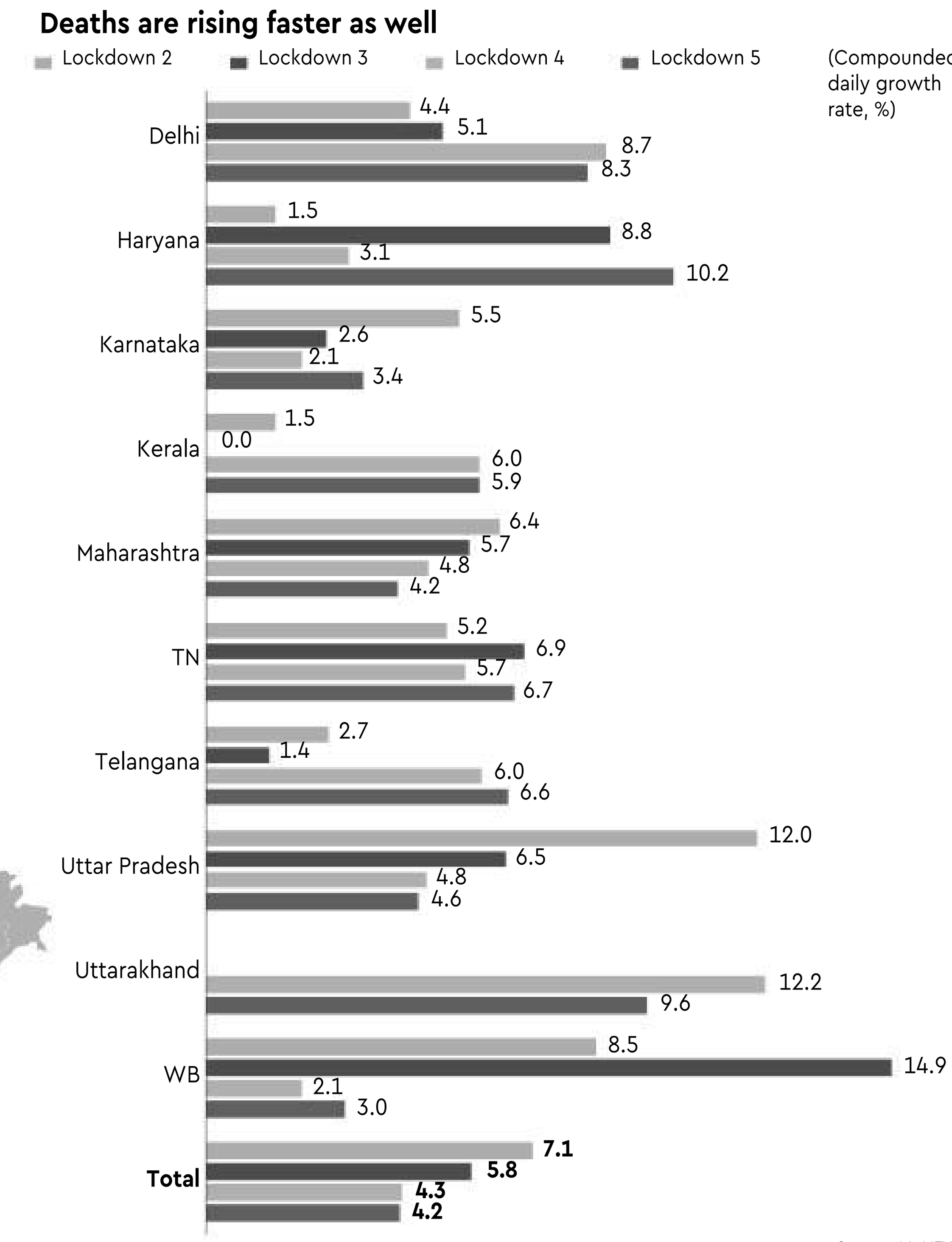
(Compounded daily growth rate, %)



Meanwhile, testing has barely increased



Deaths are rising faster as well

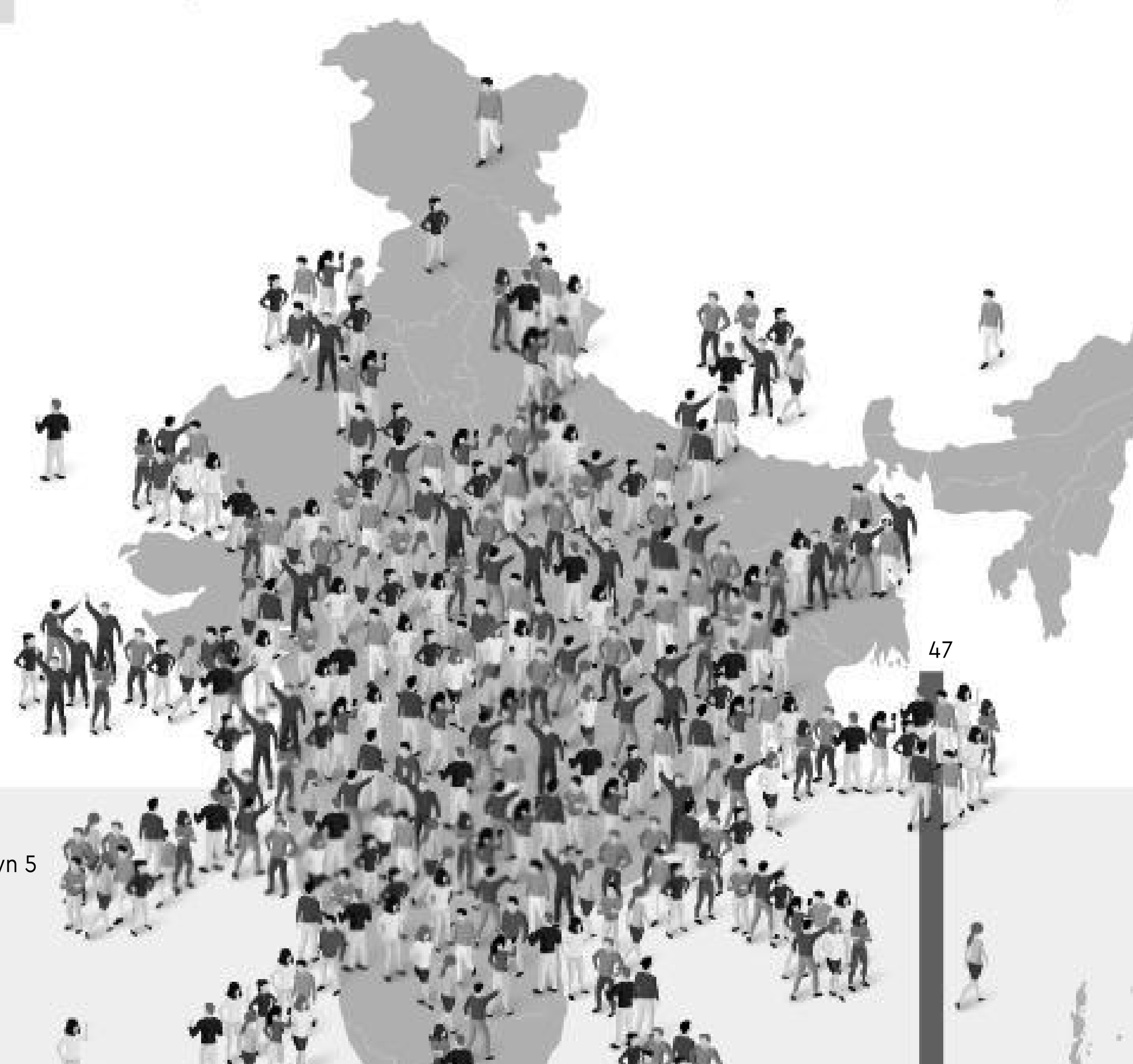


Source: MoHFW

Infections on the rise

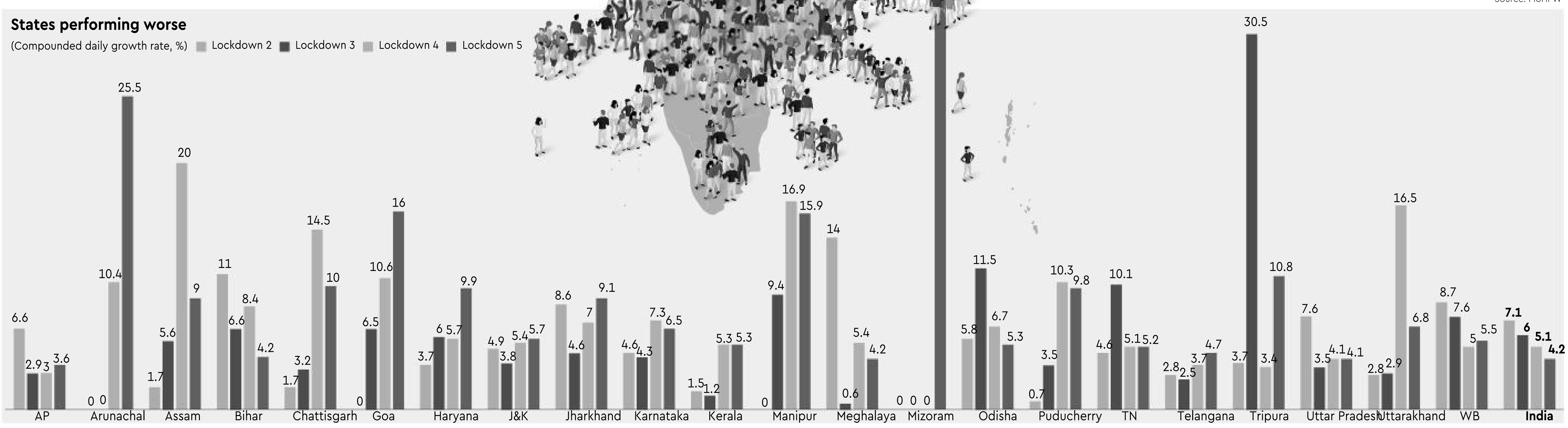
ON FRIDAY, INDIA moved past the UK to become the country with the fourth-highest corona cases. With 2,97,580 infections, India now stands 2 lakh infections below Russia. While much of this growth has come from major cities like Mumbai and Delhi, after easing of the lockdown restrictions, cases have started growing in other states. Haryana's daily growth rate is double at 9.9%. Jharkhand and Chhattisgarh are also registering near 10% growth. Cases in Uttar Pradesh are growing at 4.1%.

Meanwhile, Delhi, on Friday, overtook Mumbai in terms of daily additions, adding 1,877 new cases. Deaths in Delhi are rising at a high 8.3% in the fifth phase of the lockdown. In Haryana, deaths are doubling every 8 days. Kerala, which until now was showing signs of recovery is recording 6% daily increase in deaths. Testing capacity has undergone little changes. While India is expected to test more. In the last five days, it only added 1.37 lakh tests daily, not much different from the previous five-day average.



States performing worse

(Compounded daily growth rate, %)



International

SATURDAY, JUNE 13, 2020

LEARNING POVERTY
Kristalina Georgieva, IMF chief

The virus-related disruption to education has left millions of children at risk of learning poverty, which means being unable to read and comprehend a simple text by age 10. Driven by poor access to quality schooling, learning poverty is already too high

AMID SECOND WAVE SPECTRE

US coronavirus hotspots reopen

Governors face pressure to fire up economies facing FY21 budget shortfalls of up to 30% below pre-pandemic projections

REUTERS
June 12

FACING BUDGET SHORTFALLS and double-digit unemployment, governors of US states that are Covid-19 hotspots on Thursday pressed ahead with economic reopenings that have raised fears of a second wave of infections.

The moves by governors of states such as Florida and Arizona came as Treasury Secretary Steven Mnuchin said the United States could not afford to let the novel coronavirus shut its economy again and global stocks tanked on worries of a pandemic resurgence.

As Florida reported its highest daily tally of new coronavirus cases on Thursday, Governor Ron DeSantis unveiled a plan to restart public schools at "full capacity" in the autumn, arguing the state's economy depended on it.

North Carolina reported record Covid-19 hospitalisations for a fifth straight day on Thursday, a day after legislators passed a bill to reopen gyms, fitness centres and bars in a state where more than one in ten workers are unemployed.

Governors of hotspot states face pressure to fire up economies facing fiscal year 2021 budget shortfalls of up to 30% below pre-pandemic projections in the case of New Mexico, according to data from the Center on Budget and Policy Priorities think tank. Nevada, which has seen cases increase by nearly a third in the past two weeks, is suffering 28% unemployment.

"This is about saving lives, this is also about livelihoods in the state of Arizona," Governor Doug Ducey told a news briefing, adding that a second shutdown of the economy was "not under discussion" despite official figures showing a 211% rise in virus cases over the past 14 days.

> As our state gradually reopens & more people move about, we are seeing increased transmission... This is about saving lives, this is also about livelihoods in the state of Arizona
> — DOUG DUCEY, GOVERNOR OF ARIZONA

About half a dozen states including Texas and Arizona are grappling with rising numbers of coronavirus patients filling hospital beds.

Ducey and Texas Governor Greg Abbott say their hospitals have the capacity to avoid the experiences of New York, where the system was stretched to near breaking point as some Covid patients were treated in hallways and exhausted workers stacked bodies in refrigerated trailers.

A second wave of Covid-19 deaths is expected to begin in the US in September, the Institute for Health Metrics and Evaluation said on Thursday, citing a surge in mobility since April. Its latest model projects 170,000 deaths by October 1, with a possible range between 133,000 and 290,000.

Beijing shuts markets after second day of new cases

BEIJING SHUT SIX major wholesale food markets on Friday and delayed plans for some students to return to school after China's capital reported new coronavirus infections for a second day running. The new cases on Friday involved two men working at a meat research centre who had recently visited the markets, state media said. It was not immediately clear how they were infected.

Thursday's case, in a different part of the city, was the capital's first in nearly two months. The coronavirus is believed by many to have emerged at a seafood market in Wuhan, the capital of Hubei province, in December. Both the newly infected men, aged 25 and 37, had had no contact with people from Hubei or travellers from overseas in the last 14 days, state media said, though the younger man was briefly in Qingdao city in the eastern province of Shandong. —REUTERS

J&J speeds up corona vaccine development in 'race against time'

BLOOMBERG
New York, June 12

JOHNSON & JOHNSON is accelerating trials of its Covid-19 vaccine in what its chief scientific officer calls "a race against time" — and against a potential second wave of the virus.

"Will it come back in the summer? We don't know. Will it come back next year? We don't know," Paul Stoffels said in an interview. "If we prepare for the minimum, it's not going to be good enough."

To head off that possibility, the US pharmaceutical giant this week advanced the timetable for its proposed vaccine, saying it will start human trials in the second half of July, about two months earlier than expected. Final-stage tests could begin in September.

J&J was able to move up its schedule based on the strength of preclinical results, success in manufacturing early batches and encouragement from regulatory authorities, Stoffels said.

By mid-July, J&J will study both a single-shot dose, as well as a regimen that includes a second booster shot, in 1,034 healthy adults to determine which to use in large-scale testing, Stoffels said. The study, which will evaluate safety and participants' immune response, will take place in the US and Belgium.

J&J is planning with the National Institute of Allergy and Infectious Diseases for a final-stage trial in mid-September, ahead of its original schedule, if the early studies go well. This phase 3 trial will aim to prove the vaccine can prevent at least 70% of Covid-19 cases, which Stoffels described as a "common, accepted target" within the industry.

SHOT IN THE ARM

- J&J this week advanced human trials to the second half of July
- Phase 3 trials could begin in September
- The final-stage trial will aim to prove the vaccine can prevent at least 70% of Covid-19 cases

UK economy in record slump

REUTERS
London, June 12

BRITAIN'S ECONOMY SHRANK by a quarter in the March-April period as entire sectors were shuttered by the coronavirus lockdown, reaching what looks likely to be the bottom of a catastrophic crash before a long and slow recovery.

In a slump dwarfing previous downturns, the economy contracted by 20.4% in April from March, when it shrank by nearly 6%. It was 24.5% smaller than in April 2019. Finance minister Rishi Sunak said: "In line with many other economies around the world, coronavirus is having a severe impact on our economy."

However, the Organisation for Economic Co-operation and Development says Britain — with its huge services industries which are hit hard by social distancing measures — could suffer the worst downturn among the countries it covers, with an 11.5% contraction this year.

Sunak said the 133 billion pounds ($168 billion) of extra spending and tax cuts he has rushed out meant Britain had "the best chance of recovering quickly as the economy reopens".

Finance Minister Rishi Sunak says $168 billion of extra spending and tax cuts he has rushed out meant Britain had 'the best chance of recovering quickly as the economy reopens'

Much of UK's retail sector is due to open its doors next week and the government last month urged people who could not do their jobs at home to return to work as lockdown restrictions are gradually lifted.

Retreat on plan to impose strict customs checks after Brexit

THE UK GOVERNMENT backed down on plans to impose full border controls immediately after Brexit in an attempt to avoid piling an additional burden on businesses already struggling with the impact of coronavirus.

For the first half of next year, most firms moving goods into Britain will get six months to file customs declarations and pay any tariffs due whether the UK and the EU reach a trade accord or not, the government said on Friday.

The new border policy was announced after the UK and the EU agreed to step up the pace of their trade talks following months of sometimes bad-tempered deadlock. —BLOOMBERG

MAPPING THE VIRUS

Cases pass	7.5 million
Deaths exceed	422,000
Recoveries	3.45 million

- Europe's time-starved traders want to keep working from home
- F1 scrapped races in Singapore, Japan and Azerbaijan for the 2020 season
- Boris Johnson's team is broken by the virus and losing faith
- US isn't seeing second wave: Kudlow
- China requires clinic visitors to take tests, reports 7 new cases
- Singapore to issue contact-tracing device as it reopens

Moderna said it had selected a dose for a final-stage clinical trial of its coronavirus vaccine that should begin in July, as the company moves ahead rapidly with its innovative approach to trying to prevent Covid-19.

It's "still uncertain" how many people are carrying Covid-19 without displaying symptoms, the WHO's coronavirus special envoy, David Nabarro, told an Irish parliamentary hearing by video conference. Nabarro described the virus as a "continuous threat" and didn't appear to be seasonal.

Tokyo will continue to take measures against the coronavirus because it will take time until a vaccine is developed, Governor Yuriko Koike said at a briefing. The city will enter "Step 3" of its reopening roadmap from midnight local time.

Regeneron said it had begun human trials of a new antibody cocktail for Covid-19, part of an ambitious clinical-testing plan that could lead to a new treatment option by the end of summer if all goes well.

Chinese search-engine provider Baidu lambasted a report from Harvard that suggested the novel coronavirus could have been circulating in China as early as summer last year, saying the study's use of its database was "far-fetched and imprecise."

Japan passes $298-bn second extra budget amid to fight crisis

BLOOMBERG
June 12

JAPAN'S PARLIAMENT PASSED a record 31.9 trillion yen ($298 billion) extra budget Friday in an effort to shore up the economy amid the coronavirus pandemic.

The new spending provides financing help for struggling companies, payroll subsidies and aid to the medical system. The budget will help fund a 117 trillion yen stimulus package unveiled last month that doubles the scale of Japan's virus response. Japan's recovery from a record forecast contraction is likely to be slow.

Japan's second record extra budget since April is widely seen as needed amid the nation's worst economic crisis in decades, but it also adds to a mountain of public debt. S&P Global Ratings cut its outlook on Japan's sovereign bond rating this week, citing the setback to debt stabilisation efforts.

Quick View

Twitter branded as propaganda machine by Turkey

THE TURKISH GOVERNMENT accused Twitter of being a "propaganda machine" with political inclinations, after the social network suspended thousands of accounts allegedly aligned with the country's ruling party. Fahrettin Altun, the communications director of President Recep Tayyip Erdogan, said the US company was attempting to "redesign Turkish politics." Twitter on Friday suspended more than 7,300 Turkey-related accounts, saying they comprised a network associated with the youth wing of the ruling AK Party.

Facebook's Giphy deal draws UK antitrust glare

FACEBOOK'S ACQUISITION OF popular GIF website Giphy is being scrutinised by Britain's competition watchdog for possibly reducing competition in the United Kingdom. The parent of messaging app WhatsApp bought Giphy, a popular website for making and sharing animated images, or GIFs, in May to integrate it with its rapidly growing photo-sharing app, Instagram.

American Airlines sees 90% slump in Q2

AMERICAN AIRLINES ON Friday joined Delta Air Lines in forecasting a 90% slump in second-quarter revenue, but said it expects to cut its cash burn rate to about zero by the end of 2020 as travel demand returns. The US airlines have said that a modest recovery in demand was helping slow their daily cash burn rates in June, after the pandemic led to hundreds of flight cancellations.

Deutsche Bank seeks to speed up branch closures to slash costs

BLOOMBERG
Frankfurt, June 12

DEUTSCHE BANK IS seeking to accelerate cuts to its German retail branch network as part of CEO Christian Sewing's effort to drive down costs.

The extent of the cuts partly depends on the results of a pilot project in which it serves clients from its two domestic retail brands, Deutsche Bank and Postbank, in the same branch, according to people familiar with the matter.

The German retail unit is under pressure to cut costs after its head Manfred Knof committed to delivering 1 billion euros out of 2.5 billion euros in savings Sewing pledged to wring from the bank's core divisions by the end of 2022. Closing or slimming down branches is expected to save about 200 million euros, Knof has said.

UNDER PRESSURE

- CEO Christian Sewing has pledged to wring €2.5 bn from core divisions by end of 2022
- Closing or slimming branches to save €200 m. The bank has already shut 400 branches

"We continue to adjust our branch network as we always have," a spokeswoman said by email. "We don't plan a program for branch closures beyond that."

Deutsche Bank already slashed about 400 German branches over the past four years. It now has approximately 1,300 left, of which some 500 are Deutsche Bank branches and the rest Postbank.

Deutsche Bank acquired Postbank — the former financing unit of Germany's postal service — in 2010 but only recently started to integrate it. As a result, Knof is currently focused on eliminating personnel and IT duplications.

The lender in May dissolved the legal entity that ringfenced Postbank's assets from the rest of Deutsche Bank, giving Knof another lever to push through cuts.

Other initiatives pursued by Knof involve renegotiating third-party contracts.

SoftBank buys $3 bn of own shares in 3 months

BLOOMBERG
June 12

SOFTBANK HAS SPENT about $2.9 billion in the past three months buying back its own shares, adding market support as the Japanese company struggled with falling global tech valuations.

The company has bought 311.7 billion yen ($2.9 billion) of its own stock since March 13, about 62% of the 500 billion yen budget for re-purchases slated to run through next March.

It had acquired 71,536,700 shares of its own stock as of May 31, SoftBank said in a statement on Friday.

The Tokyo-based company led by founder Masayoshi Son last month booked a record 1.36 trillion yen operating loss for the year ended March 31. S oftBank had been among the most aggressive investors in startups in recent years, but is now marking down the value of stakes in companies such as WeWork, Oyo Hotels and Uber. The company's Vision Fund business lost 1.9 trillion yen in the period.

The buyback announced in March initially failed to lift SoftBank's stock amid concerns the conglomerate's portfolio of startups was particularly vulnerable to the economic shocks of the pandemic.

When the shares plunged more than 30% in the week that followed, Son took the unprecedented step of unveiling a second re-purchase of as much as 2 trillion yen, without a timeframe.

The stock has gained almost 90% since SoftBank said it plans to sell assets to raise as much as 4.5 trillion yen over the coming year to buy shares and slash debt. It closed 2.2% lower on Friday.

US lawmakers ask Zoom to clarify its China links

REUTERS
Shanghai, June 12

THREE US LAWMAKERS asked Zoom Video Communications to clarify its data-collection practices and relationship with the Chinese government after the firm said it had suspended user accounts to meet demands from Beijing.

The California-based firm has come under heavy scrutiny after three US and Hong Kong-based activists said their accounts had been suspended and meetings disrupted after they tried to hold events related to the anniversary of China's Tiananmen Square crackdown.

Zoom said on Friday it was notified of the events and asked to take action by the Chinese government in May and early June. It said it suspended one account in Hong and two in the United States but has now reinstated these accounts and will not allow further requests from China to affect users outside the country.

"We did not provide any user information or meeting content to the Chinese government," Zoom said in a statement. "We do not have a backdoor that allows someone to enter a meeting without being visible."

Kamala Harris on strong footing in Joe Biden's vice presidential search

BLOOMBERG
June 12

KAMALA HARRIS IS on even stronger footing in Joe Biden's search for a running mate as he faces intensifying pressure to choose a black woman in the middle of a national debate over race.

Harris has long been near the top of Biden's list but as other candidates slip in the eyes of allies and observers, the California senator is increasingly better positioned to be the former vice president's pick for a job he says he knows more about than anything else, according to Democrats who have spoken to Biden or are familiar with his thinking.

Biden committed in March to naming a woman as his running mate. Some allies suggested right away she should be a woman of colour, and since the national protests over the killing of George Floyd while in police custody, the pressure to choose a black woman has increased.

Democrats who have watched Biden's VP process say no one seems to have eclipsed Harris in Biden's single most-important characteristic for running mate, ability to step into the job of president on Day One

Floyd's killing and the racial unrest that followed increased the speculation around two other African-American women — Florida Representative Val Demings, a former Orlando police chief, and Atlanta Mayor Keisha Lance Bottoms, whose city was hit by protests. But Democrats who have watched Biden's VP process say neither woman seems to have eclipsed Harris in Biden's single most-important characteristic for running mate, ability to step into the job of president on Day One.

The 2020 vice presidential nominee decision also has taken on added weight given that Biden, 77, will be the oldest president ever sworn in if he wins the election.

Biden said this week that the recent racial unrest hadn't changed his thinking about the decision other than "greater focus and urgency on the need" to make a good choice.

financialexp.epapr.in

Motobahn

SATURDAY, JUNE 13, 2020

EXPERT VIEW

We truly believe electric mobility will define the future of transport. The Indian market, while at a nascent stage, offers huge potential. BGAUSS will offer a smart and sensible vehicle solution for city commute.

—Hemant Kabra, founder & MD, BGAUSS

INTERVIEW: **SHOEB FAROOQ**, Business Head, Triumph Motorcycles India

Motorcycling = social distancing

Triumph India has started a finance scheme where it will pay three buyer EMIs

VIKRAM CHAUDHARY

FROM SHOEB FAROOQ'S corner office, the view isn't always the same. It can be the usual urban traffic, and it can be snow-clad peaks of the Himalayas. As the business head of Triumph Motorcycles India, he has to, at times, travel with customers on experiential rides—from south India to Spiti, from Himachal to Rajasthan. "Over the years we have built a strong community around experiential riding," Farooq says.

Triumph India runs multiple experiential riding formats, such as adventure trails (seven-day format) and adventure weekends (two-day format). These are curated rides; the only thing a rider has to do is to ride and learn—yes, motorcycles such as the Tiger can be intimidating—and everything else is taken care of. "Our riding calendar runs through the year, but right now events are not happening. The return should be quick," he says. "Our curated rides will start July onwards—the major ones are the Spiti and the Zanskar rides, and weekend rides in Himachal."

He adds that while motorcycling is a very good example of social distancing—one rider per motorcycle—going forward Triumph India will put some processes around social distancing when the riders take a halt or when the rides culminate.

Customer profile

Globally, for Triumph, the average age of a customer is 40-50 years, because people who have earned decent money get into this sport. In India, however, it is far lower. "It is 35-45 years, and is coming down. A lot of millennials have started using our bikes for daily commute—this opens up a new market for us. Within our offerings, the Roadster customer is the youngest (25-35 years of age)," he says.

EMI support scheme

Recently the company started a finance scheme where it is investing money on behalf of the customer for three months. It has tied up with HDFC Bank and has not jacked up interest rates. So anyone who, say, buys a Triumph motorcycle in June, his July, August and September EMIs will be paid by Triumph India, and the customer only starts paying EMI October onwards. "Currently people are focusing on very essential things. At the same time, some do want to buy our motorcycles, so we said why not take the motorcycle right now and start playing from October. We know we are a non-essential category, a passion purchase, so we have to keep exciting people to keep up the passion," Farooq adds. It also hasn't raised prices of BS6 motorcycles in the April-June quarter (these are available at BS4 prices). "Taken together, the benefit to the customer is decent."

The first price hike Triumph will do is that of the new Street Triple in July, when its price will go up by around 2%.

Online buying

Buyers of such high-end motorcycles usually take a test ride to figure out the right fit. Triumph India has now made the online buying process easier—it runs 360-degree demonstration of a motorcycle via video calls, and on its webpage it has created a configurator. "We have reduced as many physical touchpoints as possible in the buying process. Even when a customer comes for a test ride, he or she has to use own helmet for the time being. We sanitise the motorcycles and home deliver these once the purchase is done," Farooq says.

No launches cancelled

Earlier this year Triumph India had planned 10 new launches in 2020, and it won't cancel any of these. This week it launched the all-new Black editions of Bonneville T100 and T120.

A start-up offers electric scooters on subscription

SOCIAL DISTANCING is here to stay. As the lockdown is eased, a section of commuting public is likely to shift to personal mobility from shared mobility or buses and local trains. To tap into this new customer base, eBikeGo, an electric vehicle start-up, has started offering electric scooters on a monthly subscription, starting from ₹3,600 onwards. "Anybody can book our electric scooter starting from a one-month subscription to 18 months," eBikeGo said in a statement. It is also providing helmets and full-face masks, at an extra cost.

It currently caters to companies like Zomato, Big Basket, Delhivery, Rebel Foods (Faasos), Swiggy, Goodbox, etc, and is aiming to bring on the road a fleet of 2 lakh e-bikes in 100 cities. Its e-scooter takes 3 hours to fully charge (0-80% in 90 minutes), has a top speed of 25kph, can run up to 140 km on one charge, and can take a load of up to 200 kg.

—FE BUREAU

COVID-19

Self-driving tech takes the wheel

The pandemic is likely to help accelerate adoption of self-driving technologies

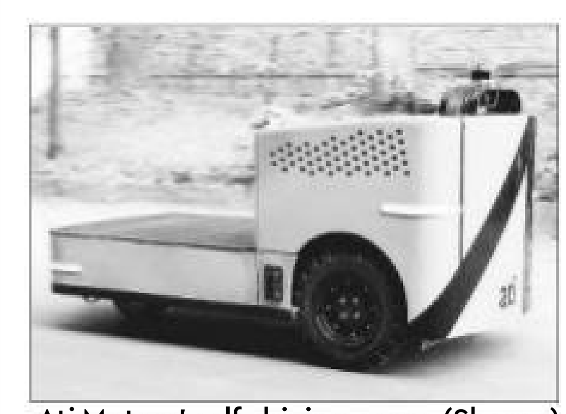
SANJAY GUPTA

DUE TO THE Covid-19 pandemic, social distancing has become the new normal, and it has once again highlighted the importance of autonomous vehicles.

A 2018 survey by Brookings Institution noted that only 21% people in the US were willing to ride in a driverless car, and over 60% respondents were not inclined to the technology. Now, industry estimates suggest Covid-19 is expected to strengthen the confidence in autonomous vehicles. The outbreak is also expected to encourage automakers in moving beyond trials and deploying the technology to help facilitate the movement of goods and people.

The rise of autonomous mobility was inevitable, but Covid-19 may just speed it up. Autonomous vehicles are already being used for transporting goods, medical supplies and Covid-19 test samples in the US and China, while companies like GM's Cruise and Waymo have been given a go-ahead to ferry passengers in California.

An impact autonomous vehicles can have is on the movement of freight. Such vehicles can help curb disease transmission by allowing for drop-offs and deliveries that are in line with the concept of social distancing. For example, Bengaluru-based Ati Motors' autonomous cargo vehicle, called the Sherpa, is getting deployed in a city-based hospital. With its eye-level lidar technology, the Sherpa can do much more than usual warehouse or humanoid robots, as it can process more visual cues than robotic humanoids that are tuned to work in specific settings. It can both operate indoors and outside on the roads.



Ati Motors' self-driving cargo (Sherpa) is deployed in a Bengaluru hospital

In the US, driverless shuttles are carrying medical supplies and Covid-19 samples from drive-through testing sites to laboratories. The Chinese autonomous vehicle platform Neolix has been delivering food, medical and essential supplies in Beijing. In parts of Eastern China, Unity Drive Innovation has been delivering food in quarantined communities. In other parts, autonomous robots are doing disinfection duty and door-to-door deliveries.

Technology will further enable mainstream mobility through autonomous vehicles, and automated driving will allow passengers a personalised and connected experience. With an increasing number of cameras, radars and lidars being deployed on vehicles to make them safer/smarter, NXP's solutions fuse the data collected from these sensors to perceive the environment around the vehicle more accurately, enabling better and safer decisions.

What lies ahead?

The pandemic will accelerate adoption of self-driving tech—anything that will help reduce physical contact with everyday objects will witness demand. It is too early to say how this pandemic will unfold and what will be its impact on our daily lives, but we do have the right technology in place to adapt to the new normal.

The author is vice-president & India country manager, NXP Semiconductors

BGAUSS

A new EV company is taking shape

What gives RR Global the confidence to succeed in electric two-wheeler space

Hemant Kabra, director, RR Global, and founder & MD of BGAUSS

VIKRAM CHAUDHARY

WHAT DO DYSON and JSW Energy have in common? Both the companies made surprise announcements to enter into the electric vehicle (EV) business, and both exited after realising it wasn't commercially viable to continue with their plans.

Earlier this week, RR Global, the $800-million electrical industry conglomerate, announced it is entering the electric two-wheeler space under the brand BGAUSS, which will be a range of premium electric scooters designed for urban and developing areas. The company will roll out two products with a total of five variants in the Indian market to begin operations.

"We are working in this space for 22 months," says Hemant Kabra, director, RR Global, and founder & MD of BGAUSS. "I agree that entering an electric four-wheeler space is tough, but electric two-wheelers are a low-hanging fruit."

An EV is much more than the sum of its parts, but Kabra has done the math

What gives him confidence is the fact that in an EV the most important parts are circuitry and electronics, and RR Global has been in that business for 35 years. "We understand the product very well—the motor, controller, AC/DC, lights, battery, all of these. We have developed our own motor and controller, which is the heart of any EV. This will give us forward integration," he adds.

At the same time, an EV is much more than the sum of its parts. "We understand the service and distribution network. In the wire and cable business (RR Kabel), we have over 6,000 dealers and distributors, and run 300 service centres. This gives us confidence on servicing. On the product we have complete confidence. The distribution network is in place," Kabra says. "It's a well-thought foray. Even our first product will be high-speed one, not low-speed."

The manufacturing and assembly of its electric scooters has already begun at its plant in Chakan, near Pune. In the initial phase, the company plans to produce 80,000 units in financial year 2020-21.

"This foray also strikes a chord with the whole *atmanirbhar* idea the Prime Minister talked about," Kabra adds. "We need a little time, and a certain volume, and India can be *atmanirbhar* in EV space as well."

Investor

DIVI'S LABORATORIES RATING: **HOLD**

Soft numbers in the final quarter of FY20

FY21 margins likely to be muted; bright outlook for FY22 due to capex; 'Hold' maintained as valuations factor in the positives

DIVI'S LABORATORIES (DIVI) reported soft Q4FY20 numbers. Topline grew mere 4.5% in constant currency and Ebitda margin declined 90bps y-o-y to 32% on fixed operating expenses following partial commissioning of Hyderabad and Vizag brownfield projects. Gross margin benefited from backward integration of starting materials and softening of crude.

While FY21 margins are expected to remain subdued as post-operative fixed costs for newly commissioned capacities will hit the P&L, approvals for developed markets are yet to come in. That said, we expect strong operating leverage in FY22 after full commercialisation of new capacities. While we like DIVI for such clear earnings visibility, we believe current valuations price in the ~25% EPS CAGR over FY20-22e. Hence, we maintain **Hold** with TP of ₹2,340.

Higher costs impact margin; capex on track; no guidance

Despite gross margin improvement of 160bps y-o-y, Ebitda margin remained soft on account of higher staff costs (increased 900 staff members in Q4FY20) and fixed operating expenses following partial commissioning of the company's Hyderabad and Vizag brownfield projects.

Management commented that high gross margins, due to the aforementioned reasons, may not sustain. In FY20, the company capitalised ₹8.76 bn, with ₹9.2 bn carried forward as CWIP. Management guided that the balance work on brownfield projects is expected to be complete by H2FY21. Management offered no further guidance for FY21.

Strong outlook and clear earnings visibility make DIVI resilient

Upcoming capex, while presenting near-term challenges, shows promise of a buoyant revenue stream starting FY22. The aggressive ~₹17-bn capex positions DIVI to tap larger opportunities in Big Pharma companies, which are seeking to reduce their heavy reliance on China. Additionally, DIVI's backward integration puts it ahead of the competition, which has only recently sought to reduce its China reliance. The company is poised to benefit not only as a leader and preferred partner in the CRAMs space, but also because of the way it has strategically positioned itself over the past years.

Outlook: Fully valued

The front-ended costs from upcoming capacities will keep margin subdued. The stock is tradi ng at 31x FY22e EPS, which fully captures potential benefit from this capex. Hence, we maintain 'HOLD/SO' with TP of ₹2,340 (30x FY22e EPS).

EDELWEISS

Financials (₹ million)

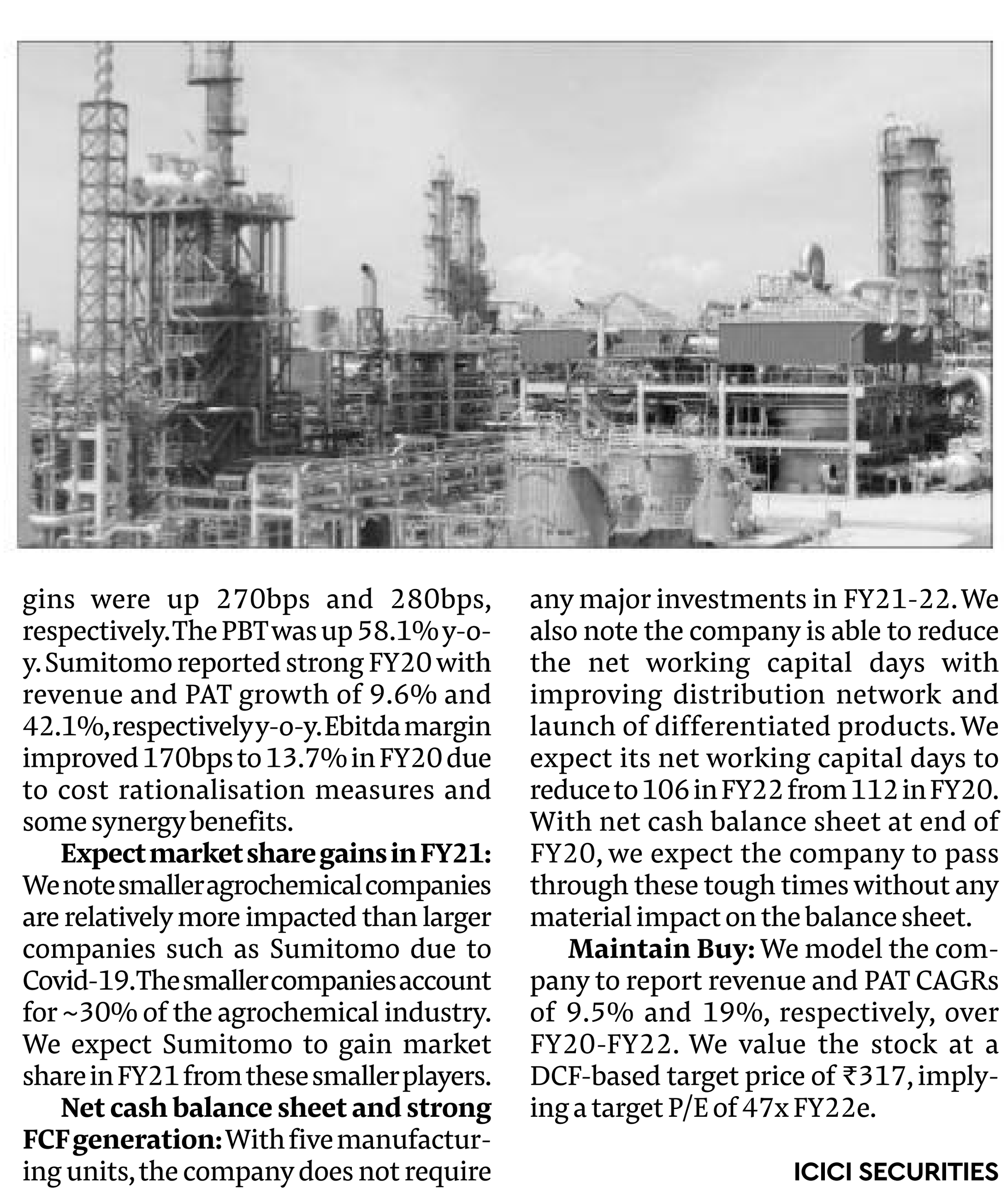
Year to March	Q4FY20	Q4FY19	% chg	Q3FY20	% chg	FY20	FY21E	FY22E
Net revenue	13,897	12,671	9.7	13,963	(0.5)	53,944	62,450	72,615
Ebitda	4,445	4,164	6.7	4,939	(10.0)	18,222	21,647	27,721
Adj. dil. EPS	13.0	10.3	26.5	13.0	(0.1)	49.5	60.4	77.5
P/E (x)						48.5	39.8	31.0
ROAE (%)						18.4	20.2	22.0

Source: Company data, Edelweiss research

SUMITOMO CHEMICAL INDIA RATING: **BUY**

Revenue growth sound despite the lockdown

Company likely to weather Covid-19, on track to gain market share in FY21; 'Buy' retained with TP of ₹317

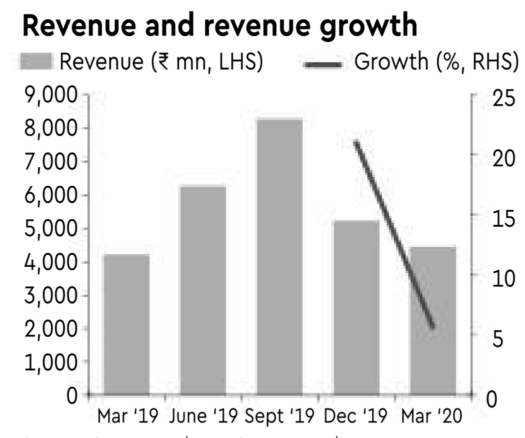


THREE HIGHLIGHTS FROM Sumitomo's Q4FY20 performance: (i) The company reported strong revenue growth of 5.7% in spite of lockdown and plans to launch multiple products in FY21; (ii) with lower input prices and launch of differentiated products, Ebitda margin improved 170bps in FY20; and (iii) reduction in net working capital days to 112 in FY20 from 121 in FY19. We also believe the company is on track to gain market share in FY21 from smaller players. It will also benefit from financial discipline, i.e. net cash balance sheet, reduction in working capital days and capex of ~2% of net sales. Maintain **Buy** with DCF-based TP of ₹317 (implied target P/E 47x FY22e; earlier TP ₹263).

Strong revenue growth: The company reported 5.7% revenue growth in spite of lockdown for nine days. Though it has hiked prices of some SKUs, the revenue growth was largely volume led. While the production and logistics was impacted in lockdown-1, the company has managed to reach 70%+ production levels now. We model the company to report 1.5% revenue decline in FY21.

Better Ebitda margins due to lower input prices: With correction in raw material prices, gross and Ebitda margins were up 270bps and 280bps, respectively. The PBT was up 58.1% y-o-y. Sumitomo reported strong FY20 with revenue and PAT growth of 9.6% and 42.1%, respectively y-o-y. Ebitda margin improved 170bps to 13.7% in FY20 due to cost rationalisation measures and some synergy benefits.

Revenue and revenue growth



Source: Company data, I-Sec research

Expect market share gains in FY21: We note smaller agrochemical companies are relatively more impacted than larger companies such as Sumitomo due to Covid-19. The smaller companies account for ~30% of the agrochemical industry. We expect Sumitomo to gain market share in FY21 from these smaller players.

Net cash balance sheet and strong FCF generation: With five manufacturing units, the company does not require any major investments in FY21-22. We also note the company is able to reduce the net working capital days with improving distribution network and launch of differentiated products. We expect its net working capital days to reduce to 106 in FY22 from 112 in FY20. With net cash balance sheet at end of FY20, we expect the company to pass through these tough times without any material impact on the balance sheet.

Maintain Buy: We model the company to report revenue and PAT CAGRs of 9.5% and 19%, respectively, over FY20-FY22. We value the stock at a DCF-based target price of ₹317, implying a target P/E of 47x FY22e.

ICICI SECURITIES

Indian teams win at Eco-marathon

TEAMS FROM India bagged awards in four out of six categories at the first virtual Shell Eco-marathon Asia off-track awards. The on-track event was cancelled due to Covid-19, so students were evaluated online for off-track awards in Technical Innovation, Vehicle Design (Prototype & Urban Concept), Communications, Safety and Circular Economy. Student teams from India won $3,000 prize money each by winning in four categories—team Eco Titans from VIT University (Communications); team Pravega from the Government Engineering College Barton Hill (Circular Economy); team DTU E-Supermileage from Delhi Technological University (Vehicle Design); team Inferno from the Sir M Visvesvaraya Institute of Technology (Safety).

—FE BUREAU

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Markets

SATURDAY, JUNE 13, 2020

EXPERT VIEW

In light of market events due to the Covid-19 pandemic, the timeline for making available the first industry benchmark and AIF level performance versus benchmark reports, is extended till October 1, 2020.

—Securities and Exchange Board of India

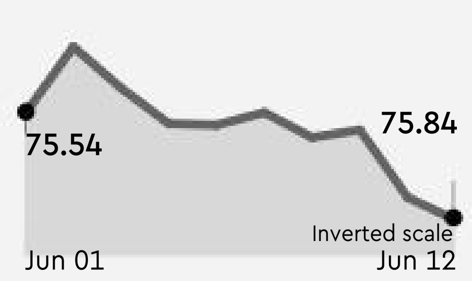
Money Matters

G-SEC

Benchmark yield rose under selling pressure 0.014%

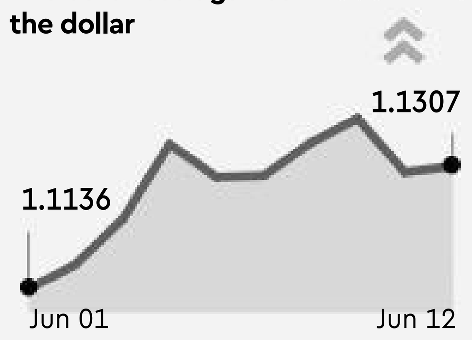
₹/$

Rupee ended lower amid volatile domestic equities and FII outflows 0.084%



€/$

The euro rose against the dollar 0.071%



Quick View

SBI relaunches online a/c opening facility

THE STATE BANK of India (SBI) on Friday relaunched its Aadhaar-based instant digital savings account facility for customers who want to open an online account using the Yono platform. Yono is the lender's integrated banking and lifestyle platform. The 'insta savings bank account' will offer a complete paperless and instant digital savings account opening with just PAN and Aadhaar number, the bank said in a release. "This account has all the features that would provide our potential customers a convenient, hassle-free and paperless banking experience without visiting the bank branch," SBI chairman Rajnish Kumar said. The bank will issue basic personalised RuPay ATM-cum-debit card to all the new account holders of insta saving bank accounts. To open account, customers need to download the Yono app, enter their PAN and Aadhaar details, submit one-time password, and fill other relevant details, the release said.

Manappuram Finance raises ₹250 cr via NCDs

MANAPPURAM FINANCE on Friday said it has raised ₹250 crore by issuing bonds on a private placement basis. The Financial Recourse and Management Committee of the company's board has approved allotment of 2,500 secured redeemable NCDs of face value of ₹10 lakh each aggregating to ₹250 crore on a private placement basis, it said in a regulatory filing. The non convertible debentures (NCDs) are to be listed on BSE, it said. The bonds carry a coupon rate of 8.75% per annum and have tenure of 18 months, said the Kerala based non-banking finance company. Manappuram Finance stock was trading 2.95% down at ₹142.20 on BSE.

NEW NORMS

RBI forms group to review ownership for private banks

The working group will take into account key developments over the years, which have a bearing on the issue of ownership

FE BUREAU
Mumbai, June 12

THE RESERVE BANK of India (RBI) has constituted an internal working group to review ownership guidelines and corporate structure for private banks.

The central bank on Friday released the terms of reference for a new committee to review the extant guidelines governing ownership and corporate structure for private sector banks. The working group will take into account key developments over the years, which have a bearing on the issue of ownership. The review would provide an opportunity to harmonise norms applicable to banks set up at different time periods, irrespective of the date of commencement of business, said the central bank.

One of the key terms in the central bank's statement is "to examine and review the norms for promoter shareholding at the initial/licensing stage and subsequently, along with the timelines for dilution of the shareholding..."

The committee will also be tasked with suggesting appropriate norms, keeping in mind the issue of excessive concentration of ownership and control, and having regard to international practices as well as domestic requirements. It will consist of five members, all working with the RBI — directors of the central board Prasanna Kumar Mohanty and Sachin Chaturvedi, executive directors Lily Vadera and SC Murmu, and chief general manager Shrimohan Yadav.

Shriram Subramanian, managing director (MD), InGovern Research Services, is of the view that given the Kotak Mahindra Bank and Bandhan Bank cases,

it was timely for RBI to review its guidelines. He told *FE*, "Given that the bank ownership norms have been subject to scrutiny by courts, it is time to review bank ownership and shareholding guidelines in its entirety. However, they should have constituted a larger committee including external members and invite public comments for its recommendations."

The development gains significance in light of the year-long legal battle which ended in January this year, with the RBI allowing Uday Kotak, the promoter of Kotak Mahindra Bank, to bring his stake down to 26% by August 2020 while capping his voting rights at 15%.

As per the existing shareholding norms, a private bank's promoter must bring down his stake in it to 40% within three years of its launch. Thereafter, the promoter stake must be further reduced to 20% within 10 years and to 15% within 15 years.

The bank has also been asked to cap promoters' voting rights at 15% of the paid-up equity share capital (PUVESC) from April 1, 2020. The promoter has been barred from buying any further 'paid up voting equity shares' till their shareholding falls to 15% of PUVESC. Earlier, the RBI had asked the lender to trim the promoter shareholding to 20% of paid-up capital by December 31, 2018, and 15% by March 31, 2020.

The other terms of reference for the committee will include examining and reviewing the eligibility criteria for individuals and entities to apply for banking licences and to make recommendations on all related issues. The committee will also study the current regulations on holding of financial subsidiaries through non-operative financial holding company (NOFHC) and suggest the manner of migrating all banks to a uniform regulation in the matter, including providing a transition path.

Proposes 70-yr upper age limit for CEOs

THE RBI HAS proposed an upper age limit of 70 years for CEOs and whole-time directors of banks and a maximum term of 10 years for those belonging to the promoter group, as part of the exercise to improve governance in the banking sector.

The discussion paper released by the Reserve Bank of India (RBI) on Thursday said that chief executive officers (CEOs) and whole time directors (WTDs) belonging to the promoter group should pass on the managerial leadership to professionals after ten years.

"The upper age limit for CEO/WTDs of banks is 70 years. Beyond this nobody can continue in the post. Within the overall limit of 70 years, individual bank's board can prescribe, as an internal policy, a lower age limit for CEO/WTDs," said the discussion paper on which the RBI has invited comments from various stakeholders by July 15, 2020.

In order to introduce a robust culture of sound governance practice and adopt the principle of separating ownership from management, the paper said "it is desirable to limit the tenure of the WTDs or CEOs". — PTI

Cap on CEO tenure to hit Kotak Mahindra Bank most, brokerages say

FE BUREAU
Mumbai, June 12

PRIVATE LENDER KOTAK Mahindra Bank will be impacted the most, if the Reserve Bank of India (RBI) limits tenure of chief executive officer (CEO), as per discussion paper released by the regulator, brokerages said in their report.

Morgan Stanley, in its report, said that Kotak Mahindra Bank would have to undergo a CEO transition if the discussion paper is finalised in the current format.

Macquarie Securities also said that guidelines were a big negative for Kotak Mahindra Bank as Uday Kotak, being the promoter of the bank, has already served 10 years as CEO/whole time director.

Similarly, Jefferies said, "The current joint managing director (MD) of Kotak Mahindra Bank Dipak Gupta could be a prospective internal successor of the private lender."

Morgan Stanley, in its report, said that Kotak Mahindra Bank would have to undergo a CEO transition if the discussion paper is finalised in the current format

Brokerage reports also said that guidelines will not have impact on any other large bank. "None of the other large private sector banks will have an issue and HDFC Bank anyway is seeing a CEO transition soon," Macquarie Securities said. However, there will be impact on other small private lenders.

Jefferies report mentioned that AU Small Finance Bank CEO Sanjay Agarwal will have 7 years of tenure left as per new norms of RBI. "The banks with professional CEOs like Bandhan Bank, Federal Bank and RBL Bank may have 5-10 years of residual tenure," Jeferies said.

In a bid to overhaul corporate governance in banks, Reserve Bank of India (RBI) had suggested to separate ownership from management and limit tenure

Uday Kotak, promoter of the Kotak Mahindra Bank, has already served 10 years as CEO/whole-time director

of promoter-chief executive officer (CEO) to 10 years and non-promoter CEO to 15 years in a discussion paper released on Thursday. The regulator had also said that CEOs of banks need to retire by the age of 70 years. The age limit of 70 has been kept even for non-executive directors and chairman of the bank. The banks can send their comments to RBI on the discussion paper by July 15, 2020.

The discussion paper of the central bank comes after fallout of entities like Yes Bank where several questions were raised on the corporate governance of the bank. Rana Kapoor founded Yes Bank in 2004 and remained MD & CEO of the bank till 2018. Currently, Rana Kapoor is under investigation by Enforcement Directorate (ED) and Central Bureau of Investigation (CBI) for related party transactions under his tenure.

Amit Tandon, founder and MD, IIAS said, "Fixing tenures by being prescriptive is RBI's way of acknowledging that they have failed in their supervision role." If they were genuinely monitoring banks, they could take each call on a CEOs reappointment based on the merits and not put term limits, he further said.

India's forex reserves cross $500-bn mark for first time

FE BUREAU
Mumbai, June 12

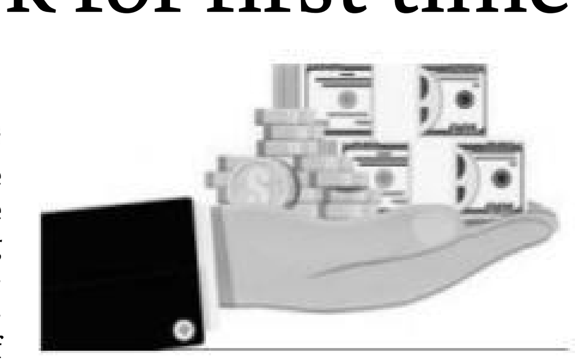
INDIA'S FOREX RESERVES have crossed the half-a-trillion-dollar mark for the first time with the Reserve Bank of India (RBI) having bought more than $30 billion between mid-March and the first week of June. The country's forex reserves stood at a record high of $501.70 billion as on June 5, an increase of $8.22 billion over the week before.

While foreign fund flows into the country, via direct investments, have boosted dollar supply, imports have been slowing reining in demand for the greenback. Moreover, some big-ticket equity transactions have also attracted foreign portfolio flows.

Experts observe that had the central bank not accumulated dollars, the rupee would have strengthened significantly. Ananth Narayan, professor-finance at SPJIMR, said that India's current account will likely be in surplus this quarter, as a collapse in consumption through the lockdown has hit imports more than exports.

"In addition, prospects of FDI flows remain robust, with large deals being announced. These flows across the current account and FDI are making their way into RBI reserves now. In fact, if the RBI were not buying dollars, the rupee would have strengthened much more than the current levels," Narayan said.

Economists at BofA pointed out the RBI is expected to buy forex at every opportunity. "In a sense, the RBI's forex policy has reverted to the Jalan-Reddy policy of building high forex reserves to insure against contagion. Experience suggests that higher forex reserves paradoxically lead to



higher FPI inflows by comforting investors. We estimate that the RBI should 'conservatively' build up $550 billion of forex reserves using various parameters. The import cover is now a high 13.8 months 1-year forward," they wrote.

Manish Wadhawan, founder and managing partner at Serenity Macro Partners, said that over the last two months the RBI has been continuously shoring up forex reserves supported by the dollar inflows on account of transactions like Kotak QIP and RIL deals and also some reversal of FPI outflows.

"Despite the US dollar weakening against majors and the EM currencies, the rupee has remained relatively stable. The central bank has not let rupee appreciate beyond 75.50. In the backdrop of the recent sovereign downgrade by Moody's, the RBI's strategy of shoring up reserves seems to be an insurance from a macro point of view creating a war chest for the future in case the fundamentals get disturbed and also provide a stimulus to the domestic economy by not letting currency appreciate," Wadhawan said.

Foreign currency assets (FCA), which form a key component of reserves, rose by $8.422 billion to $463.630 billion. FCAs are maintained in major currencies like the US dollar, euro, pound sterling and Japanese yen.

HDFC cuts prime lending rates by 20 bps

FE BUREAU
Mumbai, June 12

THE MORTGAGE LENDER Housing Development Finance Corporation (HDFC) on Friday announced to cut its retail prime lending rate (RPLR) by 20 basis points (bps) for existing customers, which in turn will reduce home loan rates for salaried customers till 7.65%. After the reduction, HDFC's benchmark rate RPLR stands at 16.2%.

"HDFC reduces its retail prime lending rate (RPLR) on housing and non-housing loans, on which its adjustable rate home loans (ARHL) are benchmarked, by 20 bps," the lender said in a release. The reduction in the rates are effective from Friday.

The reduced rate will benefit all existing HDFC retail home loan and non-home loan customers, the lender said. Although loan products are linked to RPLR, but the spread is different for different customers. The home loan rate for existing salaried customers is priced at 8.55% below RPLR. Therefore, the effective rate for salaried home loan customers will begin from 7.65% after the rate cut from lender.

The move comes after largest mortgage lender State bank of India (SBI) reduced its benchmark marginal cost of funds based lending rate (MCLR) by 25 bps across all tenors. SBI's one-year MCLR, against which home loans are typically benchmarked, now stands at 7% per annum.

Reserve Bank of India (RBI) on May 22 had announced 40 bps cut in the key repo rate. The central bank has reduced repo rate by 115 bps from March, 2020 till now.

ANALYST CORNER

Retain 'buy' on Shriram Transport; FV at ₹1,050

KOTAK INSTITUTIONAL EQUITIES

STFC'S ASSET QUALITY performance during 4QFY20 was better than most peers even as curtailing slippages in FY2021 remains the key challenge. STFC's borrowers are from the most vulnerable segment although several positives will help collections in the near term. Near-term business momentum will remain weak with the impending risk of likely dilution although current trough valuations reflect all the aforesaid. Retain BUY; fair value ₹1,050 (down from ₹1,100).

With m-o-m improvement, STFC collected EMIs from about 52% of its borrowers, translating to 33%+ collection efficiency (about 50% of its CVs were on road); this compares with typical 70%+ stage 1 collections.

Will FTUs gain from absence of drivers in the near term? Market sources suggest that over >50% of the CVs are already plying on road. Large fleet operators are struggling with the absence of drivers. This puts FTUs in a considerably advantaged position.

With expectations of a normal monsoon and buoyant rural kharif realisation, the rural business will benefit. This will offset loss of business during the lockdown. CV price inflation will reduce LGD. STFC's loans have duration of about three years; used CVs have LTVs of about 65% and new CVs of over 75%. Extension in periods of moratorium thereby elongating the loan tenure poses risk of increase in LTVs as the vehicle depreciates over time. In this backdrop, rise in CV prices (about 10-15%) post the change in emission norms will help reduce such recovery losses.

We expect near-term business to remain weak with ~35% decline in disbursements in FY2021E; large credit losses, which remain challenging to forecast, are due to the volatile cash flows of FTUs and the prolonged lockdown/moratorium; we expect STFC to get back to 16%+ RoE only by FY2023E. Even as recent trends in funding appear comfortable, we see risk of the company raising capital to provide buffer in an extremely risk-averse environment. Shareholder dilution, due to likely capital issuance below book value, poses risk to existing shareholders. Additionally, the impending merger will continue to overhang. Retain 'buy' with fair value of ₹1,050 (down from ₹1,100).

Shriram City Union net falls 42% on Covid provisioning

FE BUREAU
Mumbai, June 12

SHRIRAM CITY UNION Finance (SCUF) reported a 42% year-on-year (y-o-y) drop in net profit for the March quarter as it set aside ₹426 crore as provisions against Covid-19. The company said that as the initial lockdown in India was imposed on March 25, it lost potential business in the last week of the month. "However, SCUF had completed most collection activities for the month before the Lockdown," the company said.

Loan disbursements fell 18% y-o-y to ₹5,416 crore and total assets under management (AUM) fell 1.7% y-o-y to ₹29,085 crore. The sharpest drop in disbursements was seen in personal loans, where they slid 94% to ₹43 crore. Small business loan disbursements dropped 37% to ₹1,880 crore and two-wheeler disbursements fell 10% to ₹1,182 crore. The two categories which saw positive y-o-y growth in disbursements in Q4 were auto loans (140%) and gold loans (33%).

SCUF's net interest margin, a key measure of profitability, shrank to 12.33% from 12.69% in the previous quarter. The gross stage-3 assets ratio, a measure of bad loans in the loan book, fell to 7.9% from 8.51% in Q3FY20, while the net stage-3 assets ratio shrank to 4.23% from 4.98%.

The company raised resources worth ₹3,638 crore in Q4. Its total borrowings as on March 31, 2020 stood at ₹23,166 crore, up from ₹22,030 crore on December 31, 2019.

In accordance with the board approved moratorium policy relating to Covid-19 regulatory package announced by the Reserve Bank of India (RBI), the company has granted moratorium up to three months on the payment of instalments falling due between March 1, 2020 and May 31, 2020, to all eligible borrowers, and has continued recognition of interest. "In view of the management, this relaxation does not trigger any significant increase in credit risk," SCUF said in the notes to accounts.

SCUF's shares ended at ₹666.25 on the BSE on Friday, down 2.62% from their previous close.

Targeting 1-bn digital transactions daily: Niti Aayog CEO

FE BUREAU
Mumbai, June 12

THE GOVERNMENT IS targeting one billion daily digital transactions, up from the current run rate of three billion a month, NITI Aayog CEO Amitabh Kant said on Friday.

Fintechs in India can help solve for financial inclusion and integration and make the country a global fintech hub, Kant said, speaking at the inaugural session of a seminar organised by the Confederation of Indian Industry (CII).

"The latest RBI (Reserve Bank of India) numbers indicate that India records more than three billion digital transactions in a month, UPI (Unified Payments Interface) contributes more than 1.2 billion to the overall transactions," Kant said, adding, "From three billion transactions in a month we are targeting a billion transactions per day and we are pushing for it. The emphasis on building technology commons through various interoperable layers has been the constant theme."

As per the RBI's June bulletin, the total volume of digital payments in March stood at three billion, with the number falling to 2.36 billion in April, a month which saw consumption and digital transactions both taking a nosedive amid the lockdown.

Fintech and digitisation have been the two themes that have become extremely prominent in the post-Covid world, Kant said. India has been building on its digital capacities for the past several years and it has prepared itself for disruptions that have happened, with the pandemic inducing many changes in payments and financial services.

Kant said that in the western world, leaders are still figuring out how to distribute benefits to their citizens. "India's approach, in comparison, has been of equitable and inclusive technology growth. The

Amitabh Kant, Niti Aayog CEO

government has been building the requisite infrastructure investments to ensure financial inclusion and ensure a big push towards digitisation," he said. India had hitherto remained a cash-driven economy, but is now transitioning into a formal economy, defined by access to bank accounts and formal means of financial services. More than 80% of Indian adults now hold bank accounts, up from about 36% in 2011, Kant added.

India's fintech landscape is dominated by payments, billing, consumer payments, mobile wallets and merchant services, apart from lending and market aggregators. In recent times, the market has seen the emergence of various start-ups and solutions in the areas of wealth management, insurance, peer-to-peer (P2P) lending and robo-advisories. The evolution of India's fintech market has broadly followed the global trend of fintech adoption, Kant said, starting with payment and transfers, moving to personal finance and gradually leading to activities such as insurance, wealth management and traditional deposit savings accounts. "As the Indian fintech market matures, there'll be huge opportunities for incumbents and new entrants alike to move up the adoption curve and expand the Indian fintech pie," he said.

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Markets rebound from sharp fall in early session, end with gains

FE BUREAU
Mumbai, June 12

STOCK MARKETS ROSE sharply in the afternoon after falling as much as 2% on Friday ending the day with gains as global cues turned positive.

The benchmark Sensex rose as much as 242.52 points or 0.72% to close at 33,780.89. The broader Nifty50 rose by 70.9 points or 0.72% to close at 9,972.9. After making gains for two straight weeks, however, indices Sensex and Nifty ended the week 1% lower.

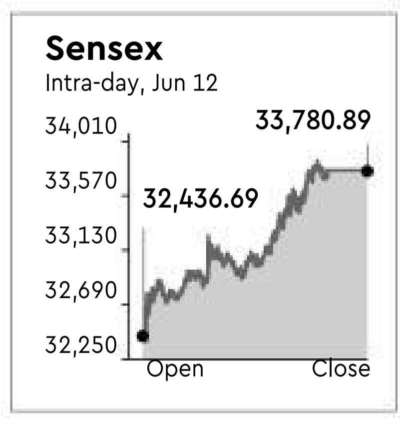
The total buying by FPI stands at $2.7 billion in June so far. FPIs have turned into buyers after three straight months of selling.

Jinesh Gopani, head of equity at Axis AMC, said he was cautiously optimistic in his strategy. "Indian markets have been underperforming the US and other emerging markets this year. Currently, markets are flow-driven and also too volatile. Investors should take advantage of this volatile market and invest cautiously with a long-term perspective. We are cautiously optimistic in our strategy. We aim to allot 60% to cautious sectors and 40% to cyclicals. One should look at the market at a long-term perspective with quality names in their portfolio, that will help them to create wealth in the long run," he said.

Stock markets in Asia started the day lower extending the losses of the US markets, which had witnessed their steepest decline since March in the previous trading session on rising Covid-19 cases and speculation of its second wave. The bourses in Shanghai, Hong Kong and Taiwan were down between 0.04% and 0.9%. South Korea's Kospi declined by 2.04% during the day's trading session.

Indian markets, too, had a gap down opening in line with their Asian peers but witnessed a turnaround after the European markets opened positively. The stock markets in Germany, United Kingdom and France were up between 0.89% and 1.79% at the time of press. Dow Jones Mini futures, too, were up by 512 points. This is because the markets were trying to recover from the brutal sell-off that they witnessed in the previous trading session.

Ambareesh Baliga, an independent market expert, said, "The liquidity-driven rally is still intact which was seen from the market recovery on Friday which was because of the global markets. So, this is not the end of the rally and the fall on Friday morning seems to be an aberration. Even a telecom stock like Vodafone Idea which was badly beaten on Thursday and Friday morning recovered to close with a handsome gain."



The benchmark Sensex rose as much as 242.52 points or 0.72% to close at 33,780.89. The broader Nifty50 rose by 70.9 points or 0.72% to close at 9,972.9

According to a report by Kotak Institutional Equities, the increasing positive sample rate for Covid-19 still continues to be a concern. "The increase in positive sample rate, which we highlighted in the May 27 KIE Covid-19 Tracker, continues. While the positive sample rate is very high and increasing in Maharashtra, Gujarat and Delhi, it is also on the rise in the rest of India," said Kotak Institutional Equities in a report.

Data from NSE shows that the futures and options segment witnessed volumes worth ₹11.29 lakh crore, similarly the cash market saw volumes worth ₹60,810.3 crore. This is against the six-month average of ₹13.9 lakh crore and ₹43,047.1 crore.

The biggest gainers on Nifty were Mahindra and Mahindra, Bharti Infratel, Shree Cement, Bajaj Finance and Hero Motocorp, which were up by 7.57%, 6.45%, 5.82%, 4.6% and 3.9%, respectively.

On the other hand, the biggest losers were Zee Entertainment, ONGC, Tech Mahindra, Powergrid Corporation and Wipro, down by 4.46%, 3.39%, 3%, 2.92% and 2.25%, respectively. Among the broader indices, Nifty Midcap was up by 1.28% and Nifty smallcap was down by 0.11%. Sectorally, the biggest gainers were Nifty Auto, Nifty Realty, Nifty PSU Bank, Nifty Financial Service and Nifty Bank.

Sebi relaxes norms for performance benchmarking of AIFs

MARKETS REGULATOR SEBI on Friday eased compliance requirements related to disclosure and compulsory performance benchmarking of alternative investment funds (AIFs).

As part of efforts to streamline disclosure standards, the regulator in February put in place mandatory performance benchmarking of AIFs.

"In light of market events due to the Covid-19 pandemic, the timeline for making available the first industry benchmark and AIF-level performance versus benchmark reports, is extended till October 1, 2020," Sebi said in a circular.

Earlier, association of AIFs and benchmarking agencies were required to ensure that first industry benchmark and AIF-level performance versus benchmark reports are to be available latest by July 1, 2020, for the performance up to September 30, 2019.

Under the framework, performance benchmarking needs to be done on a half-yearly basis based on the data as on September 30 and March 31 of each year.

Further, Sebi said any association of AIFs that represents at least 33% of the number of such funds have to notify one or more benchmarking agencies, with whom each AIF need to enter into an agreement for carrying out the benchmarking process.

Earlier, this requirement was for association of AIFs that represents at least 51 percent of the number of such funds.

In addition, Sebi has relaxed framework with regard to requirement of annual audit compliance in terms of private placement memorandum (PPM). —PTI

LIC MUTUAL FUND

LIC Mutual Fund Asset Management Limited
(Investment Managers to LIC Mutual Fund)
CIN No: U67190MH1994PLC077858
Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Churchgate Station, Mumbai - 400 020
Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606 • Email: service@licmf.com • Website: www.licmf.com

NOTICE-CUM-ADDENDUM No. 11 of 2020-2021

Change in the location of branch of Investor Service Centres (ISCs) and Official Point of Acceptance of KFin Technologies Private Limited ("KFin").

Investors/Unitholders are requested to take note of the change in the address of the below mentioned Investor Service Centres (ISCs) of KFin Technologies Private Limited ("KFin") which are Official Point of Acceptance of the Schemes of LIC Mutual Fund.

Branch	Date of Shifting	Old Address	Old Phone #	New Address	New Phone #
Malappuram	15-06-20	KFin Technologies Pvt. Ltd., 1st Floor, Peekays Arcade Down Hill, Malappuram - 676519 Kerala	0483-2731480	KFin Technologies Pvt Ltd, 2nd Floor, Peekays Arcade Down Hill, Malappuram - 676519 Kerala	0483-2731480
Thrissur	15-06-20	Kfin Technologies Pvt Ltd, Second Floor, Brothers Complex Near Dhanalakshmi Bank HO Naikkanal Junction Thrissur - 680001	9074053268	Kfin Technologies Pvt Ltd, 4th Floor, Crown Tower Shakthan Nagar Opp. Head Post Office Thrissur - 680001	9074053268

This notice cum addendum shall form an integral part of Scheme Information Document (SID) & Key Information Memorandum (KIM) of schemes of LIC Mutual Fund.

All other contents of the SIDs and KIMs will remain unchanged.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED
Sd/-
Authorized Signatory

Date : 12/06/2020
Place: Mumbai

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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

SHREE WORSTEX LIMITED
Regd. Office: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Email Id: shreeworstex@gmail.com, info@shreeworstex.in,
Website: www.shreeworstex.in
CIN: L17111DL1982PLC013790

NOTICE

Notice is hereby given that pursuant to Regulation 47 & 29 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of Shree Worstex Limited is scheduled to be held on Tuesday, June 30, 2020, at the registered office of the Company at 02:00 P.M at 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi- 110085, inter-alia, to consider and approve audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020 and any other business if any.

The information contained in this notice is also available on the website of the Company (www.shreeworstex.in). and website of exchange i.e. (www.bseindia.com) and (www.msei.in) .

For & on behalf of the Board
Shree Worstex Limited
Sd/-
Kiran Mittal
Director
DIN: 00749457

Place: New Delhi
Date: 12.06.2020

QUASAR INDIA LIMITED
Regd. Office: 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Email Id: quasarindia123@gmail.com,
Website: www.quasarindia.in,
Ph.: 9625304043
CIN: L67190DL1979PLC009555

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Quasar India Limited is scheduled to be held on Tuesday, June 30, 2020 at 11:00 A.M at the registered office of the Company situated at 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085, inter-alia, to consider and approve the audited Standalone Financial Results of the Company for the Quarter and year ended March 31, 2020 and with the permission of chair any other business if any.

The information contained in this notice is also available on the website of the Company www.quasarindia.in. and website of exchange i.e www.bseindia.com.

For and on behalf of the Board
Quasar India Limited
Sd/-
Harish Kumar
Director
DIN: 02591868

Place: New Delhi
Date: 12.06.2020

Western Coalfields Limited
(A subsidiary of Coal India Ltd.)

TENDER NOTICE

Common Window : All the tenders issued by WCL for Procurement of Goods, Works and Services are available on Website of Coal India Ltd. **www.coalindia.in/**respective subsidiary Company, CIL e-procurement portal **http://coalindiatenders.nic.in** and Central Public Procurement Portal **https://eprocure.gov.in** In addition, procurement is also done through GeM Portal **https://gem.gov.in. Tendering Authority :** General Manager (MM), HoD, WCL, H.Q. Coal Estate, Civil Lines, Nagpur - 440 001 (MS).

GENERAL NOTICE : Tenders of WCL/Areas are available at (i) www.coalindiatenders.nic.in (ii) www.eprocure.gov.in, Bids can be submitted online through www.coalindiatenders.nic.in only. Corrigendum / Addendum if any are published in www.coalindiatenders.nic.in only. **Tendering Authority** : General Manager (CMC), WCL, HQ, Coal Estate, Civil Lines, Nagpur - 440 001.

For details contact : https://westerncoal.in, http://eprocure.gov.in & www.coalindiatenders.nic.in
"Give a missed call on toll free number 18002003004 to get our apps"

COLGATE-PALMOLIVE (INDIA) LIMITED
Regd. Off: Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076.
CIN: L24200MH1937PLC002700
Tel: +91 22 6709 5050; **Fax:** +91 22 2570 5088
Email Id: investors_grievance@colpal.com
Website: www.colgatepalmolive.co.in

NOTICE

Members of the Company are requested to register/update their email address with their Depository participants in case the shares are held by them in electronic/demat mode and with the Registrar & Share Transfer Agent of the Company i.e. M/s. Link Intime India Private Limited (RTA) at https://linkintime.co.in/emailreg/email_register.html on their website www.linkintime.co.in in the Investor Services tab.

Process for registration:

1. **For Members holding shares in electronic/demat mode, please update your email address with your Depository participants. However, for limited purpose like receiving the notice of the forthcoming Annual General Meeting and related documents, you may register your email address with the RTA by providing details such as Name, DP ID, Client ID, PAN, mobile number and e-mail address at the above mentioned link.**
2. **For Members holding shares in physical form, please provide details such as Name, Folio Number, Share Certificate number, PAN, mobile number and e-mail address and also upload the image of share certificate in PDF or JPEG format (upto 1 MB) at the above mentioned link.**

Further, Members holding shares in physical form may also update their Bank account details on the same link by providing a copy of cancelled cheque leaf with the first named shareholder's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format.

On submission of the aforesaid details, a One-Time Password (OTP) will be received by the member which needs to be entered in the link for verification.

In case of any query, Members may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

For **Colgate-Palmolive (India) Limited**
K. Randhir Singh
Company Secretary & Compliance Officer

Place: Mumbai
Date : June 12, 2020

THE SINGARENI COLLIERIES COMPANY LIMITED
(A Government Company)
Regd. Office: KOTHAGUDEM – 507101, Telangana.

e-PROCUREMENT TENDER NOTICE

The following list of Tenders have been floated through TS Portal for procurement. For details, please visit **https://tender.telangana.gov.in**

NIT No., – Description/Subject - Last date & time for Submission of bids

E052000066 – Procurement of Sulphuric Acid for 2x600 MW STPP, Jaipur (Adilabad) on Rate contract basis for 2 years through Tender-Cum-Reverse Auction - 29-06-2020 - 17.00 hrs.

E072000047 – Procurement of Hoses for Caterpillar equipment on R/C for a period of 2 years – 29-06-2020 - 17.00 hrs.

PR/2020-21/MP/HTS/25 General Manager (MP)

V.S.T. TILLERS TRACTORS LTD.
VST SHAKTI
CIN- L34101KA1967PLC001706
A VST GROUP ENTERPRISE
Regd. Office: Plot No.1, Dyavasandra Industrial Layout, Whitefield Road, Mahadevapura Post, Bengaluru - 560 048. Ph: 080-67141111,
e-mail: investors@vsttractors.com www.vsttractors.com

NOTICE
(For Attention of Shareholders of the Company)

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

This Notice is hereby given pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("the Rules"), as amended from time to time, that dividend declared for the financial year 2012-13, which remained unclaimed for a period of seven years will be transferred to the IEPF account on 15th September 2020.

With reference to provisions of Section 124 (6) read with the Rules, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years of more, shall also be transferred by the Company to IEPF constituted under Section 125 of the Companies Act, 2013 as per the procedure set out in the Rules.

The Company will not transfer such shares to IEPF where there is a specific order of the court / Tribunal / statutory authority for refraining transfer of such shares or where the shares are hypothecated / pledged under the Depositories Act, 1996.

Adhering to the various requirements set out in the Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF, for taking appropriate action(s).

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF on its website at **www.vsttractors.com**. Shareholders are requested to refer to the web-link **http://www.vsttractors.com/investors/unpaid-dividends** to verify the details of their unencashed dividend and shares liable to be transferred to IEPF.

As per the above mentioned rules shares held in physical form are liable to be transferred to IEPF Authority, by issuing new share certificates and upon issue of such new share certificates, the original share certificate(s) which stand registered in your name will be deemed cancelled and non-negotiable.

In case shares are held in demat form and are liable to be transferred to IEPF Authority, the Company will execute Corporate Action for transfer of shares in favour of the Demat account of the IEPF.

Shareholders may note that the shares and benefits accrued thereon which are transferred to IEPF from time to time, can be claimed after following the procedure prescribed by the Rules.

Shareholders are requested to claim the dividend declared for the financial year 2012-13 and onwards before the same is transferred to the IEPF.

The shareholder may further note that the details made available by the Company on its website shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rule.

In case the Company does not receive any communication from the concerned shareholders by 15th September 2020 (Due date for transfer), the Company shall, with a view to complying with the requirements set out in the Rules, transfer the shares to the IEPF Authority as per procedure stipulated in the Rules, without any further notice.

Please note that no claims shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to IEPF. The shareholders may claim the dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from the IEPF Authorities after following the procedure prescribed in the Rules and the same is available at IEPF website i.e., www.iepf.gov.in.

Please feel free to contact the Company / Registrar & Transfer Agent, in case you have any claim / queries at the following address:

Name & Address of the Company	Name & Address of Registrar & Transfer Agent
The Company Secretary, **V.S.T. Tillers Tractors Limited.** Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura P.O. Bengaluru - 560 048. Ph: 080 - 67141111 E-mail: investors@vsttractors.com	**Integrated Registry Management Services Pvt Ltd.** Unit: VST Tillers Tractors Ltd. No.30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bengaluru - 560 003. Ph: 080 - 23460815 to 818 Fax: 080 - 23460819 E-mail: irg@integratedindia.in

for **V.S.T. TILLERS TRACTORS LIMITED**
(Sd/-) **Chinmaya Khatua**
Company Secretary

Place: Bengaluru
Date: 12/06/2020

JULLUNDUR AUTO SALES CORPORATION LIMITED
CIN: U34101DL1959PLC003066
Regd. Office: 2749, Mirza Umrao Street, Behind Minerva Cinema, Kashmere Gate, Delhi - 110006
Ph. No.: 011-23913932, Email: jmaadminlegal@jmaindia.com

NOTICE TO THE EQUITY SHAREHOLDERS

Sub: Transfer of equity shares of the Company into Investor Education and Protection Fund ("IEPF")

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") notified by the Ministry of Corporate Affairs ("MCA") on 28th February, 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund Suspense Account ("IEPF Suspense Account").

Adhering to the various requirements set out in the IEPF Rules, the Company is communicating individually to the concerned shareholders whose shares are liable to be transferred into DEMAT Account of the IEPF Authority, at their latest available address registered with the Company. List of such shareholders whose shares are due for transfer is available at the registered office of the Company.

In case the Company does not receive any communication from the concerned shareholders by 14th August, 2020 or such other date as may be extended, the Company shall, with a view to complying with the requirements set out in IEPF Rules, transfer the shares to the DEMAT Account of the IEPF Authority by the due date without any further notice as per procedure given under:

i) In case shares are held in physical mode: by issuance of duplicate share certificate(s) and thereafter by informing the depository by way of corporate action to convert the duplicate share certificate into DEMAT form and transfer in favour of the IEPF Authority;

ii) In case shares are held in demat mode: by informing the depository by way of corporate action.

The Concerned shareholders may note that, upon such transfer, they can claim the said share(s) along with the dividend(s) from IEPF Authority after following the procedure prescribed under IEPF Rules. No claim shall, however, lie against the Company in respect of the said unclaimed dividends and the shares transferred as above.

For any queries on the subject matter, you may write/contact to the Company at abovementioned registered office or jmaadminlegal@jmaindia.com.

By Order of the Board of Directors of
Jullundur Auto Sales Corporation Limited
Sd/-
Virat Sondhi
Director
(DIN: 00092902)

Place: Delhi
Date: 13th June, 2020

DIANA TEA COMPANY LIMITED
CIN : L15495WB1911PLC002275
Regd. Office: Sir RNM House(4th Floor), 3B, Lal Bazar Street, Kolkata- 700 001
Phone: (033) 40661590-93, 22488672, Fax: (033) 2248-7571
E-mail: contactus@dianatea.in Website: www.dianatea.in

NOTICE TO SHAREHOLDERS
Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Authority

Notice is hereby given to the Shareholders of the Company pursuant to the provisions of Section 124 and Section 125 of the Companies Act, 2013(the Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016(the Rules), as amended, the Equity Shares of the Company in respect of which dividend declared during the Calendar Year 2012, which has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred by the Company to the Demat account of the IEPF Authority.

All unpaid/unclaimed dividends upto the year ended 31st December, 2011 have been transferred from time to time as per the applicable provisions of the Companies Act,1956 and /or Companies Act, 2013 (hereinafter referred to as the Act) to the Central Government/ Investor Education and Protection Fund (IEPF).

The Company has already sent individual notice to each of the shareholder(s) whose shares are liable to be transferred to IEPF under the Rules at their latest available address.

The full details of such shareholders including their names, folio number or DP ID-Client ID and the number of shares due for transfer are also available on the website of the Company **http://www.dianatea.in.** In the event, no communication is received from such Shareholders by **19th July, 2020**, the Company will be constrained to transfer the shares to IEPF without any further notice, by following the procedure notified under the Rules, which is as under:

1) In case of shares held in Physical form: duplicate share certificate(s) will be issued in your name and transferred in favour of IEPF on completion of necessary formalities. Hence, the original share certificate(s) which stand registered in your name will be deemed cancelled and non-negotiable.

2) In case of shares held in Demat form: the Company shall inform the depository by way of corporate action for transfer of shares lying in your Demat account in favour of IEPF.

The shareholders may please note that the details uploaded by the Company on its website shall be treated as adequate notice in respect of issue of the Duplicate Share Certificates by the Company for the purpose of transfer of physical shares to the IEPF Authority pursuant to the Rules.

The shareholders may further note that the in the event of transfer of shares and the unclaimed dividends to IEPF, concerned shareholders are entitled to claim the same from the IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website **www.iepf.gov.in** and sending a physical copy of the same,duly signed to the Company along with requisite documents enumerated in Form IEPF-5. Please note that no claim shall lie against the Company with respect to the unclaimed dividend and shares transferred to the IEPF pursuant to the Rules.

In case shareholders have any query on the subject matter and the Rules, they may contact at any of the following addresses:

Correspondence Address	
Secretarial Department, Diana Tea Company Limited, 3B, Lal Bazar Street, Sir RNM House (4th Floor), Kolkata-700001 Phone : (033) 4066-1590/93 Email: contactus@dianatea.in Website: www.dianatea.in	M/s. Maheshwari Datamatics Pvt Ltd 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Phone : (033) 2243-5029 /5809, 2248-2248 Fax (033) 22484787 E-mail: mdpldc@yahoo.com

By order of the Board
FOR DIANA TEA COMPANY LIMITED
Sd/-
(ANUSHREE BISWAS)
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.:40821

Date : 12th June, 2020
Place : Kolkata

GUJARAT ENERGY TRANSMISSION CORPORATION LTD.
H O. Sardar Patel Vidyut Bhavan, Race Course, Vadodara – 390 007

e-TENDER NOTICE INVITING TENDERS OF GETCO CORPORATE OFFICE, VADODARA
GETCO: www.getcogujarat.com Dept-GOG: http://guj-epd.gov.in

Tender Notice No. ACE:Proc:TN-05:2020-2021

[A] PROCUREMENT : (1) ACE(Proc)/III/CPP/E-2788/Safety Shoes /2019-21 (2) ACE(Proc)/I/E-2742/ CT-PT (Buyback) for the Year 2020-21 (3) ACE(Proc)/III/E-2789/Uniform/2019-21

[B] LINE : GETCO/TR-II/TL/220kV/E/2464 : Part-1: Balance work of Erection, Testing & Commissioning of 220kV D/C Bhatiya - Kalavad line on D/C tower with AL – 59 equivalent Weight of ACSR Zebra Conductor with OPGW cable – 31.938 kM (Bhatiya gantry to AP-25/9)

[B1] LINE : GETCO/TR-II/TL/220kV/E/2465 : Part-2: Balance work of Erection, Testing & Commissioning of 220kV D/C Bhatiya –Kalavad line on D/C tower with AL – 59 equivalent Weight of ACSR Zebra Conductor with OPGW cable – 45.702 kM (AP-25/9 to AP-47/0)

[B2] LINE : GETCO/TR-II/TL/220kV/E/2466 : Part-3: Balance work of Erection, Testing & Commissioning of 220kV D/C Bhatiya - Kalavad line on D/C tower with AL – 59 equivalent Weight of ACSR Zebra Conductor with OPGW cable – 41.345 kM (AP-47/0 to Kalavad gantry).

[B3] LINE: GETCO/TR-II/TL/400KV/S&E/2470 Supply & Erection for shifting / height raising of existing 400kV D/C SSP-Asoj-Kasor line with Twin ACSR Moose conductor between Location No. 118 to 121 in Orsang river under Jambuva Transmission Circle

[C] Civil : GETCO/CE (Proj.)/SE(C)/ TN-50/ 19-20 / For Civil Works: Construction of Pile Foundation for Tower Loc No.4A/0 & 5A/0 of 132KV Bharuch-Ankleshwar Line at Narmada River (Two Tower) near Town Bharuch Ta. Bharuch Dist. Bharuch under Bharuch TR Circle. (Re-invite)

[C1] Civil : GETCO/CE (Proj.)/SE(C)/ TCN-09/ 20-21 / For Civil Works : (1) Civil package work of 66kV KhodlaS/S Ta: Palanpur & Dist: Banaskantha under Palanpur TR Circle. (2) Civil package work of 66kV Modsar S/S Ta: Bhuj Dist: Anjar under Anjar TR Circle. (3) Civil package work of 66kV Veraval-3 S/S Ta: KotdaSangani Dist: Rajkot under Gondal TR Circle. (4) Civil package work of 66kV Andarna S/S Ta: Morbi Dist: Morbi under Gondal TR Circle. (5) Civil package work of 66kV Vachhara Road S/S Ta: Gondal Dist: Rajkot under Gondal TR Circle. (6) Civil package work of 66kV Bhogat S/S Ta: Khambhaliya Dist: DevbhumiDwarika under Jamnagar TR Circle

[C2] Civil : GETCO/CE (Proj.)/SE(C)/ TCN-10/ 20-21 / For Civil Works : (1) Civil package work of 66kV LuvariMoli S/S Ta: Gir Gadhada& Dist: Gir Somnath under Amreli TR Circle. (2) Civil package work of 66kV Ravki S/S Ta: Lodhika Dist: Rajkot under Gondal TR Circle. (3) Civil package work of 66kV Ardoi S/S Ta: KotdaSangani Dist: Rajkot under Gondal TR Circle.

Above Tender are available on web-site www.gseb.com & www.getcogujarat.com (for view and download only) & https://getco.nprocure.com (For view, download and on line tender submission).

Note : Bidders are requested to be in touch with our website till opening of the Tender.

"Energy Saved is Energy Generated" **Addl. Chief Engineer (Procurement)**

APOLLO TYRES LTD
apollo TYRES
CIN: L25111KL1972PLC002449
Registered Office: 3rd Floor, Areekal Mansion, Panampilly Nagar, Kochi-682036, India, Tel No: +91 484 4012046, Fax: +91 484 4012048
Email: investors@apollotyres.com | www.apollotyres.com

NOTICE

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

This Notice is published pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs as amended from time to time ("the Rules"). The Rules, amongst other matters, contain provisions for transfer of unpaid or unclaimed dividend to IEPF authority and transfer of shares in respect of which dividend remains unpaid or unclaimed for seven consecutive years or more to IEPF.

The Company has sent individual communication to the concerned shareholders at their registered address whose shares are liable to be transferred to IEPF under the Rules for taking appropriate action(s). The Company has also uploaded complete details of the concerned shareholders whose dividends are lying unclaimed for seven consecutive years and whose shares are due for transfer to IEPF on its website at www.apollotyres.com under the "Investors/Shareholders information" section. Shareholders are requested to verify the details of the shares liable to be transferred to IEPF.

Shareholders whose dividend is unclaimed for the financial year 2012-13 and onwards are requested to claim the unclaimed dividend within three months from the date of this notice by sending a formal letter duly signed by all the joint holders along with (i) Self attested copy of PAN card (ii) Certified copy of Address Proof and mentioning the Email ID (if any),the telephone contact no.(s) and the Cancelled blank cheque bearing name of the shareholder, at the Company's Share Department at - Apollo House, 7 Institutional Area, Sector – 32, Gurgaon (Haryana)- 122 001. The said application should reach the Company within three months from the date of this notice failing which the Company would initiate necessary action for transfer of shares to the IEPF without any further notice, in accordance with the rules.

In the event of failure to claim the dividend before the time period mentioned above, new share certificate(s) will be issued and transferred in favour of IEPF on completion of necessary formalities if you are holding shares in physical form. Hence, the original share certificate(s) which stand registered in your name will be deemed as cancelled. If you are holding shares in Demat form, the Company shall inform the depository by way of corporate action for transfer of shares lying in your demat account in favour of IEPF.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF. Shareholders may note that both the unclaimed dividend amount and the shares transferred can be claimed from the IEPF Authority by making an online application in the prescribed form IEPF-5 available at www.iepf.gov.in and by sending the physical copy of the same duly signed along with requisite documents to the Company at the above mentioned address for verification of the claim.

In case Shareholders have any queries on the subject matter or the Rules, they may contact the Company's Share Department at - Apollo House, 7 Institutional Area, Sector – 32, Gurgaon (Haryana)- 122001, Ph: 0124 2721611/612, email : investors@apollotyres.com.

For Apollo Tyres Ltd
Sd/-
Seema Thapar
Company Secretary & Compliance Officer

Date: June 12, 2020
Place: Gurgaon

Nippon india Mutual Fund (Formerly Reliance Mutual Fund)
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited

(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: Reliance Centre, 7th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400 055.
Tel No. +91 022 4303 1000 • Fax No. +91 022 4303 7662 • www.nipponindiamf.com

NOTICE CUM ADDENDUM NO. 21

Changes in the directorship on the Board of Nippon Life India Asset Management Limited ("NAM India")

a. Mr. Minoru Kimura, Associate Director on the Board of NAM India, has resigned w.e.f. June 08, 2020.
b. Mr. Kazuyuki Saigo has been appointed as an Associate Director on the Board of NAM India w.e.f June 08, 2020. His details are as follows:

Name	Age / Qualification	Brief Experience
Mr. Kazuyuki Saigo	55 Years/ LL.M., University of Michigan Law School and Bachelor of Laws, The University of Tokyo	Mr. Kazuyuki Saigo is Managing Executive Officer, Regional CEO for Asia Pacific Head of India and is responsible for operations in the Asia Pacific. He joined Nippon Life in 1988 and since then has held several leadership positions in the Nippon Life Group, including General Manager of Global Business Planning and Global Insurance Business, General Manager – Personnel Dept. and Sales Manager Personnel Department. Also, in the last ten years, Kazuyuki has engaged not only in designing and executing overseas business, but also managing insurance sales branch, and so on. Kazuyuki has more than 30 years' experience in the life insurance sector.

Accordingly, the para titled **"INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES"** of the Statement of Additional Information ("SAI") shall stand modified.

This addendum forms an integral part of the SAI of Nippon India Mutual Fund and all the other terms and conditions of the aforesaid document read with the addenda issued from time to time will remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Mumbai Sd/-
June 12, 2020 **Authorised Signatory**

Make even idle money work! Invest in Mutual Funds

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

THE TRAVANCORE-COCHIN CHEMICALS LIMITED
(A GOVERNMENT COMPANY)
P.B. No.4004, Udyogamandal P.O., Kochi-683 501, Kerala, India
Phone: 0484-2545011
CIN: U24299KL1951SGC001237, GSTIN : 322AAACT6207BIZI
Email: projects@tcckerala.com, Website: www.tcckerala.com

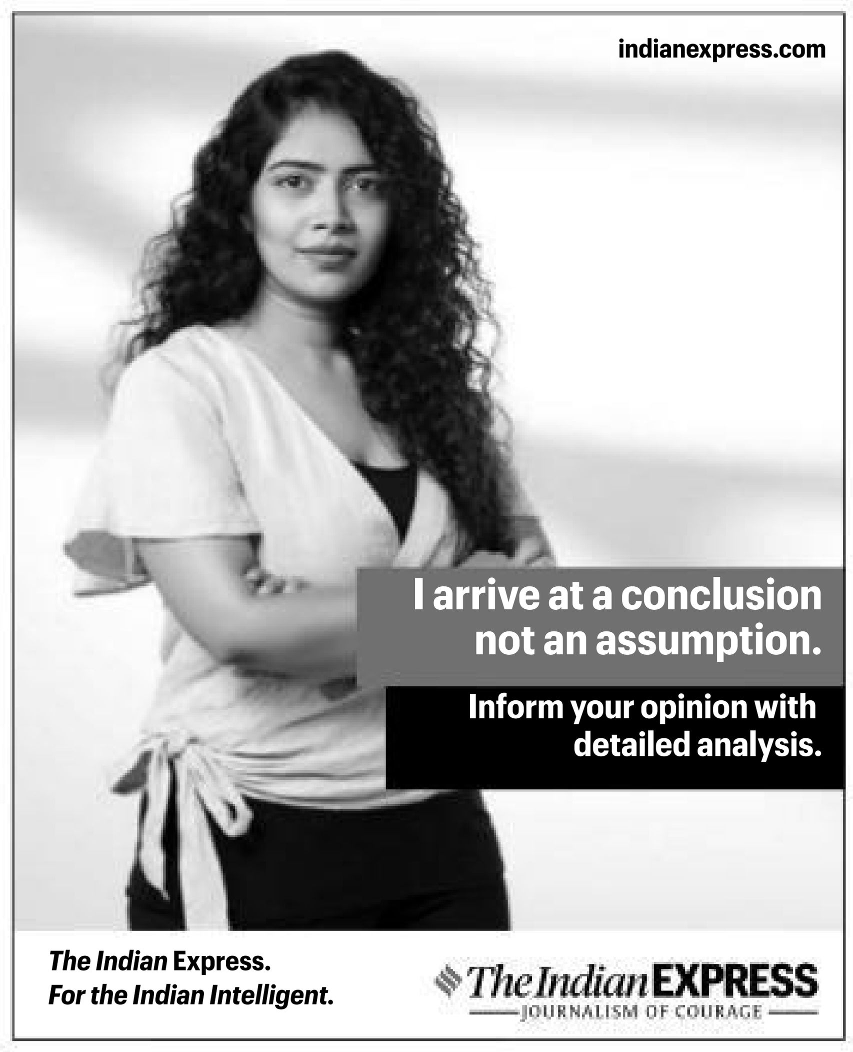
NOTICE INVITING TENDER

Online bids (E-tender) are invited from reputed firms for the supply of the following through Kerala Government e-tender portal http://etenders.kerala.gov.in

Sl. No	Name of work	Tender ID	Last date of Submitting tender
1	Supply of CS Pipes & Fittings	2020_TCCL_364098_1	23/06/2020

All the relevant details and the tender document can be downloaded from the site. Amendments/Corrigendum if any will be published only in the website.

Sd/-
Date: 13/06/2020 Dy. General Manager (Projects)



CANARA ROBECO

Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.
Tel.: 6658 5000 Fax: 6658 5012/13 www.canararobeco.com CIN No.: U65990MH1993PLC071003

NOTICE-CUM-ADDENDUM NO. 19

Precautionary measures taken against Coronavirus issue in respect of Canara Robeco Mutual Fund - Hyderabad Branch

Investors are requested to note that, AMFI vide its notice dated 22nd March, 2020 has issued a directive, recommending all mutual funds to implement social distancing measures and keep their branch offices closed. It was thereby decided that Canara Robeco branches will be temporarily closed with effect from Monday 23rd March 2020 till further notice.

Considering the overall current situation of Hyderabad city, it has been decided to recommence the operational activities of Hyderabad branch of Canara Robeco Mutual Fund with effect from 15th June, 2020.

Unit holders are requested to visit www.canararobeco.com in respect of their amounts remaining unclaimed or unpaid and follow the prescribed procedure therein.

For and on behalf of Canara Robeco Asset Management Company Ltd.
(Investment manager for Canara Robeco Mutual Fund)

Date: 12-06-2020 **sd/-**
Place: Mumbai **Authorised Signatory**

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

GEOJIT PEOPLE YOU PROSPER WITH

GEOJIT FINANCIAL SERVICES LIMITED
Reg.Office: 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024, CIN: L67120KL1994PLC008403,
Ph: 0484-2901000, Fax: 0484-2979695,
Email: mailus@geojit.com, Website: www.geojit.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended 31-Mar-20 (Audited)	For the quarter ended 31-Mar-19 (Audited)	For the year ended 31-Mar-20 (Audited)	For the year ended 31-Mar-19 (Audited)
1	Total income from operations	8,231	7,598	30,534	30,785
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	2,486	1,407	7,411	6,531
3	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	2,486	1,407	6,962	5,781
4	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	1,970	743	5,058	2,772
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	1,986	755	5,056	2,794
6	Equity share capital	2,383	2,383	2,383	2,383
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year			48,025	50,458
8	Earnings per share (of ₹1/- each) (not annualised)				
	a) Basic:	0.79	0.25	1.97	0.97
	b) Diluted:	0.79	0.25	1.97	0.96

Summary of standalone financial results of Geojit Financial Services Limited is as follows:

(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended 31-Mar-20 (Audited)	For the quarter ended 31-Mar-19 (Audited)	For the year ended 31-Mar-20 (Audited)	For the year ended 31-Mar-19 (Audited)
1	Total income from operations	7,668	6,904	28,546	28,425
2	Profit from ordinary activities before tax	2,111	905	5,210	4,291
3	Net profit/(loss) after tax	1,648	591	3,774	2,455
4	Total comprehensive income (after tax)	1,654	595	3,765	2,470

Note: The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange. (Refer corporate announcements).

Date: 12 June 2020 **For Geojit Financial Services Limited**
Place: Kochi **Managing Director**

IDBI mutual

IDBI Asset Management Limited

CIN: U65100MH2010PLC199319
Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
Tel: (022) 66442800 **Fax:** (022) 66442801 **Website:** www.idbimutual.co.in **E-mail:** contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 4/2020-21

Change in Address of Official Point of Acceptance

Investors are requested to take note of the change in address of the official point of acceptance ("POA") of the schemes of IDBI Mutual Fund as under:

Location	Current Address	New Address	Effective Date
Asansol	KFin Technologies Pvt. Ltd, 114/71 G T Road, Bhanga, Panchil Near Nokia Care, Asansol – 713303	KFin Technologies Pvt. Ltd, 112/N G. T. Road, Bhanga Pachil, G.T Road, Asansol Pin: 713303; Paschim Bardhaman, West Bengal	June 15, 2020
Bhilai	KFin Technologies Pvt. Ltd, Shop No -1, First Floor Plot No -1, Commercial Complex, Nehru Nagar - East, Bhilai – 490020	KFin Technologies Pvt. Ltd, Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar [East], Bhilai – 490020	June 15, 2020
Gaya	KFin Technologies Pvt. Ltd, Ground Floor, Hotel Skylark, Swaraipuri Road, Gaya – 823001	KFin Technologies Pvt. Ltd, Property No. 711045129, Ground Floor, Hotel Skylark, Swaraipuri Road, Gaya – 823001	June 15, 2020
Karimnagar	KFin Technologies Pvt. Ltd, D No: 2-10-1298, 2nd Floor, Rathnam Arcade Jyothi Nagar, Karimnagar – 505001	KFin Technologies Pvt. Ltd, 2nd Shutter, H No. 7-2-607 Sri Matha Complex, Mankammathota, Karimnagar – 505001	June 15, 2020
Shimla	KFin Technologies Pvt. Ltd, Triveni Building, By Pas Chowk khallini, Shimla – 171002	KFin Technologies Pvt. Ltd, 1st Floor, Hills View Complex, Near Tara Hall, Shimla – 171001	June 15, 2020
Jamnagar	KFin Technologies Pvt. Ltd, 136-137-138 Madhav Palaza, Opp: SBI Bank, Nr Lal Bunglow, Jamnagar – 361008	KFin Technologies Pvt. Ltd, 131 Madhav Plazza, Opp: SBI Bank, Nr Lal Bunglow, Jamnagar – 361008	June 15, 2020
Ahmedabad	KFin Technologies Pvt. Ltd, 201/202 Shail Complex, Opp: Madhusudan House, B/H Girish Cold Drink, Off. C. G. Road, Navrangpura, Ahmedabad – 380006	KFin Technologies Pvt. Ltd, Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad – 380009	June 15, 2020
Haldwani	KFin Technologies Pvt. Ltd, Above Kapilaz, Sweet House, Opp: LIC Building, Pilikothi, Kaladhungi Road, Haldwani – 263139	KFin Technologies Pvt. Ltd, Shop No 5, KMVN Shoping Complex, Haldwani – 263139	June 15, 2020
Gonda	KFin Technologies Pvt. Ltd, Shri Market, Sahabgunj, Station Road, Gonda – 271001	KFin Technologies Pvt. Ltd, H No 782, Shiv Sadan, ITI Road, Near Raghukul Vidyapeeth, Civil Lines, Gonda – 271001	June 15, 2020
Bangalore	KFin Technologies Pvt. Ltd, 59, Skanda Puttanna Road, Basavanagudi, Bangalore – 560004	KFin Technologies Pvt. Ltd, No 35, Puttanna Road, Basavanagudi, Bangalore – 560004	June 15, 2020
Ludhiana	KFin Technologies Pvt. Ltd, SCO - 136, 1St Floor, Above Airtel Showroom, Feroze Gandhi Market, Ludhiana – 141001	KFin Technologies Pvt. Ltd, SCO 122, Second Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, Ludhiana – 141001	June 15, 2020
Jamshedpur	KFin Technologies Pvt. Ltd, 2nd Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel - BS Park Plaza, Main Road, Bistupur, Jamshedpur – 831001	KFin Technologies Pvt. Ltd, Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur – 831001	June 15, 2020
Jalandhar	KFin Technologies Pvt. Ltd, 1st Floor, Shanti Towers, SCO No. 37 PUDA Complex, Opposite Tehsil Complex, Jalandhar – 144001	KFin Technologies Pvt. Ltd, Office No 7, 3rd Floor, City Square Building, E-H197 Civil Lines, Jalandhar – 144001	June 15, 2020
Madurai	KFin Technologies Pvt Ltd, No- 30 C Rakesh Towers, 1st Floor Opp: Nagappa Motors By pass Road, Madurai – 625010	KFin Technologies Pvt. Ltd, No. G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai – 625001	June 15, 2020
Pondicherry	KFin Technologies Pvt. Ltd, Building No:7, 1st Floor, Thiayagaraja Street, Pondicherry – 605001	KFin Technologies Pvt. Ltd, No 122(10b), Muthumariamman Koil Street, Pondicherry – 605001	June 15, 2020
Malappuram	KFin Technologies Pvt. Ltd, 1st Floor, Peekays Arcade Down Hill, Malappuram – 676519 Kerala	KFin Technologies Pvt. Ltd, 2nd Floor, Peekays Arcade Down Hill, Malappuram – 676519 Kerala	June 15, 2020
Thrissur	KFin Technologies Pvt. Ltd, Second Floor, Brothers Complex, Near Dhanalakshmi Bank HO, Naikkanal Junction, Thrissur – 680001	KFin Technologies Pvt. Ltd, 4th Floor, Crown Tower, Shakthan Nagar, Opp. Head Post Office, Thrissur – 680001	June 15, 2020

This Addendum shall form an integral part of Statement of Additional Information, Scheme Information Document / Key Information Memorandum of all the schemes of IDBI Mutual Fund, as amended from time to time.

For **IDBI Asset Management Limited**
(Investment Manager to IDBI Mutual Fund)
Sd/-
Place: Mumbai
Date: June 12, 2020 Head – Compliance and Risk Management

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

KIRLOSKAR INDUSTRIES LIMITED
A Kirloskar Group Company
Registered Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005
CIN: L70100PN1978PLC088972

Kirloskar Enriching Lives

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, 22 June 2020, *inter alia*, to consider and take on record Standalone Audited Financial Results for the quarter and year ended 31 March 2020 and Consolidated Audited Financial Results for the year ended 31 March 2020.

This intimation is also available on the Company's website at **www.kil.net.in** and on Stock Exchange(s) websites at **www.bseindia.com** and **www.nseindia.com.**

By Order of the Board of Directors
For **KIRLOSKAR INDUSTRIES LIMITED**
Sd/-
Ashwini Mali
Place : Pune Company Secretary and
Date : 12 June 2020 Compliance Officer

• Tel: +91 20 2970 4374 • Fax: +91 20 2970 4374
• Email: investorrelations@kirloskar.com • Website: www.kil.net.in

"Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Limited and Kirloskar Industries Limited is the Permitted User"

VALIANT ORGANICS LIMITED
CIN: L24230MH2005PLC151348
Registered Office: 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (West), Mumbai - 400 080, Maharashtra, India;
Tel. No.: +91 22 2591 3767/3766, 22 6797 6640/6645;
Email: investor@valiantorganics.com; **Website:** www.valiantorganics.com

NOTICE

To,
The Shareholders of
Valiant Organics Limited

Pursuant to the provisions of Section 110 and other applicable provision, if any, of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force and subject to such other applicable laws and regulations, Notice is hereby given for seeking approval of the Members of Valiant Organics Limited ("the Company") on the resolution, as stated in the Postal Ballot Notice dated May 08, 2020, is proposed to be passed as a Special Resolution by way of Postal Ballot including voting by electronic means.

The Postal Ballot Notice and Form have been sent electronically to the Members [other than those who had requested for physical copy or whose e-mail address is not registered with the Depository Participants ("DP")] at their e-mail address as registered with the DP and made available to the Company and the physical copies of the Postal Ballot Notice and Form have been sent to all other Members at their registered address through the permitted mode. A person who was not a Member as on the cut-off date i.e. Friday, June 05, 2020 should treat this Notice for information purpose only.

In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing e-voting facility to the Members to cast their vote by electronic means on the resolution set forth in the Postal Ballot Notice, through e-voting services provided by CDSL. The procedure for e-voting is given in the notice.

Mr. Sunil M. Dedhia, Practicing Company Secretary (FCS 3483 CP 2031) Proprietor of M/s Sunil M. Dedhia and Co. Company Secretaries Mumbai, has been appointed as the Scrutinizer for conducting the postal ballot including evoting in a fair and transparent manner. Members can opt for only one mode of voting i.e. E-voting or physical ballot, in case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical ballot shall be treated as invalid.

All members are informed that:

1. The Company has completed the dispatch of physical copies and email of Postal Ballot Notice along with the Form on June 12, 2020.
2. The Special Business as stated in the Postal Ballot Notice dated May 08, 2020 may be transacted through voting by electronic means or by Postal Ballot Form.
3. The e-voting shall commence on Sunday, June 14, 2020 at 9:00 am and ends on Monday, July 13, 2020 at 5:00 pm; The e-voting module shall be disabled by CDSL for voting thereafter.
4. A person whose name is recorded in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on cut-off date of June 05, 2020 will be entitled to cast their votes by postal ballot or e-voting and to receive the Postal Ballot Notice and Form.
5. Once the vote on resolution is cast by the members, they shall not be allowed to change it subsequently.
6. Any Ballot received from the Members after the closing of working hours i.e. 5:00 p.m. on Monday, July 13, 2020, will not be valid and voting whether by post or by electronic means shall not be allowed beyond the said date and time.
7. The result of the Postal Ballot would be announced by the Chairman or any other person duly authorized as per the stipulated timeline permitted by the law.

Any query or grievances in relation to voting by postal ballot including voting by electronic means may be addressed to the Company Secretary through e-mail at investor@valiantorganics.com

In case a Member, who have not received the postal ballot form or desirous of obtaining postal ballot in printed may be download from the Company's website i.e. www.valiantorganics.com

By order of the Board of Directors
Sd/-
June 12, 2020 **Vyoma Vyas**
Mumbai **Company Secretary**

MIRAE ASSET
Mutual Fund

NOTICE CUM ADDENDUM NO. AD/24/2020

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF MIRAE ASSET MUTUAL FUND ("MAMF")

Changes in the Official Points of Acceptance of Transactions of KFin Technologies Pvt. Ltd ("KFin"), Registrar and Transfer Agent of MAMF

NOTICE is hereby given that the investors / unitholders are advised to take note of the changes in the address of the Official Points of Acceptance of Transactions of KFIN Technologies Private Limited (formerly known as Karvy Fintech Pvt. Ltd.) ("KFin"), Registrar and Transfer Agent of MAMF with effect from June 15, 2020:

Branch	Old Address	New Address
Asansol	114/71, G.T. Road, Bhanga, Panchil, Near Nokia Care, Asansol - 713 303.	112/N G. T. Road, Bhanga, Panchil, Bardhaman West Bengal, Asansol - 713 303.
Bhilai	Shop No.1, First Floor, Plot No.1, Commercial Complex, Nehru Nagar (East), Bhilai - 490 020.	Office No.2, 1st Floor, Plot No. 9/6, Nehru Nagar (East), Bhilai - 490 020.
Shimla	Triveni Building, By Pas Chowk, Khallini, Shimla - 171 002.	1st Floor, Hills View Complex, Near Tara Hall, Shimla - 171 001.
Jamnagar	136-137-138, Madhav Palaza, Opp SBI Bank, Near Lal Bunglow, Jamnagar - 361 001.	131, Madhav Plazza, Opp. SBI Bank, Near Lal Bunglow, Jamnagar - 361 008.
Ahmedabad	201/202, Shail Complex, Opp. Madhusudan House, B/H Girish Cold Drink, Off C G Road, Navrangpura, Ahmedabad - 380 006.	Office No. 401, 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad - 380 009.
Haldwani	Above Kapilaz, Sweet House, Opp LIC Building, Pilikothi, Kaladhungi Road, Haldwani - 263 139.	Shop No. 5, KMVN Shopping Complex, Haldwani - 263 139.
Bangalore	59, Skanda Puttanna Road, Basavanagudi, Bangalore - 560 004.	No.35, Skanda Puttanna Road, Basavanagudi, Bangalore - 560 004.
Ludhiana	SCO-136,1st Floor, Above Airtel Showroom, Feroze Gandhi Market, Ludhiana - 141 001.	SCO-122, 2nd Floor, Above HDFC Mutual Fund, Feroze Gandhi Market, Ludhiana - 141 001.
Jamshedpur	2nd Floor, RR Square, SB Shop Area, Near Reliance Foot Print & Hotel, BS Park Plaza, Main Road, Bistupur, Jamshedpur - 831 001.	Madhukunj, 3rd Floor ,Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur - 831 001.
Jalandhar	1st Floor, Shanti Towers, SCO No. 37, Puda Complex, Opposite Tehsil Complex, Jalandhar - 144 001.	Office No 7, 3rd Floor, City Square Building, E-H197 Civil Lines, Jalandhar - 144 001.
Madurai	No. 30-C, Rakesh Towers, 1st Floor, Opp. Nagappa Motors By pass Road, Madurai - 625 010.	G-16/17, AR Plaza, 1st Floor, North Veli Street, Madurai - 625 001.
Pondicherry	Building No. 7, 1st Floor, Thiayagaraja Street, Pondicherry - 605 001.	No.122(10B), Muthumariamman Koil Street, Pondicherry - 605 001.
Thrissur	2nd Floor, Brothers Complex, Near Dhanalakshmi Bank HO, Naikkanal Junction, Thrissur - 680 001.	4th Floor, Crown Tower, Shakthan Nagar, Opp. Head Post Office, Thrissur - 680 001.

All communications / correspondences / grievances shall be sent to the aforementioned new address of KFin from the effective date.

Accordingly, SAI, SID and KIM of all the schemes of MAMF stands amended suitably to reflect the change as stated above.

This notice cum addendum forms an integral part of SAI, SIDs and KIMs of the Scheme(s) of MAMF, as amended from time to time. All the other terms and conditions of SAI, SIDs and KIMs of the Scheme(s) will remain unchanged.

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

Place : Mumbai Sd/-
Date : June 12, 2020 **AUTHORISED SIGNATORY**

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

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

Maha farmers begin pro-GM crop protests, distribute seeds

FE BUREAU
Pune, June 12

MAHARASHTRA FARMERS' BODY Shetkari Sanghatana on Friday announced that it had begun an agitation so that farmers could sow genetically modified (GM) seeds in various parts of Maharashtra.

The Sanghatana has also announced that it has distributed seeds of GM brinjal among farmers in Akola. Lalit Bahal, farmer and activist of the Sanghatana, in a small ceremony at Kovad village of taluka Tehnara in Akola district distributed the seeds of GM brinjal among 25-30 farmers.

Sanghatana chief Anil Ghanwat said more such seeds will be given out to ones who will openly defy the law and plant the banned varieties of HTBt cotton, maize, soyabean and brinjal in their fields. Farmers shall conduct trials if the government is not willing to do it, he said. Lalit Bahale had kicked off an agitation in June last year by planting the non-approved HTBt cotton seeds on his farm in Akola district.

Ghanwat said farmers had begun sowing operations of the non-approved HTBt cotton seeds in Vidarbha, Marathwada, Western Maharashtra and North Maharashtra from Friday. He said the Sanghatana has also joined hands with farmers in other states to plant non-approved GM crops of cotton, maize, soyabean and brinjal.

Lalit Bahal, farmer and activist of Shetkari Sanghatana, in a small ceremony at Kovad village in Akola district distributed the seeds of GM brinjal among 25-30 farmers

The agitation would be held across Punjab, Haryana, Gujarat, Madhya Pradesh, Uttar Pradesh and Maharashtra, he said. Farmers who plant such variants will put up boards on their fields proclaiming the GM nature of their crop. Ghanwat said this action would draw attention to the need for introduction of the latest technology.

"This kharif, around 15 lakh hectare will come under HTBt cotton. Last year, farmers had planted 13 lakh hectare of HTBt cotton and their crops reported good results." GM crop seeds are produced and are openly available across the counter at seed shops in Gujarat and Telangana and no action is taken by the Centre, Ghanwat alleged.

He also alleged that the Fadnavis government had stopped the testing of GM crops in agricultural universities in Maharashtra and demanded that the present Thackeray government rescind the Fadnavis government's order and start trials. Use of the unapproved GM variant can attract a jail term of five years and a penalty of ₹1 lakh under the Environmental Protection Act, 1989.

SIP inflows hit 11-month low of ₹8,123 cr in May

PRESS TRUST OF INDIA
New Delhi, June 12

INVESTMENT IN MUTUAL funds through Systematic Investment Plans (SIPs) hit a 11-month low of ₹8,123 crore in May amid market volatility and uncertain economic environment due to the coronavirus pandemic. Notably, this was the 18th consecutive month when SIP inflows remained over ₹8,000-crore mark.

The mutual fund industry raised ₹8,123 crore though the SIP route last month, lower than ₹8,376 crore mopped up in April, according to the latest data from the Association of Mutual Funds in India (Amfi).

In May last year, SIP collection stood at ₹8,183 crore.

The inflow in May 2020 was the lowest since June 2019, when investment through SIP route stood at ₹8,122 crore.

Inflows into equity mutual funds, which mainly depend on SIP, also declined to a five-month low of ₹5,256 crore in May, the data showed.

Market experts attributed the lower inflows via SIP to market volatility and uncertain economic environment due to the coronavirus pandemic. They said SIP still continues to be the preferred route for retail investors to invest in mutual funds as it helps them reduce market timing risk.

Currently, mutual funds have 3.2 crore SIP accounts through which investors regularly invest in Indian mutual fund schemes. Investment through SIPs have been rising for the last few years. SIP investment stood at over ₹1 lakh crore in 2019-20, almost ₹92,700 crore in 2018-19, over ₹67,000 crore in 2017-18 and over ₹43,900 crore in 2016-17.

Harsh Jain, co-founder of Groww, said that Indian SIP investors are showing immense resilience amidst the ups and downs in market.

Clearly, SIPs as a medium had gained immense popularity, he said. SIP is an investment plan offered by mutual funds, wherein one can invest a fixed amount in a mutual fund scheme periodically at fixed intervals, once a month, instead of making a lump sum investment. It is similar to a recurring deposit where an investor deposits a fixed amount every month.

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THE FEDERAL BANK LTD. REG. OFFICE: P.B NO: 103, FEDERAL TOWERS, ALUVA, KERALA, INDIA-683 101
Phone: 0484-2622263, Fax: 0484-2623119, E-mail : secretarial@federalbank.co.in,
website: www.federalbank.co.in; CIN: L65191KL1931 PLC000368

NOTICE TO SHAREHOLDERS

This notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended ("the Rules")

Pursuant to applicable provisions of Companies Act, 2013 and the Rules, the shares in respect of which dividend has not been encashed for seven consecutive years or more are to be transferred to Investor Education and Protection Fund Authority ("IEPF Authority")

In compliance with the requirements set out in the Rules, The Federal Bank Limited has communicated individually to the concerned shareholders whose shares are liable to be transferred to the IEPF Authority in case they do not encash any of their dividend(s), which remains unpaid/unclaimed for the last seven (7) consecutive years or more by the next due date of transfer i.e August 26, 2020.

The Bank has uploaded the details of the shareholders who have not claimed their dividend for the past seven years, in the Bank's website www.federalbank.co.in. Shareholders are requested to access the weblink: http://www.federalbank.co.in/unclaimed-dividend-warrants to verify the details of unencashed dividends.

The concerned shareholders have been advised to make their claim for the unclaimed dividends in respect of the shares held by them by writing to the Bank/ RTA in the below mentioned address/emailing to id secretarial@federalbank.co.in/csdstd@integratedindia.in. In case the Bank does not receive any communication from the concerned shareholders by 10th August 2020 the Bank shall with a view to complying with the requirements of the rule transfer the shares to the IEPF Authority on or before such date as may be prescribed as per the procedures set out in the rules.

In case you need any assistance in this regard, please contact our Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, Kences Towers, 2nd Floor, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, Telephone: 91-44-28140801/802/803, E-mail: csdstd@integratedindia.in or Mr. Samir P Rajdev, Company Secretary, The Federal Bank Limited, Federal Towers, Aluva-683101, Telephone No. 0484-2622263, Email ID: secretarial@federalbank.co.in.

In case the shareholders wish to claim the shares/dividend after its transfer to IEPF, a separate online application has to be made to the IEPF Authority in form IEPF-5, as prescribed under IEPF Rules, and the same is available along with all details at the IEPF website iepf.gov.in.

Please note that no claim shall lie against the bank in respect of unclaimed dividend and equity shares transfered to IEPF

For The Federal Bank Limited
Sd/-
Place : Aluva — Samir P Rajdev
Date : 12 June 2020 — Company Secretary

HDFC MUTUAL FUND
BHAROSA APNO KA
MUTUAL FUNDS Sahi Hai

HDFC Asset Management Company Limited
A Joint Venture with Standard Life Investments
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676 Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, the Trustee to HDFC Mutual Fund ("the Fund") has approved the declaration of dividend in **HDFC Arbitrage Fund**, an Open-ended Scheme investing in Arbitrage Opportunities ("the Scheme") and fixed **Thursday, June 18, 2020** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same:

Name of the Scheme / Plan / Option	Amount of Dividend (₹ per Unit)#	Face Value (₹ per unit)	NAV as on June 11, 2020 (₹ per unit)
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Normal Dividend Option (Payout and Reinvestment)	0.036	10.00	10.327
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Normal Dividend Option (Payout and Reinvestment)	0.040		10.721
HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Monthly Dividend Option (Payout and Reinvestment)	0.036		10.795
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Monthly Dividend Option (Payout and Reinvestment)	0.040		10.472

The dividend will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the above Scheme would fall to the extent of payout and statutory levy, if any.

Income distribution will be done / Dividend will be paid, net of tax deducted at source (TDS), as applicable, to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the Dividend Option(s) of the aforesaid Scheme on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund till cut-off timings in respect of the aforesaid Scheme, on the Record date, subject to realization of cheques / demand drafts). However, in respect of subscriptions for an amount equal to or more than ₹ 2 lakh (at Unit holders' PAN and holding pattern level), the Applicable NAV shall be based on realization of funds as per the provisions of SEBI Circular CIR/IMD/DF/21/2012 dated September 13, 2012 and No. CIR/IMD/DF/19/2010 dated November 26, 2010, as may be amended from time to time, on uniform cut-off timings for applicability of NAV.

Unitholders who have opted to receive dividend by way of physical instruments may note that the same would be dispatched once the courier / postal services resume and that due to the unprecedented COVID-19 situation as also depending on availability of courier / postal services, there may be a delay in delivery of dividend payment instruments.

With regard to Unit holders of the aforesaid Scheme who have opted for Reinvestment facility under the Dividend Option(s), the dividend due will be reinvested net of TDS, as applicable, by allotting Units for the Income distribution / Dividend amount at the prevailing ex-dividend NAV per Unit on the Record Date.

In view of individual nature of tax consequences, each investor is advised to consult his / her own professional financial / tax advisor.

For **HDFC Asset Management Company Limited**
Sd/-
Place : Mumbai
Date : June 12, 2020
Authorized Signatory

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

TATA
TATA POWER
The Tata Power Company Limited
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence,2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding).

Automatic Meter Reading (AMR) Infrastructure solution for existing meters at Tata Power Mumbai. (Package Reference CC21ADO008).

Last date and time for Payment of Tender Participation Fee: 30th June 2020, 1500 Hrs.

For detailed NIT, please visit Tender section on website https://www.tatapower.com. Interested bidder to submit Tender Fee and Authorization Letter before the due date and time as mentioned above. Also all future corrigendum's if any, to the said tender will be informed on Tender section on website https://www.tatapower.com only.

Dedicated Freight Corridor Corporation of India Ltd
(A Government of India (Ministry of Railways) Enterprise)

Addendum/Corrigendum-1
(Date: 10.06.2020)

Addendum /Corrigendum to Notification of Request of Expression of Interest

Notification No. : HQ/ENWCOMMS (TMMS)/1/2020-0/o GGM/WC-I/DFCC dated 11.05.2020

Name of Project : Dedicated Freight Corridor Corporation of India Ltd.

Assignment Title : Development, Installation, Commissioning and Operation of Track Maintenance Management System for DFCCIL

Dedicated Freight Corridor Corporation of India Ltd (DFCCIL) has invited eligible Parties/Firms to indicate their interest in providing the Track Maintenance Management System for DFCCIL i.e. **"Development, Installation, Commissioning and Operation of Track Maintenance Management System for DFCCIL".**

Last date of submission of EOI is extended upto 01.07.2020 by 15.00 hrs. Parties/Firms are requested to download the EOI notification, prepare and subsequently submit their EOI, accordingly, upto 01.07.2020 by 15.00hrs at the address given in the aforesaid Notification with the option for submission of EOI in soft copy also.

TATA
TATA POWER
The Tata Power Company Limited
(Corporate Contracts Department)
The Tata Power Company Limited, Smart Center of Procurement Excellence,2nd Floor, Sahar Receiving Station, Near Hotel Leela,Sahar Airport Road, Andheri East,Mumbai-400059, Maharashtra, India
(Board Line: 022-67173941) CIN: L28920MH1919PLC000567

CORRIGENDUM

The Tata Power Company Limited has invited expression of interest from eligible vendors for the **Intermittent Coal Handling, Coal Shifting, Coal Pushing Into Track Hopper Including Stone Services (Stone Segregation, Picking, & Dumping)** at Maithon Power Limited vide advertisement on 25th May 2020. Notice is hereby given to interested parties for an amendment to our Notice inviting Expression of Interest for the abovementioned Package. Interested parties may visit Tender section of our website (URL: https://www.tatapower.com/tender/tenderlist.aspx) for downloading the same. Eligible parties willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 17th June, 2020. Parties who have already submitted their expression of interest need not re-apply.

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GUJARAT PIPAVAV PORT LIMITED
Regd. Office : Pipavav Port, At Post Rampara-2 via Rajula Dist. Amreli Gujarat 365 560
CIN : L63010GJ1992PLC018106 Tel : 02794 302400 **Fax:** 02794 302413
Website : www.pipavav.com Email : investorrelationinppv@apmterminals.com

NOTICE TO THE SHAREHOLDERS

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules') that Gujarat Pipavav Port Limited ('the Company'), has on 12th June 2020 completed sending emails through KFin Technologies Private Limited (the Registrar and Share Transfer Agents/ KFin) along with the details of Login ID and Password to the members whose email id is registered with the Depositories or with the Company, for seeking Shareholders' approval for the following resolutions:

(i) Re-appointment of Mr. Pradeep Mallick (DIN: 00061256) as Independent Director of the Company for a period of one year commencing from 30th July 2020 to 29th July 2021

(ii) Re-appointment of Ms. Hina Shah (DIN:06664927) as Independent Director of the Company for second term of three consecutive years commencing from 30th July 2020 to 29th July 2023

(iii) Re-appointment of Mr. Tejpreet Singh Chopra (DIN:00317683) as Independent Director of the Company for second term of five consecutive years commencing from 30th July 2020 to 29th July 2025

Pursuant to Section 110 of the Companies Act, 2013 ('the Act') and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time read with General Circular no. 17/2020 dated 13th April 2020 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (SEBI), the resolutions are proposed to be passed by way of Remote E-voting only by the Members of Gujarat Pipavav Port Limited ('the Company'). The Ministry of Corporate Affairs and SEBI vide circulars mentioned above have dispensed with the requirement for issuing the hard copies of documents for passing of Ordinary and Special Resolutions by the Members, on account of the threat posed by Covid-19 Crisis.

Pursuant to the aforesaid Circular issued by Ministry of Corporate Affairs, the Company will send Postal Ballot Notice in Electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Members who have not registered their email address and in consequence the e-voting notice could not be serviced may temporarily get their email address registered with KFin for Remote E-voting on the proposed resolutions. The Company has made arrangement for registration of Email ID by the Members. Those Members are required to visit https://karisma.kfintech.com/emailreg to provide their Email ID and they would get an email with the link to participate in the E-voting.

Post successful registration of the email, the Member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable remote e-voting for this Postal Ballot. In case of any queries, member may write to murthy.psrch@kfintech.com. The said notice of Postal Ballot is also placed on the website of the Company www.pipavav.com

The Board of the Directors of the Company has appointed Mr. Himanshu S. Kamdar (Membership No. 5171) and in his absence Mr. Jayesh M. Shah, (Membership No. 5637) Partners, M/s. Rathi & Associates, Practicing Company Secretaries, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer, after completion of scrutiny of the votes received, will submit his report to the Company Secretary in writing. The results of the said voting will be declared in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 on 15th July 2020. The results of Postal Ballot will be displayed on the Company's website www.pipavav.com and will be submitted to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the Equity Shares of the Company are listed.

As required under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Rule 22 of the Rules, the Company has engaged the services of KFin Technologies Private Limited to provide electronic voting facility to the Members of the Company.

The voting rights of Members shall be reckoned on the paid-up value of shares registered in the name of the member(s) on 5th June 2020 (cut-off date) and the notice has been sent to Members by email (to those members who have registered their email ids), whose names appear in the Register of Members/Beneficial Owners on that date.

Members are requested to note that they can cast their vote online commencing from 9.00 am on 13th June 2020, till 5.00 p.m. on 13th July 2020. Please note that the e-voting module will be disabled for voting thereafter.

Contact details of the person responsible to address the grievances connected with the electronic voting are: Ms C. Shobha Anand, Dy General Manager, Contact no: 040- 67162222 at KFin Technologies Private Limited [Unit: Gujarat Pipavav Port Limited] Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032, Telangana State, India.

For and on behalf of the Board
Manish Agnihotri
Place: Mumbai — Company Secretary
Date : 12th June 2020 — ACS No. 12045

THE sukhjit STARCH & CHEMICALS LIMITED
Regd. Office: Sarai Road, Phagwara-144401
CIN: L15321PB1944PLC001925
E mail: sukhjit@sukhjitgroup.com Website: www.sukhjitgroup.com Ph. 01824-468800

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ FINANCIAL YEAR ENDED 31st MARCH, 2020 (in Rs. Crores)

Particulars	Standalone For Three Months ended 31.03.2020 (Audited)	Standalone For preceding Three Months ended 31.12.2019 (Unaudited)	Standalone For Corresponding Three Months (in the prev. year) ended 31.03.2019 (Audited)	Standalone for Accounting year ended 31.03.2020 (Audited)	Standalone for Accounting year ended 31.03.2019 (Audited)	Consolidated For Three Months ended 31.03.2020 (Audited)	Consolidated For preceding Three Months ended 31.12.2019 (Unaudited)	Consolidated For Corresponding Three Months (in the prev. year) ended 31.03.2019 (Audited)	Consolidated for Accounting year ended 31.03.2020 (Audited)	Consolidated for Accounting year ended 31.03.2019 (Audited)
1) Total Income/Revenue from Operations (Net of Discounts)	181.53	244.55	194.36	805.25	743.15	182.90	245.17	195.14	809.53	744.84
2) Net Profit for the period before Tax (before/ after exceptional items)	7.18	7.94	25.38	33.03	65.98	6.60	7.99	26.18	32.69	66.06
3) Net Profit for the period after Tax (before/ after exceptional items)	5.21	6.04	14.08	33.50	41.68	4.68	6.09	14.73	33.13	41.61
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	5.00	5.96	15.19	33.68	43.17	4.47	6.01	15.84	33.31	43.10
5) Paid up Equity Share Capital	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76	14.76
6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted)	3.53	4.09	9.54	22.70	28.24	3.17	4.13	9.98	22.45	28.19

Notes: The above is an extract of the detailed format of Audited Financial Resultsfor Quarter / year ended 31st March, 2020 prepared under Ind AS and filed with the Stock exchange on 12th June, 2020, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the financial results is available on the Stock exchange website of BSE at www.bseindia.com and also on Company's website at www.sukhjitgroup.com.

Dated: 12thJune, 2020 — **Sd/- (K.K. Sardana)**
Place : Phagwara — **Managing Director**

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US UNREST

Historical figures under attack after George Floyd's death

ASSOCIATED PRESS
Washington, June 12

THE RAPIDLY UNFOLDING movement to pull down Confederate monuments around the US in the wake of George Floyd's death has extended to statues of slave traders, imperialists and explorers around the world, including Christopher Columbus, Cecil Rhodes and Belgium's King Leopold II.

Protests and, in some cases, acts of vandalism have taken place in such cities as Boston; New York; Paris; Brussels; and Oxford, England, in an intense re-examination of racial injustices over the centuries. Scholars are divided over whether the campaign amounts to erasing history or updating it.

At the University of Oxford, protesters have stepped up their longstanding push to remove a statue of Rhodes, the Victorian imperialist who served as prime minister of the Cape Colony in southern Africa. He made a fortune from gold and diamond mines where miners labored in brutal conditions.

Oxford's vice chancellor Louise Richardson, in an interview with the *BBC*, balked at the idea.

"We need to confront our past," she said. "My own view on this is that hiding our history is not the route to enlightenment." In Bristol, England, demonstrators over the weekend toppled a statue of 17th-century slave trader Edward Colston and threw it in the harbor. City authorities said it will be put in a museum.

The vandalised statue of Christopher Columbus in Boston, Massachusetts

REUTERS

Across Belgium, statues of Leopold II have been defaced in half a dozen cities over the king's brutal rule over the Congo, where more than a century ago he forced multitudes into slavery to extract rubber, ivory and other resources for his profit. Experts say he left as many as 10 million dead.

"The Germans would not get it into their head to erect statues of Hitler and cheer them," said Mireille-Tsheusi Robert, an activist in Congo who wants Leopold statues removed from Belgian cities.

"For us, Leopold has committed a genocide." In the US, Floyd's death May 25 under the knee of a white Minneapolis police officer has led to an all-out effort to remove symbols of the Confederacy and slavery.

The Navy, the Marines and NASCAR have embraced bans on the display of the Confederate flag, and statues of rebel heroes across the South have been vandalised or taken down, either by protesters or local authorities. Pressure is also mounting to remove such monuments from the US Capitol.

On Wednesday night, protesters pulled down a century-old statue of Confederate President Jefferson Davis in Richmond, Virginia, the former capital of the Confederacy. The 8-foot (2.4-meter) bronze figure had already been targeted for removal by city leaders, but the crowd took matters into its own hands.

The monument was a few blocks away from a towering, 61-foot-high equestrian statue of General Robert E Lee, the most revered of all Confederate leaders. Democratic governor Ralph Northam last week ordered its removal, but a judge blocked such action for now. The spokesman for the Virginia division of the Sons of Confederate Veterans, B. Frank Earnest, condemned the toppling of "public works of art" and likened losing the Confederate statues to losing a family member.

Richmond Mayor Levar Stoney, who has proposed removing all Confederate statues in the city, asked protesters not to take matters into their own hands, for their own safety. But he indicated the Davis statue is gone for good.

Pak PM 'calling the shots' with army support, says aide: Pakistan PM Imran Khan is "calling the shots" while the military is playing a supporting role as the government confronts challenges from the Covid-19 pandemic to threats from neighbouring India, a government minister said in a statement. The remarks by Shireen Mazari, minister for human rightsc, came in response to a *Bloomberg News* report earlier this week. **- BLOOMBERG**

"IMPORTANT"

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Audited Financial Results for the Quarter and Year ended 31st March, 2020

(₹ in lakhs except EPS)

Particulars	Quarter ended		Year ended	
	31-03-2020 Audited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
Total Revenue	21377.70	20617.81	89188.80	81713.27
Net Profit for the period before Tax	617.89	664.51	4228.55	4168.20
Net Profit for the period after tax	1193.63	561.25	3651.87	2895.30
Total Comprehensive Income for the period (after tax)	1040.32	561.25	3493.08	2901.00
Equity Share Capital	910.00	910.00	910.00	910.00
Reserves (excluding Revaluation Reserves)	-	-	26019.77	23162.15
Earnings Per Share (of ₹ 10/- each) : Basic and diluted (₹)	13.12	6.17	40.13	31.82

Notes :

1. The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th June, 2020. The statutory auditors have expressed an unqualified report on the above results.
2. The above is an extract of the detailed format of Quarterly/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 said Financial Results are available on the Stock Exchanges website www.bseindia.com and www.nseindia.com and also on the Company's Website www.tcpl.in .
3. The Board of Directors propose a dividend of ₹ 4.00 per equity share.

For & on behalf of the Board of Directors

Saket Kanoria
Managing Director
DIN:- 00040801

Place : Mumbai
Date : 12th June, 2020

PCS TECHNOLOGY LIMITED

CIN : L74200MH1981PLC024279
Regd. Off.: 82/6/1, Solar Park, Shop no.6, Pune-Alandi Road, Dattanagar, Dighi- Pune- 411015.
Corp. Office: 8th floor, Technocity, plot no. X-5/3, MIDC, Mahape, Navi Mumbai- 400710. **Tel.:** 022 41296111, **Fax no.:** +912241296082.
Website : www.pcstech.com

NOTICE

Pursuant to Regulation 29(1) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (Listing Regulations), notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, 22nd June, 2020, inter-alia to consider and to approve the Audited Financial Results of the Company for the financial year ended 31st March, 2020.

Further pursuant to Regulation 47 of the Listing Regulations, Notice of the Board Meeting would also be available on the Website of the Company and BSE Limited i.e http://www.bseindia.com. As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and the Company's Internal Code for prevention of Insider Trading, the trading window for dealing in the Securities of the Company will be closed for Designated Persons of the Company till 48 hrs after the Declaration of the Audited Financial Results for the financial year ended 31st March, 2020.

By Order of the Board of Directors
PCS TECHNOLOGY LIMITED
Mehul Monani
Company Secretary and Compliance Officer

Place: Mumbai
Date : 12 June, 2020

TAINWALA CHEMICALS AND PLASTICS (INDIA) LIMITED

Registered office : "Tainwala House", Road No.18, M.I.D.C., Andheri (East), Mumbai - 400 093, Email - simran@tainwala.in
Website - www.tainwala.in
CIN NO.: L24100MH1985PLC037387

NOTICE

Pursuant to Regulation 29 read with regulation 47 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 **Monday, 22nd June, 2019 at 2.00 P.M.** at the registered office of the Company to inter-alia, consider, approve and take on record the Audited Financial Results of the Company for the quarter and Year ended **31st March, 2020**.

This information is also available on the company's website i.e. www.tainwala.in and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.

For Tainwala Chemicals and Plastics (India) Limited
Simran R Mansukhani
Director
(DIN No.: 06500475)

Place : Mumbai
Date : 12/06/2020

CENTRUM FINANCIAL SERVICES LIMITED

CIN: U65910MH1993PLC192085
Regd.Off.: Bombay Mutual Building, 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001.
Corporate Office : Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098.
Tel: 91 22 42159000 **Website:** www.centrum.co.in

[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Currency : Indian Rupees in Lakhs

Sl. No	Particulars	For half year ended		For year ended	
		March 31, 2020 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1.	Total Income from Operations	7,014.57	6,531.82	14,941.55	10,197.98
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,057.46	1,580.27	1,218.26	(1,043.67)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,057.46	1,580.27	1,218.26	(1,043.67)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	806.28	1,234.96	822.62	(884.41)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	800.97	1,243.08	811.85	(879.04)
6.	Paid up Equity Share Capital	9,895.69	9,895.69	9,895.69	9,895.69
7.	Reserves (excluding Revaluation Reserve)	20,031.30	19,035.58	20,031.30	19,035.58
8.	Net worth	29,926.99	28,931.27	29,926.99	28,931.27
9.	Paid up Debt Capital / Outstanding Debt	75,270.02	104,215.56	75,270.02	104,215.56
10.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
11.	Debt Equity Ratio	2.52	3.60	2.52	3.60
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic:	0.81	1.61	0.83	(1.15)
	2. Diluted:	0.80	1.58	0.82	(1.15)

Note:

1. The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange(s) website viz. www.bseindia.com and the Company website viz. www.centrum.co.in
2. For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange i.e. BSE Limited and can be accessed on the Company website viz. www.centrum.co.in.
3. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 11, 2020. The figures for the half year ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto half year of the current financial year which were subjected to Review. Further, the figures for the half year ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year for the year March 31, 2019 and figures up to the end of the six months period ended September 30, 2018 which was certified by management. The audit for the financial year ended March 31, 2019 under Previous GAAP was conducted by the predecessor auditors and have issued unmodified opinion.

For and on behalf of the Board of Directors
Centrum Financial Services Limited
Sd/-
Ranjan Ghosh
Managing Director and CEO
DIN : 07592235

Mumbai
June 11, 2020

IL&FS Transportation Networks Limited

Regd. Off: The IL&FS Financial Centre, Plot no. C-22, G-Block, Bandra- Kurla Complex, Bandra (E), Mumbai 4000 051; **Tel. No.:** +91 22 2653 3333, **Facsimile:** +91 22 2652 3979; **Email:** itnlinvestor@ilfsindia.com, **Website:** www.itnlindia.com; **CIN:** L45203MH2000PLC129790

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

Notice is hereby given that pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules"), all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years are required to be transferred by the Company in demat account of Investor Education and Protection Fund ("IEPF") Authority.

In view of outbreak of COVID-19 pandemic in India, the Company is unable to send individual notices by post to those shareholders who have not claimed their dividend for seven consecutive years or more in terms of the rules. However, reminders have been sent through email to the shareholders who have registered their email id with the Company. The Company will endeavor to dispatch notices, by post to aforesaid shareholders at their registered address if normalcy resumes well before the due date of transfer of the shares to IEPF Authority.

Pursuant to IEPF Rules, necessary intimation has been sent to the concerned Shareholders who have not claimed/encashed dividend warrant for the financial year 2012-13 and all subsequent years thereafter declared by the Company and whose shares are liable to be transferred to IEPF. The Company has uploaded details of such shareholders and the shares due for transfer to IEPF on its website:http://www.itnlindia.com/pdffiles/DV/DetailsofSharestobetransferredtoIEPF.pdf.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF including all the benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority only after following the procedure prescribed under the Rules.

In case the Company does not receive any valid claim from the concerned shareholders by September 14, 2020, the Company shall with a view to comply with the requirements of the said Rules, transfer the shares and unclaimed dividend to the IEPF as per the procedure stipulated in the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to IEPF.

In case of any queries/clarifications, please contact our Registrar & Transfer Agents: Link Intime India Private Limited, Unit: IL&FS Transportation Networks Limited, C-101, 247 Park, LBS Marg, Vikhroli (West)-400083, Mumbai 400 083, Telephone No.: +91 22 49186280/1800 2208 78, Fax: +91 22 4918 6060, Email: iepf.shares@linkintime.co.in.

For **IL&FS Transportation Networks Limited**

Sd/-
Krishna Ghag
Vice President & Company Secretary

Mumbai, June 12, 2020

SHUBHAM HOUSING DEVELOPMENT FINANCE CO. LTD.

Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)
Ph.: 0124-4212530/31/32, E-Mail : customercare@shubham.co Website : www.shubham.co

DEMAND NOTICE

Notice U/S 13(2) of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter called 'ACT')

It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at D-305, Ground Floor, Sarvodaya Enclave, New Delhi 110017 (hereinafter called 'SHDFC) and you are liable to pay total outstanding against your loan to SHDFC. You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. Therefore, we hereby call upon you to discharge in full your liabilities to SHDFC within 60 days from the date of this notice failing which SHDFC will be empowered to exercise the power under Section 13(4) of the ACT. The details of borrowers and secured assets are as under: -

S. No.	Loan No./ Borrower(s) Name	Applicant Address	Notice Amount	Secured Asset
1.	Loan No. 0KOH1801000005010446 Prashant Balu Kadam, Balu Appana Kadam, Pravin Balu Kadam	Kadam Galli Near Boudh Samaj Mandir Tilawani, Teh.- Hatkanangle Dist.- Kolhapur, Maharashtra-416116	₹ 2,71,750/-	Milkat No. 383, Behind Ambedkar Bhavan, Kadam Lane, Tilvani, Taluka: Hatkanangale, District: Kolhapur, Maharashtra 416116

Place : Gurgaon
Date : 12.06.2020

Authorised Officer
Shubham Housing Development Finance Company Limited

RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

Regd. Office : P-14 45/90, P-Block, First Floor, Connaught Place, New Delhi –110001.
Central Office: 1st Floor, Prius Global Tower, A-3,4,5, Sector-125, NOIDA-201301 Phone: +91 120 3391000

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ENFORCEMENT OF SECURITY INTEREST ACT 2002

We the Religare Housing Development Finance Corporation Ltd. through our Authorised officer has issued Demand Notice U/S 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Contents of the same are the Defaults Committed by you in the payment of installments of principal interest etc. The outstanding amount is as mentioned below.

Sr. No.	Name of the Borrower/ Co-Borrower	Loan A/c Number	Date of 13(2) Notice	Loan Amount Availed	Demand Amount as per Sec. 13(2) Act. Notice	Mailing Address	Mortgage Property
1.	1. Kunda Shamrao Waghmare S/o Shamrao Waghmare 2. Ankush Shankar Harpale S/o Shankar Keru Harpale	XMHDPNE 00064370 (Application ID 636448) XMHDPNE 00065793 (Application ID 637319)	13.03.20	Rs. 20,00,000/-	Rs. 18,30,592.17/- (Rs. Eighteen Lakh Thirty Thousand Five Hundred Ninety Two & Paise Seventeen Only)	Add 1: Flat No. 6, 2nd Floor, Survey No. 31, Hissa No. 3/3, Swami Samarth Apartment, Near Zeal College, Narhe, Pune, Maharashtra-411041, Add 2: Flat No. 8, 2nd Floor, S. No. 31, Swami Samarth Apartment, Narhe, Pune, Maharashtra-411041, Add 3: C/o BK Peticots, Near Bhai Ranawat Mandir, Opp Narhe Grampanchayat, Narhe, Pune, Maharashtra-411041	Schedule – II All That Piece And Parcel Of Property Bearing Flat No. 8, Admeasuring Area 660 Sq. Ft. i.e. 61.33 Sq. Mtrs., Built-up, Situated On Second Floor, In The Building Known As "Swami Samarth", Constructed On S. No. 31/3/3, Situated At Village Narhe, Taluka Haveli, District Pune, Maharashtra-411041. Bounded By:- East:- Property Of Mr. Bhumkar West:- Flat Of Mr. Naik, North:- Road, South:- Ambika Mandir

Further with reasons, we believe that you are evading the service of Demand Notice. Hence this publication of demand notice. You are hereby called upon to pay Religare Housing Development Finance Corporation Ltd. with in a-period of 60 days of date of publication of this demand notice the aforesaid amount along with further interest, cost, incidental expenses, charges etc. falling which Religare Housing Development Finance Corporation Ltd. will take necessary action under all or any of the provision of Sec 13(4) of the said Act against all or any one or more of the secured assets including taking possession of this secured assets of the borrower/s Further you are prohibited U/S 13(13) of the said Act from Transferring either by way of sale/lease or in any other way the aforesaid secured assets. Please note that no further demand notice will be issued.

Place : Delhi
Date : 13.06.2020

Authorised Officer
M/s Religare Housing Development Finance Corporation Limited

BAYER CROPSCIENCE LIMITED

CIN: L24210MH1958PLC011173
Regd Office: Bayer House, Central Avenue, Hiranandani Estate, Thane(West) - 400607.
Website: www.bayer.in; **Email:** ir_bcsl@bayer.com
Tel. No.: 022 25311234; **Fax No.:** 022 25455063

NOTICE - INTIMATION OF RECORD DATE

NOTICE IS HEREBY GIVEN that the Board of Directors ("Board") of Bayer CropScience Limited ("Company") at its Board Meeting held on Friday, June 12, 2020 have declared an Interim Dividend of Rs. 90/- per share to the equity shareholders of the Company.

FURTHER NOTICE IS HEREBY GIVEN that pursuant to Section 91 of the Companies Act, 2013, the Board has fixed the Record Date as **Wednesday, June 24, 2020** for the purpose of payment of Interim Dividend on the equity shares of the Company for the Financial Year 2020-21. The Interim Dividend will be paid on Friday, July 10, 2020 to those Members whose names appear on the Company's Register of Members as holders of Equity Shares as on the Record date i.e. Wednesday, June 24, 2020 and in respect of shares held in dematerialized form, to the Beneficial Owners of the equity shares as at the close of business hours on the same date as per the details furnished by the Depositories for the purpose.

The Shareholders may note that the Interim Dividend will be paid electronically to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses once the printing and postal facility is available. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar & Share Transfer Agent (where shares are held in physical mode) to receive dividend directly into their bank account on the payment date.

Shareholders may note that pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates (plus applicable surcharge and cess) as may be notified from time to time. The information regarding the applicability of TDS rate for various categories of shareholders and documentation required, is available under the Investor Section at www.bayer.in. The Shareholders are requested to send all the necessary documents complete in all respect through email at tdscertificate@bayer.com on or before June 24, 2020 to enable the Company to deduct the correct TDS on the dividend payment.

For **Bayer CropScience Limited**
Sd/-
Nikunjkumar Savaliya
Company Secretary
& Compliance Officer

Place : Vapi
Date : June 13, 2020

FORM A
PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF LANCO MANDAKINI HYDRO ENERGY PRIVATE LIMITED

RELEVANT PARTICULARS

1	Name of corporate debtor	Lanco Mandakini Hydro Energy Private Limited
2	Date of incorporation of corporate debtor	21st February 2006
3	Authority under which corporate debtor is incorporated / registered	Registrar of Company - Uttarakhand
4	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U40106UR2006PTC032559
5	Address of the registered office and principal office (if any) of corporate debtor	14-H, Pushpanjali Enclave, General Mahadev Singh Road, Dehradun - 248001 Uttarakhand, India
6	Insolvency commencement date in respect of corporate debtor	Date of Order: 11th June 2020
7	Estimated date of closure of insolvency resolution process	08th December 2020 [180 days from insolvency commencement date]
8	Name and registration number of the insolvency professional acting as interim resolution professional	Bhrugesh Amin Reg. No - IBBI/IPA-002/IP-N00353/2017-2018/11003
9	Address and e-mail of the interim resolution professional, as registered with the Board	BDO India LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, INDIA Email ID - bhrugeshamin@bdo.in
10	Address and e-mail to be used for correspondence with the interim resolution professional	**BDO Restructuring Advisory LLP, The Ruby-Level 9, NW Wing, Senapati Bapat Marg, Dadar West, Mumbai-400028** Email ID – irplanco@bdo.in
11	Last date for submission of claims	25th June 2020
12	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Based on limited information there is no class of creditor under section 21(6A)(b)
13	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: https://ibbi.gov.in/home/downloads Physical Address: Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Lanco Mandakini Hydro Energy Private Limited on 11th June 2020. The creditors of Lanco Mandakini Hydro Energy Private Limited, are hereby called upon to submit their claims with proof on or before 25th June 2020 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Bhrugesh Amin
Interim Resolution Professional
In the matter of Lanco Mandakini Hydro Energy Private Limited
Reg. No - IBBI/IPA-002/IPN00353/2017-2018/11003

Date: 12th June 2020
Place: Mumbai

Manappuram Home Finance Ltd

MANAPPURAM HOME FINANCE LTD

Unit 301-315, 3rd Floor, A wing, Kanakia Wall Street,
Andheri-Kurla Road, Andheri East, Mumbai – 400093, contact No.022-68194000/022-66211000.

PUBLIC SALE NOTICE - TENDER CUM AUCTION FOR SALE OF SECURED ASSET
Sale of Immovable Asset under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Pursuant to the possession taken by the Authorized Officer of the below mentioned secured asset in exercise of the power conferred upon him under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovery of the secured debts of Manappuram Home Finance Limited, for the outstanding amount as mentioned herein below in Column No. D and further interest thereon along with cost and charges from the borrowers/co-borrowers/guarantors. OFFERS are invited by the undersigned in sealed cover for purchase of the immovable property on AS IS WHERE IS BASIS and AS IS WHAT IS BASIS as per the brief particulars given hereunder:

Sr. No. (A)	Name of Borrower(s) / Co- Borrowers/ Loan Account No. (B)	Details of the Secured Asset (C)	Amount Outstanding (In Rs.) (D)	Reserve Price (In Rs.) (E)	Earnest Money Deposit (In Rs.) (F)	Auction Date & Time (G)
1	DEEPAK LAXMANRAO BANDAL / Ashwii deepak bandal LAN -WPUNE0001953 PUNE SWARGATE	FLAT NO 304,3RD FLOOR, C WING,YASH PARADISE, SR NO 121,KAPURHOL,TAL BHOR DIST PUN E PIN- 412205	Rs. 18,85,000/-	Rs. 18,25,200/-	Rs. 4,25,200/-	14/07/2020 & 3:00 PM

AND WHEREAS the Authorized Officer of the Secured Creditor – Manappuram Home Finance Limited has decided to dispose off the said secured asset. This notice of sale is published today that the secured asset detailed above will be sold through an auction on 14/07/2020 at the above prescribed time and schedule. The auction will take place on 14/07/2020 at the branch office of Pune Swargate and shall be subject to terms & condition contained in the tender document. The Mortgagor/Noticee in particular and the public in general is hereby cautioned and restrained not to deal with the Secured Asset in any manner in terms of Section 13(13) of the said Act and any dealing with the secured asset will be subject to the charge of Secured Creditor for the amounts and further interests thereon. The Mortgagors/ Noticee are given last chance to pay the total dues with further interest till date 14/07/2020 before 3:00 P.M failing which, this secured asset will be sold as per schedule.

The particulars in respect of the secured asset specified herein above in column No. (C) have been stated to the best of the information and knowledge of the undersigned, who shall however not be responsible for any error, misstatement or omission in the said particulars. The Tenderer(s) / Offeror(s) / Prospective Bidder(s) / Purchaser(s) are hereby notified that the secured asset will be sold with the Encumbrances and dues payable to Statutory Authority (if any) and are also requested, in their own interest, to satisfy himself / themselves/ itself with regard to the above and other relevant details pertaining to the above mentioned secured asset before submitting the tenders.

The Tenderer(s) /offeror(s) /Prospective Bidder(s)/Purchaser(s) must submit their offer along with aforesaid earnest money deposit (as referred in column No. F) in a sealed envelope super scribed "offer for purchase of property" so as to reach the office at Manappuram Home Finance Ltd,Office No. 310, 3rd Floor, B Wing, Centre Point Building, Nr. Mitra Mandal Chowk, Parvati, Nr. Swargate, Pune, Maharashtra-411009 on or before 14/07/2020, before 3:00 P.M. EMD DD/PO should be from a Nationalised /Scheduled Bank favouring "Manappuram Home Finance Limited" payable at Mumbai. For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact Manappuram Home Finance Ltd at Unit 301-315, 3rd Floor, A wing, Kanakia Wall Street, Andheri-Kurla Road, Andheri East, Mumbai – 400093, contact No.022-68194000/022-66211000.The Authorised Officer reserves the right to reject any or all the bids without furnishing any reasons thereof.

Date: 13/06/2020
Place: Pune Swargate

Sd/- Authorised Officer,
Manappuram Home Finance Ltd

GOKUL REFOILS AND SOLVENT LIMITED

Regd.Office: State Highway No.41 Nr. Sujanpur Patia, Sidhpur-384151
Corporate Office: "Gokul House", 43, Shreemali Co-operative Housing Society Ltd, Opp. Shikhar Building, Navrangpura, Ahmedabad- 380009
CIN: L15142GJ1992PLC018745 **Website:**www.gokulgroup.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Meeting of the Board of Directors of **GOKUL REFOILS AND SOLVENT LIMITED** will be held on Tuesday, 16th June, 2020 at the Bahuchar Krupa Bungalow, road behind SMS hospital, near Tapovan Circle, Ahmedabad,- 382424 interalia to consider and to approve Standalone and Consolidated audited Financial Results for the quarter and Year ended on 31st March 2020 along with various other businesses. This Information is posted on Company's website at www.gokulgroup.com and BSE website at www.bseindia.com and NSE website at www.nseindia.com.

For, Gokul Refoils and Solvent Limited
Sd/-
Abhinav Mathur
Company Secretary

Place: Ahmedabad
Date: 12.06.2020

RATNAMANI METALS & TUBES LTD.

Regd. Office:
17, Rajmugat Society, Naranpura Char Rasta, Ankur Road,Naranpura, Ahmedabad–380013. Tel.No.079-27415501, Fax No. 079-27480999, E-mail: jigar.shah@ratnamani.com, Website: www.ratnamani.com, CIN: L70109GJ1983PLC006460

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 16th June, 2020 through physical present of Director and also audio/video Conferencing, inter alia to consider and approve the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 and to consider other businesses with the permission of the Chair.

The Trading Window for the transactions in the Equity Shares of the Company has been already closed for all the Designated Persons (as defined in the code) from 1st April, 2020 and it will be remained closed up to 18th June, 2020 (both days inclusive).

The said notice may be accessed on the Company's website at http://www.ratnamani.com/investors_relations.html / General Information/ Board Meeting Intimation and may be accessed at BSE website at www.bseindia.com and at NSE website at www.nseindia.com.

For, RATNAMANI METALS & TUBES LTD.
Sd/-
JIGAR SHAH
COMPANY SECRETARY

PLACE: AHMEDABAD
DATE :10/06/2020

RATNAMANI METALS & TUBES LTD.

Regd. Office:
17, Rajmugat Society, Naranpura Char Rasta, Ankur Road,Naranpura, Ahmedabad–380013. Tel.No.079-27415501, Fax No. 079-27480999, E-mail: jigar.shah@ratnamani.com, Website: www.ratnamani.com, CIN: L70109GJ1983PLC006460

FOR THE ATTENTION OF MEMBERS OF THE COMPANY

In view of prevailing COVID-19 Pandemic situation and difficulties involved in dispatch of physical copies, the Ministry of Corporate Affairs, vide its General Circular No.20/2020 dated 5th May, 2020, read with General Circular No.14/2020 dated 8th April, 2020, and General Circular No.17/2020 dated 13th April, 2020 and Securities and Exchange Board of India vide its Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, (the "Circulars") have permitted listed companies to send the Notice of the Annual General Meeting (AGM) to be held during the calendar year 2020 and the Annual Report to the Shareholders, by e-mail only.

Accordingly, in order to send the Notice of the ensuing AGM along with the Annual Report to the Members by e-mail, we request those Members of the Company, who have not yet registered their e-mail address and mobile number, to register the same immediately in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Link Intime India Private Limited, Unit: Ratnamani Metals & Tubes Limited, 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC – 1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380 009, Telephone No. 079-26465179, Email: ahmedabad@linkintime.co.in with a written request letter duly signed by the said member and in respect of shares held in the electronic form with their Depository Participant(s) in which they held equity shares.

For, RATNAMANI METALS & TUBES LTD.
Sd/-
JIGAR SHAH
COMPANY SECRETARY

PLACE: AHMEDABAD
DATE :12/06/2020

UNION BANK OF INDIA
યુનિયન બેંક ઓફ ઈન્ડિયા

GIDC Vapi Branch : C-3 Building, Advance Complex, N.H. No. 8, GIDC,Vapi Vapi, Disrtrict-Bulsar. Phone : 0260-2421292

POSSESSION NOTICE

Schedule - 6 [Rule-8(1)] *(For Immovable Property)*

Whereas,

The undersigned being the Authorised Officer of the **Union Bank of India, GIDC Vapi Branch** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Act), 2002 (3 of 2002) and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated **30/12/2019** under section 13(2) of the said act calling upon the Borrowers and Guarantor **M/s. Sai Plastic, Mrs. Nilamben V. Kotadiya** to repay the amount mentioned in the notice being **Rs 14,26,952/- (Rupees. Fourteen Lacs Twenty Six Thousand Nine Hundred Fifty Two Only)** as on 31.07.2019 with further interest thereon & expenses within 60 days from the date of receipt of the said notice.

The borrowers and guarantor having failed to repay the amount, Notice is hereby given to the borrower and public in general that the undersigned has taken **Symbolic Possession** of the property owned by **Mrs. Nilamben V. Kotadiya** described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 & 9 of the said rules on this **10th day of June, 2020.**

The borrowers/secured debtors / guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Union Bank of India, GIDC Vapi Branch** for an amount of **Rs 14,26,952/- (Rupees. Fourteen Lacs Twenty Six Thousand Nine Hundred Fifty Two Only)** as on 31.07.2019 with further interest thereon Plus other Charges. (Amount deposited after issuing of Demand Notice U/Section 13(2) has given effect.

The Borrower's attention is invited to the provision of sub section (8)of the section 13 of the SARFAESI Act,in respect of time available,to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

All the right, title and interest in the premises being Plot No. C-1, 1304/16, Office No. 305, 3rd Floor, Next to G.E.B., N.H. No. 8, Balitha, Vapi, Dist. Valsad.

Sd/-
Authorised Officer,
Union Bank of India

Date : 10.06.2020
Place : G.I.D.C. Vapi

RBL BANK LTD.

RBLBANK **REGISTERED OFFICE:** 1st Lane, Shahupuri, Kolhapur-416001
National Office: 9th Floor, Techniplex Complex-1,Off. Veer Savarkar Flyover, Goregaon West, Mumbai-400062.

SYMBOLIC POSSESSION NOTICE

(For Immovable Property)
Rule 8-(1)

Whereas, the undersigned being the Authorized Officer of RBL BANK LTD. under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13 (12) read with Rule 8 & 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated **13th January, 2020** in respect of Loan A/c No. **809000749232** calling upon the borrower/s **Goyal Arcade Private Limited (Applicant), Harshit Krishnakant Goyal (Co-Applicant) And Krishnakant Bhimsen Goyal (Co-Applicant & Mortgagor)** to repay the amount mentioned in the notice being **Rs. 3,19,18,883.50/-** total outstanding amount due as on **13.01.2020** in Loan A/c No.**809000749232** within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken the Symbolic Possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 9 of the said rules on this **12th June, 2020.**

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of RBL BANK LTD for an above mentioned amount and interest thereon.

Description of the Immovable Property:

Property Owned By: Krishnakant Bhimsen Goyal Residential Property Bearing Plot No. A/2, Admeausring Area of 288.934 Sq.mtrs. in the Scheme Known As "Purshottam Bunglows", Constructed on R.S. No. 529, Hissa No. 2, T.P. scheme No. 37, FP No. 139 of Mouje Thaltej, Sub District Ahmedabad 9 (Bopal) & District Ahmedabad. Towards East : Plot No. A/1, Towards South: Road, Towards West : Plot No. A/5, Towards North: Soham Row-house.

Your attention is invited to provisions of section 13(8) of SARFAESI Act for redemption of secured assets i.e. property mentioned hereinbefore by tendering the aforementioned outstanding dues together with all costs, charges and expenses incurred by our bank.

Authorised Officer
Mr. Shaji Thomas
For RBL Bank LTD.

Place: Ahmedabad
Date: 12/06/2020

RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

Regd. Office : P-14 45/90, P-Block, First Floor, Connaught Place, New Delhi –110001.
Central Office: 1st Floor, Prius Global Tower, A-3,4,5, Sector-125, NOIDA-201301 Phone: +91 120 3391000

RELIGARE HOME LOANS

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ENFORCEMENT OF SECURITY INTEREST ACT 2002

We the Religare Housing Development Finance Corporation Ltd. through our Authorised officer has issued Demand Notice U/S 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Contents of the same are the Defaults Committed by you in the payment of installments of principal interest etc. The outstanding amount is as mentioned below.

Sr. No.	Name of the Borrower/ Co-Borrower	Loan A/c Number	Date of 13(2) Notice	Loan Amount Availed	Demand Amount as per Sec. 13(2) Act. Notice	Mailing Address	Mortgage Property
1.	1. Jayeshbhai Popatbhai Shingala S/o Popatbhai Amarshibhai Shingala 2. Rekhaben Jayeshbhai Shingala W/o Jayeshbhai Popatbhai Shingala	XMHDSRH0 0063980 (Application ID 632391)	13.03.20	Rs. 8,50,000/-	Rs. 8,26,447.02/- (Rs. Eight Lakh Twenty Six Thousand Four Hundred Fourty Seven & Paise Two Only)	**Add:1-** #374, Tirupati Society, Punagam, Surat, Gujarat-395010, **Add:2-** House/flat No. 106, Shiv Dhara Residency, Chanakya Puri Township, Gam Ten Bardoli, Surat, Gujarat-394601 **Add:3-** C/o Shop No. 115-116, Gopinath Complex, Bs Pramukh Chaya Society, Pani Ni Taki Puna Gam, Surat, Gujarat-395010	**Schedule–II** All That Piece And Parcel of Property Bearing Flat No. 106 On The 3rd Floor, Admeasuring 900 Sq. Feet i.e. 83.61 Sq. Mtrs. Super Built Up Area, Alongwith Undivided Share In The Land Of "shivdhara Residency of Chanakyapuri Township", Situated At Block No. 329 Paiki, of Village Ten, Taluka Bardoli, District Surat, Gujarat-394601. **Bounded By:-** East:- Flat No. 105 West:- Open Land, North:- Flat No. 107 South:- Open Land
2.	1. Pappu Tiwari S/o Ramashankar Mukti Tiwari 2. Beby Devi W/o Pappu Tiwari	XMHDSRH 00107992 (Application ID 697673)	13.03.20	Rs. 15,00,000/-	Rs. 15,54,655.30/- (Rs. Fifteen Lakh Fifty Four Thousand Six Hundred FiftyFive & Paise Thirty Only)	**Add:1-** Plot No. 235/C, 3rd Floor, Trilok Society, Ved Road, Surat, Gujarat-395004, **Add:2-**plot No. 24, Shukan Raw House, Mulad, Alpad, Surat, Gujarat-394110, **Add:3-** C/o Jinbaba Fabication, Sy. No. 22/1, Plot No. 109, Vishramnagar Society, Ved Road, Tunki, Surat, Gujarat-395004	**Schedule–II** All That Piece And Parcel Of Property Bearing Plot No. 24, Admeasuring 55.93 Sq. Mtrs., Alongwith 35.45 Sq. Mtrs. Undivided Share In The Land Of Road & C.O.P. In "Shukan Row House", Sitauted At Revenue Survey No. 356/1A, 356/1B, 356/1c, Block No. 148 Admeasuring 13050 Sq. Mtrs. Of Moje Village Mulad, Taluka Olpad, District Surat, Gujarat-394110. **Bounded By:-** East:- Plot No.25 West:-Society Internal Road, North:- Plot No. 23, South:- Society Internal Road

Further with reasons, we believe that you are evading the service of Demand Notice. Hence this publication of demand notice. You are hereby called upon to pay Religare Housing Development Finance Corporation Ltd. with in a-period of 60 days of date of publication of this demand notice the aforesaid amount along with further interest, cost, incidental expenses, charges etc. falling which Religare Housing Development Finance Corporation Ltd. will take necessary action under all or any of the provision of Sec 13(4) of the said Act against all or any one or more of the secured assets including taking possession of this secured assets of the borrower/s Further you are prohibited U/S 13(13) of the said Act from Transferring either by way of sale/lease or in any other way the aforesaid secured assets. Please note that no further demand notice will be issued.

Authorised Officer
M/s Religare Housing Development Finance Corporation Limited

Place : Surat, Date : 13.06.2020

SHUBHAM HOUSING DEVELOPMENT FINANCE CO. LTD.

shubham
Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)
Ph.: 0124-4212530/31/32, E-Mail : customercare@shubham.co Website : www.shubham.co

DEMAND NOTICE

Notice U/S 13(2) of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter called 'ACT')

It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at D-305, Ground Floor, Sarvodaya Enclave, New Delhi 110017 (hereinafter called 'SHDFC) and you are liable to pay total outstanding against your loan to SHDFC. You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. Therefore, we hereby call upon you to discharge in full your liabilities to SHDFC within 60 days from the date of this notice failing which SHDFC will be empowered to exercise the power under Section 13(4) of the ACT. The details of borrowers and secured assets are as under: -

S. No.	Loan No./ Borrower(s) Name	Applicant Address	Notice Amount	Secured Asset
1.	Loan No. 0BVN1711000005009385 Rajdeepsinh Pradipsingh Jadeja, Yakshrajsingh Pradipsinh Jadeja, Pradipsinh Jitubha Jadeja	Block No. 702 Singaliya Old Vithhalwadi, Bhavnagar, Gujarat-364001	₹ 19,57,222/-	Block No.1 Guruchayya Kadiyabid Housing Scheme RS No: 471/2, Type B Kaliyabid, Mouje: Vadva, Dist. Bharuch, Gujarat 364002
2.	Loan No. 0HMT1705000005005683 Prakashsinh Pratapsinh Solanki, Pratapji Nathusinh Solanki	At Sejavikpura PO Dalpur Taluka- Prantij, Dist.- Sabarkantha, Gujarat-383120	₹ 2,15,215/-	Property No. 232, at PO- Dalpur, Sejvikpura, Tal-Prantij, Dist-Sabarkantha, Gujarat 383120
3.	Loan No. 0SRT1802000005010989 Ravi Prakash Katyare, Sagar Prakash Katare, Rekhaben Prakashbhai Katyor	Flat No.401, Jay Jagannath Palace, Plot No. 37, Hari Nagar -2, Near Water Tank Udhna, Surat, Gujarat-394210	₹ 4,69,369/-	Flat No.401, 4th Floor Jay Jagannath Palace, R.S No. 209/1210, T.P.S. No. 2 Udhna, F.P. No. 1, Block No. 37, Mouje Udhna, Taluka Sub District City, District Surat - 394210, Gujarat
4.	Loan No. MEH_1505_038989 Rameshji Somaji Thakor, Sitaben Rameshji Thakor	At & Post-dadheeyal, Ta. Visnagar, Dist-Mehsana-382715.	₹ 3,05,082/-	Property bearing property No. 767 Which is situated in Dadhiyal Sim, Taluka- Visnagar, District: Mehsana, Gujarat 382715
5.	Loan No. MEH_1602_052338 Ratanji Shankarji Thakor, Ushaben Ratanji Thakor	Pol Vas, At-Aithor, Tal-Unjha, Dist.- Mehsana, Gujarat-384170	₹ 2,39,405/-	Property bearing property No.1/25 which is situated in Aithor, Taluk-Unjha, District-Mehsana, Gujarat 384170
6.	Loan No. SRT_1510_047006 Hardan Shivdan Renuka, Rasilaben Hardanbhai Renuka	A-405, Khodiyar Chembers Nr Anjani Nagar Soc Sita Nagar Punagam, Surat, Gujarat -394211	₹ 5,18,593/-	Flat No.402, 4th Floor of Shyam Residency of Constructed on Plot No. 195 & 196 of Sri Nivas Green City, Vibhag -1 Having land bearing revenue Survey No.104,Block No.110, in the village limit of Kadodara, Palsana, Surat , Gujarat 394327
7.	Loan No. VAD_1505_039171 Samarkumar Ramsevak Mandal, Seema Samarkumar Mandal	A/206/207, Shree Hari Shop & Flats, Nr. Ganga Nagar, Gorwa, Vadodara, Gujarat-390023	₹ 3,85,880/-	R.S.No. 537, 538/1 Moje Village Gotri, Flat No. 156, Block No. 11, Ground Floor, Din Dayal Nagar-3, Nr. Gangotri Apartment, Opp. Yash Complex, 30 Mtr. road, Gotri, Vadodara, Gujarat- 390021

Place : Gurgaon
Date : 12.06.2020

Authorised Officer
Shubham Housing Development Finance Company Limited

INTEC CAPITAL LIMITED

Publication Demand Notice

Notice Under Sec. 13 (2) of the securitisation and reconstruction of Financial Assests and Enforcement of Security Interest Act 2002

Sent on 05.02.2020 by Speed Post to (1) M/S KASHI PACK CARE (Borrower) Registered Office at : Survey No.664, at Kubadthal Road, Opp. Powertech Industries TA- Daskoi, District Ahmedabad-380015 **Also at** Shed No-135, Road No-5/B, Opp. Krishna Industries, Ahmedabad, Gujrat -380051 **(2) Jagdish Ranabhai Patel (Guarantor/Mortgagor) & (3) Dayaben Jagdishbhai Patel (Guarantor)** Both **R/o** F-106, Krish Residancy, B/H.Uma School, Nikol Naronikol, Ahmedabad Gujrat-382350 **Also at** Shed No-135, Road No-5/B, Opp. Krishna Industries, Ahmedabad, Gujrat -380051.

SUBJECT: Loan Account No. **LNAHM00114-150003888 dated 31.05.2014 & LNAHM02414-150004977 dated 25.112014** with Intec Capital Limited, Branch- Ahmedabad, Gujrat.

You, committed default in repayment of loans, and a sum of **Rs. 42,31,367/- (Rupees forty two lacs thirty one thousand three hundred sixty seven Only)** is outstanding as on 31.12.2019.

The Intec Capital Limited issued notice under the Act on **05.02.2020** calling upon you to repay the outstanding amount of **Rs. 42,31,367/- (Rupees forty two lacs thirty one thousand three hundred sixty seven Only) as on 31.12.2019.**

You are called upon to pay **Rs. 42,31,367/- (Rupees forty two lacs thirty one thousand three hundred sixty seven 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: Flat No: F/106, C-1 Type on 1st Floor, Admeasuring 90.10 Sqmtr (Include Common Road and Common Passage and Undivided Share of Land) in Scheme Known as Krish Residency Situated at Land Bearing Survey No's: 289/2 [Final Plot No. 93/1 of TPS 103] & Survey No.290/1 [Final Plot No: 93/2 of PRS 103] of Mouje Nikol Taulka City in the Registration District of Ahmedabad-12 [Nikol] and **Construction /Building thereon Existing and future.**

Dated: 10.06.2020
Place: New Delhi

Authorised Officer,
INTEC CAPITAL LTD.

RATNAMANI METALS & TUBES LTD.

Regd. Office:
17, Rajmugat Society, Naranpura Char Rasta, Ankur Road,Naranpura, Ahmedabad–380013. Tel.No.079-27415501, Fax No. 079-27480999, E-mail: jigar.shah@ratnamani.com, Website: www.ratnamani.com, CIN: L70109GJ1983PLC006460

NOTICE TO SHAREHOLDERS

TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

NOTICE is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read along with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the said Rules inter-alia provides for the transfer of all such Shares, in respect of which the dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years to the Demat Account of the Investor Education and Protection Fund (IEPF) Authority.

Accordingly, the Company has communicated to the concerned Shareholders for the financial year 2012-13, individually whose shares are liable to be transferred to the IEPF Demat Account under the said Rules at their latest available address for taking appropriate action. The Company has also uploaded the details of such shareholders and shares due for transfer to IEPF Demat Account on its website at www.ratnamani.com. Therefore, the Shareholders are requested to refer the same and verify the details of unclaimed dividend and the shares liable to be transferred to the IEPF Authority.

Further, the Shareholders may note that the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all the benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedures prescribed by the said Rules.

The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing Duplicate Share Certificate(s) in lieu of original share certificates held by them for the purpose of transfer of shares to the IEPF Authority. As per the said Rules and upon such issue the original Share Certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. The Shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to the IEPF Authority pursuant to the said Rules.

Therefore, the concerned shareholders are requested to claim their unclaimed/unpaid dividend amounts on or before 11th September, 2020. In case, the Company does not receive any communication from the concerned the Shareholders, the Company shall with a view of adhering with the requirements of the Rules, transfer the shares to the IEPF Authority by the due date. No claim shall lie against the Company in respect of Unclaimed Dividend Amount and Shares Transferred to the IEPF Authority without any further reference.

For any queries / clarification on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agent, namely, Link Intime India Private Limited, 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC – 1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380 009, Telephone No. 079-26465179, Email: ahmedabad@linkintime.co.in

For, RATNAMANI METALS & TUBES LTD.
Sd/-
JIGAR SHAH
COMPANY SECRETARY

PLACE: AHMEDABAD
DATE :12/06/2020

KOTAK MAHINDRA BANK LIMITED

Registered Office : 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Branch Office : Ahmedabad-Satellite-2nd Floor, Siddhivinayak Complex, Shivranjani Cross Road, Ahmedabad-380 015

POSSESSION NOTICE (For immovable property)

(As per Appendix IV read with Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

WHEREAS, The undersigned being the Authorized Officer of KOTAK MAHINDRA BANK LIMITED, a banking company within the meaning of the Banking Regulation Act, 1949 having it's Registered Office at 27BKC, C 27, G Block, BandraKurla Complex, Bandra (E), Mumbai – 400 051 and Regional Branch office at 225-2nd Floor, Siddhi Vinayak Complex- Satellite- Ahmedabad – Gujarat-380015 under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The Details of the Parties along with Mortgaged Property Possession taken by the Bank, is given below:-

Name of Customer (Borrower(s) / Co-Borrower(s) and Guarantor(s)) along Loan Account Nos	Date of Demand Notice u/s 13(2) read with rule 9 of SARFAESI Act. Along with Amount in Rs.	Description of Immovable Property taken in to Possession (As per Appendix IV read with Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)	Date of Possession
Loan Account No.RHB 410081 1. M/s. Chamunda Cement Pipe Factory (Borrower), through Proprietor Mahadevbhai Ramjibhai Prajapati, 2. Bhavinaben Shaileshbhai Prajapati (Guarantor), 3. Mahadevbhai Ramjibhai Prajapati (Guarantor), 4.Dineshbhai Mahadevbhai Prajapati (Guarantor), 5. Shaileshbhai Mahadevbhai Prajapati (Guarantor)	Demand Notice Dated 29/01/2020 Rs. 70,47,372/- (Rupees Seventy Lakh Forty Seven Thousand Three Hundred Seventy Two Only) as on 29/01/2020	Mortgage over following properties: 1. All the piece and parcel of Immovable property being Residential Bungalow called "Brahmani Krupa" located in Plot No. 104 of Prajapati Park, Land of Ratanpar Rev Sur No. 55/1 & 55/2, B/h Rameshwar Township, Nr. Akshar Academy School &PrajapatiWadi, Opp. BAPS Temple, Nearby Rameshwar Temple/ Ratanpar Police Chowki, Off. Ratanpar Road, Moje: Ratanpar, Taluka: Wadhwan, District: Surendranagar. 2. All the piece and parcel of Immovable property being Industrial unit of Cement pipe Factory called "Chamunda Cement Pipe Factory – Unit No. 2" located in land of Sarala Rev Sur No. 667/1, B/h Hari Om Pipe Factory, Nr. Essar Petrol Pump &Shihori Cement Product, Nearby Sarala Bus Stop, Muli to Thangadh Main Road, At : Sarala, Taluka : Muli, District : Surendranagar. 3. All the piece and parcel of Immovable property being Industrial unit of Cement pipe Factory called "Chamunda Cement Pipe Factory – Unit No. 1" located in land of Sarala Rev Sur No. 122 - 3, Nr. Guru Krupa Weigh Bridge &Shihori Cement Product, B/h Hari Om Pipe Factory, Nearby Essar Petrol Pump & Sarala Bus Stop, Muli - Tikar Main Road/ Muli - Thangadh Main Road, At : Sarala, Taluka : Muli, District : Surendranagar.	10/06/2020
Loan Account No.RHB 30 1. Late Mr. UpendrabhaiRamanand Rai (Borrower) Through Legal Heirs 1A. SangitaUpendra Rai, 1B. Sanjeev U Rai, 1C. Puja Sanjeev Rai ,1D. PriyanakaUpendra Rai, 1E. AnjanaDheeraj Singh, 1F. Rani Sandeep Rai, 1G. Rudra Sandeep Rai Through Guardian Rani Sandeep Rai And1H. Anuj Sandeep Rai Through Guardian Rani Sandeep Rai And 2. SangitaUpendra Rai (Guarantor) And 3. Sanjeev U Rai (Guarantor)	Demand Notice Dated 25/11/2019 Rs. 9,32,521.84/- (Rupees Nine Lakh Thirty Two Thousand Five Hundred Twenty One and Eighty Four Paisa Only) as on 25/11/2019	Mortgage over following properties: All the piece and parcel of Immovable property being Residential Block/ Tenement No. A 5/1 of "PustiVatika" Adm. Plot Area 83.70 Sq. Mtrs. And plot adjacent road area and additional excess retainable land area adm. 34.19 Sq. Mtrs. And common plot area adm. 52.77 Sq. Mtrs. And having total built up area of 57.32 Sq. Mtrs., situated on the land bearing R.S. No. 359 and 359/1 and CS No. 482 and 481 of Mouje Village Vadsar, Registration District and Sub District Vadodara, Part-3 and located at GIDC Railway Crossing , Behind Shivam, Manjalpur, Vadodara	12/06/2020
Loan Account No. RHB 342875 1. M/s. Rai Engineering Through Sole Proprietor Late Mr. Upendrabhai Ramanand Rai (Borrower) Through Legal Heirs 1A. SangitaUpendra Rai, 1B. Sanjeev U Rai, 1C. Puja Sanjeev Rai , 1D. PriyanakaUpendra Rai, 1E. AnjanaDheeraj Singh, 1F. Rani Sandeep Rai, 1G. Rudra Sandeep Rai Through Guardian Rani Sandeep Rai And 1H. Anuj Sandeep Rai Through Guardian Rani Sandeep Rai And 2. SangitaUpendra Rai (Guarantor) And 3. Sanjeev U Rai (Guarantor)	Demand Notice Dated 25/11/2019 Rs. 8,54,934.45/- (Rupees Eight Lakh Fifty Four Thousand Nine Hundred Thirty Four and Forty Five Paisa Only) as on 25/11/2019	Mortgage over following properties: All the piece and parcel of Immovable property being Residential Block/ Tenement No. A 5/1 of "PustiVatika" Adm. Plot Area 83.70 Sq. Mtrs. And plot adjacent road area and additional excess retainable land area adm. 34.19 Sq. Mtrs. And common plot area adm. 52.77 Sq. Mtrs. And having total built up area of 57.32 Sq. Mtrs., situated on the land bearing R.S. No. 359 and 359/1 and CS No. 482 and 481 of Mouje Village Vadsar, Registration District and Sub District Vadodara, Part-3 and located at GIDC Railway Crossing , Behind Shivam, Manjalpur, Vadodara	12/06/2020

The Borrowers having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13 (4) of the said Act read with Rule 9 of the said rules on the date as mentioned above in "Date of Possession" Colum.

The Borrowers mentioned herein above in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to charge of **KOTAK MAHINDRA BANK LIMITED,** for an amount as mention in this notice, along with future interest at contractual rate and substitute interest, incidental expenses, costs and charges etc. due w.e.f. the very next date of the status of outstanding amount date showing in the above mention details, till the date of full repayment and/ or realization.Further the borrower's attention invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available to redeem the secured assets.

Please note description of properties is as mentioned above.

Date : 13/06/2020
Place : Gujarat

Sd/- (Authorised Officer)
Kotak Mahindra Bank Limited

Stay at Home to Stay Safe
Our Safety will Safeguard the Nation

No one will be deprived from food grains in Gujarat

Migrant NFSA card holders can now avail food grains in Gujarat

Nation-wide integration of Public Distribution System under National Food Security Act

Government of India has initiated a nation-wide integration of Public Distribution System for 19 states which include Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Orissa, Uttar Pradesh, Bihar etc and 1 Union Territory under 'One Nation, One Ration card Scheme'. Under this, migrant workers with NFSA card can avail food grains from any of the 17,000 fair price shops in Gujarat.

NFSA card holders of Gujarat can also avail their stock of food grains from more than 17,000 fair prices shops across the state irrespective of their domicile

NFSA card holders across India will be able to avail food grains from Fair Price Shops in India after their identification through a biometric system.

Ek Bharat, Shreshtha Bharat

Nationalism will prevail over Regionalism and Linguistic divide.

Public Distribution System will become more efficient through 'One Nation One Ration Card Scheme'. This will enable the ration card holders to avail their food grains in an efficient manner- Deputy Chief Minister Mr. Nitin Patel, Gujarat