

Krebs Biochemicals & Industries Limited

CIN : L24110AP1991PLC103912



6th November 2020

To,
The Manager,
Department of Corporate Relations,
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai- 400001.

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai- 400051.

Dear Sir,

Sub: Newspaper Advertisement – Intimation of Board meeting of the Company - Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI Listing Regulations, we have enclosed herewith copies of newspaper advertisement published in Financial Express (English) and Praja Shakti (Telugu), regarding approved financial results for the quarter and half year ended 30th September, 2020 at its board meeting held on 5th November, 2020 via Video Conferencing. The above information is also available on the website of the Company www.krebsbiochem.com.

This is for the information & records of the Exchange, Please.
This is for the information of the Exchange, please.

Thanking you,

Yours Faithfully
For **Krebs Biochemicals and Industries Limited**


Taruni Banda


Company Secretary

Regd. Office : Kothapalli (V), Kasimkota (M), Anakapalli, Visakhapatnam, Andhra Pradesh-531 031 Corporate
Office : 8-2-577/B, Plot No. 34, 3rd Floor, Maas Heights, Road No. 8, Banjara Hills, Hyderabad-500 034
Tel : 040-66808040 E-mail- marketing@krebsbiochem.com Website- www.krebsbiochem.com

10 వరకు ఎయి వెబ్

కొన్సెలింగ్ పాడిగింపు

ప్రజాశక్తి-మద్దిలపాలెం (విశాఖపట్నం)

ఆసెట్, ఆఈట్ ఆడ్విషన్ల వెబ్ కొన్సెలింగ్ను ఈ నెల 10న తేదీ వరకు పొడిగించినట్లు ఎయి ప్రవేశాల సంఘాలకులు ఆచార్య డి.పి.నాయుడు గురువారం తెలిపారు. కోవిడ్ కారణంగా ఇతర యూనివర్సిటీల విద్యార్థులు ప్రావిజన్లో సర్టిఫికేట్లు పొందలేకపోవడంతో వెబ్ కొన్సెలింగ్ను పొడిగిస్తున్నట్లు ఆయన పేర్కొన్నారు. 11 నుంచి 15 వరకు వెబ్ ఆప్షన్లు, 18న తేదీన సీట్ల ఎలాట్యైంట్ నిర్వహిస్తామని తెలిపారు. 19 నుంచి 21వరకు ఆన్లైన్లో ఫీజు చెల్లించాలని, 22, 23 తేదీల్లో ఆయా కళాశాలల డ్రిస్టివల్టీకి జాయినింగ్ రిపోర్టు చేయాలని పేర్కొన్నారు. ఈ నెల 25 నుంచి ఫస్ట్ సెమిస్టర్ ఆన్లైన్లో తరగతులు ప్రారంభిస్తామని తెలిపారు.

కొనసాగుతున్న ఉపరితల ఆవర్రసం

ప్రజాశక్తి - గ్రేటర్ విశాఖ జ్యూరీ

నైరుతి బంగాళాఖాతంలో ఏర్పడిన ఉపరితల ఆవర్రసం ప్రస్తుతం గల్ఫ్ ఆఫ్ మన్నార్, దాని దగ్గరలో ఉన్న శ్రీలంక పరిసరాల్లో 0.9 కిలో మీటర్ల ఎత్తు వరకు వ్యాపించి ఉందని గురువారం వాతావరణ శాఖ అధికారులు వెల్లడించారు. దీని ప్రభావంతో ఉత్తర, దక్షిణ కోస్తాలో కొన్ని చోట్ల ఉరుములు, మెరుపులతో పాటు తేలికపాటి వర్షాలు, ఒకటి రెండు చోట్ల మోస్తరు వర్షాలు కురిసి అవశాశం ఉందని, రాయలసీమ ప్రాంతంలో మోస్తరు వర్షాలు కురుస్తాయని తెలిపారు.

రాష్ట్రంలో 2,745 కొత్త కేసులు

ప్రజాశక్తి- అమరావతి జ్యూరీ

గత 24 గంటల్లో రాష్ట్రంలో 2,745 మందికి కరోనా సోకగా, 13 మంది మృతి చెందారు. కరోనా రోగుల సంఖ్య 8,35,953కు చేరింది. గురువారం కృష్ణా జిల్లాలో ముగ్గురు, చిత్తూరు, విశాఖపట్నంలలో ఇద్దరెసి, ఆనంతపురం, తూర్పుగోదావరి, గుంటూరు, ప్రకాశం, చౌవూరి మృతి చెందారు. రాష్ట్రంలో కరోనా మృతుల సంఖ్య 6,757కు చేరింది.

ప్రజాశక్తిపై స్పందన ఫోన్: 9490099006

ప్రజల పత్రికకు ప్రజలే మార్గదర్శకులు. ప్రజాశక్తిలో మీకు సమీప సమస్య అంతానూ ఎప్పటికప్పుడు మా దృష్టికి తీసుకువస్తే మరింత పడును పెట్టుకోవడానికీ వీలవుతుంది. 94900 99006 ఫోన్ నెంబర్‌కు అడివారం మినహా ప్రతి రోజూ మధ్యాహ్నం 12 నుంచి 2:00వరకు 6 గంటల మధ్య మీ అభిప్రాయాలు తెలియజేయవచ్చు. మీరు చెప్పేది కృతజ్ఞంగా సూటిగా వర్తతిగా వుండాలి. ఇప్పటికే చాలా మంది పంపుతున్న విమర్శలు, సూచనలు మాకు బాగా ఉపయోగ పడుతు న్నాయి. చారందరికీ కృతజ్ఞతలు. అభిప్రాయాలు పంపండినీ.

స్పందన, ప్రజాశక్తి దినపత్రిక, ఎంపి విశాఖసేకేంద్రం, డోర్.నెం.-27-30-4, గెడెర్లరూపేప, విజయవాడ-520002కు కానీ editorprajasakti@gmail.comకు పంపవచ్చు.



ఎన్‌సి కార్పొరేషన్ పిండింగ్ రుణాలు ఇవ్వాలని మంత్రి పిఎస్ విశ్వనాథ్‌ను కలిసిన తెలిపిన రాష్ట్ర కార్యదర్శి మాల్యాల, నాయకులు కృష్ణమోహన్

‘ప్రజల్లో నాడు-ప్రజల కోసం నేడు’ను జయప్రదం చేయండి

- ప్రభుత్వ సలహాదారులు సజ్జల రామకృష్ణారెడ్డి

ప్రజాశక్తి-అమరావతి జ్యూరీ

సిఎం వైఎస్ జగన్ చేపట్టిన ప్రజాసంకల్ప పాదయాత్రకు మూడేళ్లు పూర్తయిన సందర్భంగా పది రోజులపాటు ‘ప్రజలే నాడు-ప్రజల కోసం నేడు’ పేరిట ప్రజా చైతన్య కార్యక్రమాల చేపట్టాలని రాష్ట్ర ప్రభుత్వ సలహాదారులు సజ్జల రామకృష్ణారెడ్డి తెలిపారు. గురువారం తాడేపల్లిలోని వైసిపి కేంద్ర కార్యాలయంలో ఆయన మీడియాతో మాట్లాడారు. పాదయాత్ర సందర్భంగా ప్రజల కష్టాలను జగన్ దగ్గర్లో చూశారన్నారు. పాదయాత్రలో ఇన్ని సహాటిలో 90 శాతం నెరవేర్చారని తెలిపారు. గత ప్రభుత్వం ఊహకందని అప్పులు మిగిల్చి వెళ్లడన్నారు. నియోజకవర్గాల్లో నిర్వహించే ఈ కార్యక్రమాల్లో ఎమ్మెల్యేలు, ఇన్‌చార్జులు, పార్టీశ్రేణులు పాల్గొని జయప్రదం చేయాలని కోరారు.

అంధ్రప్రదేశ్ ప్రభుత్వము
రహదారుల మరియు భవనముల శాఖ
ఆ-క్రెడిట్ క్యూర్లెడ్ లిమిటెడ్

ఎన్.ఐ.డి నెం.55 నుండి 56 SE(R&B)/SKLMTA/2020-21, తేది: 4.11.2020

శ్రీకాకుళం జిల్లాలో 2 నెం.లు కోడినేట్ రెవెన్యూ గ్రాంలో పనులు రిఫైర్ పనులకు గాను ఆన్లైన్ బిందర్బా కొరచుచున్నది. కాతాళిక్ అంచనా విలువ: రూ.86.50 లక్షలు మరియు బిందర్బా స్వీకరణకు ఆఖరి తేది: 26.11.2020 మ. 3.30గం. తల్లివారి వివరాలను @tender.apeprocurement.gov.in లో చూడవచ్చును.

తని/- పర్యవేక్షక ఇంజనీరు, (ర.భ.) పరియము, శ్రీకాకుళం

DIPR No: 1277/CL/ADVT/11/2020-21

క్ర. సం.	రూల్లొక్కరిన/సం-రూల్లొక/హామీయాల పేరు/ నామ జాణా సంఖ్య/శాఖ	స్పెసిఫికేషన్ వర్గీకరించబడిన నిబంధనలు	డిమాండ్ టేబిల్ నంబరు మరియు మొత్తం బకాయిలు	స్టాండ్ యొక్క హోదాను
1	శ్రీ. రాంప్రసాద్ గౌండ్/ (ప్రేమిడి. విజయలక్ష్మి గౌండ్/ M090LALONS000005000237/ విశాఖపట్నం	యస్ నెం 59 13 క్రొత్త డోర్ నెం 4 51, బజాట్ వీధి కొత్త చాకలి వీధి వద్దది, బుచ్చయ్యపేట మండలం, విశాఖపట్నం, ఆంధ్రప్రదేశ్, ఇండియా పిన్-531026	28/08/2020 & రూ. 815078.65/-	31-10-2020
2	శ్రీ. కౌలకొండ బస్సుసార్వరూప్/ (ప్రేమిడి సంతోష్ వివరంత్/ M090LALONS000005005244/ విశాఖపట్నం	డోర్ నెం -9-7-1బి, కోటి వీధి, రామకృష్ణ ధైయిలం, రెవెన్యూలోని ఇరువూరిలంగా నోటీసు ఇవ్వడమైనది. ప్రత్యేకించి రుణగ్రహీత ప్రాయంగా సాధించు ప్రజాసేవాస్థాపనారంభమైనందున సరదు ఆన్లైన్లో ఎలాంటి లావాదేవీలు ఇరువరది జరిపే ఏపీని లావాదేవీలు ముఖ్యంగా హోమ్ పైసాస్థాని లిమిటెడ్కు లోపడి ఉంటాయని తెలియపరుచుచున్నాము.	22/07/2020 & రూ. 986442.65/-	31-10-2020
3	శ్రీ. మృత్యుంజయ రావు పత్రిని/ (ప్రేమిడి అనారాధ పత్రిని/ SVISH0003410 / విశాఖపట్నం	స్టోల్ నెం 401 మరియు 402, లైన్ వక్రస్థితి నం 404 గ్రామం, పెండ్లపల్లి మండలం, పిన్-530027.	22/07/2020 & రూ. 1511367.6/-	31-10-2020
తేది: 06.11.2020		సం/- అధికృత అధికారి ముఖ్యం హోమ్ పైసాస్థాని లిమిటెడ్		
ప్రదేశం: విశాఖపట్నం				

ఉత్తరాంధ్ర కరువు ఊసేది?

- ఖరీఫ్ ముగిసి నెల దాటినా అంతే • వాయుగుండం వానలతో చెల్లు

ప్రజాశక్తి ప్రత్యేక ప్రసిద్ధి- అమరావతి

ఉత్తరాంధ్రలో ఖరీఫ్ సేద్యాన్ని అతలాకుతలం చేసిన కరువు గుర్తింపుపై ప్రభుత్వంలో కనీస మాత్రం కనరత్తు కరువైంది. సెప్టెంబర్ నెలాఖరుకే సీజన్ ముగియగా నవంబర్ మొదటి వారానికల్లాడా కరువు మండలాలపై కదలిక లేదు. గురువారం రాష్ట్ర మంత్రి మండలి భేటీలో కరువుపై చర్చిస్తారని ఆశించగా ఆ ప్రస్తావనే రాలేదని సమాచారం. ఆక్టోబర్లో కురిసిన భారీ వర్షాల నష్టాలపై కేంద్ర బృందం పర్యటించింది. ఆక్టోబర్ మిషన్ ఈ ఏడాది కురిసిన వర్షాలు, వరదల వల్ల పంట దెబ్బతిన్న రైతులకు రాష్ట్ర సర్కారు నుంచి ఇన్పుట్ సబ్సిడీ విడుదలైంది. ఇదే సమయంలో ఖరీఫ్ కరువుపై ప్రభుత్వ స్పందన లేకపోవడంతో రైతులు అంకోపనే చెందుతున్నారు. ఖరీఫ్లో ఉత్తరాంధ్రలో తీవ్ర వర్షాభావం తిన్న వేదింది. శ్రీకాకుళం, విజయనగరం జిల్లాలు కరువు కోరిక చిక్కుకున్నాయి. విశాఖపట్నంలోనూ దాదాపు సగభాగంలో అవాస్తవ్వి నెలకొంది. సాగు చేసిన పంటలు ఎండిపోయాయి.

60-70 మండలాలు

మొన్న వాయుగుండం వలన కురిసిన వర్షాలకు కాస్తంత తేవుకున్నప్పటికీ, ఆ వర్షాలు ఖరీఫ్ ముగిశాక పడటంతో పంటల సాగుకు ఏ మాత్రం ఉపకరించలేదు. వాయుగుండం అనంతరం కూడా శ్రీకాకుళం ఇప్పటికీ



తక్కువ వర్షం కురిసిన జామితాలోనే ఉంది. జిల్లాలో సాధారణ వర్షంలో 23 శాతం లోటు కొనసాగుతోంది. విజయనగరంలో నార్మల్ వర్షం నమోదైనా వర్షాభావం క్రమేపీ పెరుగుతోంది. ప్రస్తుతం 8 శాతం తక్కువ వర్షం నమోదైంది. విశాఖపట్నంలో తాజా వర్షాలతో సాధారణ వర్షావృతం నమోదైనప్పటికీ సీజన్లో వర్షాభావం నెలకొన్న ప్రాంతాల్లో పంటల పరిస్థితిలో పెద్దగా మార్పేమీ లేదు. ఉత్తరాంధ్ర మూడు జిల్లాల్లో 115 మండలాలుండగా ఖరీఫ్లో 60-70 మండలాలు కరువుకు గురయ్యాయని

ఉన్నప్పటికీ ప్రభుత్వం అధికారికంగా గుర్తించట్లేదు. కరువు ప్రకటనపై స్పందించకుండా వర్షాలు, వరదలకు పంటలు దెబ్బతిన్న రైతులకు నష్ట పరిహారం అనడంతో విపత్తు ప్రభావిత రైతుల మధ్య లేనిపోని గందరగోళానికి దారి తీస్తోందని ఆరోపణలోస్తున్నాయి. ప్రభుత్వం నుంచి కరువుపై జిల్లాలను అప్రమత్తం చేయకపోవడంతో కింది స్థాయి యంత్రాంగం ఆ విషయాన్ని పట్టించుకోవట్లేదు. అవసరమైన చోట కంటింజెన్సీ నిధులతో రైతులకు సబ్సిడీ విత్తనాలిచ్చి సరిపెడుతున్నారని సమాచారం.

తాడేపల్లిలోని యు-1 పరిధిలోని భూములను

రెసిడెన్షియల్ జోన్‌గా మార్చండి

- ముఖ్యమంత్రికి

సిపిఎం రాష్ట్రకార్యదర్శి లేఖ

ప్రజాశక్తి-అమరావతి జ్యూరీ

తాడేపల్లి మున్సిపాలిటీ పరిధిలో రిజర్వుడు (యు-1) జోన్‌లో ఉందిని 178 ఎకరాల భూమిని రెసిడెన్షియల్ జోన్‌గా మార్చాలని ముఖ్యమంత్రి వైఎస్ జగన్మోహన్‌రెడ్డిని సిపిఎం రాష్ట్ర కార్యదర్శి పి.మధు కోరారు. ఈ మేరకు సిపిఎకు గురువారం లేఖ రాశారు. రాష్ట్ర విభజన అనంతరం గత ప్రభుత్వం రూపొందించిన రాజధాని మాస్టర్ ప్లాన్ (సిఆర్‌డిఎం)లో తాడేపల్లి మున్సిపాలిటీలో భాగంగా ఉన్న 178 ఎకరాలను యు-1 జోన్‌గా ప్రకటించారని, గతంలో ఈ భూమి రెసిడెన్షియల్ జోన్‌లో ఉందని పేర్కొన్నారు. ఈ 178 ఎకరాలు తాడేపల్లి, కుంచనపల్లి, కొలనుకొండ గ్రామాలకు చెందిన 225 మంది సన్ను విస్తృతార్ధ రైతులకు చెందినదని తెలిపారు. వీరి కుటుంబానికి ఈ భూమే ఆధారంగా ఉందని, గత ప్రభుత్వం యు-1 జోన్‌గా ఈ భూములను ప్రకటించడం వల్ల రైతులు తీవ్ర భూమిలో నష్టపోతున్నారని పేర్కొన్నారు. రైతులు తమ భూమిలో చిన్న పంపు పెట్టు లేదా చుకుపుల పెట్టు

నిర్మించుకోవడానికి కూడా అనుమతించకుండా నిబంధనలు ఉన్నాయని, రైతుల కుటుంబ ఆర్థిక అవసరాల నిమిత్తం ఈ భూములు అమ్ముకోవాలన్నా యు-1 జోన్‌లో ఉన్నందున కొనడానికి ఎవరూ నిర్ణయపడటం లేదని తెలిపారు. దీనివల్ల రైతులు తమ పిల్లల చదువులు, వివాహాలు, ఉపాధి, వైద్య అవసరాలు ఉప్పులు చేయాలిన్న పరిస్థితి ఏర్పడిందని, ఫలితంగా ఈ మూడు గ్రామాల రైతులు తీవ్ర మనోవేదనకు గురవుతున్నారని పేర్కొన్నారు. సిఆర్‌డిఎ మాస్టర్ ప్లాన్ ప్రతిపాదించిన వెంటనే ఈ ప్రాంత రైతులంతా తమ అభ్యంతరాలను ప్రభుత్వానికి, సిఆర్‌డిఎ అధికారులకు తెలియజేశారని, గత ప్రభుత్వం వీరి గోడు పట్టించుకోలేదని తెలిపారు. అదే సమయంలో ఈ భూములను అనుకొని ఉన్న భూముల్లో జయభేరి, లింగమనేని, మంజీరా వంటి సంస్థలకు అవార్డుమెంట్లు, బిల్డాల నిర్మించడానికి అనుమతులు ఇచ్చారని పేర్కొన్నారు. యు-1 జోన్ పరిధిలో తాడేపల్లి పట్టణ ప్రాంతంలో ఉన్న 178 ఎకరాల భూమిని గతంలో పరి రెసిడెన్షియల్ జోన్‌లోకి మార్చేలా, రైతులకు న్యాయం జరిగేలా తగు చర్యలు తీసుకోవాలని ముఖ్యమంత్రిని మధు కోరారు.

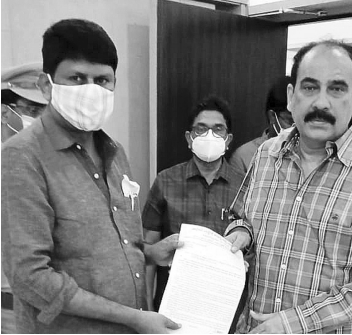
షిఫ్ట్ ఆపరేటర్లుగా వాచ్‌మెన్లు

విద్యుత్ శాఖ మంత్రి బాలినేని శ్రీనివాసులు రెడ్డి హామీ

మంత్రి ఇంటిముందు యుజ కాంట్రాక్టు వర్కర్స్ యూనియన్ ధర్నా

ప్రజాశక్తి-అమరావతి జ్యూరీ

విద్యుత్ 33/11 కెవి సబ్స్టేషన్లలో బటింగ్ ఆర్కతున్న వాచ్‌మెన్లను షిఫ్ట్ ఆపరేటర్లుగా నియమించేందుకు ఉత్తర్వులు విడుదల చేస్తామని ఇంధన శాఖ మంత్రి బాలినేని శ్రీనివాసులు రెడ్డి యుటెబిడ్ ఎలక్ట్రిసిటీ కాంట్రాక్టు వర్కర్స్ యూనియన్ నాయకులకు హామీనిచ్చారు. ఈ అంశంతోపాటు కాంట్రాక్టు కార్మికుల రెగ్యులర్ చేయాలని, వారి సమస్యలను పరిష్కరించాలని యుటెబిడ్ ఎలక్ట్రిసిటీ కాంట్రాక్టు వర్కర్స్ యూనియన్ నాయకులు విజయవాడలోని మంత్రి ఇంటిముందు గురువారం ధర్నా నిర్వహించారు. వారిని పోలీసులు అరెస్టు చేశారు. అనంతరం నాయకులను మంత్రి పిలిపించి వారితో చర్చలు జరిపారు. సబ్స్టేషన్లలో బటిలి ఆర్కతున్న వాచ్‌మెన్లను షిఫ్ట్ ఆపరేటర్లుగా నియమించాలని నాయకులు మంత్రిని కోరారు. విద్యుత్ సంస్థల్లో పనిచేస్తున్న కాంట్రాక్టు కార్మికులను సంస్థలో



మంత్రికి వినతిపత్రం అందజేస్తున్న బాలకాశీ

వీలైనా చేసి క్రమబద్ధీకరించాలని, పీసీఆర్ కార్మికులకు ఉద్యోగ భద్రత కల్పించి కనీస వేతనం ఇవ్వాలని డిమాండ్ చేశారు. 23,600 మంది కార్మికులను సంస్థలో వీలైనా చేసి రెగ్యులర్ చేస్తామని ప్రజాసంకల్ప యాత్రలో,

విశాఖ ఉక్మలో అగ్ని ప్రమాదం

ప్రజాశక్తి - ఉక్కునగరం

(విశాఖపట్నం)

విశాఖ స్టీల్‌ప్లాంట్ మొయ్ గేట్ సమీపంలో కొత్తగా నిర్మించిన గ్యాస్ ఆధారిత విద్యుత్ ఫ్యాబ్ (పవర్ ప్లాంట్-2) గురువారం శ్రేణిలో పెరిగిన ప్రమాదానికి గురైంది. లూట్రికేషన్ వ్యవస్థ నుండి బ్రక్లర్ ఆయల్ లీక్ కావడంతో మంటలు చెలరేగాయి. అగ్నిమాపక సిబ్బంది మంటలను అదుపు చేశారు. కార్మికులకు ఎలాంటి ప్రమా దం చోటుచేసుకోలేదని యాజమాన్యం ప్రకటించింది.

రూ.10 కోట్ల మేర నష్టం : సిబిటియు

ప్రమాద స్థలాన్ని నిబటియు వర్కింగ్ ప్రెసిడెంట్ జి.సెంహాచలం, ప్రధాన కార్యదర్శి వై.టి.దాస్ పరిశీలించారు. ప్రమాద నష్టం రూ.10 కోట్ల వరకు ఉంటుందని తెలిపారు. స్టీల్‌ప్లాంట్ 450 మెగా వాట్ల విద్యుత్ ఉత్పత్తి చేస్తుండగా, 350 మెగావాట్ల వినియోగిస్తుం దని తెలిపారు. ఇప్పుడు జరిగిన ప్రమాదం వల్ల 120 మెగావాట్ల ఉత్పత్తి చేస్తే పరిశరాలు పూర్తిగా దెబ్బతిన్నాయని పేర్కొన్నారు. దీనిపై యజమాన్యం దర్యాప్తు జరిపి ప్రమాద కాకొణలను గుర్తించాలని నిబటియు నాయకులు డిమాండ్ చేశారు.



ఎపిపిఎస్‌సి క్యాలెండరు విడుదల చేయాలి

- ఇడబ్ల్యూఎస్ కోటా అమలు చేయాలి

- పిడిఎఫ్ ఎమ్మెల్సీ కెఎస్ లక్ష్మణరావు

ప్రజాశక్తి-అమరావతి జ్యూరీ

ఆంధ్రప్రదేశ్ పబ్లిక్ సర్వీస్ కమిషన్ (ఎపిపిఎస్‌సి) వార్షిక క్యాలెండరు విడుదల చేయాలని, రాష్ట్రంలో ఇడబ్ల్యూఎస్ రిజర్వేషన్ అమలు చేయాలని పిడిఎఫ్ ఎమ్మెల్సీ కెఎస్ లక్ష్మణరావు డిమాండ్ చేశారు. మాజీనేని బసవప్పస్వయ్య విజ్ఞాన కేంద్రంలో బుధవారం ఏర్పాటుచేసిన విలేకరల సమావేశంలో ఆయన మాట్లాడారు. అధికారంలోకొస్తే ప్రతిఏటా జనవరిలో ఉద్యోగాల భర్తీకి క్యాలెండరు విడుదల చేసి భర్తీ చేస్తామని సిఎం వైఎస్ జగన్ హామీనిచ్చారని తెలిపారు. అధికారం చేపట్టి ఏడాదినిగ్గర గడుస్తున్నా ఇంతవరకు క్యాలెండరు విడుదల చేయలేదన్నారు. రాష్ట్రంలో ఇడబ్ల్యూఎస్ కోటా అమలుకాపోవడం వల్ల సచివాలయ ఉద్యోగాల భర్తీలో సుమారు 12 వేల మంది అభ్యర్థులకు అన్యాయం జరిగిందని చెప్పారు. ఇడబ్ల్యూఎస్ అమలుపై రాష్ట్ర గవర్నరుకు వినతిపత్రం అందజేస్తామన్నారు. ప్రభుత్వ శాఖల్లో ఖాళీగా ఉన్న అన్ని పోస్టులకు, ఉపాధ్యాయ పోస్టుల భర్తీకి డిఎస్‌సి నోటిఫికేషన్లు విడుదల చేయాలని డిమాండ్ చేశారు. ప్రభుత్వ ఉద్యోగాలకు దరఖాస్తు చేసుకునే నిరుద్యోగులకు వయోపరిమితి 47 ఏళ్లకు పెంచాలని డిమాండ్ చేశారు. ఉద్యోగుల భర్తీకి రాష్ట్ర ప్రభుత్వంపై డిప్యూటీఐతో కలిసి ఉద్యమాల ద్వారా ఒత్తిడి తెస్తామన్నారు. ఉద్యోగాల భర్తీపై త్వరలో జరిగే శాసనమండలి సమావేశాల్లో పిడిఎఫ్ తరపున ప్రస్తావిస్తామన్నారు. డిప్లెఎఫ్‌కు రాష్ట్ర కార్యదర్శి ఎం.నూర్యారావు మాట్లాడుతూ కేంద్ర ప్రభుత్వంలో 24 లక్షల పోస్టులు, రాష్ట్ర ప్రభుత్వంలో 1.83 లక్షల పోస్టులు ఖాళీగా ఉన్నాయని వివరించారు. వీటితోపాటు పోలీస్ శాఖలో ఖాళీగా ఉన్న 19 వేల పోస్టుల భర్తీకి నోటిఫికేషన్ విడుదల చేయాలని డిమాండ్ చేశారు. ప్రభుత్వ పాఠశాలల్లో ఖాళీగా ఉన్న పిజిటి పోస్టులను భర్తీ చేయాలని కోరారు. ఈ కార్యక్రమంలో డిప్లెఎఫ్‌కు రాష్ట్ర ఉపాధ్యక్షులు వై.రాము, నాయకులు ఎన్.నాగేశ్వరరావు, కృష్ణ తదితరులు పాల్గొన్నారు.

ఉపాధి హామీలో పెండింగు బిల్లులు విడుదల చేయాలి

- ఎమ్మెల్సీ బాబు రాజేంద్రప్రసాద్ డిమాండ్

ప్రజాశక్తి- అమరావతి జ్యూరీ

ఉపాధి హామీలో పెండింగు బిల్లులను వెంటనే విడుదల చేయాలని ఆంధ్రప్రదేశ్ పంచాయితీరాజ్ ఛాంబర్ అధ్యక్షులు, టిపిడి ఎమ్మెల్సీ బాబు రాజేంద్ర ప్రసాద్ డిమాండ్ చేశారు. తాడేపల్లిలోని పంచాయితీరాజ్ కమిషనరు కార్యాలయం వద్ద గురువారం ధర్నా నిర్వహించారు. అనంతరం కమిషనరు ఛాంబరులోకి ప్రవేశించిన ఎమ్మెల్సీ, కాంట్రాక్టు అక్యడ్ బ్రెయింబి బిల్లులు చెల్లించాలని నినాదాలు చేశారు. ఈ సందర్భంగా ఆయన మాట్లాడుతూ 2018-19లో చేసిన పనులకు ఇప్పటి వరకూ బకాయిలు చెల్లించలేదన్నారు. కేంద్రం నిర్బదిచ్చినా రాష్ట్ర ప్రభుత్వం అవడం సాధ్యంకాదు. రాష్ట్రవ్యాప్తంగా సుమారు రూ.2,500 కోట్ల బిల్లులు పెండింగులో ఉన్నాయని, చాలా మంది బంగారం తాకట్టు పెట్టి మరీ పనులు చేశారని గుర్తు చేశారు. ఫలివెందులకు బకాయిలు విడుదల చేసిన ముఖ్య మంత్రి ఇతర జిల్లాలకు ఎండ్లపై చేయరని చెప్పారారు. వీటితోపాటు రూ.2500 వారాల్లో పెండింగులోని బకాయిలన్నీ విడుదల చేయకపోతే వేల మందితో పంచా యితీరాజ్ గ్రామీణాభివృద్ధి కార్యాలయాన్ని ముట్టడిస్తామని హెచ్చరించారు. అనంతరం పంచాయితీరాజ్ కమిషనరు గిరిజా శంకర్‌కు వినతిపత్రం అందించారు.

స్కూల్స్ ప్రారంభంపై పునరాలోచించండి

సిపిఎకు సిపిఐ రాష్ట్ర కార్యదర్శి లేఖ

ప్రజాశక్తి-అమరావతి జ్యూరీ

కరోనా నేపథ్యంలో స్కూల్స్ ప్రారంభంపై పునరాలోచించాలని సిపిఎం వైఎస్ జగన్‌కు సిపిఐ రాష్ట్ర కార్యదర్శి కె.రామకృష్ణ కోరారు. ఈ మేరకు సిపిఎకు గురువారం లేఖ రాశారు. 2న రాష్ట్రంలో 9, 10 తరగతులకు పాఠశాలలు ప్రారంభించారని, మూడురోజులు పూర్తికాకముందే పలువురు ఉపాధ్యాయులకు, విద్యార్థులకు, సిబ్బందికి కరోనా సోకడం శోచనీయమన్నారు. ప్రకాశం జిల్లాలో పాఠశాలలు ప్రారంభించిన రోజే ముగ్గురు విద్యార్థులు, ఒక టీచర్ కరోనా బారినపడ్డారని పేర్కొన్నారు. నెల్లూరు, ప్రకాశం, చిత్తూరు, కర్నూలు, గుంటూరు, పశ్చిమగోదావరి, విశాఖ, విజయనగరం జిల్లాల్లో ఉపాధ్యాయులు, విద్యార్థులు, సిబ్బంది కరోనా బారినపడ్డారని తెలిపారు. చిత్తూరు జిల్లాలో 187 మంది టీచర్లు, విద్యార్థులకు కరోనా సోకిందని పేర్కొన్నారు. విద్యార్థుల ఆరోగ్య బాధ్యత తల్లిదండ్రులదేనని రాష్ట్రపూర్వక హామీపత్రాలు తీసుకోవడం తగదని తెలిపారు.

మున్సిపల్ కార్మికుల వేతన బకాయిలు విడుదల చేయండి

మంత్రికి ఎపి మున్సిపల్ వర్కర్స్ ఫెడరేషన్ వినతి

ప్రజాశక్తి-అమరావతి జ్యూరీ

మున్సిపల్ కార్మికులకు వేతన బకాయిలు, హెల్త్ అలవెన్సులు వెంటనే చెల్లించాలని రాష్ట్ర మున్సిపల్ పరిపాలన, పట్టణాభివృద్ధి శాఖ మంత్రి బొత్తు సత్యనారాయణను ఎపి మున్సిపల్ వర్కర్స్ అండ్ ఎంప్లాయిస్ ఫెడరేషన్ రాష్ట్ర కమిటీ కోరింది. ఈ మేరకు మంత్రికి ఫెడరేషన్ రాష్ట్ర ప్రధాన కార్యదర్శి కె.జమామ్‌హేజుర్రావు ఈ మెయిల్ ద్వారా వినతిపత్రాన్ని గురువారం పంపించారు. మున్సిపల్ కార్మికులకు రాష్ట్రవ్యాప్తంగా మేరకు నుంచి అరు నెలలపాటు జీతాలు, హెల్త్ అలవెన్సు బకాయిలున్నాయని పేర్కొన్నారు. నెలల తరబడి జీతాలు, అలవెన్సులు రాకపోతే కుటుంబాలు ఎలా గడవాలంటూ కార్మికులు మనోవేదనకు గురవుతున్నారని తెలిపారు. ఆగస్టు 4న సిఆర్‌డి డిఎం కాంట్రాక్టు, టెక్‌సర్వీస్‌లో కార్మికుల పర్మిటెంట్లు, ఇంజినీరింగు కార్మికుల హెల్త్ సర్టిఫికేట్లు చెల్లింపు, కరోనా కాలంలో విధులు నిర్వహిస్తున్న మున్సిపల్ కార్మికులకు రూ.25 వేలు పారిపోషికం చెల్లింపు ప్రతిపాదనలను ప్రభుత్వానికి పంపారని, ప్రభుత్వ ఆమోదంతో కూడిన జిటలు నేటికీ వెలువడలేదని పేర్కొన్నారు. తక్షణమే స్పందించి కార్మికుల వేతనాలు, హెల్త్ అలవెన్సులు, సిఆర్‌డి డిఎం సుపాధులను ఆమోదిస్తూ ఉత్తర్వులు విడుదల చేయాలని కోరారు.

క్రెడ్ట్ బయోకెమికల్స్ & ఇండస్ట్రియల్ లిమిటెడ్						
CIN:L24110AP1991PLC103912						
రిజిస్టర్డ్ కార్యాలయం. కొత్తపల్లి (గ్రా), కాశీకోట(మం), అనకాపల్లి, విశాఖపట్నం-531031						
కార్యాలయం. ప్లాట్ నం.34, 8-2-577/బి, 3వ అంతస్తు, మన్ సైట్స్, లోడ్ నం.8, బంజారా హిల్స్, హైదరాబాద్-500034						
ఇ-మెయిల్-com_sec@krebshiochem.com,ఫోన్: 040-66808040 వెబ్సైట్: www.krebshiochem.com						
నవంబర్ 30, 2020 న ముగిసిన వైమానికం మరియు						
అర్ధ సంవత్సరం కొరకు పేర్కొనబడిన స్వతంత్ర ఆర్థిక ఫలితాలు						
(రూ.లక్షలలో)						
వివరాలు	ముగిసిన వైమానికం			ముగిసిన అర్ధ సంవత్సరం		ముగిసిన సంవత్సరం
	30.09.2020 (ఆడిట్ కానివి)	30.06.2020 (ఆడిట్ కానివి)	30.09.2019 (ఆడిట్ కానివి)	30.09.2020 (ఆడిట్ కానివి)	30.09.2019 (ఆడిట్ కానివి)	31.03.2020 (ఆడిట్ చేసినవి)
కార్యకలాపాల నుండి మొత్తం ఆదాయం (నికరం)	1,676.55	1,161.92	651.80	2,838.47	1,135.66	3,377.73
నాధారణ కార్యకలాపాల నుండి నికర లాభం/(నష్టం) (పన్ను ముందు, మినహాయించిన &/లేదా అనాధారణ బదిలీలు	(639.03)	(672.15)	(784.70)	(1,311.18)	(1,543.37)	(2,887.20)
పన్ను మునుపు కాలానికి నికర లాభం/(నష్టం) (అదనపు బదిలీలు/ అనాధారణ బదిలీలు తరువాత)	(639.03)	(672.15)	(784.70)	(1,311.18)	(1,543.37)	(2,887.20)
పన్ను తరువాత కాలానికి నికర లాభం/(నష్టం) (అనాధారణ బదిలీలు తరువాత)	(639.03)	(672.15)	(784.70)	(1,311.18)	(1,543.37)	(2,887.20)
కాలానికి గాను మొత్తం ఆదాయం (నిఖర లాభం (నష్టం) మరియు కాలానికి గాను ఇతర ఆదాయం)	(639.03)	(672.15)	(820.17)	(1,311.18)	(1,612.41)	(3,014.28)
ఈక్విటీ వాటా మూలధనం	1,962.06	1,962.06		1,962.06	1,663.06	1,800.06
వాటా ప్రకారం ఆదాయం (ప్రతిది రూ.10/-)						
ఎ) బేసిక్:	(3.26)	(3.43)	(4.93)	(6.68)	(9.70)	(16.75)
బి) డైల్యూటెడ్:	(3.26)	(3.63)	(4.93)	(5.81)	(9.70)	(17.90)
గమనిక : సెబి (లిస్టింగ్ ఆర్డర్షన్స్ & డిస్కోజర్ రిక్వియర్మెంట్స్) రెగ్యులేషన్స్, 2015, యొక్క రెగ్యులేషన్ 33 క్రింద స్టాక్ ఎక్స్చేంజ్లతో ఆర్థిక ఫలితాలకు వివరణాత్మక ఫార్మాట్ ఉంది. ఫలితాల యొక్క పూర్తి ఫార్మాట్ వెబ్సైట్: krebshiochem.com మరియు కంపెనీ వెబ్సైట్ BSE లిమిటెడ్ (www.bseindia.com) మరియు సేషన్లలో స్టాక్ ఎక్స్చేంజ్ ఆఫ్ ఇండియా లిమిటెడ్ NSE (www.nseindia.com) అందుబాటులో ఉంటాయి.						
కంపెనీల (ఇండియన్ ఆకౌంటింగ్ స్టాండర్డ్స్) సవరించిన రూల్స్, 2016 ద్వారా సవరించిన విధంగా కంపెనీల (ఇండియన్ ఆకౌంటింగ్ స్టాండర్డ్స్) రూల్స్, 2015 క్రింద నిర్వహించిన ఇండియన్ ఆకౌంటింగ్ స్టాండర్డ్స్ (Ind AS) తో అనుగుణంగా ఫలితాలు తయారు చేయబడినవి.						
క్రెడ్ట్ బయోకెమికల్స్ & ఇండస్ట్రియల్ లిమిటెడ్ తరుపున మరియు కొరకు						
సం/-						
అనినాథ్ రవి						
మేనేజింగ్ డైరెక్టర్ (డిమిషన్:01616152)						
ప్రదేశం: హైదరాబాద్						
తేది: 05.11.2020						

IN THE NEWS

WhatsApp gets NPCI approval to 'Go Live' on UPI

NPCI ON THURSDAY said it has given approval for WhatsApp to 'Go Live' on UPI in the multi-bank model, reports **fe Bureau** in **Mumbai**. WhatsApp can expand its UPI user base in a graded manner starting with a maximum registered user base of twenty million in UPI, NPCI said. WhatsApp has been testing its UPI payment service in beta mode for over two years. NPCI had recently issued a cap of 30% of total volume of transactions processed in UPI, applicable to all third-party app providers. This will come into effect on January 1, 2021.

Govt to allow 70-75% capacity in aviation soon

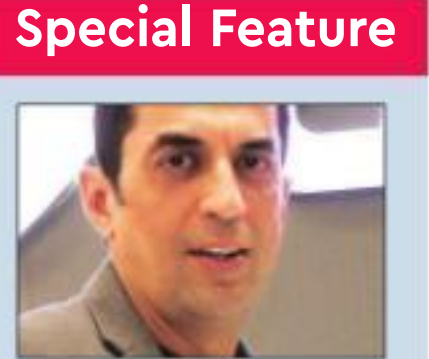
THE CAP ON the number of domestic flights that Indian airlines are permitted to operate would be increased to 70-75% of their pre-Covid levels as the passenger traffic surges, the ministry of civil aviation said on Thursday, reports **PTI**.

GST borrowing plan: Rajasthan opts Option 1

RAJASTHAN HAS BROKEN ranks with other states opposed to the Centre's borrowing plan for meeting states' GST shortfall in FY21, reports **fe Bureau** in **New Delhi**. It has become the first Congress-ruled state to choose Option-1.

DoT relaxes work-from-home norms for OSPs

IN A MOVE that is going to benefit the IT industry, primarily the BPO sector, the DoT has relaxed guidelines for other service providers (OSPs) allowing them to work from home, reports **fe Bureau** in **New Delhi**.



'Running shoes market has been growing 25% annually'

Rajat Khurana, MD, Asics India and South Asia, on the growing popularity of running as a fitness activity, the company's offline expansion strategy, and marketing initiatives

■ **BrandWagon**, P9

US PRESIDENTIAL ELECTIONS

Biden gains ground in vote count

Race to the White House is now coming down to close contests in five states

ANDY SULLIVAN
Washington, November 5

DEMOCRAT JOE BIDEN edged closer to victory in the US presidential race on Thursday as election officials tallied votes in the handful of states that will determine the outcome and protesters took to the streets.

President Donald Trump alleged fraud without providing evidence, filed lawsuits and called for recounts in a race yet to be decided two days after polls closed.

The race was coming down to close contests in five states. Biden held narrow leads in Nevada and Arizona while Trump was watching his slim advantage fade in must-win states Pennsylvania and Georgia as mail-in and absentee votes were being counted. The Republican president clung to a narrow lead in North Carolina as well, another must-win for him.

Trump had to win the states where he was still ahead plus either Arizona or Nevada to triumph and avoid becoming the first incumbent US president to lose a re-election bid since fellow Republican George HW Bush in 1992.



umphant and avoid becoming the first incumbent US president to lose a re-election bid since fellow Republican George HW Bush in 1992.

Edison Research gave Biden a 243 to 213 lead in Electoral College votes, which are largely based on a state's population.

Other networks said Biden had won Wisconsin, which would give him another 10 votes. To win, a candidate needs 270 votes.

Continued on Page 2
Related reports on Page 8

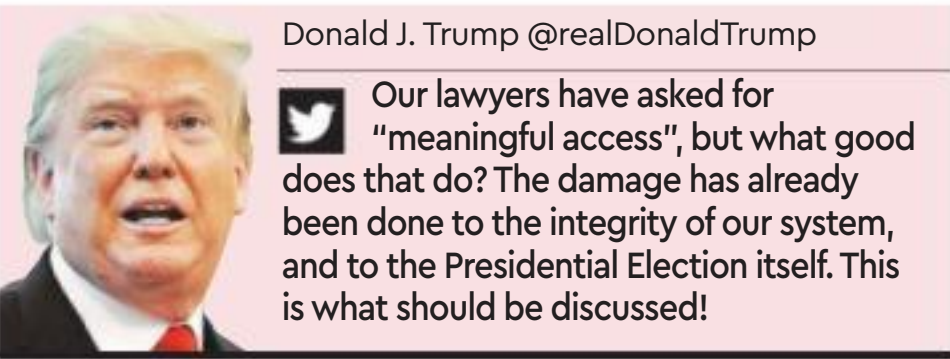
Trump files lawsuits, calls for recounts

ERIK LARSON & DAVID YAFFE-BELLANY
November 5

US PRESIDENT DONALD Trump's repeated threats to contest election results in court took shape Wednesday with lawsuits filed in Pennsylvania, Michigan and Georgia trying to halt vote counts trending



CLOCKWISE: Protesters march through the Loop to demand every vote be counted in Chicago; Trump supporters kneel as they rally outside a county recorders office in Phoenix; Joe Biden and senator Kamala Harris in Wilmington



toward Democrat Joe Biden.

In Pennsylvania and Michigan, the Trump campaign claimed it hasn't been given meaningful access to counting locations to observe the process for opening and tabulating ballots as guaranteed

under state law. The Pennsylvania filing couldn't be immediately confirmed. Earlier on Wednesday, the campaign also said it would request a recount in Wisconsin.

Continued on Page 2

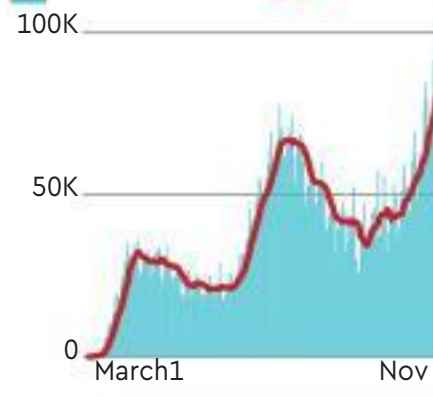
US sets new record for increase in Covid cases a day after election

LISA SHUMAKER
November 5

THE UNITED STATES set a one-day record for new coronavirus cases on Wednesday with at least 102,591 new infections and as hospitals in several states reported a rising tide of patients, according to a Reuters tally. Nine states reported record one-day increases in cases on Wednesday: Colorado, Idaho, Indiana, Maine, Michigan, Minnesota, Rhode Island, Washington and Wisconsin.

The pandemic has affected nearly every aspect of American life, including a record

Daily reported cases



number of voters mailing in their ballots in Tuesday's presidential election, whose outcome has yet to be decided.

Continued on Page 2

Republican candidate Andahl wins election month after dying of Covid

ASSOCIATED PRESS
November 5

REPUBLICAN CANDIDATE DAVID Andahl died of covid-19 in early October, just as the coronavirus was pummeling his home state of North Dakota. And about a month later, he appears to have been elected to the state House. Andahl, 55, had been sick with Covid-19 for several days before he died.

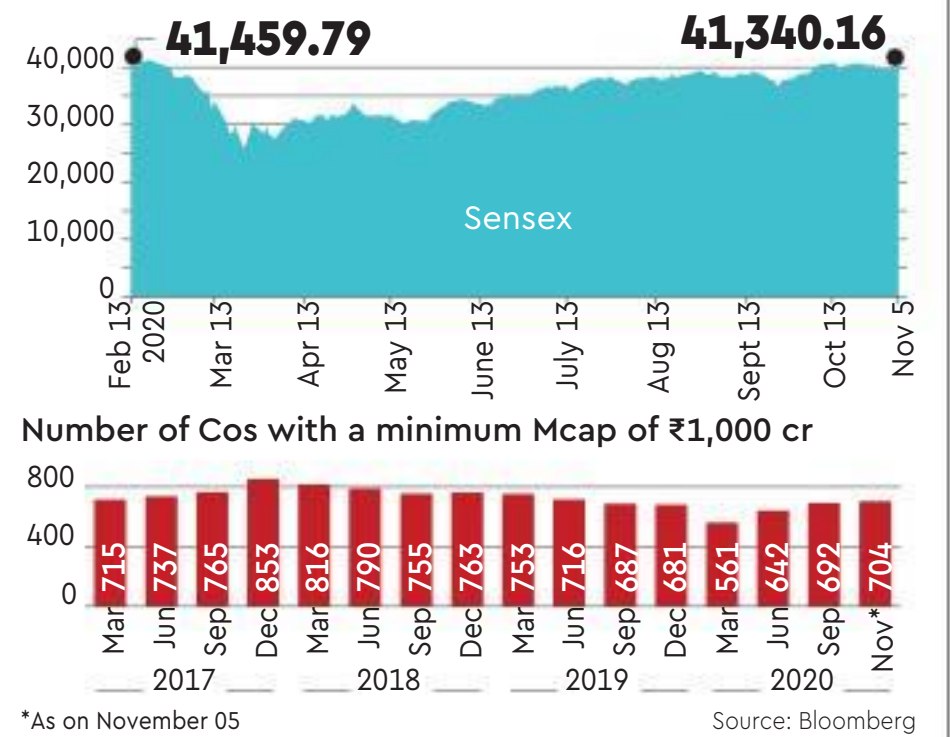
North Dakota governor Doug Burgum then announced on Wednesday that he was appointing BNI Energy president Wade Boeshans to the seat won by Andahl.

However, North Dakota attorney general Wayne Stenehjem said in a statement that Burgum's appointment on the day following the election "is both inaccurate and untimely".

Global rally

Sensex soars to near nine-month high

Indian stocks rallied smartly on Thursday as the Sensex soared to near nine-month-highs recouping the losses of 2020. The sentiment was strong in Asia, Europe as also in the US amidst indications Democratic Party candidate Joe Biden would become the next US president while the Republicans will retain their slim majority in the Senate. Strong macro data at home as also reasonably good corporate earnings for Q2FY21 have buoyed the sentiment.



INVESTORS' MEET

Will do whatever it takes to make India global growth engine: PM

FE BUREAU
New Delhi, November 5

PRIME MINISTER NARENDRA Modi on Thursday promised "whatever it takes" to make India the engine of global growth, as he invited the top executives of 20 global pension and sovereign wealth funds that together manage about \$6 trillion in assets to be part of the country's "exciting progress ahead".



roundtable is the latest in a series of meetings held by the PM to draw large-scale foreign investments, especially in infrastructure, to bring the Covid-hit economy back on its feet fast.

Continued on Page 2

DoT's APPEAL

SC refuses to stay TDSAT's order on OTSC

INDU BHAN
New Delhi, November 5

THE SUPREME COURT on Thursday refused to stay the TDSAT order that had quashed the department of telecommunications' demand for one-time spectrum charge (OTSC) on spectrum allotted beyond start-up 4.4 MHz to up to the contracted limit of 6.2 MHz.

A Bench led by justice Ashok Bhushan sought response from Vodafone Idea on the government's appeal challenging the TDSAT's July 4, 2019, order that held the DoT's demand as "unsustainable". Senior counsel Harish Salve and counsel Ashish Prasad, appearing for Vodafone Idea, sought two weeks' time to file response with regard to the stay sought by DoT. The matter will next come up for hearing on November 24. Additional solicitor general Vikramjit Banerjee represented the government.

The TDSAT had also ruled that the government can charge OTSC only prospectively from January 1, 2013, (the date on which the government notified this decision) and that too only on administratively allocated airwaves beyond 6.2 MHz.

Continued on Page 14

COVID TRACKER

Cases in Kolkata rising despite muted Durga Puja celebrations

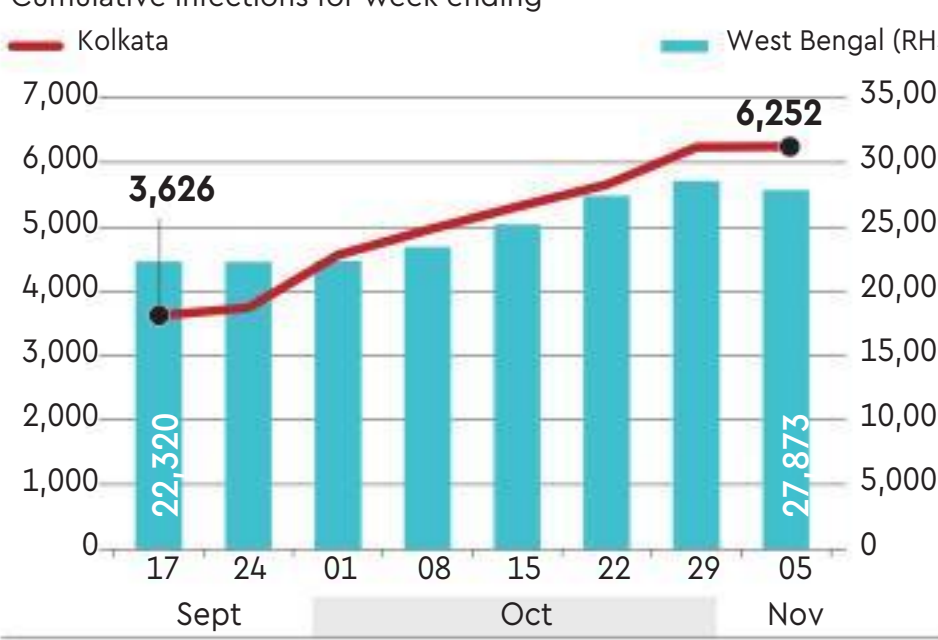
ISHAAN GERA
New Delhi, November 5

WHILE THE NEW infections reported in Kolkata on Thursday at 894 were lower than the 931 infections the city reported on November 1, the city has added over 18,000 cases in the last three weeks. While a month ago, Kolkata accounted for 0.8% of India's daily infections, it now accounts for 1.7% of daily infections.

Moreover, West Bengal on Thursday had a positivity of 8.8% higher than the 7.9% that it recorded on October 5. Also, while India has seen a dip in infections in the last month, Bengal is one of the few states where cases have been rising.

For the week ending November 5, Kolkata reported 6,252 infections compared to

CELEBRATORY CONCERNS



6,242 from a week ago period. More important, the trend in Kolkata is different than that in West Bengal where infections over the week dipped from 28,577 to 27,873.

Although the Calcutta HC

put a halt to state's plan for Durga Puja celebrations, the days leading up to the celebration seems to have contributed to an increase in cases.

Continued on Page 14

Delhi can soon become 'corona capital', says HC

THE DELHI HIGH Court on Thursday expressed displeasure over the rising number of cases in the national capital and observed that the city could soon become 'corona capital of the country', reports **PTI**. A bench of justices Hima Kohli and Subramonium Prasad said the Delhi government has gone completely "haywire" on the pandemic. ■ **Page 2**

'India-made vaccine could be launched as early as Feb'

A GOVERNMENT-BACKED vaccine could be launched as early as February — months earlier than expected — as last-stage trials begin this month and studies have so far showed it is safe and effective, senior ICMR scientist Rajni Kant told **Reuters**. Bharat Biotech, which is developing COVAXIN with ICMR, had earlier hoped to launch it only in Q2 of next year. ■ **Page 2**

A BIG BUY

Saudi PIF invests ₹9,555 cr in Reliance Retail

FE BUREAU
Mumbai, November 5

RELiance INDUSTRIES (RIL) on Thursday said that Saudi Arabia's Public Investment Fund (PIF) will invest ₹9,555 crore (\$1.3 billion) in its subsidiary, Reliance Retail Ventures (RRVL), for a 2.04% stake. The stake sale now values RRVL at a higher valuation of ₹4,587 lakh crore, compared to ₹4.285 lakh crore so far. The investment in Reliance Retail by PIF comes shortly after it invested ₹11,367 crore in Jio Platforms for a 2.32% stake.

The investment in RRVL by PIF is the eighth investment in RIL's retail arm within two months. Silver Lake, KKR, General Atlantic, Mubadala,

Investment in Reliance Retail (₹ cr)	Stake (%)
PIF	9,555 2.04
ADIA	5,512.5 1.2
TPG	1,837.5 0.41
GIC	5,512.1 1.22
Mubadala	6,247.5 1.4
Silver Lake*	1,875 0.38
General Atlantic	3,675 0.84
KKR	5,550 1.28
Silver Lake	7,500 1.75
Total	47,264.6 10.52

*additional investment

GIC, TPG and ADIA have been the other investors so far.

Continued on Page 2

RIL moves SC against SAT ruling

RELiance INDUSTRIES ON Thursday said it will challenge in Supreme Court the dismissal of its plea by the Securities Appellate Tribunal against a Sebi ruling barring the firm and 12 of its promoter group entities from dealing in equity derivatives for alleged unfair trade practices, reports **PTI**.

SAT, by a 2:1 majority order, has dismissed RIL's appeal against the Sebi order dated March 24, 2017, in the matter relating to the sale of Reliance Petroleum shares by the company in November 2007, RIL said in a filing. "The company will examine the order passed by SAT," it said. ■ **Page 10**



Quick View

Gadkari suggests comprehensive 'Bamboo Policy'

UNION MSME MINISTER Nitin Gadkari on Thursday called for more intensive use of bamboo resources and asked the ministry of development of north eastern region (DONER) to formulate a comprehensive 'Bamboo Policy'. Addressing an event via video conferencing, he also suggested making available more incentives to bamboo production, processing and handling and said this will go a long way in developing the bamboo-based industry. Gadkari, who also holds road transport portfolio, also asked various sectors to utilise various modes and methods to bring down logistics costs including choosing more cost-efficient transit mode like water, rail or road.

'PLI scheme to promote domestic agro-chemicals'

THE GOVERNMENT WILL bring a production-linked incentive (PLI) scheme for promotion of domestic manufacturing of agro-chemicals, minister of state for chemicals and fertilisers Mansukh Mandaviya announced on Thursday. "Like we brought in the pharma sector, we will bring a production-linked incentive scheme for chemicals which are used in agro. Some basic chemicals are the same for all," he said addressing a webinar organised by Ficci-HIL.

D&B India, NSIC ink pact to boost growth of MSMEs

DUN & BRADSTREET Information Services India has signed an agreement with the National Small Industries Corporation (NSIC) to create an ecosystem for promoting, aiding and fostering the growth of micro, small and medium enterprises, a statement said.

US Presidential election: Biden gains ground in vote count

THE COUNTING AND court challenges set the stage for days if not weeks of uncertainty before the Electoral College meets on December 14 and the next president is sworn in on January 20.

With tensions rising, about 200 of Trump's supporters, some armed with rifles and handguns, gathered outside an election office in Phoenix, Arizona, on Wednesday following unsubstantiated rumours that votes were not being counted.

By early Thursday, Biden had 3.6 million more votes than Trump nationwide, but margins were razor-thin in several states. In Wisconsin, Biden led Trump by roughly 21,000 votes out of 3.3 million cast. In Georgia, Trump led by 19,000 votes out of nearly 5 million cast. Biden, 77, predicted victory on Wednesday and launched a website to begin the transition to a Democratic-controlled White House. —Reuters

Trump files lawsuits, calls for recounts

ALSO, THE CAMPAIGN said it sued in Georgia, claiming late ballots being illegally added to on-time absentee ballots.

"We will not allow Democrat election officials to steal this election from President

● GST COMPENSATION

Rajasthan latest state to pick Centre's 'Option-1'

FE BUREAU
New Delhi, November 5

RAJASTHAN HAS BROKEN ranks with other states opposed to the Centre's borrowing plan for meeting states' GST shortfall in FY21 and has decided to choose Option-1, the Union government said on Thursday. It is the first Congress-ruled state to agree to the proposal apart from the union territory of Puducherry.

With this, 22 states and 3 Union Territories (Delhi, Jammu and Kashmir and Puducherry) have chosen the Option 1 to receive compensation from the Centre under a mechanism where the Centre will borrow under a special window and transfer the amounts to state via a back-to-back loan arrangement.

"On receipt of the choice of Option-1 from the government of Rajasthan, the government of India has today granted the state government



of Rajasthan additional borrowing permission of ₹5,462 crores (0.5% of Rajasthan's GSDP)," the finance ministry said in a statement.

"The window has been operationalised now, and the government of India already borrowed an amount of ₹12,000 crores on behalf of the states in two instalments,

and has passed it on to 21 states and 3 Union Territories on October 23 and November 2," it added. The next next instalment of borrowings is likely to be released on November 9.

The Centre would have to borrow ₹1.1 lakh crore by the end of the fiscal if all states chose Option 1 — an amount

that is estimated to be equal to GST shortfall owing to GST implementation.

Further, the option also entitles states to unconditionally borrow the final instalment of 0.50% of Gross State Domestic Product (GSDP) out of the 2% additional borrowings permitted by the government of India under Atmnirbhar Abhiyaan.

States who have opted for Option-1 are — Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Rajasthan, Sikkim, Tripura, Tamil Nadu, Uttar Pradesh, and Uttarakhand, along with the three union territories of Delhi, Jammu & Kashmir and Puducherry. West Bengal, Punjab, Chhattisgarh and Kerala are among the states that are yet to accept the Centre's formula.

'India-made Covid vaccine may be launched by Feb'

KRISHNA N DAS
New Delhi, November 5

A GOVERNMENT-BACKED Covid-19 vaccine could be launched as early as February — months earlier than expected — as last-stage trials begin this month and studies have so far showed it is safe and effective, a senior government scientist told Reuters.

Bharat Biotech, a private company that is developing COVAXIN with the government-run Indian Council of Medical Research (ICMR), had earlier hoped to launch it only in the second quarter of next year. "The vaccine has shown good efficacy," senior ICMR scientist Rajni Kant, who is also a member of its Covid-19 task-force, said at the research body's New Delhi headquarters on Thursday. "It is expected that by the beginning of next year, February or March, something would be available."

Bharat Biotech could not immediately be contacted. A launch in February would make COVAXIN the first

Vardhan presses for mandatory retesting of all symptomatic RAT negative cases

UNION HEALTH minister Harsh Vardhan on Thursday expressed concern over the surge in Covid-19 cases in Delhi and pressed for mandatory retesting of all persons who test negative in rapid antigen tests and develop symptoms of Influenza-like illness and Severe Acute Respiratory Infection (SARI) later.

He said false negative results of the disease might give way to complacency among the coronavirus infected.

During a meeting, Vard-

han interacted with Lt Governor Anil Bajjal and Delhi health minister Satyendra Kumar Jain in presence of senior officials, mayors, municipal commissioners and district magistrates of the city. Vardhan expressed concern over the rise in the number of cases and the high positivity rate in the north, central, northeast, east, northwest and south-east districts of Delhi.

"We are particularly concerned over the rise of the positivity rate in these six districts," he said. —PTI

India-made vaccine to be rolled out. India's coronavirus infections rose by 50,201 cases on Thursday to 8.36 million, second only to the United States.

Deaths rose by 704, with the total now at 124,315. The daily rise in infections and deaths has slowed since a peak

in mid-September.

Kant, who is the head of ICMR's research management, policy, planning and coordination cell, said it was up to the health ministry to decide if COVAXIN shots can be given to people even before the third-stage trials are over. "It has shown safety and

efficacy in the phase 1 and 2 trials and in the animal studies — so it is safe but you can't be 100% sure unless the phase 3 trials are over," Kant said.

"There may be some risk, if you are ready to take the risk, you can take the vaccine. If necessary, the government can think of giving the vaccine in an emergency situation."

Health minister Harsh Vardhan said in September the government was considering granting an emergency authorisation for a Covid-19 vaccine, particularly for the elderly and people in high-risk workplaces. Several leading vaccine candidates are already in final-stage testing.

An experimental vaccine developed by Britain's AstraZeneca is among the most advanced ones, and Britain expects to roll it out in late December or early 2021. AstraZeneca has signed several supply and manufacturing deals with companies and governments around the world, including with the Serum Institute of India.

—REUTERS



● GREEN SHOOTS

C Rangarajan, ex-governor, Reserve Bank of India

(Normally) Coma lasts for several years (in medical terms). But there are people who come out of it in a shorter period. This is a coma which is short-lived. The point is as you (gradually) lift the lockdown, I expect the economic activity to pick up.

RBI urges SC to lift interim order banning declaration of NPAs

PRESS TRUST OF INDIA
New Delhi, November 5

THE RBI ON Thursday urged the Supreme Court to lift its interim order, which held that accounts not declared as non-performing assets till August 31 this year are not to be declared NPAs till further orders, saying it is facing difficulty due to the directive.

In a relief to stressed borrowers who are facing hardships due to the impact of Covid-19 pandemic, the apex court had passed the interim order on September 3.

The counsel appearing for the Reserve Bank of India (RBI) told this to a bench headed by Justice Ashok Bhushan which was hearing a batch of pleas relating to charging of interest on interest by banks on EMIs, which were not paid by the borrowers who availed of the loan moratorium scheme in view of the pandemic.

We are facing difficulty due to order banning declaring of NPAs, senior advocate V Giri, appearing for RBI, told the bench while requesting it to lift the interim order.

The RBI and the finance



ministry have already filed separate additional affidavits in the top court saying that the banks, financial and non-banking financial institutions will credit into the accounts of eligible borrowers by November 5 the difference between compound and simple interest collected on loans of up to ₹2 crore during the moratorium scheme period.

Senior advocate Rajiv Dutta, appearing for one of the petitioners, told the bench that they are grateful to the Centre and the RBI for hand-holding small borrowers and said that his plea be disposed of.

The counsel appearing for the Centre said that Solicitor General Tushar Mehta, who has to argue in the matter, was on his legs before a special bench of the

apex court in another case.

Senior advocate AM Singhvi, appearing for one of the applicants, said that power sector needed to be heard.

The bench said that it would take up the matter for hearing on November 18.

The pleas pertained to charging of interest on interest by banks on EMIs which have not been paid by borrowers after availing the loan moratorium scheme of RBI during March 1 to August 31.

Earlier, the RBI had filed the affidavit saying that it has asked all banks, financial and non-banking financial institutions to take "necessary actions" to credit into the accounts of eligible borrowers the difference between compound and simple interest collected on loans of up to ₹2 crore during the moratorium scheme.

Prior to this, the central government had told the apex court that lenders have been asked to credit into the accounts of eligible borrowers the difference between compound and simple interest collected on loans of up to ₹2 crore during the RBI's loan moratorium scheme by November 5.

Suburban rail services in WB to resume on November 11

FE BUREAU
Kolkata, November 5

SUBURBAN RAILWAY OPERATIONS will resume on November 11 after seven months of suspension, a decision which was long awaited by daily commuters travelling from various corners of districts to Kolkata.

The Railways and the state government, in a meeting on Thursday, decided that 181 pairs of local trains or 362 up and down trains will run daily from Howrah and Sealdah sections, though the state is yet to decide on the the schedules for the trains to run.

Alapan Banerjee, West Bengal's chief secretary, said the trains will run at 50% capacity, which means a local train will carry half of the passengers that can be seated in a train. Number of boggies, which are generally 9 and 12 may be altered but the Railways and the state will finalise after they come to a decision on a standard operating procedure (SOP), likely to be taken on Monday.

While the Howrah section,

under the Eastern Railway, will initially run 50 pairs of local trains, or 100 trains up and down. The Sealdah section will run 114 pairs of local trains or 228 trains up and down. The rest of the 181 pairs will run between stations barring Howrah and Sealdah since most of the trains running from the said stations will be galloping.

Both Sealdah and Howrah in pre-Covid situation ran 915 and 407 trains, up and down respectively, which carried above 10 lakh passengers a day.

Banerjee said both the state and the Railways have agreed to prepare a draft SOP but that will be prepared after both carry out a survey in different stations.

Every passenger will have to enter and leave the stations through fixed entrance and exit with thermal screening to be made mandatory for every passenger. While GRP will take the responsibility of the gates, RPF will be posted in boggies to ensure that passengers maintain social distancing and abide by the safety regulations issued by the Railways.

From the Front Page

Will do whatever it takes to make India global growth engine: PM

IT COMES AT a time when domestic private investments have remained anaemic and anti-China sentiments are growing globally.

Top executives of global funds, including Australian Super, British Columbia Investment Management Corporation, CDPQ, GIC, Japan Post Bank, Korean Investment Corporation, Mubadala, Carlyle, Qatar Investment Authority, Temasek and US International Development Finance Corporation, attended the virtual roundtable.

Six domestic corporate honchos — Mukesh Ambani, Ratan Tata, Dilip Shanghvi, Nandan Nilekani, Uday Kotak and Deepak Parekh — also joined the conference.

Addressing the investors, Modi said: "If you want returns with reliability, India is the place to be. If you want demand with democracy, India is the place to be. If you want stability with sustainability, India is the place to be. If you want growth with a green approach, India is the place to be."

"Friends, India's growth has the potential to catalyse global economic resurgence. Any achievement by India will have a multiplier impact on the world's development and welfare. A strong and vibrant India can contribute to the stabilisation of the world's economic order."

"We will do whatever it



takes to make India the engine of global growth and resurgence. There is an exciting period of progress ahead. I invite you to be a part of it," the PM said. Earlier this week, economic affairs secretary Tarun Bajaj said the PM would subsequently hold one-to-one meetings with the global investors as well.

Modi impressed on the global funds to take advantage of the opportunities in the infrastructure sector. Projects involving potential investments of \$1.5 trillion over a six-year period through FY25 are showcased under the government's National Infrastructure Pipeline (NIP), he added.

He highlighted the country's low income tax rate (15% for setting up fresh manufacturing units), faceless income tax assessment regime and production-linked incentive schemes in key sectors and reforms like the Insolvency and Bankruptcy Code to draw

investments. Stressing the attractiveness of India as an investment destination even during the pandemic, Modi said overall foreign direct investment (FDI) inflows rose by 13% over a year to a record \$35.73 billion in the April-August period.

India's reliance on FDI grew substantially in recent years, as overleveraged domestic investors cut down on fresh expansions.

Even before the pandemic struck, the share of gross fixed capital formation (GFCF) in GDP collapsed to 29.8% on year in FY20 from as much as 34.3% in FY12. The GFCF contracted by 6.5%, the lowest in the current GDP series, in the January-March period, having recorded a third straight quarter of fall. In the June quarter, thanks to the pandemic, the GFCF slid by a steep 47.1%, far worse than a 23.9% contraction of the overall real GDP.

The latest roundtable is yet another attempt by the Centre to not just hear out investors' concerns but also make concerted efforts to resolve nagging issues through discussions among several wings of the government. The government has already compiled a list of suggestions shared by global investors in their meetings with the PM over the past six years and the actions taken on them before Thursday's meeting, a senior official told FE.

In the Michigan case, top election officials are accused of violating state law by not allowing campaign staff to look at video footage of all the ballot drop boxes that were used to make sure no fraud took place. The Trump campaign wants the state to segregate ballots that were dropped off in such boxes while the fight carries on in court.

In Pennsylvania, the campaign accused election officials of conspiring to deliver votes to Biden. "Bad things are happening in Pennsylvania," the campaign said. "Democrats are scheming to disenfranchise and dilute Republican votes. President Trump and his team are fighting to put a stop to it."

Late on Wednesday, Trump's campaign and the Republican National Committee filed another suit accusing Pennsylvania's top election official of improperly resetting the deadline for mail-in voters to provide missing proof of identification. Pennsylvania secretary of state Kathy Boockvar, who runs elections in the state, didn't immediately respond to a request for comment. —Bloomberg

US sets new record for increase in Covid cases day after election

IN ADDITION TO rising cases, on Tuesday hospitalizations topped 50,000 for the first

time in three months. North Dakota reported only six free intensive care unit beds in the entire state on Wednesday, when it was one of 14 states that reported record levels of hospitalised Covid-19 patients.

Hospitalisation are a key metric because they are not impacted by the amount of testing done.

The proportion of tests coming back positive is greater than 50% in South Dakota and over 40% in Iowa and Wyoming. The World Health Organization says rates of more than 5% are concerning because they indicate undetected community transmission.

Coronavirus deaths are trending higher but not at the same rate as cases. The US is averaging 850 deaths a day, up from 700 a month ago.

The outbreak is hitting the Midwest the hardest, based on new cases per capita in recent weeks.

Illinois has reported 48,579 cases in the last seven days, more than any other state. Texas, which has twice as many residents, reported 47,932 cases and both California and Florida reported about 30,000 new cases each.

The previous US record for new cases in a day was 100,233 on October 30, the highest ever reported by any country in the world.

Reuters

Saudi PIF invests ₹9,555 cr in Reliance

Retail

THUS, WITHIN TWO months, the retail firm has sold a 10.52% stake raising a total fund of nearly ₹47,264.6 crore.

Commenting on the transaction with PIF, Mukesh Ambani, chairman and managing director, Reliance Industries, said, "I welcome PIF as a valued partner in Reliance Retail and look forward to their sustained support and guidance as we continue our ambitious journey to transform India's retail sector for enriching the lives of 1.3 billion Indians and millions of small merchants."

Yasir Al-Rumayyan, governor of PIF, said, "This transaction demonstrates PIF's commitment to investing and partnering for the long-term with innovative businesses around the world that lead and transform their sectors".

Reliance Retail, a subsidiary of RRVL, sees close to 640 million footfalls at its around 12,000 stores across the country. "Reliance Retail's vision is to galvanise the Indian retail sector through its new commerce strategy, serving millions of customers by empowering millions of micro, small and medium enterprises (MSMEs)," the company said in a statement.

Even though Reliance Retail is ahead of its peers when it comes to digitisation of its services, it will need to make large investments to consolidate the backend and digitise operations to take on Amazon and Flipkart.

● DAY 4 OF BIDS

2 new entrants win coal blocks in Jharkhand, MP

Fifteen of the 19 blocks that are to be transferred to commercial miners from November 2 to 9 have been auctioned

FE BUREAU
New Delhi, November 5

TWO SMALLER COAL blocks, with a combined annual peak production capacity of 1.5 million tonne (MT) were auctioned to private players on Thursday. The blocks went to new entrants in the sector; Goa-based Chowgule and Company grabbed the Sahapur East block in Madhya Pradesh by quoting a revenue share of 41%, while Fairmine Carbons made the highest bid of 23% revenue share for the Rajhara North mine in Jharkhand.

India asks Opec to correct price anomalies

PRESS TRUST OF INDIA
New Delhi, November 5

INDIA, THE WORLD'S third-largest oil importer, on Thursday pressed for assessing the impact of Covid-induced disruptions to global energy sector supply chains and said oil cartel OPEC needs to address anomalies in the crude price differential for different regions.

Speaking at the fourth high-level meeting of the India-Opec Energy Dialogue, Oil Minister Dharmendra Pradhan said the pandemic has impacted the global oil and gas industry by a significant impact on both oil demand as well as the supply side, creating an unprecedented global oil price volatility.

The Union government expects the Jharkhand government to earn ₹119 crore annually from revenue share when the Rajhara mine reaches its annual peak production capacity of 0.75 MT. Similarly, Madhya Pradesh is expected to earn ₹142.5 crore from the Sahapur East mine's peak annual production of 0.7 MT.

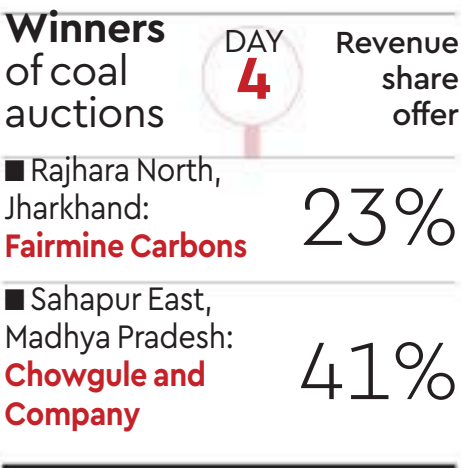
So far, 15 of the 19 blocks that are to be transferred to commercial miners in this phase between November 2 and 9 have been auctioned off. Larger companies such as Vedanta, Adani Enterprises and Aditya Birla Group's Hindalco Industries have won one mine each till date. Adani Enterprises was also in the race for the Rajhara North block on Thursday.

UP govt's tax receipts rise 21% to ₹10,673 cr in Oct

DEEPA JAINANI
Lucknow, November 5

THE UTTAR PRADESH government's own tax revenue (OTR) has increased by an impressive 20.7% in October to ₹10,673 crore. Despite the Covid-19 pandemic, the state's OTR grew year on year for the third month in a row. But the collection is still behind the state's monthly OTR target of ₹12,287 crore for FY21.

While the growth has been driven by an increase in stamp and registration fees as well as GST and VAT collections, the state excise department has overshot its target by 107%. According to the finance department's revenue data for



dalco Industries have won one mine each till date. Adani Enterprises was also in the race for the Rajhara North block on Thursday.

This is the first time that coal assets are being auctioned through the new market-determined revenue share model, replacing the erstwhile fixed fee/tonne regime.

The Centre initially esti-

mated commercial coal mining to contribute about ₹20,000 crore annually to states as revenue and potentially save ₹30,000 crore per annum by substituting thermal coal imports.

However, the actual benefits were to be much lower as the estimates were based on output from 41 mines with an annual peak production capacity of about 225 MT.

While three of the blocks were removed from the list following objections from the Maharashtra and Chhattisgarh governments, the Union coal ministry received bids for only 23 coal mines out of the 38 blocks offered.

Four mines received only one bid each, rendering them unqualified to be put up for auction.

While the growth has been driven by an increase in stamp and registration fees as well as GST and VAT collections, the excise department has overshot its target by 107%

October, state excise duty collections grew to ₹2,403 crore this year from ₹1,861 crore in the same period last year, an increase of nearly 30%. Revenue from stamp and registration fees was ₹1,806 crore as against last year's ₹1,368 crore. This was 97% of the month's target of ₹1,860 crore. Similarly, revenue from GST increased to ₹3,795.44 crore from ₹3,312.28 crore last year, reaching 77.8% of the target of ₹4,877.64 crore.

VAT collections too, showed an increase from ₹1504.44 crore last year to ₹1802.83 crore, achieving 86.9% of the of ₹2,073.88 crore. The state had registered an increase of ₹600 crore in August while in September, the collection had gone up by ₹891 crore compared to the corresponding period last year.

Expressing satisfaction over the increase in revenue, an official of the finance department said though the economy is showing signs of recovery, it needs to be seen whether it sustains. "The real test will be in December and January," he said.

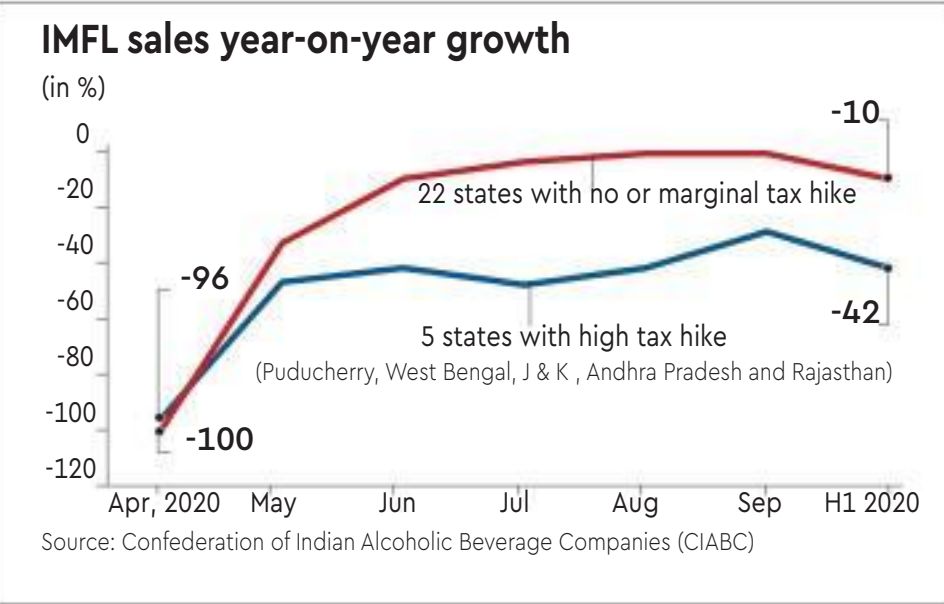
IMFL sales dip 30% in first half of FY21, say liquor companies

FE BUREAU
Kochi, November 5

CONSUMPTION OF INDIAN Made Foreign Liquor (IMFL) for the first half of the fiscal has declined by almost 30 % year on year due to pandemic-led constraints, according to the Confederation of Indian Alcoholic Beverage Companies (CIABC), the representative body of leading Indian alcohol beverage companies.

Tax increase, closure of outlets in April and a ban on on-premise consumption has badly impacted liquor sales, the confederation said. On-premise consumption in bars and restaurants is critical to overall demand.

Leaving out April — when the entire liquor trade was shut when the country went into lockdown to prevent the spread of the coronavirus— sales from May to September were 16% lower than the same



period last year. Second quarter (July-Sept) sales improved over the first quarter, rising up to 78 million cases (9 litres each) of IMFL, which was 9% less than the same period last year. During the first quarter, sales were 49% lower year on year, CIABC officials said.

CIABC director general Vinod Giri said that sales recovery was better in states which had imposed a marginal

or no tax increase. "Put together, sales were just 1% less in September for these states than the same month of the previous year. However, in states that imposed high Covid-led taxes, sales were nearly 30% less in September than the same month last year. The quantum of decline in sales was in clear relation to the quantum of tax imposed," he said.

Coromandel reduces price of popular fertiliser

November 5

COROMANDEL INTERNATIONAL (CIL), which makes the Gromor brand of fertilisers, has decided to bring down the MRP for the popular grade "Gromor 20-20-0-13" to ₹950 with effect from November 1.

In an awareness meeting on

chilli farming, held in Nema-lilkallu village of Guntur district, CIL's regional business head Chakravarthi urged farmers to use organic material to enrich soil with organic carbon.

CIL's divisional agronomist Sai Prasad said traditional fertilisers have less efficiency and that's why Coromandel has de-

veloped "Grosmart". He said Grosmart has high microbial technology that provides suitable nutrients to plants. CIL's AGM Sachidananda Reddy insisted farmers to use micronutrients. Besides, MO Tirupathi agronomist, Papi Reddy also participated in the meeting.

— FE BUREAU

Selan Exploration Technology Limited
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CIN: L74899DL1985PLC021445
Website: www.selanoil.com
E-mail: investors@selanoil.com
Tele Fax No.: 0124-4200326

NOTICE
Notice (pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015) is hereby given that a Meeting of the Board of Directors of the Company will be held on **Friday, 13 November 2020** to consider and take on record, *inter-alia*, the Unaudited Financial Results for the quarter ended 30 September 2020.

For Selan Exploration Technology Ltd. Sd/-
Date: 05.11.2020 Deepa Bhalla
Place: Gurgaon Company Secretary

RAJKOT RAJPATH LTD. (RRL)
(A Wholly Owned Subsidiary of Rajkot Municipal Corporation)
3rd Floor, Multi Activity Center, Nana Mava Chowk, 150 Ft Ring Road, Rajkot-360005 (Gujarat)

REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF BUS OPERATOR FOR PROCUREMENT, OPERATION AND MAINTENANCE OF 100 NOS. OF MIDI AC FULLY BUILT PURE ELECTRIC BUSES ON GROSS COST CONTRACT BASIS (UNDER FAME-II)

RRL invites Bids from duly qualified interested parties for Procurement, Operation and Maintenance of Operator owned 100 nos of Midi, 900 mm floor height Electric AC Buses for RMTS (City Bus) Operations in Rajkot City. Interested parties may download RFP from website <https://rmc.nprocure.com> from 06/11/2020. Pre-bid queries to be submitted on or before dt 21/11/2020 at 11.00 AM. Last date of online submission of technical and price bids shall be 01/12/2020 by 6:00 PM. Offline submissions of Technical Bid, RFP Fee and EMD shall be made up to 04/12/2020. Technical Bids shall be opened on dt 05/12/2020 at 11:00 AM at above address.

(Sd./-) **Chairman, Rajkot Rajpath Ltd & Commissioner, Rajkot Municipal Corporation**

ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Time	For Registration
7 th November, 2020	5 p.m. onwards	http://bit.ly/ICICIPRU7

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

SpiceJet Limited
CIN: L51909DL1984PLC288239
Regd. Office: Indira Gandhi International Airport, Terminal 1D, New Delhi - 110 037
Website: www.spicejet.com; email: investors@spicejet.com; T: +91 124 3913939; F: +91 124 3913844

NOTICE
Notice is hereby given pursuant to Regulation 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Wednesday, the 11th day of November, 2020 to consider and approve, *inter-alia*, the unaudited standalone and consolidated financial results of the Company for the second quarter ended September 30, 2020.

The notice to the stock exchange communicating the above is available on the website of the stock exchange where the shares of the Company are listed viz. www.bseindia.com and on the Company's website viz. www.spicejet.com.

For SpiceJet Limited Sd/-
Date : November 5, 2020 Chandan Sand
Place : Gurugram Sr. VP (Legal) & Company Secretary

SHRI RAM JANMBHOOMI TEERTH KSHETRA TRUST
AYODHYA, UTTAR PRADESH

CALL FOR DESIGN IDEAS FOR INCORPORATION IN THE MASTERPLAN OF SHRI RAM JANMBHOOMI TEERTH KSHETRA AYODHYA UTTAR PRADESH

Shri Ram Janmbhoomi Teerth Kshetra Trust invites pro bono suggestions that may be included in the Masterplan under preparation for the approx. 70 acre Ram Janmbhoomi temple complex at Ayodhya.

The suggestions should address the major elements of the project, namely religious Yatra, rituals, culture, and science. Further details are available on the website <https://srjbtkshetra.org>

The discretion of the Trust to accept, adopt or reject any suggestions provided either fully or partially is final.

Individuals, subject experts, Architects, and designers may submit their suggestions and thought process regarding the same by email till the **25th of November, 2020** at aida.rjbayodhya@gmail.com, design@tce.co.in

BAJAJ
Bajaj Electricals Ltd.
Inspiring Trust

Q2 CONSUMER PRODUCTS REVENUES UP 12.9%

Q2 CONSUMER PRODUCTS EBIT UP 159%

Q2 PBT IMPROVES BY ₹102 CRORES

H1 CASHFLOW FROM OPERATIONS ₹467 CRORES

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020. (₹ in lakhs except per share data)

SR. NO.	PARTICULARS	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations	1,21,771	60,829	1,09,565	1,82,600	2,40,271	4,98,723
2.	Profit / (Loss) before tax, after exceptional items	7,278	(3,206)	(2,810)	4,072	(472)	1,001
3.	Profit / (Loss) after tax	5,311	(1,660)	(3,254)	3,651	(1,884)	(1,028)
4.	Total Comprehensive Income for the period	5,562	(333)	(3,642)	5,229	(2,192)	(1,919)
5.	Equity Share Capital	2,277	2,275	2,049	2,277	2,049	2,275
6.	Reserves (excluding revaluation reserve)				1,39,293	96,809	1,31,741
7.	Networth				1,40,149	98,848	1,34,006
8.	Earnings per share after exceptional items (not annualised) (Face value of ₹2/-)						
	Basic :	4.65	(1.46)	(3.14)	3.20	(1.82)	(0.99)
	Diluted :	4.64	(1.46)	(3.14)	3.20	(1.82)	(0.99)
9.	Debt Equity Ratio				0.39	1.48	0.71

The above information has been extracted from the detailed consolidated unaudited financial results for the six months ended 30th September, 2020 which have been reviewed by the Audit Committee, approved by the Board of Directors and 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 Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.

By Order of the Board of Directors for Bajaj Electricals Ltd.

Place: Mumbai
Date: 5th November, 2020

Shekhar Bajaj
Chairman & Managing Director

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Companies

FRIDAY, NOVEMBER 6, 2020



POWER TO ALL
Gautam Adani, chairman, Adani Group

There is abundant potential for increased growth in India's transmission sector in the coming years. We are spearheading our energies and efforts towards providing reliable power supply. ATL is committed to strengthening the transmission network across the nation.

Quick View



Emami reports 23.4% rise in Q2 net profit

FMCG MAJOR Emami on Thursday reported a 23.39% year-on-year rise in its consolidated net profit to ₹118.45 crore for the second quarter from ₹95.99 crore for the corresponding period last fiscal, backed by over 11% y-o-y growth in revenue from operations. The firm's revenue from operations increased to ₹734.82 crore from ₹660.05 crore.

Adani Transmission Q2 profit falls 7% at ₹214 cr

ADANI TRANSMISSION ON Thursday posted an around 7% fall in consolidated net profit at ₹214.13 crore for September quarter, mainly on account of reduced income. Total income during July-September reduced to ₹2,306.45 crore from ₹2,638.32 crore a year ago.

Dalmia Bharat Q2 profit up over 6-folds to ₹232 cr

DALMIA BHARAT ON Thursday reported an over six-fold increase in its consolidated net profit at ₹232 crore for the second quarter ended September, helped by higher sales volume. It had posted a net profit of ₹36 crore during the July-September quarter a year ago, Dalmia Bharat said.

ABB India Q2 net profit rises 7.6% to ₹85 crore

ENGINEERING FIRM ABB India on Thursday reported a 7.60% rise in net profit at ₹85 crore for the quarter ended September 30. The company follows January to December financial year. Total revenue from operations declined to ₹1,612 crore from ₹1,746 crore in the year-ago quarter.

Birla Corp reports 87% surge in Q2 net profit

BIRLA CORPORATION, THE MP Birla Group flagship, on Thursday reported an 88.61% jump in its consolidated net profit to ₹166.62 crore in the second quarter from ₹88.34 crore in the year-ago period. Its revenue from operations during the quarter rose 1.68% y-o-y at ₹1,654.25 crore.

Bajaj Electricals reports Q2 net profit of ₹53 cr

BAJAJ ELECTRICALS ON Thursday reported a consolidated net profit of ₹53.11 crore for the second quarter ended September 30, on account of higher income. Total income in the second quarter stood at ₹1,226.7 crore, up 10.83% against ₹1,106.80 crore in the year-ago period.

Spencer's Retail posts ₹45.05-cr loss in Jul-Sept

THE RP-SANJIV Goenka Group arm, Spencer's Retail, on Thursday reported a consolidated net loss of ₹45.05 crore for the second quarter ended September. The company had posted a net loss of ₹39.56 crore in July-September period a year ago, Spencer's Retail said.

Amazon to share details on ed-tech foray

AMAZON HAS likely forayed into the ed-tech space. When contacted, a company spokesperson said: "Following the release of the JEE Ready app on the Play Store in December 2019, Amazon is continuing to test an offering for students preparing for JEE. We will come back with more details soon."

Covid-19: MFine adds 2L users, 70 new hospitals

MFINE, A platform that enables virtual medical consultations, on Thursday said it has added two lakh new users from Delhi-NCR and onboarded 70 new hospitals over the last few months, driven by strong demand for remote consultation amid the Covid-19 pandemic.

Ezetap unveils new feature 'My Khaata' for retail

PAYMENTS COMPANY Ezetap has launched a new feature called 'My Khaata' for retail and kirana store owners to help them adopt digital modes of maintaining customer payments and credit transactions on a timely basis.

COMPENSATORY TARIFF

Adani Power profit jumps to ₹2,228 crore in Sept quarter

FE BUREAU
New Delhi, November 5

ADANI POWER ON Thursday reported a net profit rise of ₹2,228.1 crore on a consolidated basis in the quarter ended September 30 from the profit of just ₹3.9 crore posted in the corresponding period a year ago, on the back of one-time revenue recognition of ₹3,624 crore as compensatory tariff as fuel expenses went down amid lower power demand.

The earnings before interest, tax, depreciation and amortisation (Ebitda) for Q2FY21 rose 126% year-on-year (y-o-y) to ₹5,086 crore on compensatory tariffs and improved fuel cost recovery during the quarter. The fuel cost for Q2FY21 fell to ₹3,161.8 crore from ₹3,926.4 crore a year ago as electricity sales volume fell 13% annually to 12.6 billion units (BU).

Owing to lower sales, utilisation levels of Adani power plants fell, with plant load factor (PLF) dropping by more than 10 percentage points to 49.9% in the quarter due to reduced demand in Maharashtra as well as power exchanges. "India's power demand has started to show strong improvement with the revival of its economic growth engine, after the slump brought by the pandemic," Anil Sardana, managing director of Adani Power said.

The compensatory tariff accrued in the quarter's revenue is from Maharashtra's state-owned discom for additional costs



incurred by Adani Power for supplying power from its 3,300 MW Tiroda plant, after the allocation of the Lohara coal block withdrawn due to environmental reasons. Holding that the cancellation of the coal block qualifies as a 'Change in Law', power regulators had asked the discom to reimburse the company for the expenses it had to bear to make fuel arrangements to compensate for the shortfall arising from the coal block de-allocation.

Recently, the Supreme Court also upheld the rulings of the Rajasthan Electricity Regulatory Commission and the Appellate Tribunal for Electricity that had allowed Adani Power's 1,320-MW Kawai power plant to recover the additional cost incurred by it on importing coal — ₹5,000 crore estimated by the company — as the Rajasthan government could not keep its promise of making arrangements for domestic fuel supplies for the plant.

Godrej Consumer reports 11% rise in Q2 net profit at ₹458 cr

FE BUREAU
Mumbai, November 5

GODREJ CONSUMER PRODUCTS (GCPL) ON Thursday reported an 11% year-on-year (y-o-y) increase in its net profit at ₹458.02 crore for the quarter ended September 30 on the back of higher sales.

The company's consolidated revenue from operations increased by 11% y-o-y to ₹2,915.12 crore due to the growth witnessed across categories. The company reported an increase of 6% in household insecticides, while hygiene grew by 27% and value for money grew by 22%.

GCPL's Ebitda for the quarter surged a good 19% y-o-y to ₹672.66 crore aided by higher growth in sales. Ebitda margins at 23.7% expanded by 90 basis points y-o-y. In terms of the geographies, India grew at 11%. The company's Africa, USA and Middle East business showed robust recovery, growing at 10% in both a constant currency and rupee terms.

However, the Indonesian business delivered a soft performance, growing at 3% in constant currency and 5% in rupee terms. Latin America and Saarc sales grew by 41% in rupee and 46% in constant currency terms, on a y-o-y basis.

"We delivered a strong performance this quarter with double-digit, profitable sales growth. Going forward, we will continue to focus our efforts where the demand is — in household insecticides, hygiene, and value for money. We are ramping up innovation and have launched several new products, strongly price-enabled, across geographies," said Nisaba Godrej, chairperson and managing director, GCPL.

"Across channels too, we are making a shift; doubling down on digitisation and platforms like e-commerce and chemists. We are also strengthening our supply chain operations and distribution. Overall, the situation we are in calls for an extraordinary level of agility and resilience," added Godrej.

DoT relaxes guidelines for OSPs; BPO sector likely to get benefit

FE BUREAU
New Delhi, November 5

IN A MOVE likely to benefit the IT industry, primarily the business process outsourcing (BPO) sector, the Department of Telecommunications (DoT) has relaxed guidelines for other service providers (OSPs) allowing them to work from home while doing away with the requirement of depositing bank guarantee, registration etc.

DoT had earlier relaxed the guidelines for the OSPs due to the Covid-19 situation but now the changes have been made permanently. As per the new guidelines issued by DoT, OSPs can work from home or work from anywhere in India.

The companies won't be required to deposit bank guarantees to DoT. Earlier, a bank guarantee of ₹1 crore per seat was to be deposited. Also, no registration will now be required for OSP centres in India. The companies will also be allowed to share infrastructure. The fresh guidelines said the concept of work from home or work from anywhere shall be treated as extended agent position or remote agent of the OSP.

"Today @narendramodi Govt has taken a major reform initiative to liberalise the regulatory regime for 'Other Service Provider'. This will boost the IT/ITES/BPO industry and create a friendly regime for Work from Home in India. #DigitalIndia," IT and communications minister Ravi Shankar Prasad tweeted.

The government said the registration requirement for OSPs has been done away with and the BPO industry engaged in data-related work have been taken out of the ambit of OSP regulations. "In addition, requirements such as deposit of bank guarantees, requirement for static IPs, frequent reporting obligations, publication of network diagram, penal provisions etc. have also been removed," the communications



NORMS CHANGED

- Registration requirements for OSPs removed
- Requirement of bank guarantee done away with
- No requirement for static IPs
- Frequent reporting obligations removed
- Requirements for publication of diagram removed

ministry said in a statement.

Similarly, several other requirements which prevented companies from adopting work from home and work from anywhere policies have also been removed. Additional dispensations to enhance flexibility for the industry have been allowed.

The new framework will provide a strong impetus to India's industry and will make India one of the most competitive IT jurisdictions in the world, the ministry said.

"The new guidelines are aimed at removing unnecessary bureaucratic restrictions to allow the industry to focus on innovative new products and solutions. With this reform, the government sends out a strong signal of its support to the IT industry with a view to encouraging increased investment in the sector," the ministry added.

Adani renames controversial Australian unit

ADANI ENTERPRISES RENAMED its Australian mining unit in a move critics see as aimed at distancing the rest of the conglomerate from a contentious new coal development.

Adani last year won approval to proceed with the 10 million-tons per annum Carmichael thermal coal project after a decade-long struggle with regulators and environmental protesters. Carmichael became a lightning rod for climate campaigners because it will open up a new region to coal mining, connecting the previously untouched Galilee Basin to Queensland's freight network via a new rail line. The company has renamed itself Bravus Mining & Resources to mark the 10-year anniversary of its operations in the country, and the project's move into the construction phase, CEO David Borshoff said in a statement.

Borshoff said Carmichael was on track to produce its first coal in 2021, and had already secured a market for its output in India and Asia. —BLOOMBERG

Flipkart announces strategic investment in USPL

FE BUREAU
New Delhi, November 5

THE FLIPKART GROUP ON Thursday announced a strategic investment in USPL, a fashion firm that houses brands like Wrogn and Imara. With this deal, Flipkart aims to strengthen its play in the fashion segment.

The investment is a part of USPL's Series F funding round which also saw participation from existing backer Accel Partners.

The development comes two weeks after Walmart-backed Flipkart said it is acquiring a 7.8% stake in Aditya Birla Fashion & Retail (ABFRL) in a ₹1,500 crore transaction. Kalyan Krishnamurthy, CEO at Flipkart Group has suggested in his recent interviews to the media that fashion and grocery will be the focus areas for the company and it will continue to stay invested in the segments. Given that the growth of online fashion and grocery categories is still very nascent, there is enough room to expand.

Besides having an online presence, USPL brands are also present in more than 750 offline retail outlets across over 100 cities. Flipkart can capitalise on the brand's omnichannel offering to provide more



The investment is a part of USPL's Series F funding round which also saw participation from existing backer Accel Partners

selection of products to customers. "Through this investment, the Flipkart Group will work closely with the USPL team to deepen product offerings on its platforms," the company said in a statement.

Anjana Reddy, founder & CEO, USPL, said: "When the world is moving towards omnichannel retailing, we can significantly strengthen our online strategy by working with Flipkart and Myntra, the two prominent players in the Indian online fashion space."

Hyundai says enough capacity for a few years; launches new i20



SS Kim, MD & CEO, Hyundai Motor India, at the launch of the all-new i20

FE BUREAU
Chennai, November 5

SOUTH KOREAN CARMAKER Hyundai on Thursday said the company has enough production capacity in India for at least a couple of years even as it has been seeing good demand (month-on-month) for its vehicles, which pushed the company closer to full capacity utilisation levels.

The company, which had recorded the highest-ever domestic sales of 56,605 units and exports of 12,230 units with cumulative sales of 68,835 units in October, said it has achieved near full capacity utilisation while indicating that it can continue with the current capacity at its Chennai plants for at least a couple of years.

Speaking virtually on the sidelines of the launch of the new i20, Hyundai Motor India director (sales, marketing & service) Tarun Garg said the company's internal assessment of the market suggests that

the current capacity of 7.65 lakh units per annum is good enough for at least a couple of years.

"We have an annual capacity of 7.65 lakh units per annum and having achieved the October number of 68,835 units sales, we are almost near full capacity utilisation. However, we have enough capacity for at least for a couple of years which will take care of both the domestic and export markets," Garg said.

On Thursday, Hyundai launched the next-generation version of its best-selling premium hatchback i20 priced ₹6.79-11.18 lakh. Garg said they have got 10,000 bookings for the new i20 and will take a call on the exports at a later stage.

Speaking on the launch, Hyundai Motor India MD & CEO, SS Kim said, "As a customer-centric organisation, we have developed the all-new i20 to offer state-of-the-art technologies and flamboyant design."



Cash rich

IndiGo, while impacted by border closures and a dearth of international travel like other airlines, is relatively rich, with about \$2.4 billion of cash and equivalents as of September 30. Total debt as of that date was \$3.5 billion.

Although Pratt, which is owned by Raytheon Technologies, has spent \$10 billion to develop a new engine for narrow-body jets, it's faced delivery delays and multiple issues leading to mid-air shutdowns. IndiGo decided last year to switch away from its engines, placing a \$20 billion order instead with rival CFM, a venture between General Electric and France's Safran SA.

Airlines around the world have deferred or canceled hundreds of plane orders as demand plummets. Any meaningful recovery is seen as years away and a viable vaccine remains elusive. That has forced both Airbus and US rival Boeing to cut production and thousands of jobs, putting pressure in turn on hundreds of suppliers.

IndiGo plans to trim its fleet size over the next two years, taking new deliveries and returning older jets at an even faster clip, before starting to grow again by 2023.

Amazon's e-grocery Fresh launched in four cities

FE BUREAU
New Delhi, November 5

AMAZON INDIA ON Thursday announced the launch of its online grocery store Amazon Fresh in four cities — Kolkata, Ahmedabad, Pune and Chennai.

The development comes at a time when the demand for the e-groceries has ballooned in the country which otherwise has historically been more prone to traditional shopping.

Analysts at consulting firm RedSeers said there was an expected 1.5-1.6 times increase in households that subscribed to the online grocery in May compared to January. The size (in terms of GMV) of the e-grocery market is estimated to jump manifold to \$18.2 billion by 2024 from \$1.9 billion in 2019, they said.

With this expansion, the service that claims to offer a selection of products across categories, including packaged foods and home care besides perishables, will be available in 8 cities across the country.

In a statement, Amazon India said it has also expanded its network of Fresh Centres taking the total count to more than 25. The centres primarily facilitate storage of products and are also equipped with infrastructure to enable special packaging for frozen food among others.

Customers can book delivery slots between 6 am and midnight and get the products delivered within four hours.

"The investment in these specialised centres is in line with our long-term commitment to invest in India and create hundreds of job opportunities," said Prakash Kumar Dutta, VP, fulfilment operations and supply chain at Amazon India.

Possession for north India's tallest residential tower in 2021, says Supertech

PRESS TRUST OF INDIA
Noida, November 5

REAL ESTATE GROUP Supertech on Thursday said about 90% work has been completed for its ambitious Supernova project, billed as north India's tallest residential tower, and possession for it is expected in 2021.

In a statement, Supertech Group chairman RK Arora said the mixed-use tower has a height of 300 metre, with 80 floors consisting of modern high-end luxurious branded residences, suites, service apartments, futuristic offices and malls, besides a world-class restaurant and bar.

Spread over 7 million square feet, the project is located in Noida's Sector 94 and is being constructed by Abu Dhabi-based Arabian Construction Company (ACC) for Supertech.

"90% of the structure has been completed and finishing work is going on. The project is about to be completed and possession expected in the year 2021," Arora was quoted as saying in the statement.

Settling tax disputes good, best to nip them in the bud

If disputed taxes continue to grow at a fast pace, schemes for settlement serve little purpose; fixing this is critical

THAT MORE THAN 40,000 private sector companies have come forward to settle tax claims worth some ₹14,000 crore, under the Vivad se Vishwas is encouraging. In addition, PSUs are believed to be looking to resolve tax claims of around ₹1 lakh crore. Admittedly, this is a small portion of the ₹9.32 lakh crore of tax that is disputed, but one hopes the government will have something to show for its efforts by December-end when the scheme comes to a close. Meanwhile, the department needs to get its act together to ensure such a pile-up doesn't recur. The department needs to be far more restrained while disputing tax payments and, in fact, the CBDT needs to be a lot more proactive while examining the orders of the commissioners. The taxman's track record in winning cases has been far from impressive, which suggests the grounds for initiating disputes aren't strong enough. The CBDT needs to ensure the claims are not exaggerated and penalise officials if it turns out they are. In their efforts to improve collections, at times by making excessive claims, taxmen are actually allowing collections to stall. Indeed, in many of the recent years, the amounts disputed have been growing at a faster rate than direct tax collections themselves. In FY18, for instance, the volume of direct taxes disputes jumped 28% to ₹8.02 lakh whereas the collections in that year were up 14.7%; in FY16, the claims jumped 16% whereas direct tax revenues in that year grew at sub-8%.

The taxpayers' charter unveiled recently can improve the system only marginally. Faceless assessments and appeals, with an option to call for personal hearings where matters are complicated, are all very well, as are separate teams for appeals to reduce chances of bias and opportunities for corruption. However, separate officers and teams assessing and reviewing a case doesn't necessarily mean the decisions are correct. It is possible officers will not seriously question the decision taken by the others. Ideally, they need to be incentivised to review the assessments critically and not to simply go along with the decisions of the officer or team that first assessed the case. In the absence of an attractive incentive—bonuses or promotions—officers would, by and large, refrain from upsetting the applecart; they would reason that all the money, in any case, goes to the exchequer. Officials need to be incentivised for making sure cases don't reach the courts or are not arbitrated. Today, taxmen are able to harass taxpayers and keep a case alive simply by sending a letter to the assessee from time to time.

The Sabka Vishwas Scheme (SVS)—also aimed at resolving disputes and providing protection for legacy central excise and service tax—is understood to have fetched the government close to ₹40,000 crore from an estimated 1.9 lakh applicants. At the time, the amount locked up in litigation at various quasi-judicial, appellate and judicial forums was close to ₹3.6 lakh crore across 1.83 lakh cases. Given that the relief provided by the scheme was about 70% of the duty if the amount involved was ₹50 lakh or less, and 50% if the amount was more than ₹50 lakh, the relative low collection suggests assessee believe they have a strong case.

My country, my rules

SC stays Antrix award; a Vodafone challenge is also likely

WHEN THE ANDHRA Pradesh government decided to review wind and solar power purchase agreements last year, the central government was quick to criticise the decision and called it unfortunate. Union minister of power, RK Singh, flashing his government's investor-friendly credentials, had said that "People come and invest in this country with a faith that any contract they sign will be honoured. If you start abrogating contracts, then people will stop coming and invest". Yet, for all of this, the central government's own record in honouring arbitration awards and contracts has been less than exemplary. The Antrix-Devas case is a classic instance of this. On Tuesday, the Supreme Court stayed the execution of an arbitral award against Isro's commercial arm Antrix Corporation to pay \$1.2 billion in compensation to Devas after both the attorney general and solicitor general, appearing for Antrix, requested the Court to keep the award in abeyance, delaying the payment further. The International Court of Arbitration had decided the case in favour of Devas in 2015, but the government has since dragged the matter.

Devas is not the only case where the government seems to be backtracking on decisions of international arbitration. Earlier this week, finance secretary Ajay Bhushan Pandey had remarked that the government had time till December to appeal against the verdict of the international panel that had scrapped levy of ₹22,100 crore tax on Vodafone group using a retrospective law. While the government has not made its decision whether it would appeal the case or not, it is important to remember that the former finance minister Arun Jaitley, in the first stint of this government, had assured investors that the government will honour arbitration awards in retrospective tax cases. While the government may not have much of a cash outgo as a result of the Vodafone award—just ₹75 crore has to be paid—the reason why it wants to challenge the award is that, if Cairn Energy wins its arbitration award, the government will have to shell out close to ₹10,500 crore in damages.

Though the Indian law states that arbitration awards are only to be challenged rarely, and on very limited grounds like fraud, the government has gone ahead and challenged most awards that go against it. In fact, the government even flexed its muscle in the Tata Docomo case, where it was not even a party. Despite the arbitration court asking Tatas to pay Docomo damages based on a contract they had signed—and the Tatas were happy to honour the award—the government contended that since the original Tata-Docomo contract was not permitted under Indian law, the damages couldn't be paid.

That all of this should happen just around the time the prime minister hopes to woo foreign investors and convince them of India's investor-friendly policy regime makes it clear investing in India is still a big risk.

Ignoring SCIENTISTS

Many scientists in the US see the overwhelming support for Trump as their failure to connect with the average American

MANY IN THE scientific community in the US, *Nature* reports, are seeing the vast numbers that Donald Trump has polled in the presidential polls—he had got the highest total votes for any Republican candidate in history—as a sort of referendum on their 'failure' to convey to the public the importance of science, facts and research. That Trump, despite a presidency marked by outright lies and coloured half-truths, has expanded his support base is a sobering reality for most. More so since he had ended his campaign telling cheering supporters that he might fire Anthony Fauci, who has tried to pull pandemic management in the country towards a scientific, measured strategy despite the president's petulance when advised against his worst impulses on how to respond to the pandemic. Trump, a climate denier, has pulled America out of the Paris accord on climate action, and yet he is cheered by the electorate in a year that saw some of the worst wildfires in the US's history—the global scientific consensus is that climate change will exacerbate the frequency and intensity of such phenomena. The president even disparaged Democrat candidate Joe Biden, saying that he would "listen to scientists"! An overwhelming number of Americans have shown approval for this thinking, with their votes.

The scientific community sees this as a clear failure in connecting to the average American—indeed, as one of them told *Nature*, that voters are not ready to buy their message on climate change is clear from the support Trump has received in Florida, a state that is significantly threatened by rising sea levels. But, academics may find it hard to connect with the average American; part of the challenge is they have to beat a showman who doesn't challenge people to think.

● HYDROGEN POWER

INDIA NEEDS TO EXPLORE THE POTENTIAL OF GREEN HYDROGEN BASED VEHICULAR FUEL; THE CURRENT COST & EFFICIENCY CHALLENGES COULD SOFTEN AS THE TECHNOLOGY IMPROVES

Fuelling a green future

THE TRANSPORT SECTOR in India contributes one-third of the total greenhouse gas (GHG) emissions, within which the lion's share is that of road transport. Prime minister Narendra Modi, in his recent speech, emphasised electric mobility and hydrogen as fuel as two of the seven key pillars of India's energy strategy. Over the years, the government has made concerted efforts to tackle vehicular emissions with policies steps and programmes such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME I) scheme, FAME II, tax benefits, etc. As of October 20, 50 buses running on hydrogen spiked compressed natural gas (H-CNG) have been deployed in a six-month pilot project in Delhi. Unlike the global trend of blending hydrogen with CNG, these buses will run on a new technology patented by the Indian Oil Corporation Limited that produces H-CNG (18% hydrogen in CNG) directly from natural gas, without having to undertake expensive conventional blending. This compact blending process provides a 22% reduction in cost as compared to conventional blending. In comparison to CNG, H-CNG allows for a 70% reduction in carbon monoxide emissions and a 25% reduction in hydrocarbon emissions. The new H-CNG technology requires only minor tweaks in the current design of CNG buses. Although the current pilot phase of H-CNG buses is a step in the right direction, it should perhaps be considered as a stop-gap arrangement, at least until a cost-effective

AMRITA GOLDAR & DIYA DASGUPTA

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variant of green hydrogen blended fuel is discovered, which would address emission mitigation and will also be more economical.

While hydrogen-spiked CNG provides an innovative alternative to hydrogen-blended CNG, the fact remains that the fuel is still being produced from natural gas, ie, a fossil fuel. Typically, hydrogen can be produced in one of three ways, i.e., from fossil fuels (grey hydrogen), through carbon capture utilisation & storage (CCUS) application and fossil fuels (blue hydrogen), or by using renewable energy (green hydrogen). In the case of green hydrogen, electricity generated from renewable energy is used to split water into hydrogen and oxygen. This is by far the cleanest and perhaps the most expensive method of producing hydrogen at the moment. Majority of the hydrogen production in India takes place via fossil fuels and is used primarily in the chemical and petrochemical sectors.

From a commercial viability standpoint, when deciding on shifting towards cleaner fuel alternatives, two primary contenders come to mind—battery-operated electric vehicles (BEV) and hydrogen fuel cell electric vehicles

(FCEV). Notwithstanding the various benefits of hydrogen FCEVs over EVs in terms of reduced refuelling time (5 minutes versus 30-40 minutes with fast charges), higher energy density, longer range, etc, what one needs to focus on is the entire life cycle of these vehicles as opposed to restricting the analysis to just the carbon-free tailpipe emissions. According to a recent report by Deloitte (2020) on hydrogen and fuel cells, the lifecycle GHG emissions from hydrogen FCEVs ranges between 130-230 g CO₂e per km. The lower end of the range depicts the case of hydrogen production from renewables while the higher end reflects the case of hydrogen production from natural gas. The corresponding life cycles GHG emissions for BEV and internal combustion engine (ICE) vehicles range between 160-250 g CO₂e and 180-270 g CO₂e respectively.

It is equally important to take cognisance of the fact that not all aspects of hydrogen as a transportation fuel paint a pretty picture. For instance, the cost of lithium ion-based battery-operated vehicles has been reducing while hydrogen fuel cell technology is still in its nascent stages and is relatively quite expensive. According to a study undertaken by Volkswagen, which compares BEVs and hydrogen FCEVs, it is claimed that in the case of the latter, roughly 45% of energy is lost during the electrolysis process. Moreover, out of the remaining 55% energy that survives the process, another 55% is lost during the conversion of hydrogen into electricity within the vehicle. To put things in perspective, this implies that a hydrogen-run vehicle achieves an energy efficiency rate of 25-35%, which may vary based on the model. This analysis has been conducted

with regard to passenger cars, and the results may differ in the case of heavy-duty vehicles. However, given that these are early days, one can be hopeful that we will be able to achieve economies of scale and attain cost reductions. This is in line with the report by the Hydrogen Council (2020) on hydrogen cost competitiveness that states scaling up and augmenting fuel cell production from 10,000 to 200,000 units can deliver a 45% reduction in the cost per unit. Similarly, the versatility of hydrogen allows for complementarity across its numerous applications. Moreover, based on the numbers quoted by this report, fuel cell stacks for passenger vehicles are expected to exhibit learning rates of 17% in the coming future. The corresponding figures for commercial vehicles stand at 11%.

According to estimates by the Institute for Energy Economics and Financial Analysis (IEEFA) (2020), some of the findings of green hydrogen projects under construction in Australia, China and Spain have been presented in the accompanying graphic.

Efforts are underway in India, and the research activities pertaining to hydrogen have been compiled and recently released in the form of a country status report. Adoption of hydrogen has seen several supporters in the country. In their quest for becoming carbon neutral by 2035, Reliance Industries plan to replace transportation fuels with hydrogen and clean electricity. Similarly, the National Thermal Power Corporation (NTPC) is considering setting up a green hydrogen production facility in Andhra Pradesh. The ministry of road transport and highways issued a notification proposing amendments to the Central Motor Vehicles Rules (1989) to incorporate safety standards for hydrogen fuel cell technology vehicles. As per a policy brief issued by TERI, demand for hydrogen in India is expected to increase 3-10 fold by 2050. Against this backdrop, the future of hydrogen, particularly green hydrogen, looks promising in India.

Trump's lawsuits are legally hollow

The upshot is that Trump's legal strategy is looking weak. It is getting harder to picture how he could use the courts to stop or reverse vote counting

LEGALLY SPEAKING, PRESIDENT Donald Trump's various election lawsuits amount to nothing.

On Wednesday, the Trump campaign announced an array of different legal efforts to fight Joe Biden's apparently impending Electoral College victory.

This included attempts to stop the vote counting in Michigan and Pennsylvania, and a motion to be heard by the Supreme Court in the case about ballots that arrived or will arrive in Pennsylvania after 8 pm on Election Day. The campaign also filed a lawsuit in Georgia claiming a poll worker improperly mixed up absentee ballots, and asked for late-arriving ballots to be segregated. Although Georgia is close, this isn't the stuff of which election-changing lawsuits are made. (Trump's lawyers also say they will seek a recount in Wisconsin; but that is extremely unlikely to erase Biden's roughly 20,000 vote margin there).

Start with the attempts to stop the counting. These are legally vacuous and don't pass the laugh test. Trump's Michigan filing asks the state courts to stop tallying votes, alleging that the state's absentee vote counters are proceeding without the presence of election inspectors and vote "challengers" from each party, as Michigan law requires. The problem with this argument is that, as far as is possible to determine, Michigan is indeed allowing Democratic and Republican inspectors and challengers.

So the Trump campaign is further arguing that the state violated the law because it has not shown the Trump "challengers" the video of the drop-off boxes from which the absentee ballots are being taken. Strange as it sounds, the Trump campaign seems to be arguing that the counting of votes should

be stopped because his representatives haven't been able to see video of the drop-off boxes.

Michigan law does seem to say that "ballot containers" should be surveilled by video. But there doesn't seem to be anything in the law requiring the campaigns to see the video of drop-off boxes. In any case, it would make no sense whatever for courts to order the counting to stop as a remedy for any failure to provide required video. The logical thing would be for the court to order the state to provide the video.

It is hard to escape the conclusion that the Trump campaign is desperately trying to stop Michigan from finishing its count. Trump is behind in the Michigan count, so the plan can't be to claim victory on the basis of votes already counted. It must be to escape the potential conclusion that Biden has won the election if he wins Michigan and a handful of other states.

Speaking of those other states, in Pennsylvania, the Trump campaign has filed (or said it will file) various challenges. One was a lawsuit filed on Monday evening challenging the secretary of state's instructions allowing people who made mistakes in their mail-in ballots to correct the errors. This suit may have a better chance of succeeding, given that the instructions came at the last minute. Another is an attempt to stop the vote counting, apparently using a theory similar to the one the campaign's trying in Michigan. In Pennsylvania, it is not clear that a complaint has actually been filed yet, but there is little reason to expect the logic would be any better than in the Michigan complaint.

Then there is the Supreme Court motion. Trump will, if granted leave to intervene, ask the justices to exclude mail-in ballots that arrived after the

NOAH
FELDMAN

Bloomberg



polls closed. The Supreme Court will probably allow Trump to intervene, given that this lawsuit predated the election, but that doesn't guarantee they would rule in favour of Trump.

We know there are four votes—the three liberals plus Chief Justice John Roberts—to reject Trump's claim. Three conservative justices more or less invited this lawsuit and can be expected to support Trump's request. That leaves two swing conservatives, Justices Amy Coney Barrett and Brett Kavanaugh.

It is conceivable albeit outrageous that the conservative majority could throw out these votes, even though they were cast by people who had been previously assured by courts that their votes would be counted. But as bad as that is, it might not guarantee a Trump victory.

Even if the justices go Trump's way, it won't matter unless the election comes down to Pennsylvania and unless those late-arriving ballots provide the margin of victory needed to win the presidency. This nightmare scenario would be *Bush vs Gore* all over again, and it still can't be excluded. But the scenario is becoming less likely by the moment.

The upshot is that Trump's legal strategy is looking weak. It is getting harder to picture how he could use the courts to stop or reverse vote counting. That said, Trump pretty clearly isn't going to stop claiming the election was stolen just because he loses in court—and loses in the popular vote and the Electoral College. Maybe the lawsuits are mainly intended as preliminary efforts in what will be a developing strategy to de-legitimise the outcome. We will know soon enough.

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

LETTERS TO THE EDITOR

A watershed

Joe Biden is inching towards 270 Electoral College votes; he is nearer to the victory threshold. It is now almost clear that it is only a matter of time before he is declared the next president of America. Trump supporters want counting to continue in some states and stop in some others; it is a sign of things to come. It is true that the election result is not an unequivocal repudiation of Trump's four-year tenure as the president 'crowned' with multiple failures. It cannot be said to mark the death of demagogic nationalism symbolised by the outgoing president. The polarisation of America could not have been starker. Still the end of the Trump era in terms of being in power means freedom from the yoke of an oppressively dominant and irrational leadership. The change of leadership in the offing can be regarded as a watershed in American and world history; the incoming Biden administration will, hopefully, redeem America and the world from sliding into a worse state. It will prepare America and the world for a better fight against the Covid-19 pandemic. It will bolster up notions of democracy and human equality and propel progress. It will heal the rifts between communities and nations and rein in governments from committing human rights violations. It will work towards greater political and religious freedoms; it will forge international cooperation to meet international challenges like global poverty, global inequality and climate change. Those with socialist leanings in the Democratic Party will ensure that the impoverished people in America and the rest of the world are helped by social security payments and programmes. As president, Joe Biden may not want us to build a wall to hide a slum from his view when he visits India. — G David Milton, Maruthancode

● Write to us at feletters@expressindia.com



THE LIBERAL HOPE for the 2020 presidential election was a decisive repudiation of Donald Trump and the Republican Party. This is no longer on the table. A Joe Biden win, if it happens, will be as narrow an Electoral College win as Trump’s was in 2016. Biden won the national popular vote—which matters for popular legitimacy, even if it doesn’t weigh on the outcome—but Trump outperformed his job approval, winning more total votes than any Republican presidential nominee in history.

In spite of everything, the president expanded his support, most likely saving the Republican Senate majority in the process. A Trump loss is still possible—perhaps even probable, since Biden holds a lead in states totaling 270 electoral votes—but there’s every reason to think Trumpism will survive as a viable strategy for winning national elections.

And what is Trumpism? It is a performance, or rather, a series of performances.

It is a performance of nationalism, one that triangulates between open chauvinism in favour of the dominant ethnic group and narrow appeals to inclusion, with the promise of material gain for anyone who joins his coalition. It is a performance, on the same score, of success, projecting an image of wealth and power and urging the public to embrace it as its own—a version of The Apprentice in which the contestants are the American people. It is also the performance of an aggressive and aggrieved masculinity centered on the bullying and domination of others.

Even without policy to match the populist persona—the Trump administration has been as generous to the wealthy and connected as it has been stingy with the poor and the working class—Trumpism appeals to tens of millions of voters, from the large majority of white Americans to many people in traditionally Democratic constituencies.

That, if anything, is the surprise of this election. Although it is still too early to

JAMELLE BOUIE

NYT

● TRUMP'S REAL WIN

We waited for a repudiation that never came

Trump may well end up losing to Biden, but Trumpism remains a viable political strategy

make any definitive statement about the shape of the electorate (broad white support for Trump notwithstanding), it is clear that the president made modest inroads with Black and Hispanic voters, especially men. This is most apparent in the states of Florida, Georgia and Texas, where Trump outperformed his 2016 totals in several areas where Hispanic voters make up a majority.

We don’t yet know why Trump made those gains—although the aforementioned performances, which figured prominently in his outreach to those groups, may have something to do with it—but this shift is a useful reminder that politics does not move along a linear

path. For all of our data, the political world is still a fundamentally unpredictable place.

A decade ago, for example, Democrats believed that demographic change—the shift from a “majority white” country to a “majority minority” one—would give the party an almost unbreakable lock on national politics; that a growing population of Asian and Hispanic Americans would inevitably redound to liberal benefit. At the time, I wrote that this was unlikely, that while it was a seductive theory, there was not much evidence to support the vision of an enduring Democratic majority. Racial and ethnic identity, I argued,

were too fluid, and there was no guarantee that future members of those groups would think of themselves as “minorities” in the way that has been historically true of Black Americans. Changing conditions—greater assimilation and upward mobility—could make them as volatile in partisan politics as European ethnic groups were in the 20th century.

If the Hispanic shift is as large as it appears to be, then we are living in that reality. What I didn’t expect is that it would come heralded by a Republican like Trump. But this only speaks to the diversity, ideological and otherwise, of the Hispanic electorate, which is as varied in racial background and national origin as most other groups of Americans. To extend an earlier analogy, it is probably as useful to speak of “Hispanics” in 2020 as it was to speak of “Europeans” in 1950. The category is just too broad, obscuring (in electoral politics, at least) far more than it illuminates.

Again, it is too early to say that there has been a permanent realignment, although some trends—like the rising partisan significance of gender and education—are clear. It is true, though, that the possibilities for change and transformation are wide open. Perhaps a future Republican, one with the same or similar fame and charisma, will build a real majority from the foundation laid over the last four years. Perhaps a future Democrat will turn the party’s consistent voting majority into a greater share of electoral votes and congressional seats. Perhaps we see neither and are in for another decade of fierce partisan competition between two equal and evenly-matched sides.

The 2020 election, in other words, will have an outcome. But it won’t be conclusive. It will be an uncertain result for an uncertain time in American life. Political trench warfare will continue. Total victory, whether in politics or anywhere else, is not on the immediate horizon. The future remains unwritten and is perhaps even more unknowable than before.

Equity in education matters

The shift towards digital education throws up new challenges for policy

RAM KRISHNA SINHA

Former general manager, Bank of India

THE EDUCATION LANDSCAPE in India has lately brightened up because of the new National Education Policy (NEP) as well as other factors. The rise of education technology (ed-tech) incorporating VR, AR, ‘gamification’, 3D immersive learning, etc, is contributing to the knowledge economy’s potential for large market size, calling for requisite policy support.

But some serious and unique barriers on equity and inclusiveness remain in India that need urgent attention. The Organization for Economic Co-Operation and Development (OECD) defines two dimensions of equity in education. First is “fairness”, which means ensuring that personal and social circumstances do not prevent students from achieving their academic potential. The second is “inclusion”, which means setting a basic minimum standard for education that is shared by all students regardless of economic and social background and status, personal charac-

teristics, or location.

To ensure achievement of these standards, we need to look at equity from several aspects like monetary resources, academic standards, academic content and support; the barriers that make equity difficult to foster in India are varied and complex. Apart from inequality in internet access and access to devices, even the quality of connection and related services and subscription fees exacerbate the digital divide. For education to be availed as a social good, access at an affordable cost and reasonable quality is a precondition. The availability of content in vernacular languages is yet another issue.

Apart from the demand side issues facing digital education, there are crucial supply-side issues that need fixing, such as training of teachers in ICT, new learning devices and handling the evolved curriculum. In a virtual world, a teacher’s role in building capabilities of critical thinking and reflection and cultivating the virtue of

empathy in students are key.

If educational content not right, there would be little gain from the knowledge and skills being imparted to students. Teachers and academic institutions need to ensure that the content they are using is lucid, appropriate, fact-based and relevant.

Access to education loans from banks and financial institutions are a great support in the cause of education, particularly higher education. However, the segment is generally not favoured by the lenders due to high delinquencies and absence of collaterals. Non-standardisation of courses and certification, especially in the evolving digital education landscape, and non-employability are some other issues.

Education is on the Concurrent List. All the states, therefore, have an equal say on the subject. A cooperative and collaborative spirit will thus be critical to realise the goals. The Centre has a task well cut for building consensus on NEP 2020.

The latest Annual State of Education Report (ASER) reveals that 20% of rural students lacked textbooks, and only one in ten students had access to online classes during the Covid-19 pandemic. The Survey provides a glimpse into the levels of learning loss that students in rural India, particularly in states like Bihar, West Bengal, UP, and Rajasthan, are suffering, resulting in sharp digital divides in education. Unless remedied with urgency, the digital split may disrupt learning, and jeopardise our hard-won gains resulting in large scale school drop-outs, particularly of adolescent girls. With strong corporate commitment, states’ support, backed by strong policy push and intent by the Centre, and value addition by other stakeholders, the roadblocks on the path of equity and inclusiveness in education, though daunting, could be addressed.

Prescribe the right regulation

The current approach for regulation of e-pharmacies hampers their growth in many ways

K NARASIMHAN

Advocate, Madras High Court

DURING THE NATIONWIDE lockdown, there was an approximate 2.5x growth in the number of households using e-pharmacy services. Big players are now moving towards sector-consolidation in a bid to capture a market expected to be worth \$2.7 billion by 2023. However, even with the obvious advantages, e-pharmacies have been marred by controversies.

The primary reason for this is the lack of regulatory clarity. Pharma sales in India are regulated by Drugs and Cosmetics Act, 1940 (DCA) and the Drugs and Cosmetics Rules, 1945 (DGR). The legitimacy of e-pharmacies in India currently hangs by the thin thread of a notice issued by Drug Controller General of India (DCGI) in December 2015, which stated that the DCA and DGR do not distinguish between online and offline sales and that provisions of DGR have to be followed in both cases.

The government, in 2018, made a draft amendment to the DCR, to provide specific

rules for online sale of medicines. While the draft rules for e-pharmacies were welcome, certain points need reconsideration.

The draft rules define e-pharmacies only as a business of distribution, sale, stock, or exhibit of medicines through online portals. Presently, e-pharmacies follow three major models: Marketplace online pharmacies, which provide an online marketplace to brick&mortar pharmacies; inventory-led e-pharmacies, where a company procures medicines directly from brands and stocks it; and franchise-led e-pharmacies. The present definition clearly includes franchise and inventory-based online pharmacies, but is unclear about marketplace e-pharmacies.

The definition leaves out major players in the industry. The government should explicitly include “facilitators” of online sale of drugs in the definition, to provide equal opportunity to all e-pharmacies in India. This will remove ambiguity in the interpretation of the rules and attract investment.

The definition of online pharmacies also

creates ambiguity for applicability of other provision of the draft rules. For instance, the rules require an online pharmacy to supply medicines against a cash or credit memo generated through the e-pharmacy portal, and stipulates that such memos should be maintained by the e-pharmacy registration holder. This provision ignores the different business models of e-pharmacies, with some platforms merely acting as facilitators, without actually engaging in transactions.

Another significant issue with the draft rules is the distribution of powers between the Centre and states. While e-pharmacies will be granted registrations by a central licensing authority, they would also have to get licences from the state governments. Furthermore, if the licence of an e-pharmacy gets cancelled by two states, then its registration will be suspended by the central authority. This requires e-pharmacies to juggle multiple central- and state-compliance needs for maintaining registration. The government should resolve this and explore centralised registration and monitoring.

In addition to these, certain requirements of information disclosures by the e-pharmacy should also be reconsidered. Real-time production of vast amounts of dynamic data on the constitution of seller firms, details of the logistics service providers, names of the registered pharmacists may be tedious and counter-intuitive. However, tracking these data points and enabling accountability is important, and these should be available with the marketplace for reproduction when necessary.

The present situation does not encourage growth. There have been erratic bans by courts and other authorities. Certain actors have even called e-pharmacies illegal businesses. The regulatory black hole not only discourages e-pharma start-ups but also creates an unpleasant investment climate.

● GET FUTURE READY

Digitising the supply chain

ASHISH NANDA & NISHIT BHATIA

Nanda is partner & leader, and Bhatia is partner, Business Consulting, EV India

From deploying AI/ML solutions to setting standards, manufacturing must tackle many focus areas

CUSTOMER EXPECTATIONS have transformed from seeking mere ‘satisfaction’ to ‘delight’, availability at the nearest store to omnichannel availability, on-time delivery to scheduled delivery. While organisations have leveraged technologies such as data, IoT, robotics and analytics to drive manufacturing efficiency, the use of digital solutions in supply-chain planning for handling uncertainty, managing complexity, enabling agility and resilience, enhancing visibility and driving optimisation across the rest of the supply chain has largely lagged behind.

Traditional forecasting models based on time series and historical trends work no more. The pandemic has been the wake-up call in this regard. Predictive capability enabled by artificial intelligence (AI) and machine learning (ML) algorithms needs to be an integral part of demand planning capabilities. Digital collaborative platforms involving the last mile channel partner closest to the customer are needed to augment predictive capabilities.

Cutting supply chain complexity often starts with narrowing the focus to fewer core products with a strong consumer value proposition, while retaining a bulk share of the revenue. Existing transactional data can be leveraged to build analytical models that help in simplifying the product portfolio, identifying must sell SKUs by markets, channels and micro markets, and streamlining inventory norms and distribution flow paths for the retained portfolio. Organisations must deploy digital technology solutions that provide end-to-end visibility and collaboration across the extended value chain, linking critical first to third-tier suppliers with the last level channel / retailer base. A few FMCG companies have turned this ongoing crisis into an opportunity by strengthening e-commerce, enabling a digital, contactless salesforce powered through deep-learning analytics, virtual order taking, and near real-time delivery tracking.

To enhance visibility, it is also imperative for organisations to be aligned to a singular definition of supply-chain performance across the chain through key supply-chain KPIs, which can be tracked in real-time. These KPIs must then generate predictive triggers to address stress points in the extended supply chain. A digitally-enabled control tower for existing organisation ERPs must have these essential capabilities.

Organisations need to establish a scenario-based planning capability to synchronise supply fulfilment in a highly dynamic and evolving demand environment. Daily and weekly planning, instead of monthly, is necessary, with tighter feedback loops between execution and planning cycles. This requires digitally-enabled decision-making platforms.

Logistics has now become an extremely customer-centric function with stringent requirements on turnaround time and schedule adherence. In this respect, the traditional CFA model has largely remained archaic. Efficient asset utilisation through optimisation and IoT-enabled track-and-trace systems are digital elements where the industry adoption has been slow. With connected devices in the supply chain and intelligent asset tracking tools, a digitally enabled smart logistics solution can bring end-to-end visibility and improve the way companies transport goods, control inventory and assets, and manage the customer experience.

The road to a future-ready digital supply chain is not easy. Organisations already behind the digital curve, in trying to deal with these complexities at once, are struggling to measure demand, attain visibility, and create more flexibility by trying to update their antiquated systems. The need of the hour is an end-to-end digital suite which is customisable and easy to bolt on to the existing technology landscape in an economical and agile manner. This agile technology implementation needs to happen hand-in-hand with the process transformation so that the entire organisation is geared up for this digital change.

The pandemic has increased the pace of adoption of digital supply-chain solutions, unlocking significant top- & bottom-line value. A digitally-enabled supply chain need no longer restricted to large organisations. It is the need of the hour.

International

FRIDAY, NOVEMBER 6, 2020

Quick View

US productivity gains slow despite record economic growth

US PRODUCTIVITY GAINS cooled in the third quarter despite the record pace of economic growth, as a surge in output was accompanied by a huge increase in hours worked. Nonfarm business employee output per hour increased at a 4.9% annualised rate from July through September, according to labour department data released Thursday. The third-quarter figure -- following a revised 10.6% gain in the second quarter which was the fastest since 1971 -- compared with a median estimate in a *Bloomberg* survey of economists for a 5.6% increase.

US jobless claims fall marginally

THE NUMBER of Americans filing new claims for unemployment benefits fell slightly last week, but remained extraordinarily high amid signs that the economic recovery was losing steam as the Covid-19 pandemic intensifies and fiscal stimulus ends. Initial claims for state unemployment benefits totalled a seasonally adjusted 751,000 for the week ended October 31, compared to 758,000 in the prior week, the labour department said on Thursday.

GM beats profit estimates on strong demand for pickups

DAVID WELCH
November 5

GENERAL MOTORS REPORTED a better-than-expected profit in the third quarter as strong demand for trucks powered its recovery from a slump in sales earlier this year.

The Detroit automaker said on Thursday adjusted earnings per share came to \$2.83 in the quarter, beating an analyst consensus estimate for \$1.45 a share.

That was up from \$1.72 a year ago and better than the second quarter, when GM posted its first loss in more than a decade.

Shares of the company rose as much as 7.3% in premarket trading after closing Wednesday at \$35.24.

GM swung back into the black as its plants resumed production following a six-week springtime shutdown due to the coronavirus and as more pandemic-

● HONG KONG IPO

TikTok parent seeks to raise cash at \$180 billion valuation

BLOOMBERG
November 5

BYTEDANCE IS IN discussions to raise \$2 billion before listing some of its businesses in Hong Kong, people familiar with the matter said, even as it seeks to avoid a ban on its TikTok service in the US.

The Chinese company is in talks with a group of investors including Sequoia over funding that would boost its valuation to \$180 billion, the people said, asking not to be identified discussing a private deal. ByteDance could then start preparing some of its biggest assets including Douyin and Toutiao for an initial public offering in Hong Kong, the people said. The company was last valued at \$140 billion, according to CB Insights.

The terms of the funding round may still change as negotiations are ongoing, the people said. A representative for ByteDance declined to comment, while a representative for Sequoia didn't immediately respond to a request for comment.

ByteDance, already the world's most valuable start-up, is in the throes of fighting a Trump administration ban on TikTok in the US after the video service was labelled a national security threat. Douyin, the domestic version of TikTok, surpassed 600 million daily active users in August, up from 400 million at the start of the year. Toutiao, a news service driven by arti-



tions and legal battles over the implementation of the ban.

That deal, which included a condition that TikTok go public within 12 months on a US exchange, won Donald Trump's initial nod as a way to keep alive a social media phenom that's become the go-to repository of music videos for 100 million-plus Americans. ByteDance was seeking a valuation of \$60 billion for the app, *Bloomberg News* reported in September.

While the clash in the US has drawn global attention, ByteDance's services in China remain its most lucrative. Douyin, the domestic version of TikTok, surpassed 600 million daily active users in August, up from 400 million at the start of the year.

Toutiao, a news service driven by arti-

ficial intelligence recommendations, was the company's first breakout hit and has surged in popularity in China.

ByteDance's billionaire founder Zhang Yiming is still fighting to hold onto some control over TikTok, an app he built into a genuine challenger to Google and Facebook. Under the proposed deal with the Trump administration, TikTok would be spun out of ByteDance, set up a global headquarters in the US and sell a 20% stake to Oracle and Walmart.

ByteDance has said it intends to retain the other 80%, although its partners have said the shares in the new TikTok Global would have to be distributed to ByteDance's current shareholders. Those include American venture firms, including General Atlantic and Sequoia Capital.

At the same time, ByteDance has sued the US government to prevent a ban. In October, a federal judge in Pennsylvania blocked a broad set of government restrictions designed to curb the use of TikTok in the US.

TikTok emerged as a top target in Trump's effort to crack down on China ahead of the US elections. Tensions between Washington and Beijing escalated after his administration waged a campaign to contain the country's technology ascendancy that also ensnared Tencent Holdings, now fighting a similar executive order banning its WeChat super-app.



● BORDER CONTROL

Emmanuel Macron, President, France

We see very clearly that terrorist actions can actually be led by some people who use migratory flows to threaten our territory. So we must reinforce our controls for reasons of national security

Poll observer says no evidence for Trump's fraud claims

ASSOCIATED PRESS
Berlin, November 5

THE HEAD OF an international delegation monitoring the US election says his team has no evidence to support President Donald Trump's claims about alleged fraud involving mail-in absentee ballots.

Michael Georg Link, a German lawmaker who heads an observer mission of the Organisation for Security and Cooperation in Europe, told German public broadcaster rbb on Thursday that "on the election day itself, we couldn't see any violations" at the US polling places they visited.

Link said he was "very surprised" by Trump's claims about postal ballot fraud because the United States has a long history of this method of voting going back to the 19th century.

"We looked into this. We found no violations of the rules whatsoever," Link told rbb. He said neither US election observers nor media found any evidence of fraud either, though the OSCE team on Wednesday repeated long-standing concerns about disenfranchisement of some voters and the distorting effects of campaign finance laws.

Link said there were some instances of



errors being made "but no systemic interference or even manipulation with the postal ballots whatsoever."

Trump has for weeks argued that mail voting is prone to fraud. On Wednesday morning, with his lead in key battlegrounds slipping, Trump claimed efforts were being made to steal his victory and prematurely declared himself the winner.

"That is something that does need to be described as breaking a taboo," Link said of Trump's effort to stop the count. "He has neither the right nor the possibility to do this. Responsibility for the count lies exclusively with states."

The Vienna-based OSCE, of which the United States is a member, conducts observer missions at major elections in all of its member countries.

ArcelorMittal posts \$261m net loss for Sept quarter

PRESS TRUST OF INDIA
New Delhi, November 5

GLOBAL STEEL GIANT ArcelorMittal on Thursday posted a net loss of \$261 million (around ₹1,940 crore) for the quarter ended September 30, 2020.

The world's largest steelmaker had clocked a net loss of \$539 million in the same quarter a year ago, the company said in a statement. The Luxembourg-headquartered integrated steel and mining company follows January-December fiscal year. According to the statement, the net loss in June quarter was \$559 million.

Sales in July-September were \$13.3 billion as compared to \$16.6 billion in the corresponding period of 2019, the company said. However, as compared to \$11 billion in April-June, the sales were 20.9% higher in third quarter. The company said the total steel shipments in third quarter were at 17.5 million tonne (MT), lower from 20.2 MT in the year-ago period. In June quarter, shipments were 14.8 MT.

Improved operating performance in the third quarter reflects a gradual recovery in steel end markets, in particular automotive, following the severe impact of Covid-19 lockdowns on economic activity in second quarter as well as stronger mining segment performance, it said.

"The third quarter marked an

improved operating performance for the Group with steel markets recovering gradually from the very challenging second quarter after the ending of lockdowns. All steel segments saw improved demand with Brazil and ACIS showing particularly encouraging profitability improvement," ArcelorMittal chairman and CEO Lakshmi N Mittal said.

Mittal further said the recent rise in Covid-19 cases worldwide makes it prudent to remain cautious about the outlook and "we should be prepared for further volatility".

However, "our success to date in protecting our people, assets, profitability and cash flow throughout the crisis puts the Group in a good position to take advantage of further economic recovery," he said.

On the outlook for the sector, the company said the easing of lockdown has seen activity levels improving since second quarter, nevertheless, demand remains below normal and the pace and profile of recovery is uncertain.

The company said it has begun to restart hot idled capacity as market demand improves on a region by region basis. Nevertheless, as concerns around the second wave of the pandemic persist, the company maintains its flexibility to quickly adapt production as conditions evolve.

Suzuki expects annual profit to shrink by a quarter as India sales slump

REUTERS
Tokyo, November 5

SUZUKI MOTOR ON Thursday forecast operating profit to fall by a quarter to 160 billion yen (\$1.5 billion) in the year to March as sales, including in its key Indian market, shrink amid the coronavirus pandemic.

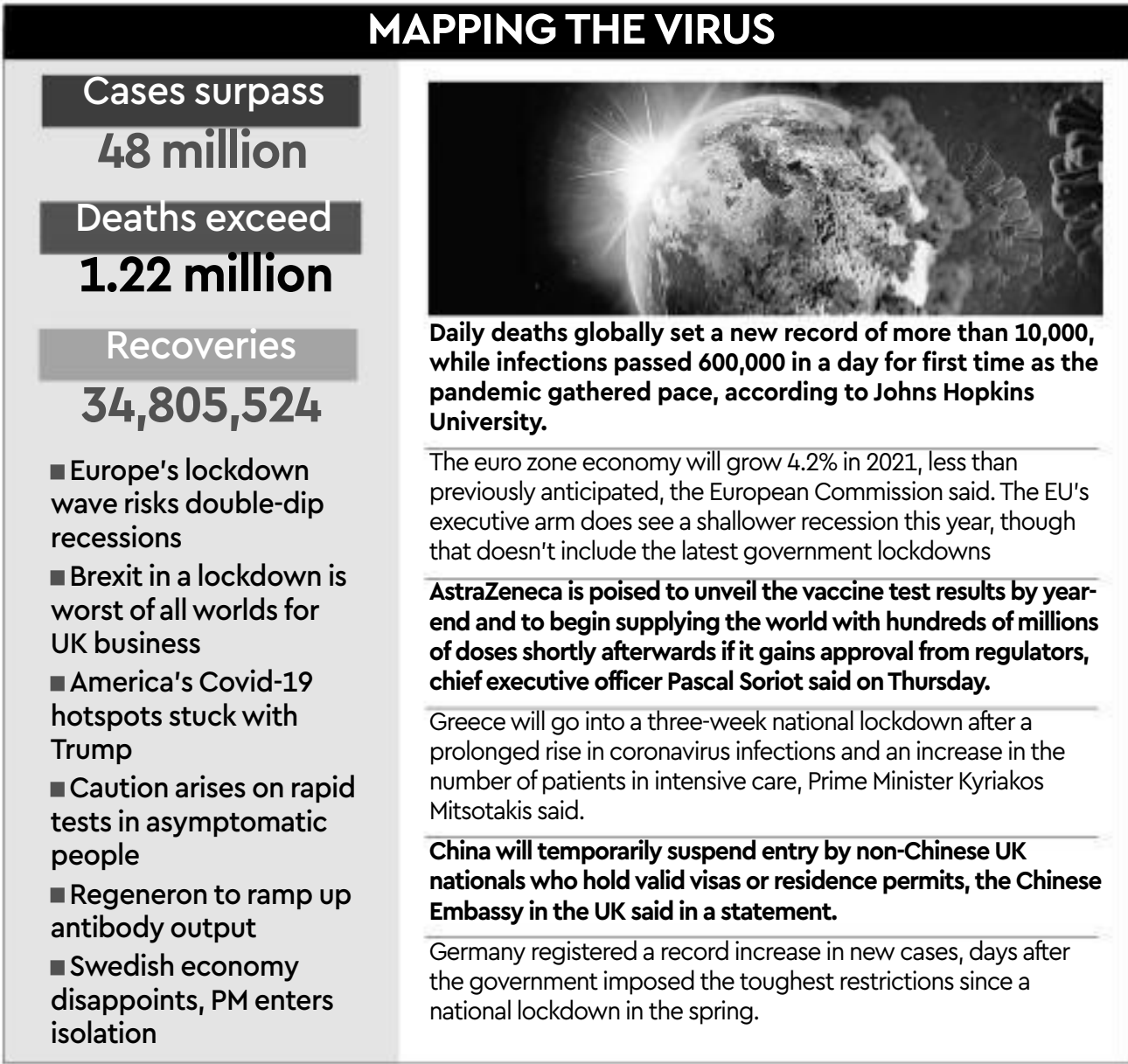
That prediction was more than an average estimate for a 124.3 billion yen compiled from 14 analysts polled by Refinitiv.

Suzuki's Indian car sales in the first half of the year fell 36% to 432,000 vehicles, and dipped in other markets, including Japan, Indonesia and Europe as people stay away from dealerships.

India accounts for just over half of Suzuki's global car sales. Through its majority stake in Maruti Suzuki India, the company accounts for roughly one in every two cars sold in the country

"We don't know what will happen with the coronavirus in India or what measures the government will implement, so that makes the market difficult to predict," Suzuki's president, Toshihiro Suzuki said in a conference call. India accounts for just over half of Suzuki's global car sales. Through its majority stake in Maruti Suzuki India, the company accounts for roughly one in every two cars sold in the country. Last business year, Maruti Suzuki paid Suzuki 38.2 billion rupees in royalties, or about 5% of its revenue, according to its annual report. For the full business year, the Japanese automaker expects to sell 2.38 million cars worldwide, 16.6% fewer than the previous twelve months.

The forecast came as Suzuki posted a 73.6 billion yen operating profit in the three months ended September 30 compared with a profit of 55.9 billion yen a year earlier, according to *Reuters*' calculations.



Alibaba's sales growth plateaus despite China's covid recovery

COCO LIU
November 5

ALIBABA GROUP'S REVENUE grew at the slowest pace on record for the July-September quarter, underscoring how the e-commerce giant's post-pandemic rebound is starting to plateau.

Revenue for the three months ended September rose 30% to 155.1 billion yuan (\$23.4 billion), meeting the 154.8 billion yuan average of estimates. Profit fell 60% to 28.8 billion yuan from the year-earlier period, when it booked a one-time gain from the acquisition of its stake in Ant Group. The sales gain may not be enough to reassure investors worried about the derailment of Ant's IPO, which sparked a \$64 billion sell-off Wednesday. The company's American Depositary Receipts fell as much as 3.4% in pre-market trading.

Alibaba had benefited from stronger sales in its home market, which had led the global recovery from Covid-19. Gross domestic product grew 4.9% last quarter, making China the world's only major



growth engine. The e-commerce titan is banking on more than a quarter of a million brands, increased discounting and technologies like livestreamed selling to draw consumers to its annual blockbuster Single's Day shopping festival, which culminates next week.

The earnings headlines were "mixed,"

73% from their Covid-19-era lows in March and touched a record high in October when Ant's IPO had been priced.

Retail and institutional investors had flocked to the record \$35 billion-plus IPO, betting that Ant will overcome high valuations, regulatory headwinds and rising competition to reshape the future of global finance. But authorities called a halt to the IPO on Tuesday in view of regulatory changes. Alibaba had subscribed to more than a fifth of Ant's Shanghai offering and also received about 1.16 billion H shares, helping it retain a roughly 32% stake in the fintech giant.

Annual active consumers grew to 757 million in the September quarter, driving a 29% increase in its core commerce business, Alibaba said. The closely watched customer management revenue for China commerce rose 20% in the quarter.

To capitalize on the boom in online groceries, the company last month paid about \$3.6 billion to double its stake in Sun Art Retail Group, taking control of one of China's largest hypermarkets to try and fend

off rivals like JD.com. Other competitors are also challenging Alibaba's pole position, ranging from upstart Pinduoduo to Tencent-backed Meituan Dianping.

Alibaba's core commerce business should expand at a compound annual growth rate of 23% from 2021 to 2023, CGS-CIMB analysts including Lei Yang wrote. Growing regulatory scrutiny over Ant's lending business shouldn't exert a great impact on Alipay, the digital wallet underpinning the majority of transactions across Alibaba's platforms, they wrote.

Revenue for Alibaba's cloud division jumped 60%, driven by demand from customers in the internet, finance and retail industries. The unit is forecast to turn profitable for the first time ever in the year ending March, chief financial officer Maggie Wu said earlier this year. That will be a milestone for the decade-old business, which competes with the likes of Amazon Web Services, Microsoft and Google globally and is fending off upstarts like Tencent Holdings at home.

— BLOOMBERG

IBM unveils cloud for 5G telcos

INTERNATIONAL BUSINESS MACHINES on Thursday became the latest US technology company to launch a cloud platform directed at telecom operators deploying 5G and signed up Nokia and Samsung as partners.

A cloud platform uses software instead of physical equipment to do network functions, helping telecom operators to build 5G networks faster, reduce costs and sell customised services to business clients.

The US government has been pushing big US companies to get more involved with 5G - a technology which promises to enable everything from self-driving cars to remote surgery and more automated manufacturing.

Companies such as Microsoft and Amazon have launched their own cloud platforms targeting telecom operators.

Collaboration, not competition, is the



way forward as customers will consume from more than one cloud service provider, be it Amazon or Microsoft, Howard Boville, IBM's senior vice president for Hybrid Cloud, told Reuters.

IBM will supply services to its telecom partners to run their networks and also to assist them in selling custom products to

their customers, he said.

Under its new chief executive Arvind Krishna, 109-year-old company is splitting itself into two public companies to focus on high-margin cloud computing business. Before becoming CEO in April, Krishna was heading IBM's cloud business and was the key architect behind its \$34 billion acquisition of cloud company Red Hat last year.

IBM's cloud for telecom is built using technology from Red Hat and has signed up 35 partners, including network equipment suppliers and software vendors to build an ecosystem.

The pandemic has accelerated the desire for every company, not just telcos, for digital transformation and there has been a massive uptick to this approach, Boville said.

— REUTERS

BrandWagon

FRIDAY, NOVEMBER 6, 2020

Consumers have taken to sporting activities such as running and cycling during the lockdown, as gyms pose a risk. **Rajat Khurana, in a conversation with Devika Singh, talks about the growing popularity of running as a fitness activity, the company's offline expansion strategy, marketing initiatives, and more. Edited excerpts:**

At a time when footfall in stores remains low and the online channel is taking centre stage, what's your strategy behind launching new stores? Though it is true that the pandemic has taken a toll on most sports activities, consumers are increasingly turning towards activities like running. We are very strong in this segment; it contributes 60-65% to our sales. Secondly, several prime commercial spaces have freed up due to the pandemic, hence we thought it is a good time to launch stores. For instance, we have been eyeing Delhi's Connaught Place for two years now, but finally managed to open a store there in September. Our USP is the foot ID scanner which helps customers in identifying their pronation pattern, based on which they can buy the right running shoe. Our conversion rates through this machine are as high as 90%, and this piece is missing in e-commerce. We need to be in the offline space to demonstrate this technology, and be able to sell shoes worth ₹18,000.

Your stores are concentrated in the tier I cities. Are tier II cities and beyond on your radar? About 75% of our stores are in tier I cities. However, the expansion this year was majorly into tier II cities such as Kanpur and Ludhiana. We have launched 14 stores this year, and plan to add three or four

● AFTER HOURS

GHAZAL ALAGH,
CO-FOUNDER, MAMAEARTH



The Job

EACH DAY THROWS up a new challenge for an entrepreneur, and that's what I think is the best part about my job. It's been a roller-coaster ride, but my journey so far has taught me several things — multitasking and problem-solving skills, for instance.

One thing that I really want to inculcate, being a mumpreneur, is 'goodness' as a part of the organisational culture. Be it an industry or a job, people should keep exploring ways to make the world a better place to live. Being good and doing good for the community as a whole should be as important as making profit for anybody and everybody associated with the industry.

The Weekdays

THE DAYS ARE jam-packed now, as I have the additional responsibility of teaching my son, ever since schools have become restricted to online classes. Early mornings (5-6:30 am) is when I get to spend time with myself — reading, working out, painting or anything else I want to do. Post this, real life begins. The time between 7 and 11 am is devoted to my son; 12 to 7 pm is the time for office; and 10 to 11 pm is the time to check emails again.

Amid all the rush, I really look forward to the hustle at work; my work is what drives me and I don't usually feel the need to recharge. However, on some days when I feel the need to relax, I take a five-minute break. I close my eyes, take some deep breaths and listen to my favourite song.

The Weekend

AFTER THE SUPER busy week, the weekend is dedicated to my son. That apart, I follow my passion for painting, and spend time with family during the weekend — a treat I can hardly afford during the weekdays.

The Toys

THOUGH I AM not very tech-savvy, my phone is something I cannot do without. This one device sort of sums up my world, and keeps me connected with my team and my family. Everything else automatically falls in place.

The Logos

PERSONALLY, THE BRANDS that I associate with are ones that are value driven, and have sustainability at their core. I admire brands like Fabindia for the organic and earthy touch in each of their products.

— As told to Devika Singh

● INTERVIEW: RAJAT KHURANA, MD, Asics India and South Asia

‘Running shoes market has been growing 25% annually’



Several prime commercial spaces have freed up due to the pandemic, hence we thought it is a good time to launch stores. For instance, we have been eyeing Delhi's Connaught Place for two years now, but finally managed to open a store there in September

more by the end of this year. About 65% of our new store openings are going to be in tier II cities, and the rest in tier I.

Our strategy was to create brand visibility in the larger cities and then gradually move deeper. In recent months, we witnessed that the majority of sales on e-commerce now come from smaller towns and this has motivated us to open stores in these towns. Our range here is slightly different from that in the metros. For instance, in our store in New Delhi's Select City Walk mall, we stock shoes starting from ₹6,999 to ₹20,000. In a smaller town, the starting price would be ₹3,999, going up to ₹13,000.

As a brand that caters to serious sports enthusiasts, how big is the athleisure

● NUMEROLOGY

49% of India's youth spend 2/3 hours binge-watching content
65% millennials and Gen Z prefer watching video content on OTT over TV
4 hours is average time spent in consuming OTT content

— DAN's OTT Insights report

segment for Asics?

We are quite serious about this category. All of our new stores have a separate segment showcasing athleisure products. We have roped in Tiger Shroff as our brand ambassador because he fits in both the categories — performance as well as athleisure. Athleisure, however, has taken a hit this year as consumers are rarely venturing out of their homes. Currently, the category contributes 15% to our sales, but our projection last year was that it would contribute over 20%.

In the absence of outdoor sporting events like marathons, what kind of marketing initiatives have you launched?

We have been associated with the Mumbai Marathon for a long time; last year, we had also signed up for the Bengaluru Marathon. We were eyeing the Olympics and had roped in several athletes and sportsmen. Now that these events have been cancelled, we are focussing on digital. We have allocated 25-30% of our marketing budget to digital now; earlier, a large share of it would go to sports marketing. We are reaching out to influencers, and are also in talks with organisers for exploring a virtual marathon this year.

Brands like Nike, Adidas and Puma have an extensive presence and following in India. How does Asics plan to catch up? Our competitors have been here since a long time, some since the '90s. However, we entered the market when 'running' was growing, and have been able to get a considerable share of this market. We are confident that we will achieve their scale at a faster pace. The running market in India has been growing 25% year-on-year, and we have a fair chance to catch up with them.

● BLOGGER'S PARK

Of Kafka, Covid and coders

In these times of retrenchments, are specialists in peril?



WHAT IS TRANSPIRING in our lives resembles what happened to Josef K, the protagonist of Franz Kafka's *The Trial* — he was arrested one morning for no explicable reason. Absurdism and hopelessness reign supreme in a post-God world, where there is no final arbiter of truth or justice. Isn't that how Covid-19 hit us plebeians — bound, resigned to the forced physical distancing and social alienation?

How did the corporates respond? Office spaces given up due to work-from-home; projects shelved; and vendors fired. Many shut shop. Most interesting is the carnage around headcount costs, as everyone and their dogs exploited this lever to stay afloat.

Managing retrenchment

What is that secret sauce, the unpalatable vinegar that organisations have had to gulp to engender the ungodly task of retrenchment? One must look beyond the P&L and deliberate on qualitative factors, too. Not counting the behemoths whose bench strength could dwarf the population of Bangladesh, fungibility is key to survival from the point of view of the well-meaning, tightly run shops. Is it that one is looking for a mix of sales, finance, HR, analytics, technology, product, admin and janitorial services? Hope not, and the facetious argument aside, isn't it likely that the once much-celebrated specialisation could be one's undoing? Jack-of-some-trades could be more cost effective than masters-of-one? The more esoteric the role, greater the risk?

Is this, then, an era that heralds the rise of generalists and the decline of specialists? Sticking to the universe of well-meaning, tightly run shops, it depends upon the lineage of the clan that is calling the shots.

Where do you fit?

Family office clan: Daddy earned truckloads; sonny paid his way through Harvard; got his AI start-up bankrolled. Because the intelligence was only artificial, Covid-19 hits them badly. Too proud to book losses, they pump in more until the senior clamps down and shows the progeny their place. A specialised skill set was never safe here. The brag value of having geeks around diminishes as fast as it had risen.



Traditional business clan: Cannot tell an Excel from an Oracle; everything is a commodity, and if it can be done cheaper, that's the best way to do it. Specialised skill sets will suffer here, with crisis being a way of life. Maverick genius clan: The one who walks the talk and doesn't sweat the small stuff. A visionary, has created and exited from several start-ups, leaving a legacy. Having risen from the ranks, empathises with those with the technical skill set. If they don't get washed away by their grandiose, are most likely to tread with an unwavering vision, leading everyone to resounding success.

A confused mix of the above: A bemused management that lives by the day, and function heads who function as rulers of individual tribes trying to peacefully coexist. Here, it's only a matter of 'that day' when the decision of downsizing is taken. Whoever is good at sophistries will come up trumps; ends up being a 'my people versus your people' kind of a discussion.

Theorising apart, what about the socially awkward geek who is a great coder, a statistician with rough soft skills but models to kill for, or the potent data extraction guy who has poor grammar? Their fungibility is low as they specialised in their current roles, and their boon could be their torment, if they end up in the wrong part of the above quadrant.

Josef K in *The Trial* is never told his crime. When he confronts the authorities and claims he is innocent, pat comes the question: "Of what?"

The author is VP & head of business intelligence unit, PAYBACK India

Personal Finance

● BOND ETF

Good option for fixed income investors

Bond ETFs carry minimal risks, offer liquidity and tax efficiency to the investor while expense ratio is next-to-nil



FIXED INCOME ORIENTED investors are faced with certain issues nowadays. Interest rates on bank fixed deposits have come down significantly; the rate on SBI 1-year deposit is 4.9%. There are concerns on safety about banks offering higher deposit rates, as we saw in the case of a few co-operative banks and one private sector bank.

After the multiple defaults and economic slowdown scare, investors prefer safety of their debt investments. While there are certain schemes for senior citizens or other avenues like RBI Floating Rate Savings Bonds that are safe and offer attractive returns, liquidity is an issue. In this background, the concept of debt ETFs is a good option.

Defined maturity

Being defined maturity products, you can invest as per your cash flow. The prod-

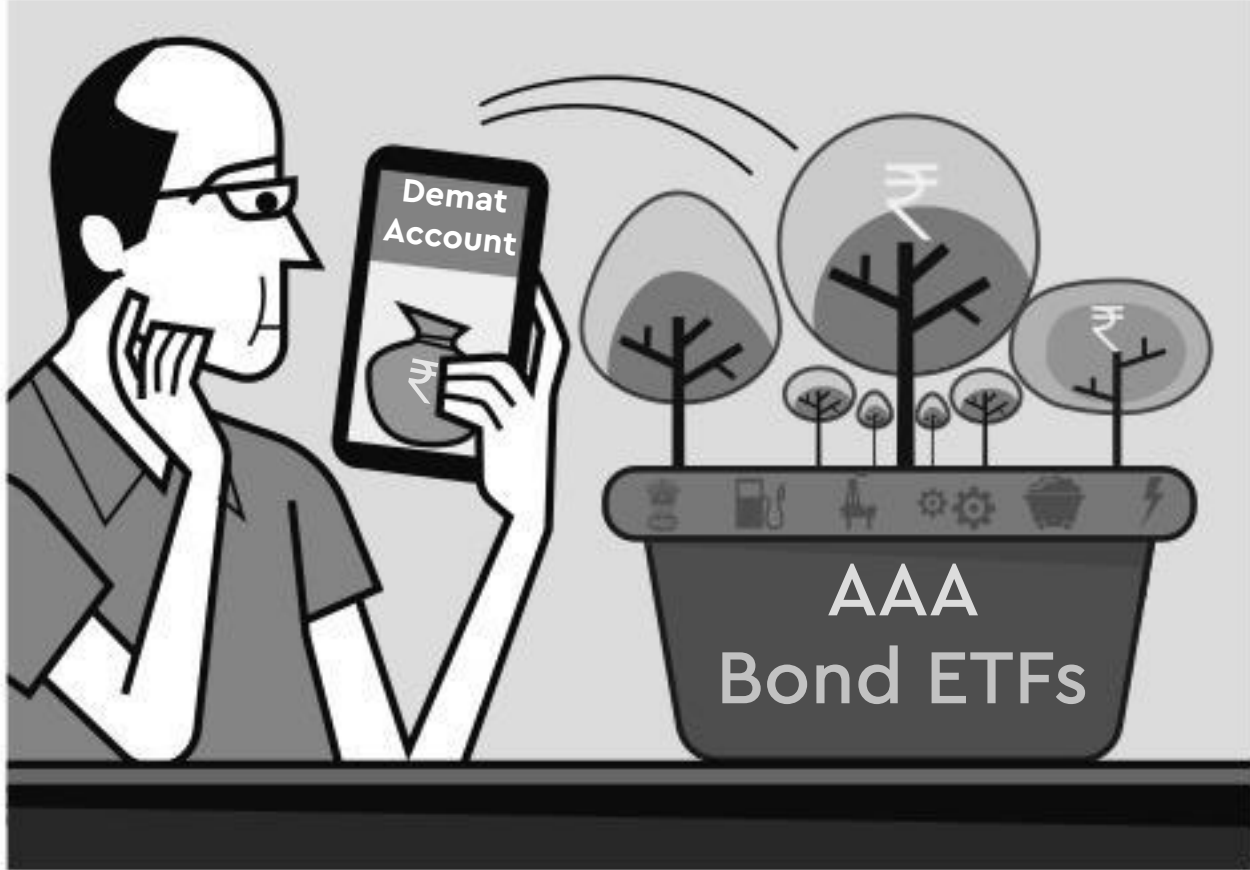


ILLUSTRATION: SHYAM KUMAR PRASAD

ucts are target-maturity funds. There is a defined maturity date and in that sense it behaves like a fixed maturity plan (FMP). The implication is, on maturity, there is no market risk as all the securities in the portfolio mature by that date.

The portfolio of these ETFs comprise AAA rated PSU bonds, which are perceived as next to sovereign securities, or a combination of AAA rated PSU bonds and State Development Loans (SDLs), i.e., securities issued by states, which are quasi-sovereign. ETFs are operationally similar to trading in equity shares and there is no purchase from / redemption with the AMC in the regular course. Only in case of very large

transactions the AMC steps in for "creation of units" when there is incremental demand from large investors.

Advantages

The advantages of the bond ETFs are many. First, credit risk is minimal, next to nil, as investments are in AAA rated PSU bonds or combination of AAA rated PSU bonds and SDLs. Two, interest rate risk or volatility risk is not there, if it is held to maturity. Three, tax efficiency is a significant advantage. For a holding period of three years or more, like any other open-ended debt fund or FMP, debt ETFs are eligible for indexation. The net capital gains



ILLUSTRATION: SHYAM KUMAR PRASAD

imperative to get the economy through this health cum economic crisis for as long as it takes. Gold will continue to be a stable form of money with potential to store value in the midst of this global currency debasement and will appreciate in these times of low interest rates. It will thus continue to be a preferred portfolio asset generating good risk adjusted returns for its holders for the foreseeable future.

Outlook for gold remains positive

Gold, which is priced in dollars tends to weaken when the currency strengthens

after the indexed-up purchase cost is subject to tax at 20%. Effectively, by virtue of indexation, the tax rate becomes negligible. Indexation is a benefit given by the government for inflation since part of the price appreciation from purchase to sales/redemption is due to inflation. The differential between sale/redemption price and indexed-up purchase price is subject to tax at 20%. You need not hold till maturity for indexation benefit, it has to be held for three years or more.

Fourth, liquidity is available in bond ETFs. In open-ended mutual funds, liquidity is easily available. In FMPs, though they are listed at the Exchange, liquidity is absent. In bond ETFs, liquidity is generated by market makers appointed by the AMC.

Fifth, the expense ratio charged by the AMCs to these funds is next-to-nil. The product is meant for the investor; the AMC or the intermediary does not make any money.

Conclusion

All you need to invest in bond ETFs is a demat account and trading account with a broker or mobile-based trading app. The operational aspect, i.e., purchase/redemption is with you and is not with the AMC or through a mutual fund distributor. The portfolio and other details like maturity date can be checked on the website of the AMC running the product. Buy into the maturity that suits your cash flow.

The writer is a corporate trainer (debt markets) and an author

and rising yields increase the opportunity cost of holding gold, thus hurting the metal. But there's no question that more stimulus is in the pipeline for Americans irrespective of who wins the election. More stimulus and spending will translate into higher inflation, especially given that the Federal Reserve has said that it will allow inflation to run higher before tightening monetary policy, which will mean sustained negative real yields. Gold will be a direct beneficiary of both these trends. Also, if the uncertainty increases on further Covid-19 scare or from a contested election in the US, gold will soon start attracting bids despite any dollar strength.

If you haven't already allocated 10% to 15% of your investment portfolio to gold yet, this Dhanteras could be a good time. Since purity is a concern when buying physical gold and since the purchase of gold bars and coins comes at a premium on account of markups and making charges, we suggest that investors choose the more price efficient and pure Gold ETF route for investing. If you have completed your allocation, just sit tight and watch gold play a risk-reducing, return-enhancing role for your portfolio.

The writer is senior fund manager, Alternative Investments, Quantum Mutual Fund

Money Matters

G-SEC

The benchmark yield rose after RBI announced OMO

0.025%

5.836

5.861

October 26

November 5

₹/\$

The rupee ended lower amid buying in equity market

0.729%

73.85

74.39

October 26

November 5

Inverted scale

₹/\$

The rupee ended lower amid buying in equity market

0.169%

1.1810

1.1830

October 26

November 5

GLOBAL STOCKS SURGE

Sensex soars 724 points, erases 2020 loss

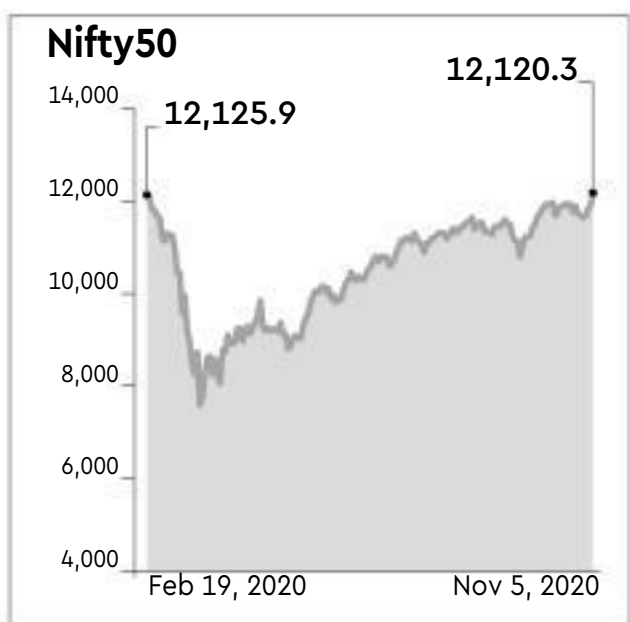
Nifty has reclaimed the 12,100-mark. Mkts are just 1.48% away from all-time highs witnessed in January

FE BUREAU
Mumbai, November 5

EQUITY BENCHMARKS ROSE to near nine-month highs on Thursday following across-the-board buying, as global markets ratcheted higher despite uncertainty over the US Presidential election results. The Nifty reclaimed the 12,100-mark, closing the session at 12,120.3, up by 211.8 points or 1.78%. The Sensex jumped 724.02 points (1.78%) to close at 41,340.16. The Sensex closed above the 41,000-level for the first time since mid-February. In the process, it has also wiped off all losses for the 2020 calendar year. It had closed at 41,306.02 on January 1, 2020.

The markets till date have risen by 59.2% since the crash in March and are just 1.48% away from the all-time highs seen in January.

Experts, however, believe they will now have a case for correction. UR Bhat, director, Dalton Capital Advisors (India), said, “There



is a justifiable case for some correction in the markets from the current levels. The last time the markets were at these levels, the economy was in a much better shape and a turnaround appeared imminent. The Covid-19 infection numbers are a bit less alarming now, though highly volatile and with the opening up of the economy, the risk of a second wave cannot be ruled out. The second lockdown in several European countries is a case in point. The markets don't seem to have priced that in, but seem to have factored only the best-case scenario, which leaves the room for a possible correction in case there is any unfavourable news flow.”

SBI shares gain 6%; mcap rises by ₹10,397 cr

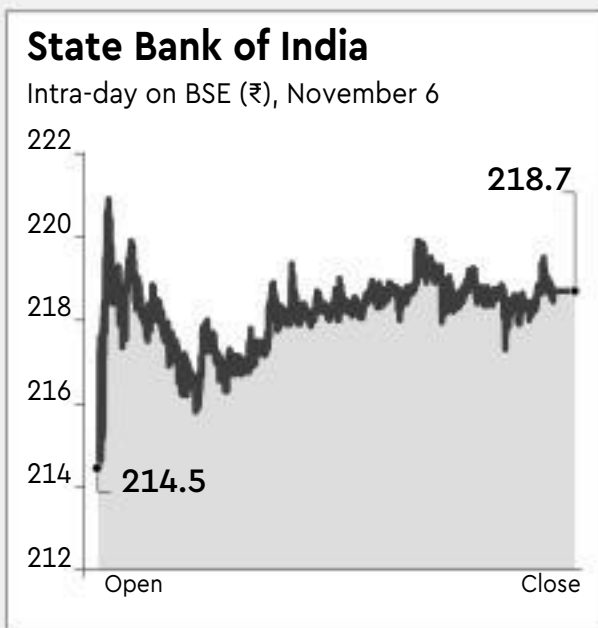
SHARES OF STATE Bank Of India closed with nearly 6% gain on Thursday after the company reported a 55.41% rise in consolidated net profit for the September quarter (Q2). The stock rose 5.63% to close at ₹218.70 on BSE. During the day, it jumped 6.71% to ₹220.95.

On NSE, it gained 5.55% to settle at ₹218.50. Its market valuation rose ₹10,397.25 crore to ₹1,95,181.25 on BSE.

In volume terms, 121.48 lakh shares were traded on BSE and 13.80 crore on NSE. SBI on Wednesday reported a 55.41% rise in consolidated net profit at ₹5,245.88 crore for Q2 on account of decline in bad loans.

So far this week, foreign portfolio investors have been buyers, pumping in \$345.22 million. Since the start of the year, the Indian markets have seen net inflows from FPIs, which have bought equities worth \$6.8 billion till date.

Ambareesh Baliga, an independent market expert, said, “Looking at the current situation and sentiment, there is a case for markets to remain at these levels and possi-



bly make a new high, though valuation-wise this is not justifiable. This is because there exists liquidity and momentum in the markets. The markets may continue to see inflows into equities as long as they hold up to these levels...”

Globally, equities gained amid indications that Democratic Party candidate Joe Biden may clinch the US presidential polls. The Asian markets, too, closed higher.

RIL to appeal in SC against SAT ruling

PRESS TRUST OF INDIA
New Delhi, November 5

RELIANCE INDUSTRIES ON Thursday said it will challenge in the Supreme Court the dismissal of its plea by the Securities Appellate Tribunal against a Sebi ruling barring the firm and 12 of its promoter group entities from dealing in equity derivatives for alleged unfair trade practices.

SAT, by a 2:1 majority order, dismissed RIL's appeal against the Sebi order dated March 24, 2017, in the matter relating to the sale of Reliance Petroleum (RPL) shares by the company in November 2007, RIL said in a filing to the stock exchanges. “The company will examine the order passed by

SAT,” it said. “All trades carried out by the company were genuine and bona fide. No irregularity can be attached to these transactions,” RIL added.

RIL also said it has not violated any law or regulation while selling shares of RPL in November 2007. “The company, under proper legal advice, will prefer an appeal to the Hon'ble Supreme Court of India and is confident of vindicating its position,” it said.

Through the order on March 24, 2017, Sebi had barred RIL and 12 of its promoter group entities from dealing in equity derivatives for alleged unfair trade practices related to the securities market. The securities market regulator had also directed RIL to disgorge ₹447 crore along with interest.

Quick View

Aditya Birla Capital Q2 net rises 3%

ADITYA BIRLA CAPITAL on Thursday reported a 3% increase in its consolidated net profit to ₹264 crore for the second quarter ended September. The company's net profit stood at ₹256 crore in the same quarter a year ago. The net profit jumped 33% quarter-on-quarter from ₹198 crore in Q1, marking a move towards normalcy and growth, with continued resilience across businesses, the company said.

Axis Bank acquires shares in CSC e-Governance

AXIS BANK HAS acquired over 57,700 shares in CSC e-Governance Services India for ₹36.38 crore, the lender said on Thursday. Axis Bank has executed a pact for subscribing to 57,743 equity shares of a face value of ₹1,000 each to be issued by CSC e-Governance Services India at ₹6,300 per equity share, the lender said in a regulatory filing. CSC e-Governance Services India is a special purpose vehicle set up by the electronics and information technology ministry to oversee the implementation of the common services centre scheme.

Insurers settle ₹3,435-cr Covid claims till Nov 3

FE BUREAU
Mumbai, November 5

CLAIMS ARISING FROM the novel coronavirus continue to rise for general insurance companies. Non-life insurers have received claims of more than ₹7,973 crore through 5.18 lakh applications, and settled 3.97 lakh claims amounting to ₹3,435 crore as on November 3.

Market participants say if there is a ‘second wave’, it would have a negative impact on the health portfolio. “In the last few days, there has been a surge in cases in Delhi, and there is also fear of cases increasing after the end of the festive season. We would see higher number of claims if the novel coronavirus continues to



spread in the next one-two months,” said a senior official from a leading private insurance company.

According to the Ministry of Health and



The primary focus of the revised scheme, rechristened as the co-lending model, is to improve the flow of credit to the unserved and underserved sectors of the economy. It also aims to make available funds to the ultimate beneficiary at an affordable cost

Sonam Chandwani, managing partner at KS Legal & Associates, said that move by RBI will help banks tackle credit growth and ensure that liquidity percolates down to the last mile to meet priority sector lending targets. The circular further clarifies that outstanding loans in terms of circular dated September 21, 2018, would continue to be classified under priority sector till their repayment or maturity, she added.

The regulator has given special attention to grievance redressal for borrowers in the co-lending model. With regard to grievance redressal, suitable arrangement must be put in place by the co-lenders to resolve any complaint registered by a borrower with the NBFC within 30 days, RBI said. After the deadline, the borrower would have the option to escalate the same with the concerned banking ombudsman or ombudsman for NBFCs. The borrower can also reach out to the customer education and protection cell (CEPC) in RBI, after the deadline.

Family Welfare, there were 5.27 lakh active cases in India as on November 5. The number of people discharged was 77.11 lakh and 1.24 lakh died due to the pandemic.

Insurers are already expecting an increase in the loss ratio of the health portfolio. They expect the loss ratio for the retail health policy to go up from current 65-70% to 80%.

The loss ratio is the ratio of claims incurred to earned premiums. So, if the loss ratio is 80%, it means that an insurance company has received a premium of ₹100 and paid claims of ₹80 to the policyholder.

Industry officials said the average claim size for Covid is ₹1.53 lakh, though the figure varies from state to state.

Indiabulls Housing board to consider fund-raising plans on Nov 11

FE BUREAU
Mumbai, November 5

MORTGAGE LENDER INDIABULLS Housing Finance on Thursday said that its board will meet on November 11 to consider the fund-raising programme. The board will consider raising of funds by way of bond issuances in one or more tranches.

The disclosure on the exchanges came after the lender declared earlier in the day that it has further sold a portion of its stake in OakNorth Holdings for ₹64 crore. The company will also declare its September quarter earnings on November 11.

Indiabulls Housing Finance has raised ₹1,894 crore till now from the stake sale in OakNorth. Before that, it had raised

The proceeds of the stake sale will be used for strengthening the capital adequacy ratio and making bond payments, which are due to mature this year

₹683 crore through a qualified institutional placement (QIP). Overall, the lender has raised a total of ₹2,577 crore as fresh equity between September and November this year. The company has also issued bonds of ₹2,780 crore in the current fiscal till date.

The proceeds of the stake sale will be used for strengthening the capital ade-



quacy ratio and making bond payments, which are due to mature this year.

The capital adequacy ratio of the lender stood at 27.94% at the end of the June quarter.

The board of the lender had earlier

S&P: SBI shows resilience against downside

PRESS TRUST OF INDIA
New Delhi, November 5

STATE BANK OF India (SBI) has the financial strength to withstand tough operating conditions in the next 12 months due to its strong deposit franchise and liquidity, global rating agency S&P on Thursday said.

The very high likelihood of the government support, if needed, provides a cushion to accentuated downside risks, it said.

SBI's performance in the second quarter was broadly in line with our expectations of a rebound in performance after the lockdown, with uncertainty about the amount of incremental stressed assets emerging over the next six months, the rating agency said.

The country's largest lender, SBI, on Wednesday reported a 55% increase in its consolidated net profit to ₹5,245.88 crore for the second quarter ended September 30, on account of decline in bad loans.

“The bank has continued to cut the cost of deposits and boost its net interest margin, while peers have faced pressure from excess investments in lower-earning assets. Collection efficiency was excellent at 97% for the quarter, excluding agriculture loans,” the agency said. Furthermore, it said, the flood of deposit funding despite interest rate cuts supports our view that SBI remains a beneficiary to a flight to quality with a highly sticky customer base.

SBI's performance is expected to be better than the industry average — weaker than private-sector peers but stronger than public-sector peers,” it added. “We forecast SBI's credit costs to be elevated at 2.0-2.5 per cent and non-performing loans to increase to 8.5-9.5% of customer loans from 5.9%, including pro forma slippages over the next 12 months.

“In comparison, we forecast the industry average for NPLs to be 2.5-3.5 percentage points higher than SBI's and that for credit costs 0.5-1.0 percentage point above SBI's,” the agency said.

taken shareholders' approval on July 29 for raising around ₹2,200 crore (\$300 million) by issuing securities through qualified institutional placement (QIP) or through foreign currency convertible bonds (FCCBs) during the course of the next one year.

The housing finance company had posted a 65.5% year-on-year decline in net profit to ₹272.84 crore in the June quarter. Similarly, net interest income (NII) declined 28.7% year-on-year to ₹701 crore during June quarter.

The company had issued bonds of ₹2,780 crore in the current fiscal till date. Indiabulls Housing Finance on Thursday closed 2.19%, up at ₹144.70 per share on Bombay Stock Exchange (BSE).

ANALYST CORNER

Maintain ‘buy’ on Godrej Properties; biz gains pace

JEFFERIES

GODREJ PROPERTIES' 2Q shows the inherent volatility in its P&L till accounting profits catch up with the underlying business scale. Pre-sales declined 30% QoQ in 2Q on lack of new launches. For 1H, pre-sales are +11% YoY, making GPL the best performer among our coverage. Business is gaining pace again with labour force 30% higher than pre-Covid and multiple new launches underway. Market share gains and an improving resi cycle are key drivers. Maintain BUY.

P&L stays weak, execution normalises. Godrej Properties (GPL) reported 2Q net profit of ₹71m, -77% YoY, below estimates. Revenues declined 66% YoY to ₹0.9bn. While 2.9m sf of projects were completed in the quarter, revenues for the same don't reflect in P&L as they were JVs with low stakes and, as such, accounted as investments. Business scale-up has meant that GPL hasn't cut down on its employee & operational costs, which impacts reported profitability. Labourers on-site have scaled up to 130% of pre-Covid levels (62% by July) but uneven pace during the quarter did impact exe-

cution. Management guided for 'normalized' profit by FY22 and much-improved profit for FY23 as the scale-up reaches P&L. Also, ~20% medium-term RoE target was reiterated.

Pre-sales expectedly weaken QoQ. Pre-sales were -30% QoQ/-26% YoY at ₹10.7bn. The sales decline QoQ is uncharacteristic of market trends though actually above our estimates of ₹9.0bn. No new launches happened in 2Q, and we note that over last six quarters, GPL's pre-sales of 13.0m sf are inline with launches of 12.9m sf. Management highlighted that, while 1Q sales had received a one time boost from easier financing and NRI sales, 2Q pre-sales are normalized with the financing plans discontinued from July.

Launch revival from October, pipeline strong. GPL has a 14.3m sf launch pipeline for FY21. 1 launch (1.0m sf) happened in 1H. Our checks suggest that 3 launches (2.7m sf) now have RERA approvals for marketing. Management remains confident that its largely mid-income project pipeline would see launches and good sales velocity in 2H. Medium-term target is to double sales in 3-4 years.

Maintain ‘hold’ on Cadila Healthcare with TP at ₹425

HSBC GLOBAL RESEARCH

A STRONG PICK-UP in India sales helped 2Q sustainability of India & US sales growth and debt reduction will be key ahead. Trials ongoing for Covid-19 vaccine and other Covid treatments, though financial benefits not clear at present. Maintain Hold; raise TP to ₹425 (from ₹405). Key catalyst - regulatory approval for Covid-19 vaccine in India.

Strong pick-up in India sales helped 2Q. Cadila reported revenues of ₹38.3bn in 2Q (+14% yoy, +5.7% qoq) with growth primarily driven by a strong pick-up in India formulation sales which, at ₹10.9bn, grew 31.1% qoq (+11.2% yoy) on volume expansion amid the gradual unlocking of the market from Covid-19-led restrictions. US sales at INR17.1bn grew 18% yoy and 5.3% qoq and business remains as usual with no notable impact from Covid-19. With a pick-up in India sales, Cadila saw normalizing operating costs from the lows of 1Q, however, it is yet to see full resumption of marketing costs. Thus, it continues to see benefits of lower operating costs on its EBITDA margin which, at 22.8%, improved 65bps qoq. Reported PAT at INR4.7bn grew 4.3% qoq. In 2Q, Cadila reduced its net debt by 40% from

Rupee rebounds 40p to 74.36

PRESS TRUST OF INDIA
Mumbai, November 5

THE INDIAN RUPEE on Thursday staged smart recovery to end at 74.36 against the US dollar, clocking a gain of 40 paise amid positive sentiments in the domestic and global markets.

Weakness in American currency against its key rivals also supported the Indian unit, forex traders said.

At the interbank forex market, the domestic unit opened at 74.35 against the US dollar and saw an intra-day high of 74.25 and a low of 74.41.

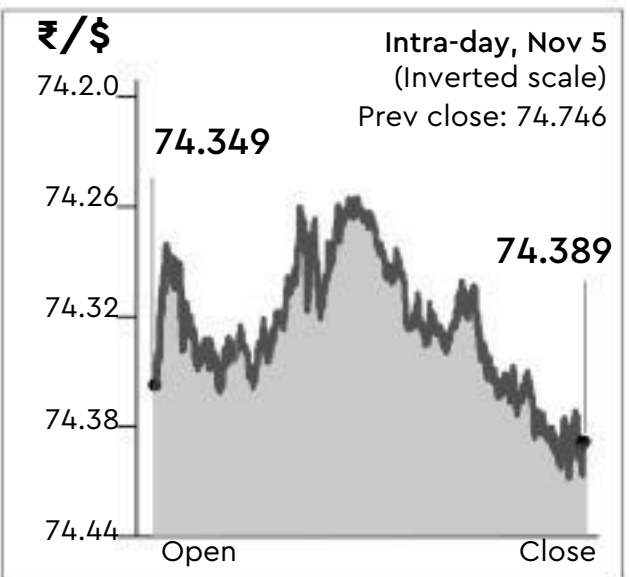
It finally closed at 74.36, registering a rise of 40 paise over its previous close.

On Wednesday, the rupee had plunged by 35 paise to close at its weakest level in over 10 weeks at 74.76.

“Indian rupee gained in line with the other Asian peers. Risk-on sentiments supported the Asian currencies with dollar falling across the board,” said Devarsh Vakil, deputy head retail research, HDFC Securities.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.22% down at 93.20. On the domestic equity market front, the BSE Sensex closed at 41,340.16, up 724.02 points or 1.78%; and the broader NSE Nifty zoomed 211.80 points or 1.78% to finish at 12,120.30.

Vakil further said that “domestic equity indices are going to attract fund flows and that will keep check on rupee depreciation for next few sessions.



Sebi raises MFs’ foreign investment limit

Mutual funds can even make investments in overseas ETFs subject to a maximum of \$200m per fund

FE BUREAU
Mumbai, November 5

The Securities and Exchange Board of India (Sebi) on Thursday enhanced the overseas investment limit for mutual funds. The regulator in a circular said mutual funds can make overseas investments, subject to a maximum of \$600 million per mutual fund, within the overall industry limit of \$7 billion.



investments in overseas Exchange Traded Fund (ETFs) subject to a maximum of \$200 million per MF, within the over-all industry limit of \$1 billion. Currently, mutual funds can make overseas investments subject to a maximum of \$300 million per mutual fund with an aggregate ceiling of \$7 billion. Sebi in its circular said \$50 million would be reserved for each MF individually, within the overall industry limit of \$7 billion. Fund houses launching new schemes, which intend to invest in overseas securities or ETFs, shall ensure that the scheme documents disclose

the intended amount that they plan to invest in overseas securities or ETFs.

“Such limits disclosed in scheme documents will be valid for a period of six months from the date of closure of new fund offer (NFO). Thereafter the unutilised limit, if any, shall not be available to the mutual fund for investment in overseas securities or ETFs and shall be available towards the unutilised industry-wide limits,” said Sebi. For all ongoing schemes that invest or are allowed to invest in overseas securities or ETFs, an investment headroom of 20% of the average assets under management (AUM) in overseas securities or ETFs of the previous three calendar months would be available to the mutual fund for that month to invest in overseas securities or ETFs.

Banks see revival in loan growth but concerns linger

NUPUR ANAND
Mumbai, November 5

BANKS ARE loosening their purse strings and lending more as pent-up demand surfaces in the festive season, though growth is still nearly half that seen last year. Several lenders including State Bank of India, the country's largest lender, and HDFC Bank, India's most valuable bank by market capitalisation, saw demand for housing and vehicle loans return to near pre-pandemic levels in the quarter ended September. “Now that the loan moratorium is over and we have a clearer view about repayments, we're feeling more comfortable about lending both on unsecured as well as

secured retail loans,” said the head of retail banking at a public sector bank, who asked not to be identified as the lender has yet to report its results. The uptick spells good news for the Indian economy that had contracted by 23.9% in April-June, during a stringent lockdown to stem the spread of the pandemic. “After a complete standstill earlier, banks have now also started buying more retail loan securitisation pools from non-banking financial companies to boost their portfolio which has also helped credit growth pick up,” said Anil Gupta, analyst at Icmr. Even though retail demand has picked up, corporate credit demand continues to remain sluggish. —REUTERS

HDFC Bank appoints new CIO

PRESS TRUST OF INDIA
Mumbai, November 5



Ramesh Lakshminarayanan

HDFC BANK ON Thursday said it has hired Ramesh Lakshminarayanan as its next chief information officer (CIO). The appointment comes nearly four months after the resignation of then CIO Munish Mittal. This is also the first major hiring the bank has announced under its new chief executive and managing director Sashidhar Jagdishan. Lakshminarayanan joins from rating agency Crisil, where he was serving as the chief technology and information officer, HDFC Bank said.

Cotton procurement begins, CCI hopes prices will improve in due course

NANDA KASABE
Pune, November 5

THE COTTON CORPORATION of India (CCI) has commenced procurement for the 2020-21 season and is ready to procure around 100 lakh bales, PK Aggarwal, CMD of CCI, said. He told *FE* that procurement has commenced in the north zone from October 1 since the season begins early in these regions. Around 8 lakh bales have so far been procured, he said. In the year-ago period, the CCI had procured only 24,000 bales. Procurement has begun in Punjab, Haryana, Telangana, Rajasthan and Madhya Pradesh. The CCI has been selling new cotton at ₹41,500-42,000 per candy. In Maharashtra, procurement will commence from November 10, thanks to reduc-

tion in moisture, said Aggarwal. There has been a record carry over stock of around 107.5 lakh bales, but the CCI says 70 lakh bales of the total purchase of 115 lakh bales were disposed and some 45 lakh bales remain. Prices are ruling below MSP in most cotton-growing regions. Aggarwal said cotton prices are unlikely to remain under pressure for the entire season despite a high carryover stock. “There is a good demand in the local and international markets for CCI cotton and spinning mills are getting back to 90% capacity. There should not be any further fall in prices,” he said. Indian prices are in the range of 41,500 per candy, as compared to ₹45,000-46,000 abroad, and there is good scope for exports.

How manufacturing sector drives economic growth

SUSHIM BANERJEE

Former DG, Institute of Steel Growth and Development

THE MANUFACTURING SECTOR has played a stellar role in growth and development of any industrialised country. The emerging and developing countries place manufacturing at the driver's seat in their journey of economic growth.

The share of manufacturing in GDP is therefore a basic indicator of the significance of the sector in a country's economy. Also, the traditional stages of development of any country from primary sector to secondary and then to tertiary sector determine the different stages of growth of manufacturing from low to peak and then sliding down, although there remains variations in the growth trajectory as the development process may pursue different routes for economic progress of individual country. In the recent period, manufacturing holds a share of 14% in India's GDP. For advanced and developed nations like Germany, the US, South Korea and Japan, the comparable figures are 19%, 11%, 25% and 21%, respectively. For emerging and developing countries like China, Turkey, Indonesia, Russia, Brazil, the corresponding figures are 27%, 19%, 20%, 13%, 9%, respectively, and for low income countries the share is 8%. Indian policy planners (The Manufacturing Council) had earlier set a target of raising the share of manufacturing to 25% by 2022, but it could remain well-nigh difficult to achieve in two years. Looking back, it was not a healthy journey for Indian manufacturers consisting of a large group of MSMEs. The thrust on product development by initiating new technologies, new processes for a large group of manufacturers, instead, paved the way for the simple task of assembling the products from the key components imported from abroad. Technology transfer suffered as well as the initiatives required to pursue the multinationals to set up manufacturing bases in India. It is a fact that the appropriate policy incentives for technology transfer and setting up of new facilities were not available as exemplified by difficulties of doing business in India. In this context, the call for 'Atmanirbhar Bharat', 'Make in India', 'Vocal for Local' appear to set the tone, striking the right chord. It must, however, be appreciated that replacement of imports by indi-



genising domestic manufacturing of the items requires a definite time-bound policy with necessary nurturing by the government in the initial phases. Notwithstanding the sincere efforts put in by domestic steel manufacturers, a number of critical steel items continue to be imported. These include casing and line pipes conforming to API 5L X 70 for high-premium thread casing pipes and accessories, premium connection tubing with attachments and crossover of sizes 16 and lower. These pipes, needed for oil drilling operations, are regular requirement by the oil sector. There is also irregular availability of API grades HRC/Plates especially in grades > X 70 grade in the domestic market. Other steel items regularly getting imported belong to AHSS grades of CR sheets/coils for auto sector, CRGO steel sheets for the transformers, over dimension plates, SS HR/CR width > 1250 mm, a number of alloy steel items required for the auto sector, GP sheets with 500 gsm for Grain Silos, to name the major ones. Solar energy, as a part of renewable energy, is another thrust area of the government. The government is encouraging domestic production of panels. However, reducing imports of wafers, ingots and cells from China is a must and it would necessitate the setting up of polysilicon manufacturing plant to be able to

undertake integrated manufacturing of solar panels.

The defence sector has rightly revised the Defence Acquisition Procedure (DAP) to rewrite the offset guidelines, encouraging the domestic units at DRDO, DPSU and ordnance factories and bringing necessary changes in Buy, Buy and Make - I, II and III provisions. DRDO has identified 108 military systems for domestic production of UAVs, mountain footbridge, modular bridge, armoured and anti-terrorist vehicle, navigation radars and other items. The realisation of export targets would always enable the domestic manufacturers to explore participation in the Global Value Chain and minimise the threat of economy of scale issues for the new units set up to replace imports. A list of 101 defence items is facing import ban, of which 69 are to stop imports by December 20. It is gratifying to note that Indian manufacturers are developing head-hardened rails (JSPL and SAIL), while high value grades R-260/350 and R-1080 grades rails have been developed for high speed and heavy rails. Recently, the Department of Heavy Industry has increased local content for public procurement of automobiles based on IC Engines (passenger cars, commercial vehicles, two- and three-wheelers) for class-1 local suppliers to 65% and for automobile components (brake linings and pads, helical springs, gas compressors, bearings, air purifiers, horns, safety seat belts, radiators and silencers, suspension and braking parts etc) for IC Engine vehicles to 60% from the earlier 50%. An incentive scheme for setting up import replacing items at least for the initial phase is very much necessary across different segments to escalate the role of the manufacturing sector. The products rolled must be comparable in quality and cost to penetrate the global market. *(Views expressed are personal)*

IDBI BANK
CIN: L65190MH2004GOI148838

Reg office- IDBI Tower, WTC Complex Cuffe Parade, Mumbai- 400005

Sale of Financial Assets
IDBI Bank Ltd invites bids for sale of financial asset of KSK Mahanadi Power Company Ltd to the eligible ARC's/Banks/NBFCs/Fls on "As is where is and As is what is and without recourse". For details please visit Bank's website www.idbibank.in. Click on link Announcements> Notices & Tenders. For further details, you may contact at email- assignment@idbi.co.in. The Bank reserves the right not to go ahead with the proposed sale at any stage without assigning any reason. Bank reserves the right to accept or reject any bids.
Place- Mumbai
Date- 06.11.2020

Dy. General Manager
Corporate Office
NPA Management Group

MILESTONE GLOBAL LIMITED
CIN: L93000KA1990PLC011082

Regd. Off: S4-B, Hoskote Industrial Area (KIADB), Chintamani Road, Hoskote - 562 114, Karnataka, India. Phone Off: 91-80-27971334 Website: www.milestonegloballimited.com

NOTICE
Notice is hereby given that the next meeting of Board of Directors of the Company will be held at # A-56, Gulmohar Park, New Delhi-110049 on Thursday, the 12th Day of November, 2020 at 12:30 p.m. inter alia consider & approve the **unaudited quarterly financial results** for the quarter ended 30th September, 2020 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
For Milestone Global Limited
Sd/-
Anita Rawat
Company Secretary

06.11.2020
Bangalore

Nippon India Mutual Fund
Wealth sets you free

Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • www.nipponindiamf.com

NOTICE CUM ADDENDUM NO. 80
Extension of New Fund Offer (NFO) of Nippon India Fixed Horizon Fund - XLII - Series 7
Notice is hereby given that Nippon India Mutual Fund ("NIMF"/Nippon Life India Asset Management Limited ("NAM India") has decided to extend the closing date of New Fund Offer ("NFO") of Nippon India Fixed Horizon Fund - XLII - Series 7 from November 09, 2020 to November 18, 2020.
All other terms and conditions as mentioned in the Scheme Information Document ("SID") / Key Information Memorandum ("KIM") of the said scheme shall remain unchanged. Investors are requested to take note of the above.
This addendum forms an integral part of the SID and KIM of the aforesaid Scheme of NIMF, read with the addenda issued from time to time
For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Mumbai
November 05, 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.

SUMITOMO CHEMICAL INDIA LIMITED
(CIN: U24110MH2000PLC124224)
Regd. Office: Building No. 1, Ground Floor, Shant Manor CHS Ltd., Chakravarti Ashok 'X' Road, Kandivli (East), Mumbai - 400 101

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020
(₹ in million)

Sr. No.	Particulars	Standalone			Consolidated		
		For the Quarter Ended 30 th September, 2020	For the Half Year Ended 30 th September, 2020	For the Quarter Ended 30 th September, 2019	For the Quarter Ended 30 th September, 2020	For the Half Year Ended 30 th September, 2020	For the Quarter Ended 30 th September, 2019
1	Total income from operations (net)	9,026.98	15,486.75	8,288.45	9,020.13	15,497.08	8,295.69
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,127.96	3,207.36	1,534.33	2,120.59	3,209.72	1,533.01
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	2,127.96	3,207.36	1,495.93	2,120.59	3,209.72	1,494.61
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,581.35	2,367.03	1,278.80	1,577.60	2,371.61	1,277.48
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,567.66	2,343.57	1,271.31	1,565.04	2,353.15	1,269.17
6	Paid up Equity Share Capital (Face value ₹10/- per Equity Share)	4,991.46	4,991.46	2,745.88	4,991.46	4,991.46	2,745.88
7	Shares pending issuance			2,245.58			2,245.58
8	Basic and Diluted Earnings per share of ₹10/- each [not annualised] (₹)	3.17	4.74	2.56*	3.16	4.75	2.56 *

* Calculated on Equity Shares including shares pending issuance
Note:
The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the Company's website at www.sumichem.co.in and also on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com

Place: Mumbai
Date: 05th November, 2020

For and on behalf of Sumitomo Chemical India Limited
Chetan Shah
(Managing Director)
DIN: 00488127



SHARAT INDUSTRIES LIMITED
(CIN: L05005AP1990PLC011276)
Regd Off : Venkanna Palem Village, T.P. Gudur Mandal, Nellore-524 002.

NOTICE

Notice is hereby given pursuant to Regulation 29 (1) (a) read with regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on **Thursday, the 12th November, 2020 at 03:00 P.M.** at the Processing Plant of the Company, situated at Mahalakshimpuram Village. T.P.Gudur Mandal, Nellore-524 002, Andhra Pradesh through Video Conferencing mode, inter alia to consider and approve the Un-Audited Financial Results for the Quarter and Half Year Ended **30th September, 2020**. The Notice is also available at <http://www.sharatindustries.com/> and under corporate announcement section of www.bseindia.com

For Sharat Industries Limited
-Sd/-
B.VIGNESH RAM
Company Secretary & Compliance Officer

Nellore
04.11.2020



ELECTROSTEEL CASTINGS LIMITED
CIN : L27310OR1955PLC000310
Registered Office: Rathod Colony, Rajganga, Sundergarh, Odisha 770 017, India
Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332
Website: www.electrosteel.com, E-mail Id: companysecretary@electrosteel.com

NOTICE

Notice is hereby given pursuant to Regulation 47 read together with Regulation 29 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 12 November, 2020, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September, 2020.

Further details are available on the website of the Company, viz., www.electrosteel.com and also available on the websites of BSE Limited, i.e., www.bseindia.com and National Stock Exchange of India Limited, i.e., www.nseindia.com, where the shares of the Company are listed.

For Electrosteel Castings Limited
Sd/-
Indranil Mitra
Company Secretary
ICSI: A20387

Place: Kolkata
Date: 5 November, 2020

NOTICE

Notice is hereby given pursuant to Regulation 47 read together with Regulation 29 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 12 November, 2020, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30 September, 2020.

Further details are available on the website of the Company, viz., www.electrosteel.com and also available on the websites of BSE Limited, i.e., www.bseindia.com and National Stock Exchange of India Limited, i.e., www.nseindia.com, where the shares of the Company are listed.

For Electrosteel Castings Limited
Sd/-
Indranil Mitra
Company Secretary
ICSI: A20387

Place: Kolkata
Date: 5 November, 2020

INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD.
CIN: L65990WB1913PLC218486
Registered Office: Panchpur House, 8/1B Diamond Harbour Road Kolkata 700027
Tel. No. 033-40133000; Email: contact@industrialprudential.com
Website: www.industrialprudential.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12th November, 2020 to consider, inter alia, the following:

- To approve and adopt unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2020.
- To cancel forfeited shares and subsequently transfer the amount to Capital Reserve.

The trading window for dealing in securities of the Company will be closed for all directors / officers / designated persons of the Company and their immediate relatives from 5th November, 2020 to 14th November, 2020 (both days inclusive) and would re-open on 15th November, 2020. The above information is also available on the website of the Company -www.industrialprudential.com and also on the website of the BSE Limited - www.bseindia.com.

For Industrial & Prudential Investment Co. Ltd.
Sd/-
Ayan Datta
Company Secretary

Place: Kolkata
Dated: 4th November, 2020

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12th November, 2020 to consider, inter alia, the following:

- To approve and adopt unaudited Standalone and Consolidated Financial Results for the half year ended 30th September, 2020.
- To cancel forfeited shares and subsequently transfer the amount to Capital Reserve.

The trading window for dealing in securities of the Company will be closed for all directors / officers / designated persons of the Company and their immediate relatives from 5th November, 2020 to 14th November, 2020 (both days inclusive) and would re-open on 15th November, 2020. The above information is also available on the website of the Company -www.industrialprudential.com and also on the website of the BSE Limited - www.bseindia.com.

For Industrial & Prudential Investment Co. Ltd.
Sd/-
Ayan Datta
Company Secretary

Place: Kolkata
Dated: 4th November, 2020



McLEOD RUSSEL
Believe in less
McLEOD RUSSEL INDIA LIMITED
Corporate Identity Number (CIN) : L51109WB1998PLC080706
Regd. Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata-700 001
Telephone: 033-2210-1221. Fax: 91-33-2248-8114/6265
Website: www.mcleodrussel.com, E-mail: Investors@mcleodrussel.com

NOTICE OF BOARD MEETING

NOTICE is hereby given pursuant to Regulation 47 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of McLeod Russel India Limited ('the Company') will be held on **Wednesday, 11 November 2020** at the Registered Office of the Company inter alia to consider and approve the Unaudited Financial Results of the Company for the Quarter and half year ended 30 September 2020.

This Notice will also be made available on the websites of the stock exchanges, www.bseindia.com, www.nseindia.com and www.cse-india.com as also on the website of the Company, www.mcleodrussel.com

For McLeod Russel India Limited
Sd/-
ALOK KUMAR SAMANT
COMPANY SECRETARY

Place : Kolkata
Date : 05 November 2020

MATRIMONY.COM LIMITED
Regd. Off: No.94, TVH Belicia Towers, Tower II, 5th Floor, Raja Annamalaipuram, Chennai - 600028.
Website: www.matrimony.com
CIN: L63090TN2001PLC047432

matrimony.com


Extract of Statement of Consolidated Unaudited Financial Results for the quarter and Half Year ended September 30, 2020
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended September 30, 2020	Half Year ended September 30, 2020	Quarter ended September 30, 2019
1.	Total Income from Operations	9,799.80	18,986.58	9,688.10
2.	Net Profit for the period (before Tax, and Exceptional items)	1,344.07	2,570.16	1,033.30
3.	Net Profit for the period before tax (after Exceptional items)	1,344.07	2,570.16	1,033.30
4.	Net Profit for the period after tax (after Exceptional items)	1,026.32	1,962.88	782.33
5.	Total Comprehensive Income for the period	1,001.01	1,916.58	741.41
6.	Equity Share Capital	1,138.51	1,138.51	1,136.72
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		22,824.12	
8.	Earnings Per Share (of Rs.5/-each) (not annualized) -			
	1. Basic:	4.51	8.62	3.44
	2. Diluted:	4.49	8.59	3.42

NOTE:

- The extract of standalone financial results is as under:-

Particulars	Quarter ended September 30, 2020	Half Year ended September 30, 2020	Quarter ended September 30, 2019
Total Income from operations	9,781.15	18,849.64	9,581.42
Net Profit before tax after exceptional items	1,399.98	2,579.56	977.54
Net Profit after tax and exceptional items	1,082.45	1,972.70	727.03

- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended). The full format of the Financial Results are available on the websites of the Stock Exchange(s) and the Company's website at www.matrimony.com and the Stock Exchange(s) websites at www.nseindia.com and www.bseindia.com.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 5th November 2020 at Chennai.

For and on behalf of the Board of Directors of
Matrimony.com Limited,
Murugavel J
Chairman & Managing Director

Place : Chennai
Date : November 05, 2020

SONAL MERCANTILE LIMITED
RO: 365, Vardhaman Plaza, III Floor, Sector-3, Rohini, New Delhi -85
CIN: L51221DL1985PLC022433,
Tel: 011-49091417
E-mail: sonalmercantile@yahoo.in,
Website: www.sonalmercantile.in

NOTICE

Pursuant to Regulation 29 and Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that Meeting of the Board of Directors of the Company will be held on Friday, November 13, 2020 at 08:00 p.m., to consider and approve, inter alia, the Unaudited Standalone & Consolidated Financial Results (with limited review) for the second quarter and half year ended on September 30, 2020.

This notice is available on the website of the Company (www.sonalmercantile.in) and on the website of BSE (<http://www.bseindia.com>) and members may refer to the same for details.

For Sonal Mercantile Limited
Sd/-
Kush Mishra
Company Secretary

Place: New Delhi
Date: 05.11.2020

AMS POLYMERS LIMITED
(Formerly, SAI MOH AOI LINKS LIMITED)
CIN: L34300DL1985PLC020510
Regd. C-582, Saraswati Vihar, Patampur, Delhi-110034
Email Id: polymersams@gmail.com
Tel: 91-11-27032702, Fax: 91-11-27032702

NOTICE OF BOARD MEETING

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors will be held on Thursday, the 12th Day of November, 2020 at the Regd. Office of the Company, inter alia, to consider and approve the Unaudited Financial Results for the quarter and half year ended on September 30, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

The said Information is also available at the Company's website at www.amspolymers.com and at the BSE's website i.e. www.bseindia.com

By Order of Board
For AMS Polymers Limited
Sd/-
Bhavaya Kochhar
Company Secretary
Membership No.: A58665

Place: New Delhi
Date: 05.11.2020

AMS POLYMERS LIMITED
(Formerly, SAI MOH AOI LINKS LIMITED)
CIN: L34300DL1985PLC020510
Regd. C-582, Saraswati Vihar, Patampur, Delhi-110034
Email Id: polymersams@gmail.com
Tel: 91-11-27032702, Fax: 91-11-27032702

NOTICE OF BOARD MEETING

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors will be held on Thursday, the 12th Day of November, 2020 at the Regd. Office of the Company, inter alia, to consider and approve the Unaudited Financial Results for the quarter and half year ended on September 30, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

The said Information is also available at the Company's website at www.amspolymers.com and at the BSE's website i.e. www.bseindia.com

By Order of Board
For AMS Polymers Limited
Sd/-
Bhavaya Kochhar
Company Secretary
Membership No.: A58665

Place: New Delhi
Date: 05.11.2020

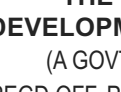
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
(A GOVT. OF INDIA ENTERPRISE)
REGD OFF: PLOT NO. 271, GROUND FLOOR, BIDYUT MARG, SHASTRI NAGAR, UNIT-IV, BHUBANESHWAR, ODISHA - 751001
CIN: L51430OR1918034390

NOTICE

Notice is hereby given that pursuant to Regulation 47 of SEBI (LODR) Regulations 2015, a meeting of the Board of Directors of the company is scheduled to be held on **Thursday 12th November, 2020** inter alia to consider, approve and take on record the un-audited Financial Results of the Company for the quarter ended **30th September, 2020** of The Orissa Minerals Development Company Limited.

For The Orissa Minerals Development Company Limited, Sd/- (A. Singh)
Company Secretary

Place: Bhubaneswar
Dated: 05.11.2020



FORTIS HEALTHCARE LIMITED
CIN: L85110PB1998PLC045933
Regd. Office: Fortis Hospital, Sector 62, Phase VIII, Mohali- 160062
Tel: +91 172 5096001 Fax: +91 172 5096221
Website: www.fortishealthcare.com
Email: secretarial@fortishealthcare.com

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020 to inter alia, consider and approve standalone and consolidated un-audited financial results for the quarter and period ended on September 30, 2020. The same is also available on the website of the Company – www.fortishealthcare.com and that of National Stock Exchange of India Limited – www.nseindia.com and BSE Limited – www.bseindia.com.

For Fortis Healthcare Limited
Sd/-
Sumit Goel
Company Secretary

Place: Gurugram
Date: 05/11/2020



FORTIS HEALTHCARE LIMITED
CIN: L85110PB1998PLC045933
Regd. Office: Fortis Hospital, Sector 62, Phase VIII, Mohali- 160062
Tel: +91 172 5096001 Fax: +91 172 5096221
Website: www.fortishealthcare.com
Email: secretarial@fortishealthcare.com

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020 to inter alia, consider and approve standalone and consolidated un-audited financial results for the quarter and period ended on September 30, 2020. The same is also available on the website of the Company – www.fortishealthcare.com and that of National Stock Exchange of India Limited – www.nseindia.com and BSE Limited – www.bseindia.com.

For Fortis Healthcare Limited
Sd/-
Sumit Goel
Company Secretary

Place: Gurugram
Date: 05/11/2020

Best Agrolife Limited
(Formerly Sahyog Multibase Limited)
CIN: L74110DL1992PLC116773
Regd Office: S-1A, Ground Floor, Bhagwan Dasa Nagar, East Punjabi Bagh, New Delhi-110026,
Ph: +91 9811876512 | Email: info@bestagrolife.com | Website: www.bestagrolife.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, 11th November, 2020 at 03:00 p.m.**, inter alia, to consider and approve the Un-Audited Financial Results for the half year and quarter ended 30th September, 2020.

The Board Meeting notice can be accessed at Company's website www.bestagrolife.com under Investor Zone Tab - Corporate Announcements head and at website of BSE viz. www.bseindia.com.

For Best Agrolife Limited
(Formerly Sahyog Multibase Limited)
Sd/-
Himanshi Negi
Company Secretary and Compliance Officer

Date : 05/11/2020
Place : New Delhi



Amrutnjan Health Care Limited
CIN: L24231TN1936PLC000017
Regd. Office: No103 (Old No.42-45), Luz Church Road, Mylapore, Chennai 600 004
Tel : 044-2499 4465 Fax 044-2499 4585 Website : www.amrutnjan.com

NOTICE

Notice is hereby given that pursuant to Regulation 47(1)(a) read with Regulation 29 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, November 12, 2020** to consider, approve and take on record, inter-alia, the Un-audited Financial Results of the Company for the Quarter and half year ended September 30,2020.

The above information is also available on the Company's website at www.amrutnjan.com and also can be accessed on the website of National Stock Exchange, www.nseindia.com, where the shares of the Company are listed.

For AMRUTANJAN HEALTH CARE LIMITED
Sd/-
(M. Srinivasan)
Company Secretary & Compliance Officer

Place : Chennai
Date : November 05,2020



CMI LIMITED
CIN L74899DL1967PLC018031
Regd. Office: Flat No. 501-503, 5th Floor, New Delhi House 27 Barakhamba Road, New Delhi - 110 001
Ph.: 011-49570000, Fax No.: 011-23739902
Website: www.cmilimited.in Email: info@cmilimited.in

NOTICE OF BOARD MEETING

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

The said notice may be accessed on the Company's website at www.cmilimited.in and may also be accessed on the Stock Exchange website at www.bseindia.com and www.nseindia.com

Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and in accordance with the Code of conduct to Regulate, Monitor and Report Trading by Insiders, the "Trading Window" shall remain closed till 14th November, 2020 i.e. 48 hours after the announcement by the Company of the results to the stock exchanges on 12th November, 2020.

For CMI Limited
Subodh Kumar Barnwal
(Company Secretary)

Date: 05.11.2020
Place: New Delhi



CMI LIMITED
CIN L74899DL1967PLC018031
Regd. Office: Flat No. 501-503, 5th Floor, New Delhi House 27 Barakhamba Road, New Delhi - 110 001
Ph.: 011-49570000, Fax No.: 011-23739902
Website: www.cmilimited.in Email: info@cmilimited.in

NOTICE OF BOARD MEETING

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

The said notice may be accessed on the Company's website at www.cmilimited.in and may also be accessed on the Stock Exchange website at www.bseindia.com and www.nseindia.com

Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and in accordance with the Code of conduct to Regulate, Monitor and Report Trading by Insiders, the "Trading Window" shall remain closed till 14th November, 2020 i.e. 48 hours after the announcement by the Company of the results to the stock exchanges on 12th November, 2020.

For CMI Limited
Subodh Kumar Barnwal
(Company Secretary)

Date: 05.11.2020
Place: New Delhi



NIVI TRADING LIMITED
Regd.Office: c/o United Phosphorus Ltd.,Readyminery Terrace, 4th floor, 167,D.A.B.Road,Worli Naka, Mumbai-400018
Tel. No. 61233500 Fax No. 28487523 Email Id: nivi.investors@gniphos.com,Website: www.nivionline.com
CIN: L99999MH1985PLC036391
Unaudited Financial Results for the quarter/six months ended 30/09/2020
(Rs. In lakhs)

PARTICULARS	Quarter ended 30/09/2020 Unaudited	Quarter ended 30/06/2020 Unaudited	Quarter ended 30/09/2019 Unaudited	Six months ended 30/09/2020 Unaudited	Six months ended 30/09/2019 Unaudited	Year ended 31/03/2020 Audited
Total Income from operations	1.76	1.62	(0.11)	3.38	2.65	6.70
Net Profit/(Loss) for the period before tax and exceptional items	1.30	(1.74)	(0.34)	(0.44)	(1.20)	(5.38)
Net Profit/(Loss) for the period after tax	0.92	0.16	(0.34)	1.08	(1.50)	(5.55)
Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive income (after tax))	0.72	1.08	(1.18)	1.80	(4.62)	(12.62)
Equity Share Capital	124.56	124.56	124.56	124.56	124.56	124.56
Other Equity Earnings Per Share (of Rs 10/- each) Basic and diluted (Rs. Per share) (not annualised)	0.07	0.01	(0.03)	0.09	(0.12)	(0.45)

- The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half yearly Financial Results are available on the website of the Company at www.nivionline.com and may also be accessed on the website of the Stock Exchange, i.e. BSE Limited (BSE) at www.bseindia.com, where the equity shares of the Company are listed.

Note: The above unaudited financial results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 5th November, 2020.

FOR NIVI TRADING LIMITED
Sd/-
Sandra R. Shroff
Managing Director
DIN : -0019012

Place : Mumbai
Date : 5th November, 2020



LORDS ISHWAR HOTELS LIMITED
Reg. Off: Hotel Revival, Near Sayaji Garden, Kalaghoda Chowk, University Road, Baroda, Gujarat 390002. Tel: 0265 2793545; Fax: 0265 2792028; CIN: L55200G1985PLC008264,
E-mail: info@lordsisishwar.com, Website: www.lordsisishwar.com

Extract of Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020
Rs. in Lac

Particulars	Quarter ended 30.09.2020 (Unaudited)	Half Year ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)
Total Income from operations	80.49	104.42	144.37
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(7.45)	(39.80)	(4.78)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(7.45)	(39.80)	(4.78)
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1.32)	(42.34)	(7.70)
Total comprehensive income for the period (comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	(1.32)	(42.34)	(7.70)
Equity Share Capital	747.00	747.00	747.00
Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year	-	-	-
Earnings per equity share (of Rs.10/- each) (for continuing and discontinued operations)			
1. Basic:	(0.02)	(0.57)	(0.10)
2. Diluted:	(0.02)	(0.57)	(0.10)

Note: The above is an Extract of the detailed format of Financial Results for the quarter and Half year ended on 30th September, 2



Networking & Communication Dept., State Bank Global IT Centre,
Main Building, Sector 11, CBD Belapur, Navi Mumbai - 400 614.

CORRIGENDUM-III

Please refer RFP for Request for Proposal for Engagement of Network Integrator (NI) and setting up of Next Gen Network Operations Centres (NOCS) dated 18.08.2020. **Corrigendum-III** dated 31.10.2020 can be accessed under Procurement news at Bank's website <https://www.sbi.co.in> or <https://bank.sbi>

Last date and time for submission of bids: 18.11.2020 upto to 15.00 hrs.

Place: Navi Mumbai
Date: 06/11/2020

Sd/- Deputy General Manager
(Networking & Communication Dept.)



PUBLIC WORKS DEPARTMENT
BUILDINGS (C&M) CIRCLE, COIMBATORE -I.
TENDER DATE EXTENSION NOTIFICATION
Lr. No. DB/DO.2/F. Tender Notice /2020-2021 / Dt.05.11.2020.

Due to unavoidable administrative reasons, following amendment is hereby issued for extending the receipt of Tender date for Notice No.26 to this office. Tender Notice called for in the Tender Notice NIT.26/BC/C&M/CBE/2020-2021 dated : 02.11.2020.

	For	Read
Date availability of Tender Documents	Upto 19.11.2020	Upto 10.12.2020
Last date of receipt of Tender	20.11.2020 upto 3:00 p.m.	11.12.2020 upto 3:00 p.m.
Date of Opening of Tender	20.11.2020 at 3:30 p.m.	11.12.2020 at 3:30 p.m.

Other Conditions remain unaltered.

DIPR / 4157 / TENDER / 2020

Superintending Engineer, PWD,
Buildings (C&M) Circle, Coimbatore.



ABB India Limited
CIN: L32202KA1949PLC032923

Registered Office: 21st Floor, World Trade Center, Brigade Gateway,
No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bengaluru – 560 055
Phone: +91 (80) 2294 9150 - 2294 9153; Fax: +91 (80) 2294 9148
Website: www.abb.co.in E-mail: investor.helpdesk@in.abb.com

Extract of unaudited results for the quarter and nine months ended 30/09/2020

(₹ in crores)

	Particulars	Quarter ended 30/09/2020	Nine months ended 30/09/2020	Quarter ended 30/09/2019
1	Total income from operations	1,612.17	4,120.19	1,745.62
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	113.96	165.19	112.69
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	113.96	223.98	112.69
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	85.49	168.24	78.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	83.53	150.88	66.01
6	Equity Share Capital (Face value per share ₹ 2/- each)	42.38	42.38	42.38
7	Earnings per share (of ₹ 2/- each) (for continuing operations)	4.03	7.94	3.72
	1. Basic	4.03	7.94	3.72
	2. Diluted			
8	Earnings per share (of ₹ 2/- each) (for discontinued operations)	(0.22)	(0.31)	-
	1. Basic	(0.22)	(0.31)	-
	2. Diluted			

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.nseindia.com and www.bseindia.com and company's website: www.abb.co.in.

For ABB India Limited

Sd/-
Sanjeev Sharma
Managing Director
DIN: 07362344

Bengaluru
November 05, 2020



INOX LEISURE LIMITED
Registered Office: ABS Towers, Old Padra Road,Vadodara 390 007, Gujarat.
Tel: (91 265) 6198111 | Fax: (91 265) 2310312
Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020**

				(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended 30-09-2020	Half year ended 30-09-2020	Quarter ended 30-09-2019
1	Total Income from operations	36	61	51,994
2	Net Profit/(loss) for the period before tax (Before exceptional Items)	(9,063)	(18,855)	5,343
3	Net Profit/(loss) for the period before tax (After exceptional Items)	(9,063)	(18,855)	5,343
4	Net Profit/(loss) for the Period after tax (After exceptional Items)	(6,783)	(14,147)	3,513
5	Total Comprehensive Income for the period (Comprising profit/(loss) for the period after tax and Other Comprehensive Income after tax)	(6,726)	(14,045)	3,514
6	Paid-up equity share capital (face value Rs. 10 per share)	10,268	10,268	10,264
7	Earnings/(loss) per share (face value of Rs.10/- each)			
	a) Basic (Rs.)	(6.74)*	(14.23)*	3.57*
	b) Diluted (Rs.)	(6.74)*	(14.23)*	3.57*

(*) Not annualized

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5th November 2020. The Statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
- The above results are an extract of the detailed format of Quarterly Financial Results filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly standalone and consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxmovies.com).
- Information on Standalone Financial Results :**

(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended 30-09-2020	Half year ended 30-09-2020	Quarter ended 30-09-2019
1	Total income from operations	36	61	51,994
2	Net Profit/(loss) for the period before tax (After exceptional Items)	(9,063)	(18,856)	5,342
3	Net Profit/(loss) for the Period after tax (After exceptional Items)	(6,783)	(14,148)	3,513

**On behalf of the Board of Directors
For INOX Leisure Limited**

Place : Mumbai
Date : 5th November, 2020

Siddharth Jain
Director



KONARK SYNTHETIC LIMITED
(CIN: L17200MH1984PLC33451)
Regd. Office : Building No. 7, Mittal Industrial Estate, Andheri Kurli Road, Sakinaka, Andheri (East), Mumbai - 400 059.
Phone No. : 022 - 4089 6300; Fax No. : 022 - 4089 6322; Email id: info@konarkgroup.co.in; website : www.konarkgroup.co.in

Extract of Un-Audited Financial Results for the quarter and half year ended 30.09.2020

(Rs.in Lakhs)

Particulars	Standalone			Consolidated		
	Quarter ended 30.09.2020 (Un-Audited)	Half Year ended 30.09.2020 (Un-Audited)	Quarter ended 30.09.2019 (Un-Audited)	Quarter ended 30.09.2020 (Un-Audited)	Half Year ended 30.09.2020 (Un-Audited)	Quarter ended 30.09.2019 (Un-Audited)
Total income from operations (net)	76.30	132.00	2,029.99	76.30	132.00	2029.99
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,121.24)	(1,275.40)	(142.41)	(1182.55)	(1400.05)	(202.19)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	731.83	577.66	(142.41)	655.29	445.05	(209.73)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	731.83	577.66	(142.41)	655.29	445.05	(209.73)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	731.83	577.66	(142.41)	655.29	445.05	(209.73)
Equity Share Capital	580.80	580.80	580.80	580.80	580.80	580.80
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-	-	-
Earnings Per Share (before extraordinary items) (of Rs. 10/- each)						
(i) Basic	12.60	9.95	(2.45)	11.28	7.66	(3.61)
(ii) Diluted	12.60	9.95	(2.45)	11.28	7.66	(3.61)
Earnings Per Share (after extraordinary items) (of Rs. 10/- each)						
(i) Basic	12.60	9.95	(2.45)	11.28	7.66	(3.61)
(ii) Diluted	12.60	9.95	(2.45)	11.28	7.66	(3.61)

Note: The above is an extract of the detailed format of Quarterly and Half Yearly Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Results are available on the Stock Exchange website viz. www.bseindia.com and Company's Website www.konarkgroup.co.in.

**For and on behalf of the Board of Directors
Konark Synthetic Limited**

Sd/-
Amitabh Kejriwal
Managing Director
DIN: 0005864

Place: Mumbai
Date: 05/11/2020



KOTHARI SUGARS & CHEMICALS LIMITED
Regd.Office:"Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034
CIN : L15421TN1960PLC004310 Phone No. 044-30281595/30225507, Fax : 044-28334560
Email: secdept@hckgroup.com Website: www.hckotharigroup.com/kscl

Extract of Unaudited Financial Results for the Quarter and Half year ended 30th September 2020

(Rs.in Lakhs)

Particulars	Quarter Ended 30.09.2020	Half year Ended 30.09.2020	Quarter Ended 30.09.2019
	Unaudited		
Total income from operations	8126.18	20923.98	6562.40
Net Profit / (Loss) for the period (before Tax, Exceptional)	(376.80)	905.50	320.71
Net Profit / (Loss) for the period before tax (after Exceptional items)	72.42	1402.13	320.71
Net Profit / (Loss) for the period after tax (after Exceptional items)	55.45	1234.14	21.79
Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax)]	55.18	1233.62	21.43
Equity Share Capital	8288.86	8,288.86	8,288.86
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)			
Basic :	0.07	1.49	0.03
Diluted :	0.07	1.49	0.03

Note: The above is an extract of the detailed format of quarterly and half yearly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Unaudited Financial Results is available on the National Stock Exchange of India Ltd website at www.nseindia.com and Company's website at www.hckotharigroup.com/kscl

for Kothari Sugars & Chemicals Limited
Arjun B Kothari
Managing Director

Place : Chennai
Date : 05.11.2020



ESS KEY FINCORP LIMITED
(CIN : U65923RJ1994PLC009051)
Registered Office: G 1-2, New Market, Khasa Kothi, Jaipur, Rajasthan - 302001
Ph.: +91-141-4161300 | **E-mail:** info@skfin.in

Statement of Unaudited Financial Results for the half year ended September 30, 2020
[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (LODR) Regulations, 2015]

(Amount in Rs. in lakhs)

S. No.	Particulars	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
1	Total Income from Operations	31,209.95	25,711.72
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	6,366.93	3,676.13
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	6,366.93	3,676.13
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	4,778.32	2,805.89
5	*Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]*	4,725.99	2,840.44
6	Paid up Equity Share Capital	503.97	460.32
7	Reserves (Excluding Revaluation Reserve)	92,167.33	60,155.29
8	Net Worth	89,917.93	60,415.71
9	Paid up Debt Capital / Outstanding Debt	2,38,192.74	2,03,836.35
10	Outstanding Redeemable Preference Shares	NIL	NIL
11	Debt Equity Ratio	2.65	3.37
12	Earnings Per Share (of Rs. 2 each) (for continuing and discontinued operation) -		
	Basic	18.96	12.19
	Diluted	18.80	12.19
13	Capital Redemption Reserve	Not Applicable	Not Applicable
14	Debenture Redemption Reserve	Not Applicable	Not Applicable
15	Debt Service Coverage Ratio	Not Applicable	Not Applicable
16	Interest Service Coverage Ratio	Not Applicable	Not Applicable

Notes:

- In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for the year and half year ended September 30, 2020. The above audited financial results were reviewed by the Audit Committee held on November 04, 2020 and approved by the Board of Directors at its meeting held on November 05, 2020.
- The above is an extract of the detailed unaudited financial results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full audited financial results are available on the websites of the Bombay Stock Exchange and the website of the company www.skfin.in
- 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 Bombay Stock Exchange and can be accessed on www.bseindia.com.
- Additional Information as required by Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 are given below :-
 - The CRISIL, Credit Analysis & Research limited (CARE) & Brickwork Ratings (BWR) have assigned following ratings to the Company:

Facility	September 30, 2020	March 31, 2020
(a) Secured debentures	CRISIL A CARE A BWR A	CRISIL A CARE A BWR A
(b) Unsecured debentures	CRISIL A CARE A (Tier-II) CARE A	CRISIL A CARE A (Tier-II) CARE A
(c) Subordinated term loan	CARE A	CARE A
(d) Bank facilities	CRISIL A CARE A BWR A	CRISIL A CARE A BWR A

- Previous due date for the payment of interest / dividend for Non Convertible Redeemable Preference Shares / repayment of principal of not convertible preference shares / Non Convertible Debt Securities and whether the same has been paid or not : Set out in Appendix "1" for debt securities. The company does not have outstanding Non Convertible Redeemable Preference Shares.
- Next due date for the payment of interest / dividend of Non Convertible Preference Shares / principal along with the amount of interest / dividend of Non Convertible Preference Shares payable and the redemption amount : Set out in Appendix "1" for debt securities. The company does not have any outstanding Non Convertible Redeemable Preference Shares.

For and on behalf of the Board of Directors
Sd/-
Rajendra Kumar Setia
Managing Director
DIN- 00957374

Place : Jaipur
Date : November 5, 2020

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HYDERABAD

PRABHU STEEL INDUSTRIES LIMITED

CIN: L38100MH1972PLC01817

Registered Office: Near Old Motor Standitwari Nagpur - 440008, Maharashtra. Telephone No: 0712-2768743 - 49, Email Id: prabhusteel@yahoo.com

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30th September, 2020.

(In Rs. LAKH)

SR. No	PARTICULARS	Quarter Ended			Half Year Ended		
		30-Sep-20 Unaudited	30-Jun-20 Unaudited	30-Sep-19 Unaudited	30-Sep-20 Unaudited	30-Sep-19 Unaudited	31-Mar-20 Audited
1	Total Income from Operations	379.27	100.81	405.55	480.08	1205.30	1607.66
2	Other Income	10.23	5.65	9.28	15.88	31.93	67.45
3	Net Profit/(Loss) for the period(before Tax, Exceptional and/or Extraordinary items)	-26.95	17.00	-49.68	-9.95	-9.70	5.73
4	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-26.95	17.00	-49.68	-9.95	-9.70	5.73
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-26.95	17.00	-49.68	-9.95	-9.70	5.73
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	0	0	0	0	0	0
7	Equity Share Capital	71.70	71.70	71.70	71.70	71.70	71.70
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0	0	0	0	0	0
9	Earnings Per Share(of Rs.10/- each) (for continuing and discontinued operations)- Basic:	-3.76	2.37	-6.93	-1.39	-1.35	0.63
10	Diluted:	-3.76	2.37	-6.93	-1.39	-1.35	0.63

- Notes:-**
- The above Financial results for the quarter ended September 30, 2020 have been subjected to limited review by the statutory auditors of the company and reviewed by the Audit committee and approved by the Board of Directors of the company at the meeting held on November 05, 2020. The Board of Directors of the company at the meeting held on November 05, 2020.
 - The Company's business activity falls within a single primary business segment viz. "Iron & Steel Trading". Hence there are no separate reportable segments as per Ind AS 108 "Operating Segments".
 - The company has incurred a net loss before other comprehensive losses of Rs. 26.95 lakhs during the Quarter ended 30 September, 2020 and as on that date, the company's net debt in the statement of profit/loss amounted to Rs. 9.95 Lakhs and the other equity as at the quarter end amount to Rs. 582.84 Lakhs. The company has adverse financial ratios and no cash inflows from operating activities. However during the quarter ending September 2020 operations have bounced back and have almost touched pre-Covid levels and based on this management believes that the company will continue as a going concern and thereby realises its assets and discharges its liabilities in the normal course of its business.
 - Accordingly, these financial results has been prepared considering the company on going concern assumption. And consequently, no adjustments have been made to the carrying values of assets and liabilities.
 - The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID 19") and classified its outbreak as a pandemic in March 11, 2020. On March 24, 2020, the Indian government announced a strict 21 day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown. The management has made an assessment of the impact of COVID 19 on the company's operations, financial performance and position as at and for the period ended September 30, 2020 and has concluded that there is no impact, which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
 - Previous periods figures have been regrouped / reclassified wherever necessary to correspond with the current periods classification / disclosures.
 - This statement has been prepared in accordance with companies (Indian Accounting Standards) rules 2015 (Ind AS), prescribed us 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

For Prabhu Steel Industries Limited
Sd/-
Dinesh Agrawal
Managing Director
Date: 06.11.2020

RattanIndia Power Limited

Extract from the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2020 (Rs. in Crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations	198.13	195.74	546.91	393.87	1,107.76	1,773.88
2	Net Loss for the period (before tax, exceptional and/or extraordinary items)	(461.27)	(450.78)	(492.83)	(912.05)	(980.89)	(2,502.26)
3	Net (Loss)/ profit for the period before tax (after exceptional and/or extraordinary items)	(461.27)	(450.78)	(492.83)	(912.05)	(980.89)	165.15
4	Net (Loss)/ profit for the period after tax (after exceptional and/or extraordinary items)	(461.27)	(450.78)	(492.83)	(912.05)	(980.89)	165.15
5	Total comprehensive (Loss)/income for the period [Comprising profit/ (loss) for the period after tax and other comprehensive income (net of tax)]	(455.31)	(450.74)	(501.26)	(906.05)	(987.06)	154.64
6	Paid-up equity share capital (Face Value of Rs. 10 per Equity Share)	4,939.78	4,939.78	2,952.93	4,939.78	2,952.93	4,939.78
7	Other Equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year						(4,510.23)
8	Earnings Per Share before extraordinary items (Face Value of Rs. 10 per Equity Share)						
	- Basic (Rs.)	(0.94)*	(0.91)*	(1.67)*	(1.85)*	(3.32)*	0.49
	- Diluted (Rs.)	(0.94)*	(0.91)*	(1.67)*	(1.85)*	(3.32)*	0.46

- Notes:**
- (a) Additional information on standalone financial results is as follows:
- | Sr. No | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2020
(Unaudited) | 30.06.2020
(Unaudited) | 30.09.2019
(Unaudited) | 30.09.2020
(Unaudited) | 30.09.2019
(Unaudited) | 31.03.2020
(Audited) |
| 1 | Total income from operations | 198.13 | 195.74 | 546.91 | 393.87 | 1,107.76 | 1,773.88 |
| 2 | Net Profit/ (loss) for the period (before tax, exceptional and/or extraordinary items) | 0.27 | (0.03) | (73.17) | 0.24 | (156.05) | (768.70) |
| 3 | Net Profit/ (loss) profit for the period before tax (after exceptional and/or extraordinary items) | 0.27 | (0.03) | (73.17) | 0.24 | (156.05) | 1,898.71 |
| 4 | Total comprehensive income/(loss) for the period [Comprising profit/(loss) for the period after tax and other comprehensive income (net of tax)] | 0.61 | 0.01 | (72.87) | 0.62 | (155.75) | 1,899.12 |
- (b) The above is an extract of the unaudited financial results for the quarter and half year ended 30 September 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the company's website www.rattandindia.com and on the Stock Exchanges website at www.bseindia.com and www.nseindia.com.
- (c) The Auditor's in their Review Report on the standalone financial statement for the period ended 30 September, 2020 have brought out that: The company has a non-current investment of Rs. 1,513.13 crores (net of impairment provision) and inter corporate deposits (classified under current assets) of Rs. 25 crores recoverable from Sinner Thermal Power Limited (formerly Rattandindia Naskir Power Limited), a wholly owned subsidiary of the Company, as at 30 September 2020. The subsidiary company has incurred losses since its inception and is yet to commence operations. The accumulated losses in the subsidiary company amount to Rs. 6,284.59 crores as at 30 September 2020, and the management of the subsidiary company has determined that a material uncertainty exists as at 30 September 2020, that may cast significant doubt about the subsidiary company's ability to continue as a going concern. The management of the Company, based on an internal estimate, has recorded an impairment of Rs. 1,513.13 crores against carrying value of investment in STPL in prior year. In the absence of evidence for such impairment assessment performed by the management, we are unable to obtain sufficient appropriate evidence to comment on any adjustment that may further be required to be made to the balance carrying value of the above mentioned non-current investment of Rs. 1,513.13 crores and inter corporate deposits of Rs. 25 crores as at 30 September 2020 and the consequential impact thereon on the accompanying standalone financial results.
- Registered Office: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi-110037**
On behalf of the Board of Directors
For RattanIndia Power Limited
Sd/-
Jeevagan Narayana Swami Nadar
Director
Place: New Delhi
Date : 05 November 2020

**BIRLA CORPORATION LIMITED**

CIN-L01132WB1919PLC003334

Regd. Office: 9/1, R.N. Mukherjee Road, Kolkata-700 001

(An MP Birla Group Company)

E-mail: coordinator@birlacorp.com

Website: www.birlacorporation.com

Phone: (033) 66166745/6729; Fax: (033) 22482872/7988

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

(₹ in Crores)

Particulars	Consolidated		
	Three Months ended 30/09/2020	Six Months ended 30/09/2020	Three Months ended 30/09/2019
1. Total income from operations (Net)	1675.41	2916.42	1646.73
2. Net Profit before Tax and exceptional items	236.06	320.58	141.05
3. Net Profit before Tax after exceptional items	236.06	320.58	141.05
4. Net Profit after Tax	166.62	232.39	88.34
5. Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax)	178.92	267.83	57.74
6. Paid-up Equity Share Capital (Face Value ₹ 10/- Per Share)	77.01	77.01	77.01
7. Reserves (As shown in the Audited Balance Sheet of previous year)	4729.12	4729.12	4418.21
8. Basic and Diluted Earnings Per Share for the period (₹)	21.64	30.18	11.47

- Notes:**
- (a) The above results were reviewed by the Audit Committee on 4th November, 2020 and approved by the Board of Directors of the Company at its meeting held on 5th November, 2020. The above results have been reviewed by the Statutory Auditors of the Company.
 - Key Standalone Financial Information:

(₹ in Crores)

Particulars	Three Months ended 30/09/2020	Six Months ended 30/09/2020	Three Months ended 30/09/2019
Total Income	1112.89	1904.75	1168.81
Net Profit before Tax	124.56	162.81	94.98
Net Profit after Tax	83.83	111.80	67.81

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

For Birla Corporation Limited

(HARSH V. LODHA)

Chairman

DIN 00394094

MP Birla Cement : Cement se Ghar tak**14 FINANCIAL EXPRESS****YAMINI INVESTMENTS COMPANY LIMITED**

CIN : L67120MH1983PLC029133

Regd. Office: E-210, Crystal Plaza, New Link Road, Opp. Infinity mall, Andheri (West), Mumbai, Maharashtra-400053.

Website: www.yamininvestments.com
E-mail: yamininvestments@gmail.com**NOTICE**

Pursuant to Regulation 47(1)(a) of the SEBI (Listing and Disclosures Requirement) Regulations, 2015 Notice is hereby given that the Board Meeting of the Company will be held on Thursday, 12th Nov, 2020 at the Registered Office at E-210, Crystal Plaza, New Link Road, Opp. Infinity mall, Andheri (West), Mumbai -400 053 to consider and approve the Un-audited Financial Results for the Quarter ended 30th Sep-2020 along with Limited Review Report.

For Yamini Investments Company Limited
Sd/-Vandana Agarwal
Whole Time DirectorPlace: Mumbai
Date: 05.11.2020**TAAL ENTERPRISES LIMITED**Regd Off: 2nd Floor, MMPOA Towers, 184, Royapetah High Road, Chennai-600014

Phone: +91-44-4360-8393

Email: secretarial@taalent.co.in

Website: www.taalent.co.in

CIN:L62200TN2014PLC096373

NOTICE

Pursuant to Regulations 29 and 47 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, November 11, 2020**, inter-alia, to consider and approve the un-audited financial results (standalone and consolidated) for the quarter and half year ended **September 30, 2020**. Further details will be available on the Company's website www.taalent.co.in and on the Stock Exchange's website www.bseindia.com.

For TAAL Enterprises Limited
Pune
November 05, 2020Sourabh Sonawane
Company Secretary

Regd. Office: 410/412, 18/12, 4th Floor, W.E.A. Aya Samaj Road, Karol Bagh, New Delhi-110005

Corp. Office: 716-717, 7th Floor, Tower-B, World Trade Tower, Sector-16, Noida, U.P.-201301

(CIN: L74899DL1992PLC051462;

Tel: 0120-4290650; Email: info@csfinance.in;

Web: www.csfinance.in

NOTICE

Pursuant to the Regulation 29 read with Regulation 47 of 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 Thursday, 12th November, 2020 at the corporate office of the company i.e. 716-717, 7th Floor, Tower B, World Trade Tower, Sector 16, Noida, U.P. – 201301, at 12.30 p.m. inter-alia to consider and approve the Unaudited Financial Results of the Company for the quarter & half year ended 30.09.2020. The said notice is also available on the website of the Company i.e. www.csfinance.in and on the website of Stock Exchange i.e. www.bseindia.com.

By order of the Board
Sd/-
(Rohit Gupta)
Managing Director

Date : 05.11.2020

Place : New Delhi

STANDARD SURFACTANTS LIMITED

CIN No. L24243UP1989PLC010950

Registered Office: B-15 Arya Nagar, Kanpur-208002

E-mail: secretarial@standardsurfactants.com;

Website: www.standardsurfactants.com

NOTICE

Notice is hereby given pursuant to Regulation 29 and 47 of the SEBI (LODR) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, the 13th November, 2020 at the registered office of the Company at B-15 Arya Nagar, Kanpur-208002 at 4.30 PM inter alia, to consider and approve Unaudited Financial Results of the Company for the quarter/half year ended on 30th September, 2020.

The Notice is also being made available on the Website of the Company at <http://www.standardsurfactants.com> and that of BSE Limited at <http://www.bseindia.com>.

By order of the Board
For Standard Surfactants Ltd.
Sd/-
(Shivansh Tiwari)
Company Secretary

Date: 05.11.2020

Place: Kanpur

WHITE ORGANIC AGRO LIMITED

(Formerly known as White Diamond Industries Limited)

Regd. Off.: 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai - 400077.

CIN: L01100MH1990PLC055860

NOTICE

Pursuant to Regulation 29 of SEBI (Listing Obligation & Disclosure Requirements) 2015, intimation is hereby given that meeting of the Board of Directors of White Organic Agro Limited is scheduled to be held on Friday, 13th November, 2020 at 03.00 P.M. at its Registered Office situated at 312A, Kailash Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai - 400077 for approval of Un-Audited Financial Results of the Company as per Regulation 33 SEBI (Listing Obligation & Disclosure Requirements) for the quarter and half year ended September 30, 2020.

By and on behalf of the Board of Directors,
For, WHITE ORGANIC AGRO LIMITED
Sd/-Darshak Rupani
Managing Director

Place: Mumbai

Date: 4th November, 2020

DIN: 03121939

SLESHA COMMERCIAL LIMITED

CIN:L74140MH1985PLC266173

Regd. Off.: Room No. 18, Kailash Darshan,

Hansoti Lane, Cama Lane,

Ghatkopar Mumbai - 400086

Email: noc.shivamtechno@gmail.com ,

Website: www.shivamtechnoprojects.com

Ph. No: 022-25162485

NOTICE

A Meeting of Board of Directors of the Company is Scheduled to be held on **Wednesday, 11th November, 2020** at its **Registered Office** inter alia to consider, approve and take on record, the **Unaudited Financial Results** for the Quarter and half year ended on **30th September, 2020** and any other matter with the permission of the Chair.

The said intimation is also available on Company's website at www.shivamtechnoprojects.com and may also be available on Metropolitan Stock Exchange website at www.mseil.in including the unaudited financial results after the approval by the Board.

For Slesha Commercial Limited
Sd/-Sakshi Suresh Naskar
DirectorDate: 05th Nov, 2020

Place: Mumbai

DIN: 08682667

EITA INDIA LIMITED

[FORMERLY: E.I.T.A India Limited]

CIN: L51109WB1983PLC035969

Regd. Office: 20-B, Abdul Hamid Street,

4th Floor, Kolkata-700 069,

Phone: 033-22483203

E-mail: eita.cal@eitaonline.com

Website: www.eitaonline.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 meeting of the Board of Directors of the Company will be held at its Registered office at 20B Abdul Hamid Street, 4th Floor, Kolkata-700069 on Friday 13th November, 2020 at 12.30 P.M., inter-alia to consider and take on record the Unaudited Financial Results of the Company for the quarter ended September 30, 2020.

By Order of the Board
For EITA India Limited
Sd/-

Managing Director

Date: 05.11.2020

Place: Kolkata

The Notice is also available on the Company's website at www.eitaonline.com and on the Stock Exchange website at www.cse-india.com.

Notice - Cum - Addendum No. 29 of 2020**Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of IDFC All Seasons Bond Fund (the Scheme)****Change in Exit Load:**

The exit load under the Scheme shall stand revised as follows with effect from November 11, 2020 ("Effective Date"):

Existing Exit Load Structure	Revised Exit Load Structure
0.50% if redeemed or switched before 3 months from date of allotment	Nil

The revised exit load structure as mentioned above shall be applicable prospectively, for all investments (including SIP/STP-in registered) from the Effective Date, and shall be in force till further notice.

The Trustee/ AMC reserve the right to modify/ introduce a load/ fee/ charge at any time in future on a prospective basis, subject to limits prescribed under the Regulations.

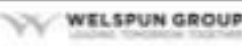
All the other features, terms and conditions of the Schemes, as stated in the Scheme Information Document (SID) and the Key Information Memorandum (KIM) of the Scheme, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SID and KIM of the Scheme, read with the addenda.

Place : Mumbai

Date : November 05, 2020

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

<div>  WELSPUN INVESTMENTS AND COMMERCIALS LIMITED <small>CIN - L52100GJ2008PLC055195 Website : www.welspuninvestments.com</small> Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110 Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. </div>				
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020				
Sr. No.	Particulars	(₹ in Lakhs)		
		Quarter Ended		Half Year Ended
		30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)
1	Total Income from Operations (net)	34.88	129.63	124.98
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	24.41	90.62	110.64
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	24.41	90.62	110.64
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	17.12	92.80	82.03
5	Total Comprehensive income for the period [Comprising profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,275.30	(1,580.74)	4,419.05
6	Equity share capital (Face Value Rs. 10 each)	365.45	365.45	365.45
7	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)			-
8	Earnings per share of Rs 10 each (for continuing operations)			
	Basic and diluted EPS (Rs.)	0.47	2.54	2.24
Notes: 1) The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013 ("The Act") read with the relevant Rules issued thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by SEBI from time to time. 2) The above unaudited financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on November 5, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 3) The Statutory auditors of the Company have carried out a limited review of the above unaudited financial results and have issued an unqualified review opinion on these results. 4) An amendments to Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments-Disclosures', Ind AS 109 'Financial Instruments' and Ind AS 116 'Leases' is effective from 24 July 2020. Based on the evaluation, amendment to standards have no impact on the financial results of the Company. 5) The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions. 6) The figures for the quarter ended 30 September 2020 and corresponding quarter ended 30 September 2019 represents the difference between unaudited figures for the half year and the unaudited published figures of first quarter of the respective financial year, which were only reviewed and were not subject to audit by the statutory auditors. 7) The Company is engaged in investment activity, which is primary segment and there are no other reportable segments as per Ind AS 108 - 'Operating Segments' as quantitative thresholds of revenue/profit/assets are not met. 8) Previous period's figures have been regrouped/reclassified, wherever necessary, to correspond with those of current period. 9) The above is an extract of the detailed format of unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the websites of the Stock Exchanges (www.nseindia.com, www.bseindia.com) and the Company's websites (www.welspuninvestments.com)				
<div> <div>For Welspun Investments and Commercials Limited</div> <div>Atul Desai</div> <div>Director</div> <div>DIN - 00019443</div> </div>				
Place: Mumbai Date: 05 November, 2020				

<div>  ICICI Prudential Asset Management Company Limited <small>Corporate Identity Number: U99999DL1993PLC054135</small> </div>		
Registered Office: 12 th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13 th Floor, Bandra Kurla Complex, Mumbai - 400 051. Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprurf.com, Email id: enquiry@icicipruamc.com Central Service Office: 2 nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313		
Notice-cum-addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of ICICI Prudential Banking & PSU Debt Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Debt Management Fund (FOF) and ICICI Prudential India Equity FOF (the Schemes) NOTICE is hereby given that the below provisions under the Schemes, as applicable, will be revised as follows with effect from November 14, 2020 ("Effective date"): The existing and proposed provisions are detailed below:		
Scheme	Existing	Revised
ICICI Prudential Banking & PSU Debt Fund	Minimum application amount*- ₹ 5,000/- and in multiples of ₹ 1 Minimum additional application amount*- ₹ 1,000/- and in multiples of ₹ 1 SIP Daily, weekly, fortnightly, monthly frequencies - ₹ 1,000/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 1,000/- and in multiples of ₹ 1	Minimum application amount*- ₹ 500/- and in multiples of ₹ 1 Minimum additional application amount* - ₹ 100/- and in multiples of ₹ 1 SIP Daily, weekly, fortnightly, monthly frequencies - ₹ 100/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 100/- and in multiples of ₹ 1

Scheme	Existing	Revised
ICICI Prudential Debt Management Fund (FOF)	Minimum application amount*- ₹ 5,000/- and in multiples of ₹ 1 SIP Daily, weekly, fortnightly, monthly frequencies - ₹ 1,000/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 1,000/- and in multiples of ₹ 1	Minimum application amount*- ₹ 500/- and in multiples of ₹ 1 SIP Daily, weekly, fortnightly, monthly frequencies - ₹ 500/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 500/- and in multiples of ₹ 1
ICICI Prudential India Equity FOF	Minimum application amount*- ₹ 5,000/- and in multiples of ₹ 1 Minimum additional application amount* - ₹ 1,000/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 1,000/- and in multiples of ₹ 1	Minimum application amount*- ₹ 500/- and in multiples of ₹ 1 Minimum additional application amount* - ₹ 500/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 500/- and in multiples of ₹ 1
ICICI Prudential Corporate Bond Fund	Minimum application amount*- ₹ 5,000/- and in multiples of ₹ 1 Minimum additional application amount* - ₹ 1,000/- and in multiples of ₹ 1 SIP Daily, weekly, fortnightly, monthly frequencies - ₹ 1,000/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 1,000/- and in multiples of ₹ 1	Minimum application amount*- ₹ 100/- and in multiples of ₹ 1 Minimum additional application amount* - ₹ 100/- and in multiples of ₹ 1 SIP Daily, weekly, fortnightly, monthly frequencies - ₹ 100/- and in multiples of ₹ 1 STP, Flex STP, Value STP Weekly, monthly and quarterly frequencies - ₹ 100/- and in multiples of ₹ 1

* applicable for switch-ins as well

Investors/Unit holders are requested to note that the aforementioned revision shall be applicable on a prospective basis to the registrations/enrollments received on or after the Effective date.

All the other provisions of the SID/KIM/addenda of the Schemes except as specifically modified herein above remain unchanged.

This Notice-cum-Addendum forms an integral part of the SID/KIM/addenda of the Schemes, as amended from time to time.

For ICICI Prudential Asset Management Company Limited	
Place : Mumbai	Sd/-
Date : November 5, 2020	Authorised Signatory
No. 002/11/2020	
To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprurf.com	
As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.	
To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.iciciprurf.com or visit AMFI's website https://www.amfiindia.com	
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.	

<div>  DELHI JAL BOARD (Govt. of N.C.T. of Delhi) OFFICE OF EXECUTIVE ENGINEER (C) DR-III Kanhaiya Nagar Delhi - 110035 Phone: 011-27394876 Email: eecdr3@gmail.com STOP CORONA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene PRESS NIT NO-02 (2020-21) Further details in this regard can be seen at https://govtprocurement.delhi.gov.in, </div>						
S. No	Name of work	Estimated Contract Value (ECV) Amount put to tender (Rs.)	Earnest Money (EMD) (Rs.)	Tender processing Fee Non Refundable (Rs.)	Date of Release of Tender/ Tender Id.	Last date/ time of receipt of tender
1	Providing/ Laying balance portion of outfall sewer of Subhadra Colony by open cut & Microtunneling	1,61,49,791/-	3,23,000/-	1000/-	05-11-2020/ 2020_DJB_196344_1	07-12-2020 upto 3.00 P.M
ISSUED BY P.R.O. (WATER) Advt. No. J.S.V. 214/2020-21				Sd/- Executive Engineer (C) DR-III		

<div>  Torrent Power Limited Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000 CIN: L31200GJ2004PLC044068 Website: www.torrentpower.com E-mail: cs@torrentpower.com </div>			
EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020			
(₹ in Crore except per share data)			
Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2020 Un-audited	30.09.2020 Un-audited	30.09.2019 Un-audited
Total income from operations	3,128.73	6,135.78	3,842.00
Net profit for the period before tax and exceptional items	229.99	697.81	532.87
Net profit for the period before tax and after exceptional items	229.99	697.81	532.87
Net profit for the period after tax and exceptional items	202.17	576.04	755.61
Total comprehensive income for the period (after tax) (attributable to owners of the Company)	202.40	569.48	748.79
Equity share capital	480.62	480.62	480.62
Reserves (excluding revaluation reserve as shown in the balance sheet of previous year)			8,672.92 (as at 31.03.2020)
Earnings per share (of ₹ 10/- each)			
Basic (₹)	4.18	11.93	15.70
Diluted (₹)	4.18	11.93	15.70
EXTRACT OF THE STATEMENT OF STANDALONE FINANCIAL RESULTS			
(₹ in Crore)			
Particulars	Quarter ended	Six months ended	Quarter ended
	30.09.2020 Un-audited	30.09.2020 Un-audited	30.09.2019 Un-audited
Total income from operations	3,053.07	5,991.43	3,776.53
Net profit for the period before tax and exceptional items	224.90	684.36	518.83
Net profit for the period before tax and after exceptional items	224.90	684.36	518.83
Net profit for the period after tax and exceptional items	198.32	564.67	743.71
Total comprehensive income for the period (after tax)	199.89	560.66	737.98
Note: 1. The above is an extract of the detailed financial results for the quarter and six months ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same, along with the notes, are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the Company's website at www.torrentpower.com.			
Place : Ahmedabad Date : November 05, 2020			

MINDA CORPORATION LIMITED

REGD. OFFICE : A-15, Ashok Vihar, Phase-I, Delhi- 110052

CIN: L74899DL1985PLC020401 Tel.: +91 124 4698400, Fax.: +91 124 4698450

e-mail: investor@mindacorporation.com, Website : www.sparkminda.com

EXTRACTS OF THE CONSOLIDATED AND STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020

(₹ in lakhs)						
Particulars	Consolidated					
	Quarter Ended		Half Year ended		Year Ended	
	30 September 2020 UN-AUDITED	30 June 2020 UN-AUDITED	30 September 2019 UN-AUDITED	30 September 2020 UN-AUDITED	30 September 2019 UN-AUDITED	31 March 2020 AUDITED
1. Total Income from operations	65,610	17,796	55,853	83,406	1,14,260	2,22,256
2. Net Profit / (Loss) for the period from continuing operations (before Tax and Exceptional items) (a)	3,661	(4,525)	4,789	(864)	9,274	17,493
3. Net Profit / (Loss) for the period from discontinued operations (before Tax and Exceptional items) (b)	-	94	(576)	94	(1,774)	(3,605)
4. Net Profit / (Loss) for the period (before Tax and Exceptional items) (a+b)	3,661	(4,431)	4,213	(770)	7,500	13,888
5. Exceptional items	-	-	-	-	-	(29,329)
6. Net Profit / (Loss) for the period after Tax from Continuing Operations (A)	2,582	(3,634)	4,314	(1,052)	7,409	13,556
7. Net Profit / (Loss) for the period after Tax from Discontinued Operations (including Exceptional items) (B)	-	94	(599)	94	(1,574)	(33,537)
8. Net Profit / (Loss) for the period (after Tax and Exceptional items) (A+B)	2,582	(3,540)	3,715	(958)	5,835	(19,981)
9. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period after tax) and other Comprehensive Income (after tax)]	2,446	(3,730)	3,551	(1,284)	5,617	(19,444)
10. Equity Share Capital	4,532	4,530	4,527	4,532	4,527	4,530
11. Reserves (excluding Revaluation Reserves as shown in Audited Balance sheet of Previous Years)						92,984
12. Earnings Per Share (of ₹ 2 each) (for continuing and discontinued Operations) not annualized						
a) Basic (in ₹)	1.16	(1.59)	1.67	(0.43)	2.63	(8.98)
b) Diluted (in ₹)	1.14	(1.59)	1.63	(0.43)	2.57	(8.98)

Particulars	Standalone					
	Quarter Ended		Half Year ended		Year Ended	
	30 September 2020 UN-AUDITED	30 June 2020 UN-AUDITED	30 September 2019 UN-AUDITED	30 September 2020 UN-AUDITED	30 September 2019 UN-AUDITED	31 March 2020 AUDITED
1. Total Income	64,311	17,813	53,941	82,124	1,11,024	2,17,842
2. Profit / (Loss) before taxes	3,704	(3,775)	4,401	(71)	8,585	(20,075)
3. Profit / (Loss) for the period after taxes	2,691	(2,872)	3,981	(181)	6,806	(24,102)

NOTES:

- The above financial results were reviewed by the Audit Committee on 05 November, 2020 and approved by the Board of Directors at their meeting held on the same date.
- The above results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The above is an extract of the detailed format of the Financial Results for the quarter and six months ended on 30 September, 2020, filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated results are available on the Stock Exchanges website(s) www.nseindia.com, www.bseindia.com and on Company's website at www.sparkminda.com.

For and on behalf of the Board of Directors	
Place : Gurugram	Sd/-
Date : 05 November, 2020	Ashok Minda Chairman & Group CEO
Minda Corporation is a flagship company of Spark Minda, one of the leading automotive component manufacturer in India with a pan-India presence and significant international footprint.	

<div>  INFIBEAM AVENUES LIMITED (Formerly known as Infibeam Incorporation Limited) [CIN: L64203GJ2010PLC061366] </div>	
Registered Office: 28 th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382 355 Tel: +91 79 67772204; Fax: +91 79 67772205 Email: ir@ia.ooo; Website: www.ia.ooo	
NOTICE OF THE BOARD MEETING	
Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020, <i>inter alia</i> , to consider, approve and take on record the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2020.	
The information contained in this Notice is available on the website of the Company i.e. www.ia.ooo and also on the website of the Stock Exchanges, where the Equity Shares of the Company are Listed i.e. www.bseindia.com and www.nseindia.com.	
By order of the Board	
For Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)	
Sd/- Shyamal Trivedi Vice President & Company Secretary	
Place : Gandhinagar Date : November 05, 2020	

<div> AANCHAL ISPAT LIMITED <small>CIN: L27106WB1996PLC076866</small> Registered Office: Mouza - Chamrail, NH 6, Howrah, West Bengal - 711114 Email: info@aanchalispst.com, Tel: 03212-246121, Website: www.aanchalispst.com </div>			
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & THREE MONTHS ENDED JUNE 30, 2020			
(Rs in Lakhs except EPS)			
PARTICULARS	Quarter ended 30/06/2020 (Unaudited)	Quarter ended 30/06/2019 (Unaudited)	Year ended 31/03/2020 (Audited)
Total Income from Operations (net)	1,112.38	6,348.61	17,223.24
Net Profit/(Loss) for the period (Before tax Exceptional and/or Extraordinary items)	(51.03)	(53.60)	(832.19)
Net Profit/(Loss) for the period before tax (After Exceptional and/or Extraordinary items)	(51.03)	(53.60)	(832.19)
Net Profit/(Loss) for the period after tax (After Exceptional and/or Extraordinary items)	(51.03)	(56.85)	(832.19)
Total Comprehensive income for the period after tax and Other Comprehensive Income (after tax)	(51.03)	(56.85)	(832.19)
Equity Share Capital	2,085.38	2,085.38	2,085.38
Earning Per Share (Rs.10/- each)			
Basic: (in Rs)	(0.02)	(0.03)	(3.99)
Diluted: (in Rs)	(0.02)	(0.03)	(3.99)
Notes : 1 The above results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05th November, 2020. 2 The above is an extract of the detailed format of Quarter and three months ended 30th June, 2020 Un-audited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and three months ended Financial Results are available on the BSE website- www.bseindia.com and on the Company website http://www.aanchalispst.com/financials.html#financials 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind-AS") prescribed uls 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of listing regulations as modified by circular no. CIR/CFD/FAC/62/2016 dated 05 July 2016. 4 The figures for the previous period have been regrouped and/or rearranged wherever considered necessary.			
For and on behalf of the Board of Directors Aanchal Ispat Limited Sd/- Mukesh Goel Managing Director (DIN: 00555061)			
Place : Howrah Date : 05.11.2020			



FINANCIAL EXPRESS

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UTI Asset Management Company Limited

CIN: U65991MH2002PLC137867

Regd. Office: UTI Tower GN Block Bandra Kurla Complex
Bandra (E) Mumbai 400051

Tel. No: 022 6678 6666 | E-mail: cs@uti.co.in | Website: www.utimf.com

NOTICE OF 17TH ANNUAL GENERAL MEETING,
E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that the 17th Annual General Meeting ("AGM") of UTI Asset Management Company Limited will be held on Friday, the 27th November, 2020 at 04:00 pm (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with all the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), read together with General Circular Nos. 14/2020, 17/2020, 20/2020 and all other applicable circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI (collectively referred to as "the circulars"). The Notice of the AGM and Annual Report for the financial year 2019-20 are also available on the website of the Company at www.utimf.com, websites of the stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and on the website of KFin Technologies Private Limited ("KFinTech") at <https://evoting.kfintech.com>.

In accordance with the circulars, the Notice of the AGM and Annual Report for the financial year 2019-20 have been sent only through email to those members whose email addresses are registered with the Company, Registrar and Transfer Agent or the Depository Participant(s). The electronic dispatch has been completed on 05th November, 2020.

Members holding shares in dematerialized form are requested to register/update their email addresses and mobile number by contacting their respective Depository Participant(s). Members holding shares in physical form are requested to register their email addresses and mobile number with KFinTech by sending an email request at einward.rs@kfintech.com along with scanned copy of the signed request letter providing the email addresses, mobile number, self-attested PAN copy and copy of share certificate(s). Members who have not registered their email addresses with the Company / Depository Participant(s), as the case may be, may temporarily get their email addresses and mobile number registered with KFinTech by clicking on <https://ris.kfintech.com/clientservices/mobileereg/mobilemailreg.aspx> and follow the process as mentioned on the landing page.

In compliance with Section 108 of the Act read together with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, and the Circulars, the Company has provided the facility to members to exercise their right to vote on the resolutions set forth in the Notice through e-voting services provided by KFinTech.

Members holding shares either in dematerialized form or physical form, whose names appear in the Register of Members / list of Beneficial Owners as on the cut-off date may cast their votes using an e-voting system. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User Id and password by following the instructions given in Notice of the AGM or by sending email request to KFinTech at einward.rs@kfintech.com. However, if the member is already registered with KFinTech for remote e-voting, then they can use their existing User ID and password for casting his/her vote.

The manner of voting remotely for members holding shares in dematerialised and physical form as well as for members who have not registered their email addresses is provided in the Notice of the AGM. All members may please note the following:

Cut-Off Date	Friday, 20th November, 2020
Commencement of Remote e-voting	Tuesday, 24th November, 2020 at 09:00 a.m. (IST)
End of Remote e-voting	Thursday, 26th November, 2020 at 05:00 p.m. (IST)

The facility for voting through the e-voting system will also be made available during the AGM. Members who have exercised their right to vote by remote e-voting prior to the AGM may also attend/ participate in the AGM but shall not be entitled to cast their vote again.

In case of any queries, members may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com> or members may contact KFinTech at the toll free No. 1800-345-4001 or write to them at einward.rs@kfintech.com. Members may also contact Ms. Krishna Priya M, Manager - Corporate Registry, KFinTech at priya.maddula@kfintech.com or 040-6716 2222 or may send an email to Company Secretary at cs@uti.co.in for any further clarifications.

Notice is also hereby given that pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the register of members and share transfer books of the Company will remain closed from Saturday, 21st November, 2020 to Friday, 27th November, 2020 (both days inclusive) for determining the entitlement of the members to the dividend, if declared, for the financial year 2019-20. The final dividend as recommended by the Board of Directors for the financial year 2019-20, if approved by the shareholders at the AGM, will be paid to those equity shareholders:

a) whose name appears as beneficial owners as at the end of business hours on Friday, 20th November, 2020 in the list of beneficial owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

b) whose name appears as members in the register of members of the Company on Friday, 20th November, 2020.

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting at the AGM.

For UTI Asset Management Company Limited

Date: 5th November, 2020

Place: Mumbai

Sd/-

Arvind Patkar

Company Secretary and Compliance Officer

PROZONE INTU PROPERTIES LIMITED

Regd. Off: 105/106, Ground Floor, Dream Square, Dalia Industrial Estate, Off New Link Road, Andheri (West), Mumbai - 400 053

CIN : L45200MH2007PLC174147 | Website: www.prozoneintu.com | Ph: +91-22-68239000

NOTICE

NOTICE is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 12th November 2020, inter-alia, to consider and approve the Unaudited standalone and consolidated financial Results of the Company for the quarter and half year ended 30th September 2020.

This information shall be available on the website of the Company at www.prozoneintu.com and on the website of the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

For Prozone Intu Properties Limited

Date : 05.11.2020

Place : Mumbai

Ajayendra P. Jain

CS & Chief Compliance Officer

GUJARAT SIDHEE CEMENT LIMITED

(CIN : L26940GJ1973PLC002245)

Regd. Office : At: Sidheegram, PO - Prashnavada BQ, Via Sutrapada SO (Taluka), Pin Code - 362 275, Dist: Gir Somnath, Gujarat.

Phone: 02876-268200, Fax: 02876-286540

E-Mail: gscinvestorquery@mehtagroup.comWebsite: www.gujaratsidheecementlimited.com

NOTICE TO SHAREHOLDERS

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

Notice is hereby published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the IEPF Rules").

In accordance with the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Rules, the shares on which dividend has not been encashed or claimed for seven consecutive years or more, then such shares including all unpaid dividend and benefits accruing on such shares, if any, are to be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

The Company has sent individual communication to those Shareholders whose unpaid dividend and the shares are liable to be transferred to IEPF Authority during FY 2020-21 as the final dividend for the Year 2012-2013 and the interim dividend for the FY 2019-20 has not been claimed by them (hereinafter referred to as "the said Shareholders").

The Company has uploaded full details of such Shareholders including names, folio number or DP ID & Client ID and equity shares due for transfer to the IEPF Authority on its website at www.gujaratsidheecementlimited.com under Investor's section. Shareholders are requested to refer to the said website to verify the details of unpaid/unclaimed dividend and the shares liable to be transferred to the IEPF Authority.

The said Shareholders were requested to claim unpaid dividend on or before 16th September, 2020 failing which the above said shares will be transferred to IEPF at appropriate date.

The Company has already transferred unclaimed dividend for the year 2012-13 to the account of Investor Education and Protection Fund (IEPF) on 5th October, 2020.

The Shareholders may note that for the shareholders who have not responded before the above mentioned date, the original share certificates which stand registered in their name will automatically get stand cancelled now and deemed non-negotiable. The Company would be issuing new share certificates in lieu of the cancelled certificate and for converting the said shares in demat form and transferring it to the IEPF Authority.

The Company will inform the respective depositories of the said Shareholders by way of corporate action for the transfer of the shares held in demat form by them; with the IEPF Authority as per the procedure prescribed by the MCA.

No claim shall lie against the Company in respect of the shares transferred to IEPF. However, the unclaimed dividend and shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by the said shareholders from IEPF Authorities, by filing e-form No. IEPF-5, as per the procedure prescribed under the said Rules.

In case of any queries / correspondence in respect of the above matter, the said shareholders may contact the Registrar and Transfer Agent of the Company, M/s. Link Intime India Private Limited, C-101, 247 Park, L.B. Marg, Vikhroli (West), Mumbai-400063, Tel. No.:(022) 49186270, e-mail: iepf.shares@linkintime.co.in

For Gujarat Sidhee Cement Limited

Place: Mumbai

Date : 4th November 2020

V. R. Mohnot

CFO & Company Secretary

SPA CAPITAL SERVICES LIMITED

Registered Office: 25, C-Block, Community Centre, Janakpuri, New Delhi - 110 058

Website: <http://www.spacapital.com/CapitalServices>

CIN: L65910DL1984PLC018749

Tel No. 011-45586600, 45675500

E-Mail Id: listing@spacapital.com

NOTICE

Notice is hereby given that pursuant to SEBI (LODR) Regulations, 2015, the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, November 12, 2020, *inter alia*, to consider and approve, the un-audited Financial Results (both on standalone and consolidated basis) of the Company for the 2nd quarter and half year ended September 30, 2020 of the Financial year 2020-21. The notice is also available on the website of BSE Ltd. at www.bseindia.com as well as on the Company's website at <http://www.spacapital.com/CapitalServices/>

For SPA Capital Services Limited

Sd/-

Chairman Cum Managing Director

DIN: 00025803

C-18 Janakpuri, New Delhi-110058

Place: New Delhi

Date: November 05, 2020

ISMT Limited

Regd. Office : Panama House

(Earlier Known as Lunkad Towers),

Viman Nagar, Pune – 411014

Phone : 020-41434100 Fax : 020-26630779

E-mail : secretarial@ismt.co.inWebsite : www.ismt.com

CIN:L27109PN1999PLC016417

NOTICE

Pursuant to Regulations 29 & 47 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on November 12, 2020 *inter-alia*, to consider the Un-Audited Financial Results for the quarter ended September 30, 2020. Further details will be available on the Company's website www.ismt.com & Stock Exchanges' website www.bseindia.com & www.nseindia.com.

For ISMT Limited

Sd/-

Chetan Nathani

Pune

November 05, 2020

Company secretary

JINDAL POLY INVESTMENT AND FINANCE COMPANY LTD.

CIN: L65923UP2012PLC051433

Regd. Office : 19th K.M., Hapur - Bulandshahr Road, P.O. Gulabthi, Distt. Bulandshahr - 203408 (U.P.)

Head Office: Plot No. 12, Local Shopping Complex, Sector-B 1, Vasant Kunj, New Delhi-110070

Phone : 011-26139256; 40322100

Website : www.jpifcl.com; E-mail: cs.jpifcl@jindalgroup.com

Notice for Board Meeting

Pursuant to the provisions of Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of Board of Directors of Jindal Poly Investment and Finance Company Limited is scheduled to be held on Thursday, 12th November, 2020 at Head Office of the Company inter-alia, to consider and approve the unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

Further details are also be available on website of Company i.e. www.jpifcl.com as well as website of Stock Exchanges i.e. www.nseindia.com & www.bseindia.com.

For Jindal Poly Investment and Finance Company Limited

Sd/-

Nidhi Bhaskar

Company Secretary

ACS-48649

Date : 05/11/2020

Place : New Delhi

RattanIndia Infrastructure Limited							
Extract from the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2020							
(Rs. in Lakh)							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations	-	-	-	-	-	-
2	Net profit/ (loss) for the period (before tax, exceptional and/ or extraordinary items)	6.15	8.79	(61.82)	14.94	(61.83)	(37.93)
3	Net profit/ (loss) for the period before tax (after exceptional and/ or extraordinary items)	6.15	8.79	(20,157.18)	14.94	(39,669.48)	(15,303.91)
4	Net profit/ (loss) for the period after tax (after exceptional and/ or extraordinary items)	5.20	7.54	(20,157.18)	12.74	(39,669.48)	(15,303.91)
5	Total comprehensive income/ (loss) for the period [Comprising profit/ (loss) for the period after tax and other comprehensive income (net of tax)]	5.20	7.54	(20,157.18)	12.74	(39,669.48)	(15,304.02)
6	Paid-up equity share capital (face value of Rs. 2 per equity share)	27,645.39	27,645.39	27,645.39	27,645.39	27,645.39	27,645.39
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year						(19,184.59)
8	Earnings per share (EPS) before extraordinary items (face value of Rs. 2 per equity share)						
	- Basic (Rs.)	0.000*	0.001*	(1.458)*	0.001*	(2.870)*	(1.107)
	- Diluted (Rs.)	0.000*	0.001*	(1.458)*	0.001*	(2.870)*	(1.107)
*EPS for the quarter and half year ended are not annualised)							

Notes:

(a) Additional information on standalone financial results is as follows:

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations	-	-	-	-	-	-
2	Net profit/ (loss) for the period (before tax, exceptional and/ or extraordinary items)	6.15	8.79	(61.82)	14.94	(61.83)	(37.93)
3	Net profit/ (loss) for the period before tax (after exceptional and/ or extraordinary items)	6.15	8.79	(61.82)	14.94	(61.83)	(37.93)
4	Total comprehensive income/ (loss) for the period [Comprising profit/ (loss) for the period after tax and other comprehensive income (net of tax)]	5.20	7.54	(61.82)	12.74	(61.83)	(38.04)

b) The above is an extract of the detailed format of unaudited financial results for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the company's website www.rattanindia.in/ril and on the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

Registered Office : H. No. 9, First Floor, Hauz Khas VIII., New Delhi - 110016
CIN: L74110DL2010PLC210263
Place: New Delhi
Date : November 05, 2020

On behalf of the Board of Directors
For RattanIndia Infrastructure Limited
Jeevagan Narayana Swami Nadar
Director

Notes:

(a) Additional information on standalone financial results is as follows:

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations	-	-	-	-	-	-
2	Net profit/ (loss) for the period (before tax, exceptional and/ or extraordinary items)	6.15	8.79	(61.82)	14.94	(61.83)	(37.93)
3	Net profit/ (loss) for the period before tax (after exceptional and/ or extraordinary items)	6.15	8.79	(61.82)	14.94	(61.83)	(37.93)
4	Total comprehensive income/ (loss) for the period [Comprising profit/ (loss) for the period after tax and other comprehensive income (net of tax)]	5.20	7.54	(61.82)	12.74	(61.83)	(38.04)

b) The above is an extract of the detailed format of unaudited financial results for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the company's website www.rattanindia.in/rii and on the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

Registered Office : H. No. 9, First Floor, Hauz Khas Vill., New Delhi - 110016

CIN: L74110DL2010PLC210263

Place: New Delhi

Date : November 05, 2020

On behalf of the Board of Directors

For RattanIndia Infrastructure Limited

Jeevanga Narayana Swami Nadar

Director



VASCON ENGINEERS LIMITED

CIN: L70100PN1986PLC175750

Registered and Corporate office : Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 411014.

Tel.: +91 20 3056 2200, Fax : +91 20 30562600. E-mail: compliance.officer@vascon.com, Website: www.vascon.com; www.bseindia.com; www.nseindia.com

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

(₹ in lacs except per share data)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		Half Year Ended		Year ended	Quarter ended		Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations (net)	9,302	7,919	12,855	18,473	38,324	12,400	12,462	16,992	26,602	50,495
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(965)	251	(3,859)	784	3,814	(1,021)	466	(4,755)	1,032	3,983
3	Net Profit/(Loss) for the period before Tax (after exceptional and/or extraordinary items)	(965)	251	(3,859)	784	3,814	(1,021)	466	(4,755)	1,032	3,983
4	Net Profit / (Loss) for the period after Tax (after exceptional and/or extraordinary items)	(965)	251	(3,859)	784	3,814	(1,079)	466	(4,813)	1,032	3,974
5	Total comprehensive income for the period (Comprising Profit/(loss)for the period (after tax) and other Comprehensive income (after tax)	(1,039)	245	(3,970)	787	3,977	(1,152)	460	(4,923)	1,035	4,086
6	Equity Share Capital	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814	17,814
7	Reserves (excluding Revaluation as shown in the Audited Balance sheet of previous year)	-	-	-	-	54,783	-	-	-	-	55,616
8	Earning per share (for continuing operations)	(0.55)	0.14	(2.17)	0.44	2.14	(0.61)	0.24	(2.67)	0.56	2.22
	Rs. 10/- each	(0.54)	0.14	(2.16)	0.44	2.13	(0.59)	0.24	(2.66)	0.56	2.21

MUTUAL FUNDS

Sahi Hai

uti

UTI Mutual Fund

Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION

UTI Hybrid Equity Fund (Formerly Known as UTI Balanced Fund)

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 04-11-20 (per unit)
	%	₹ per unit			₹
UTI Hybrid Equity Fund - Dividend Option - Regular Plan	3.90	0.390	Wednesday November 11, 2020	₹10.00	24.6270
UTI Hybrid Equity Fund - Dividend Option - Direct Plan					26.0497

*Distribution of above dividend are subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of statutory levy (if applicable).

Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy (if applicable).

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

Mumbai November 05, 2020 Toll Free No.: 1800 266 1230 Website: www.utmfund.com

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867). For more investment, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form. UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

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

NOVARTIS

NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, Part of 601 & 701, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India. **Tel.:** +91 22 50243000; **Fax:** +91 22 50243010; **Email:** india.investors@novartis.com; **Website:** www.novartis.in; **CIN:** L24200MH1947PLC006104

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

(₹ in Million)

Particulars	3 months ended 30.09.2020 (Unaudited)	6 months ended 30.09.2020 (Unaudited)	3 months ended 30.09.2019 (Unaudited)
Total Income	1,014.3	2,008.5	1,277.9
Net Profit for the period before tax	110.5	174.6	24.0
Net Profit/(Loss) for the period after tax	75.2	119.1	(52.2)
Total Comprehensive income/(loss) for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	75.2	119.1	(79.1)
Equity Share Capital (of ₹ 5 each, fully paid)	123.4	123.4	123.4
Earnings Per Share (of ₹ 5 each) (*not annualised)	3.05*	4.83*	(2.11)*
Basic and Diluted (₹)	3.05*	4.83*	(2.11)*

Note:

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

By Order of the Board
Sanjay Murdeshwar
Vice Chairman and Managing Director

Place : Mumbai
Date : November 05, 2020

GUJARAT GAS LIMITED

Regd. Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382006, District: Gandhinagar, Gujarat. **Tel :** +91-79-26462980 **Fax:** +91-79-26466249

Web site: www.gujaratgas.com **Email:** sandeep.dave@gujaratgas.com **CIN :** L40200GJ2012SGC069118

GUJARAT GAS

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

(₹ in Crores)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended
		30-09-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Un-audited			Audited		Un-audited			Audited	
1	Total income from operations	2,580.66	2,592.95	3,702.91	5,286.25	10,610.15	2,580.70	2,593.02	3,702.98	5,286.39	10,610.38
2	Net Profit for the period (before Tax, Exceptional items)	634.28	261.37	712.56	621.54	1,207.78	634.32	261.44	712.63	621.68	1,208.01
3	Net Profit for the period before Tax (after Exceptional items)	634.28	261.37	712.56	621.54	1,207.78	634.32	261.44	712.63	621.68	1,208.01
4	Net Profit for the period after Tax (after Exceptional items)	474.76	517.25	533.42	750.94	1,193.32	475.48	517.03	534.56	751.07	1,198.82
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	473.19	515.15	532.13	746.29	1,189.62	473.92	514.95	533.23	746.40	1,195.07
6	Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)					3,152.94					3,179.67
8	Earnings Per Share in ₹ (Face Value of ₹ 2 each) (not annualised for Quarter/Half year)										
	Basic (₹)	6.90	7.51	7.75	10.91	17.33	6.91	7.51	7.77	10.91	17.41
	Diluted (₹)	6.90	7.51	7.75	10.91	17.33	6.91	7.51	7.77	10.91	17.41

Notes:

1) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.

2) 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 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com.

3) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2020 at Gandhinagar, Gujarat.

4) Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors
Gujarat Gas Limited
Anil Mukim, IAS
Chairman

Place: Gandhinagar
Date : 5th November, 2020

● ICRA REVISES FORECAST

Housing sales may fall 35-40% in FY21

PRESS TRUST OF INDIA
New Delhi, November 5

HOUSING SALES MAY fall by 35-40% in the ongoing fiscal even as demand improved during the September quarter, rating agency Icrs said, revising its forecast.

It had earlier estimated a 45% decline in sales volumes in FY21.

Sales across the top eight cities — Delhi-NCR, Mumbai Metropolitan Region (MMR), Chennai, Kolkata,



Bengaluru, Pune, Hyderabad and Ahmedabad — rebounded in the second quarter of FY21, indicating some green shoots

Icrs said the uptick in absorption levels during the second quarter of FY21 has been driven by affordable and mid/upper-mid segments

of normalisation.

“With some further recovery expected in H2, Icrs is revising its earlier estimate of

sales volume decline in FY2021 to 35-40%,” it said in a statement.

Icrs said the uptick in absorption levels during the second quarter of FY21 has been driven by affordable and mid/upper-mid segments.

The residential real estate segment witnessed a sharp recovery in the September quarter, post a severe decline in Q1FY21.

“The Covid-19 pandemic had triggered one of the worst demand crashes that the

Indian residential real estate industry witnessed in recorded history.

“Overall, the housing sales volume witnessed a year-on-year decline of 50% in H1 FY2021 across the top eight cities of the country,” Icrs said.

However, sales volume bounced back considerably, with a quarter-on-quarter growth of 60% recorded across property markets in the second quarter of the current fiscal.

TV channels witnessed highest ad volumes in week to Oct 30: Barc

PRESS TRUST OF INDIA
Mumbai, November 5

ADVERTISING VOLUMES ON television touched an all-time

high in the week to October 30 amid the festival demand, surpassing a five-year-old record, the Broadcast Audience Research Council (Barc) said

on Thursday.

The release of the data, which comes amid an unprecedented impact on the economy when the gross

domestic product (GDP) is set to contract by 10%, did not spell out the revenues realised by the channels.

The body attributed the strong surge in advertising to the ongoing festivities and big-ticket properties like the IPL for the volume growth.

It said 38.7 million seconds of ad volumes was telecast on TV channels during the week, surpassing the previous high attained in 2015.

In the immediate preceding week, the number stood at 37.9 million seconds, while

comparing it on a weekly basis, it is higher than the 36.6 million seconds attained during the 43rd week of 2018, the body said.

American e-commerce giant Amazon was the biggest brand that advertised during the week, followed by Dettol liquid and Surf Excel, the body said.

From a companies perspective, FMCG major Hindustan Unilever led the pack, followed by Reckitt Benckiser and tobacco major ITC, the body said on its website.

WhatsApp introduces ‘disappearing messages’; to get erased in 7 days

PRESS TRUST OF INDIA
New Delhi, November 5

WHATSAPPON Thursday said it is introducing ‘disappearing messages’ feature on its platform that will allow new messages sent to a chat to disappear after seven days. The feature will be rolled out to all users this month.

The Facebook-owned company said the goal is “to make conversations on WhatsApp feel as close to in-person as possible, which means they shouldn’t have to stick around forever”. “That’s why we’re excited to introduce the option to use disappearing messages on WhatsApp. When the ‘disappearing messages’ feature is turned on, new messages sent to a chat will disappear after 7 days, helping the conversation

feel lighter and more private,” it said in a statement.

In a one-to-one chat, either person can turn disappearing messages on or off. In groups, administrators will have the control. “We’re starting with seven days because we think it offers peace of mind that conversations aren’t permanent, while remaining practical so you don’t forget what you were chatting about. The shopping list or store address you received a few days ago will be there while you need it, and then disappear after you don’t,” it explained.

Earlier this week, WhatsApp had said it has redesigned the storage management tool to make it more useful for people to easily identify, review and bulk delete content that may be filling their phone.



Homemakers go digital for festive shopping, gifting, finds EY survey

PRESS TRUST OF INDIA
Bengaluru, November 5

INDIAN HOMEMAKERS ARE increasingly adopting digital payments and online applications for both work and entertainment, according to a latest report by consultancy firm EY.

The report ‘Sentiments of India: Homemakers, Backbone of Our Homes’ explores shift in the behaviour and consumption patterns of homemakers and their households across areas like digital adoption, increase in shopping basket size, festive spending, work ambitions, and the evolving social dynamics of homemaking.

The findings are based on the survey responses of 385 Indian homemakers across the urban adult population across the country, an EY statement said.

Festivities are likely to be smaller, more intimate, and more digital as homemakers may continue to feel cautious during the festive season. The report said 84% of them mentioned that they would prefer celebrating with only members from their household and 44% wish to avoid crowded market-

Festivities are likely to be smaller, more intimate, and more digital as homemakers may continue to feel cautious, it says

places. The fear is stronger in high spenders with 52% likely to avoid visiting crowded marketplaces. Online sales are expected to pick up with 28% homemakers planning to shop online for most festive requirements, the statement said.

Partner of design thinking and digital transformation, EY India, Shashank Shwet, said though there is an accelerated uptake of online shopping among homemakers, digital literacy remains a bottleneck for wider adoption of digital channels, especially in the older age categories.

“To eliminate this digital divide, brands should develop user-friendly interfaces specially designed for this segment. They should also leverage marketing campaigns and influencers from peer groups to educate homemakers about the safety and in-built security of online transactions”, Shwet said.

Maruti recalls 40,453 units of Eeco to fix issue with headlamp

New Delhi, November 5

MARUTI SUZUKI INDIA (MSI), the country’s largest carmaker, on Thursday said it is recalling 40,453 units of its multi-purpose vehicle Eeco to fix an issue with the headlamp.

The recalled units were manufactured between November 4, 2019 and February 25, 2020, the automaker said in a statement.

“The company will inspect 40,453 units of Eeco for a possible issue of standard symbol missing on the headlamp. Any action, if required, shall be undertaken free of cost,” it added.

Owners of the suspected vehicles under this recall campaign will be contacted by MSI authorised dealers in due course of time, the company said.

—PTI

Unsettled by the American election drama, markets look on bright side

Global stocks have resumed their march higher

REUTERS
London, November 5

THOSE WHO BANKED on a big US government spending splurge may be dismayed but two days on from US Election Day, investors are looking on the bright side - less regulatory tightening than feared and a central bank still in full money-printing mode.

Global stocks have resumed their march higher even as Democratic challenger Joe Biden edged closer to snatching the presidency from Donald Trump, and there is little sign of panic about an election outcome that may end up in the courts.

Disappointment over stimulus appears to have been replaced by relief that without a Biden clean sweep of Congress and the White House, gridlock between a Biden administration and a potentially Republican Senate would scupper any

plans to tighten the screws on tech and pharma giants.

Bets on those sectors gathered momentum, even as shares in renewables - where Biden has pledged large investment - rallied on an assumption that climate-friendly assets will emerge winners no matter who the next president is.

“Less regulation...is a huge positive and offsets the probability of reduced stimulus,” said Justin Onuekwusi, portfolio manager at Legal & General Investment Management.

“You go back into the medium-term scenario of reflation as well as the lower-for-longer scenario,” he said, referring to expectations of rock-bottom borrowing costs alongside a smaller fiscal spending package.

The market gyrations of the past 36 hours represent some position unwinding, given the tighter-than-expected race, investors said, but with the US and global backdrop one of abundant liquidity and rock-bottom bond yields, flows into equities and company debt are likely to continue.

That is especially so for the mega-tech firms - shares in Apple, Amazon and Alphabet are building on Wednesday’s rally.



For Jonathan Bell, chief investment officer at Stanhope Capital, the outcome was the best of both worlds.

“Biden being elected increases the chances of a fiscal stimulus deal, but (with a Republican Senate) it also reduces the ability for him to push through significant taxes rise or policies that might constrain the likes of Amazon and Apple,” Bell said.

“Tech seems to be thinking that the disruptors, most of which are anti-trust regulations will not be significant and that

the Senate will be able to prevent it.”

Similarly, Didier Saint-Georges, managing director at asset manager Carmignac in Paris, noted the positives for pharma shares.

The election has done little to alter the broadly positive investment backdrop, Saint-Georges said, adding: “Moving from Trump to Biden looks like a revolution but in market terms it may not be that significant.”

Their money-printing largesse has floored bond yields

and volatility, sending investment flooding into stocks.

The S&P 500 index has gained over 60% since 2016.

The bet now is that any fiscal stimulus shortfall may force the Federal Reserve and peers to pick up the slack.

The Bank of England on Thursday announced a bigger-than-expected expansion of its bond-buying scheme.

US Treasury yields slid further as “reflation” trades were unwound, with 10 and 30-year yields down around 16 basis points each in the past two sessions.

The Fed releases its latest policy statement on Thursday. Amid the election uncertainty it is expected to stick closely to its last statement and repeat its pledge to do whatever it can to help the economy.

Investors are hoping policymakers might provide some stronger guidance of future easing.

“I am not sure the Fed will just abandon (calls for fiscal stimulus) and say ‘don’t worry we will do the heavy lifting’,” Carmignac’s Saint-George said.

“But what can’t be done on fiscal will have to be done on the monetary front.”

Over dozen Indian-Americans win state polls; another 4 re-elected

PRESS TRUST OF INDIA
Washington, November 5

MORE THAN A dozen Indian-Americans, including five women, have won state-level elections, marking a first for the community in many instances.

This is in addition to the four Indian-Americans elected to the US House of Representatives: Ami Bera, Pramila Jayapal, Ro Khanna and Raja Krishnamoorthi. At least three other races, including one for the US House of Representatives, are yet undecided.

The five women elected to state legislatures are Jennifer Rajkumar to the New York State Assembly, Nima Kulkarni to the Kentucky State House, Kesha Ram to the Vermont State Senate, Vandana Slatter to the Washington State House and Padma Kuppa to the



Michigan State House.

Niraj Antani has been declared elected to the Ohio State Senate, while Jay Chaudhuri has been re-elected to the North Carolina State Senate. Amish Shah has been elected to the Arizona State House, Nikil Saval to the Pennsylvania State Senate, Ranjeev Puri to the Michigan State House and Jeremy Cooney to the New York State Senate.

Ash Kalra has been re-elected to the California

State Assembly for the third consecutive term.

Ravi Sandill has won the District Court Judge polls in Texas.

Kesha Ram is the first woman of colour elected to the Vermont State Senate, Nikil Saval is the first Indian-American elected to the Pennsylvania General Assembly, Jennifer Rajkumar is the first South Asian woman elected to the New York state office and Niraj Antani is the first Indian-American elected to the Ohio Senate.

“This year’s election represented a giant leap forward for the Indian-Americans’ role in US politics,” said Neil Makhija from the Impact Funds, which had raised a whopping \$10 million during this election cycle and endorsed a large number of Indian-American candidates.

Advocacy panel hails ‘historic election’ of Indian-Americans

PRESS TRUST OF INDIA
New York, November 5

A LEADING INDIAN-AMERICAN advocacy and political action committee has applauded the “historic election” of Indian-American candidates in the 2020 US elections, saying voters and candidates from the community demonstrated their burgeoning power and influence across key battleground states.

As many as 14 candidates of Indian-descent, endorsed by the

political action committee IMPACT, were elected in the November 3 elections.

Among these are Congressman Raja Krishnamoorthi re-elected for a third term to the US House of Representatives, winning the 8th District of Illinois, which includes Chicago’s west and northwest suburbs and Congressmen Ro Khanna and Ami Bera.

Executive Director of IMPACT Neil Makhija in a statement applauded this year’s his-

IMPACT said the 2020 election featured a record number of Indian American candidates running in key state and federal races across the country

toric election for Indian American candidates and voters.

IMPACT said the 2020 election featured a record number of Indian American candidates

running in key state and federal races across the country, as well as the first Indian-American to be on a presidential ticket, in vice-presidential candidate Kamala Harris.

IMPACT raised a groundbreaking \$10 million to support turnout efforts in the Asian-American and Indian-American community and to elect IMPACT’s 2020 slate of candidates.

The funds were invested in the presidential, state-wide, and congressional races in battle-

ground states, including nearly \$2 million apiece in Pennsylvania, Arizona, North Carolina and Texas. “This year’s election represented a giant leap forward for Indian-Americans’ role in US politics,” Makhija said.

“Indian-American voters and candidates demonstrated the burgeoning power and influence of this important voting bloc in decisive fashion, which will help make the difference in key states like Michigan and Pennsylvania,” he added.

PG Electroplast Limited				
CIN: L32109DL2003PLC119416				
Regd. Office: DTJ209, DLF Tower B, Jasola, New Delhi-110025;				
Tel-Fax: 011-41421439; Email: info@pgel.in; Website: www.pgell.in				
EXTRACTS OF UNAUDITED FINANCIAL RESULTS				
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 (Rs. In Lakhs)				
Sl. No.	Particulars	Quarter ended Sept 30, 2020	Half year ended Sept 30, 2020	Quarter ended Sept 30, 2019
1	Total Income from Operations	15,281.96	18,967.19	14,433.44
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	459.43	(653.79)	155.68
3	Net Profit for the period before tax (after Exceptional items and/or Extraordinary items)	476.55	(630.92)	155.68
4	Net Profit for the period after tax (after Exceptional items and/or Extraordinary items)	316.88	(531.95)	74.56
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	346.39	(497.09)	46.54
6	Equity Share Capital of Face Value Rs.10/- each	1,952.89	1,952.89	1,865.43
7	Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet as on 31st march 2020			15,669.64
8	Earnings Per Share (of Rs. 10/- each) Basic & Diluted:	1.62	(2.72)	0.40
Note:- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange(s) 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(s) at www.bseindia.com & www.nseindia.com and the website of listed entity at www.pgell.in .				
For PG Electroplast Limited				Sd/-
Place: Greater Noida, U.P.				(Vikas Gupta)
Date: 05th November, 2020				Director

TOTAL TRANSPORT SYSTEMS LIMITED

(Member of the C.P. World Group)

Corporate Identification Number: L63090MH1995PLC091063

Registered Office: 7th floor, T Square, Opp. Chandivali Petrol Pump, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400 072. Maharashtra, INDIA.

Tel: +91-22-66441150 | Fax: +91-22-66441585 | Email: info@ttspl.in | Website: www.ttspl.in

NOTICE

Notice is hereby given that, pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of Board of Director of Total Transport Systems Limited ("the Company") will be held on Thursday, November 12, 2020 at the registered office of the Company, to inter-alia, approve and take on record the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020 and other Agenda Items.

Pursuant to the Code of Conduct of the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading Window for dealing in securities of the Company has been closed with effect from September 30, 2020 and will remain closed until 48 hours after the outcome of the Board meeting is announced. The Information contained in this notice is also available on the Company's website <http://www.ttspl.in> and on the website of the Stock Exchange <https://www.nseindia.com/>

For Total Transport Systems Limited
Sd/-
Bhavik Trivedi
Company Secretary & Compliance officer

Place: Mumbai
Date: 5th November 2020

Parsvnaths Parsvnath Developers Limited

CIN:L45201DL1990PLC040945

Regd. & Corp. Office:Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032

Phone No:011-43010500, 011-43050100; Fax No:011-43050473

E-mail Address: secretarial@parsvnath.com; Website: www.parsvnath.com

NOTICE

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, November 12, 2020, inter-alia, to consider and approve the Un-audited Financial Results of the Company (both Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2020.

The said Notice may also be accessed on the website of the Company (www.parsvnath.com), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

In this connection, as per the Company's Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") adopted by the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for trading in the securities of the Company is under closure since October 1, 2020 for the persons covered under the Code and it is further notified that the trading window shall continue to remain closed for the said persons upto Tuesday, November 17, 2020. The Code is available on the Company's website at www.parsvnath.com.

For Parsvnath Developers Ltd
Sd/-
(V. Mohan)
Company Secretary & Compliance Officer
Membership No. F2084

Date : November 5, 2020
Place : Delhi

THE PRESIDENCY CLUB

CIN: U74999TN1930PLC001977

REG: OFFICE ADDRESS: 51, ETHIRAJ SALAI, EGMORE, CHENNAI -600008

NOTICE OF ANNUAL GENERAL MEETING through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and E-VOTING INFORMATION

Notice is hereby given that:

1.) In compliance with all applicable provisions of the Companies Act, 2013, the 90th Annual General meeting (AGM) of the Club is proposed to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on Saturday, the December 5, 2020, at 05:30 pm [IST 17.30 Hours] at the Registered Office of the Club.

2.) Hence, Members are hereby extended an invitation to attend and participate in the ensuing AGM through VC/OAVM and physical attendance of the Members at the AGM venue, therefore is NOT required. Members participating through the Video Conferencing or Other Audio Visual Means shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act.

3.) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM, Audited Financials & Balance Sheet as at March 31, 2020, Statement of Income & Expenditure for the Financial Year ended on that date, together with the Report of the Managing Committee and the Auditors thereon will be sent to all members of the Club whose email addresses are registered with the Club. The same will be uploaded on the website of the Company at <https://thepresidencyclub.com/wp-content/uploads/2020/11/PC-Annual-Report-2019-20-Final.pdf> and the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

4.) Members may cast their vote electronically on all the Businesses as set out in the Notice of the AGM through electronic voting (e-voting) system of National Securities Depository Limited, Service Provider authorized by Ministry of Corporate Affairs. The Connectivity Provider for the same would be Integrated Registry Management Services Private Limited, who is the Registrar & Transfer Agent ("RTA").

5.) All members are informed that

a) The date of dispatch of Notice of the AGM is 9th November 2020.

b) The voting through electronic means shall commence on Wednesday, the 2nd December 2020 (9.00am IST) and ends on Friday, 04th December 2020 (5.00pm IST) and voting through electronic shall NOT be allowed beyond 5.00pm IST on 04th December 2020.

c) The facility for e-voting will also be open during the proceeding of AGM (between 5.30 P.M to 6.00 P.M) and members attending the AGM who have not cast their votes earlier will be have an additional option to vote. The same login credentials may be used for e-voting.

d) Only members who have not already cast their vote by remote e-voting on all the Businesses as set out are eligible to exercise their right to vote through physical ballot system at the Club.

e) The physical ballot system at the Club premises will commence at 6.30 PM on 05th December 2020 and conclude half an hour after the AGM or at 09.00 PM whichever is later on the day of the AGM, viz 05th December 2020.

f) Members' eligibility to vote is pursuant to clause 9(x)(i) of the Articles of Association.

g) Member may participate in the Annual General Meeting even after exercising his right to vote through e-voting but shall not be allowed to vote again.

h) In case of any queries or grievances e-voting members may contact NSDL e-voting help desk:-
Ms. Pallavi Mhatre - 022-2499-4545 or Toll free No. 1800222990 (or)
Integrated Registry Management Services Private Limited
044-28140801, 802, 803 - Mr.Yuvaraj.S or Mr.Sriram.S or by email to evoting@nsdl.co.in

By Order of the Committee
Sd/-
Taran Kumar Bagga
Honorary Secretary

Place : Chennai
Date : 17.10.2020

राष्ट्रीय परीक्षा एजेंसी
National Testing Agency
(An Autonomous Organization under the Department of Higher Education, Ministry of Education Govt.)

भारतीय विदेश व्यापार संस्थान
(Indian Institute of Foreign Trade)
(Deemed to be University)

IIFT MBA (IB) – 2021-2023 Entrance Examination

Public Notice dated 6th November 2020

The National Testing Agency (NTA) has been established by Ministry of Education, Govt. of India, as an independent/autonomous, self-reliant and self-sustained premier testing organization. The Indian Institute of Foreign Trade (IIFT) was established in 1963 as an autonomous body under the Ministry of Commerce & Industry to contribute in the skill building for the external trade sector of India.

The Computer Based Entrance Test for admission to MBA(International Business) Programme 2021-23 for IIFT Campuses in New Delhi, Kolkata and Kakinada (AP) will be conducted by NTA.

Date of exam	24 th January 2021 (Sunday)
Mode of exam	Computer Based Test
Eligibility	Recognised bachelor's degree of minimum 3 years' duration in any discipline with 50% marks in Graduation (45% for SC/ST/PwD) candidates. Candidates appearing in the final year examination of Graduation can also apply. No age limit.
Reservations	Reservation for SC/ST/OBC(NCL)/PwD/Gen-EWS as per Govt. of India rules. Seats are reserved for Non-resident Indians (NRIs) and Foreign nationals.
Date of submission of online applications	From 06 th November 2020 to 20 th December 2020. NRIs and Foreign nationals: From 15 th January 2021 to 15 th March 2021

Scheme / duration / timings / medium / syllabus / fee of examination, intake, reservation of seats, exam cities, important dates, admission procedure etc., relating to the exam are contained in the Information Bulletin hosted on www.nta.ac.in. Candidates who desire to appear in the exam may read the detailed Information Bulletin for IIFT-MBA (IB) 2021-23 Programme and the Prospectus hosted on the Institute's website www.iiift.edu and apply online only at <https://iiift.nta.nic.in> during the period specified above. The exam fee is also required to be paid online by using debit/credit cards or internet banking or Paytm.

Senior Director (Exams)



AUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

FORM L-1A-A-RA

Revenue Account for the half year ended September 30, 2020 - Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2020								For the half year ended September 30, 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		
Premium earned - net															
(a) Premium	20,73,309	4,44,772	1,69,958	4,17,661	8,22,363	2,16,009	2,546	16,93,785	3,96,047	63,094	3,34,495	7,64,288	1,34,222	1,640	
(b) (Reinsurance ceded)	(28,704)	(2,466)	-	(25,077)	(1,161)	-	-	(17,132)	(2,268)	-	(13,906)	(959)	-	-	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total	20,44,605	4,42,306	1,69,958	3,92,584	8,21,203	2,16,009	2,546	16,76,653	3,93,779	63,094	3,20,589	7,63,329	1,34,222	1,640	
Income from investments															
(a) Interest, Dividends & Rent - Net of Amortisation	4,75,656	1,42,016	25,254	1,11,007	1,65,177	31,244	959	4,39,120	1,25,431	19,932	1,09,330	1,60,320	23,126	981	
(b) Profit on sale / redemption of investments	3,19,980	50,255	3,816	29,636	1,99,983	35,272	1,019	2,43,215	44,879	2,436	18,467	1,55,447	21,508	478	
(c) (Loss on sale / redemption of investments)	(1,59,647)	(20,528)	(1,217)	(6,522)	(1,17,659)	(13,539)	(182)	(94,407)	(10,010)	(554)	(2,797)	(72,041)	(8,659)	(347)	
(d) Transfer / Gain on revaluation / change in fair value	7,81,328	-	-	-	7,27,320	52,802	1,206	(27,856)	-	-	-	(21,619)	(6,744)	507	
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Income on unclaimed amount of policyholders	671	-	-	-	671	-	-	986	-	-	-	986	-	-	
(c) Miscellaneous income	1,037	1,002	25	9	4	(1)	-	1,178	1,097	52	22	6	1	-	
Sub-total	14,19,026	1,72,744	27,877	1,34,129	9,75,496	1,05,778	3,001	5,62,236	1,61,397	21,866	1,25,022	2,23,099	29,233	1,619	
TOTAL (A)	34,63,630	6,15,050	1,97,835	5,26,713	17,96,698	3,21,786	5,547	22,38,889	5,55,176	84,960	4,45,612	9,86,428	1,63,455	3,259	
Commission ⁵	65,671	29,996	916	3,496	24,125	7,138	-	67,147	29,793	1,022	4,434	27,574	4,324	-	
Operating expenses related to insurance business	1,12,580	43,609	4,211	16,374	41,837	6,489	60	1,08,955	36,711	1,479	14,890	53,074	2,741	60	
Provision for doubtful debts	3	(1)	-	-	4	-	-	31	30	-	-	-	-	-	
Bad Debts written off	9	3	-	-	5	-	-	10	3	-	-	7	-	-	
Provision for Income Tax	15,485	6,941	-	4,468	4,075	-	1	23,682	18,781	-	3,072	1,828	-	1	
Provisions (other than taxation)															
(a) For diminution in the value of investments (net)	(10,580)	(10,096)	139	(623)	-	-	-	5,188	3,606	103	107	1,331	40	-	
(b) For standard assets and non-standard assets	(23)	(23)	-	-	-	-	-	73	73	-	-	-	-	-	
Goods & Service Tax on charges	28,161	775	3	1	24,005	3,359	19	24,332	543	1	-	21,594	2,175	19	
TOTAL (B)	2,11,306	71,203	5,269	23,715	94,052	16,986	80	2,29,417	89,539	2,607	22,503	1,05,408	9,279	80	
Benefit paid (net)	9,25,244	1,68,006	21,147	2,64,855	4,32,167	32,598	6,471	6,09,530	1,28,796	17,066	2,34,824	2,08,141	20,105	598	
Interim & terminal bonuses paid	2,665	2,650	15	-	-	-	-	1,916	1,902	14	-	-	-	-	
Change in valuation of liability in respect of life policies in force															
(a) Gross	7,39,454	3,27,203	1,77,824	2,19,229	13,605	1,771	(177)	5,57,694	3,12,100	64,575	1,74,394	5,501	1,104	19	
(b) Fund reserve	13,33,112	-	-	-	10,94,156	2,39,790	(835)	6,67,153	-	-	-	5,49,353	1,15,250	2,551	
(c) Funds for discontinued policies	1,61,244	3,319	-	-	1,30,516	27,409	-	1,16,133	2,996	-	-	99,125	14,012	-	
(d) (Amount ceded in re-insurance)	(9,683)	(10)	-	(9,682)	10	-	-	(5,649)	(6)	-	(5,636)	(8)	-	-	
(e) Amount accepted in re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (C)	31,52,036	5,01,168	1,98,986	4,74,401	16,70,454	3,01,569	5,459	19,46,777	4,45,789	81,655	4,03,583	8,62,111	1,50,471	3,168	
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)	1,00,289	42,680	(6,420)	28,597	32,192	3,232	8	62,695	19,848	698	19,526	18,909	3,705	10	
Balance of previous year	71,367	63,673	7,694	-	-	-	-	28,162	27,065	1,097	-	-	-	-	
Balance available for appropriation	1,71,655	1,06,353	1,274	28,597	32,192	3,232	8	90,857	46,913	1,795	19,526	18,909	3,705	10	
APPROPRIATIONS															
Reserve for lapsed unit linked policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Shareholders' Account	39,554	(12,053)	(12,422)	28,597	32,192	3,232	8	27,099	(12,028)	(3,022)	19,526	18,909	3,705	10	
Balance being funds for future appropriations (non linked)	1,32,101	1,18,405	13,696	-	-	-	-	63,758	58,941	4,817	-	-	-	-	

FORM L-2A-A-P&L

Profit and Loss Account for the half year ended September 30, 2020

Shareholders' Account (Non-Technical Account)

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
Amounts transferred from the Policyholders Account (Technical Account)	39,554	27,099
Income From Investments		
(a) Interest, Dividend & Rent - Net of Amortisation	25,305	23,351
(b) Profit on sale / redemption of investments	8,337	9,725
(c) (Loss on sale / redemption of investments)	(4,975)	(1,661)
Other Income	315	315
TOTAL (A)	68,536	58,829
Expense other than those directly related to the insurance business	546	792
Corporate Social Responsibility expenses	1,246	1,102
Transferred to Policyholders' Account	-	-
Bad debts written off	-	-
Provisions (other than taxation)		
(a) For diminution in the value of investments (net)	(1,981)	7,230
(b) Provision for doubtful debts	-	-
(c) Provision for standard and non-standard assets	-	-
TOTAL (B)	(189)	9,123
Profit / (loss) before tax	68,725	49,705
Provision for taxation	(337)	(469)
Profit / (loss) after tax	69,062	50,175
APPROPRIATIONS		
(a) Balance at the beginning of the year	7,88,233	6,46,014
(b) Interim dividends during the year	-	-
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	-	-
Profit carried to the Balance Sheet	8,57,295	6,96,189

FORM L-3A-A-BS

Balance Sheet as at September 30, 2020

(₹ in Lakhs)

Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1,00,005	1,00,000	1,00,003
Reserves and surplus	8,57,591	6,96,192	7,88,389
Credit / (Debit) Fair Value Change Account	8,758	10,954	(14,084)
Sub-Total	9,66,354	8,07,146	8,74,308
Borrowings	-	-	-
Policyholders' Funds			
Credit / (Debit) Fair Value Change Account	33,247	90,544	(1,58,720)
Policy Liabilities	83,45,390	70,50,480	76,12,300
Insurance Reserves	-	-	-
Linked Liabilities	81,81,858	67,54,223	76,30,073
Add:- Fair Value Change (Linked)	4,95,277	4,88,201	(2,86,050)
Add:- Funds for Discontinued Policies	-	-	-
(i) Discontinued on account of non-payment of premium	6,60,232	4,45,032	5,05,044
(ii) Others	10,203	5,742	7,467
Total:- Linked Liabilities	93,47,570	76,93,198	78,56,534
Sub-Total	1,77,26,207	1,48,34,222	1,53,10,114
Funds for Future Appropriation	1,32,101	63,758	71,367
TOTAL	1,88,24,662	1,57,05,127	1,62,55,789
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8,34,265	6,90,898	6,82,795
- Policyholders'	82,51,975	69,19,015	73,41,994
Assets held to cover linked liabilities	93,47,570	76,93,198	78,56,533
Loans	32,408	36,690	36,448
Fixed assets	56,445	59,917	58,118
Current assets			
Cash and bank balances	2,15,644	1,75,406	1,42,323
Advances and other assets	4,42,148	4,03,550	4,39,795
Sub-Total (A)	6,57,792	5,78,955	5,82,118
Current liabilities			
Provisions	3,30,258	2,49,155	2,78,366
Sub-Total (B)	3,55,793	2,73,547	3,02,217
Net current assets (C) = (A – B)	3,01,999	3,05,409	2,79,901
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-
Debit balance in Profit & Loss Account (Shareholders' Account)	-	-	-
Debit balance in Revenue Account (Policyholders' Account)	-	-	-
TOTAL	1,88,24,662	1,57,05,127	1,62,55,789

FORM L-22A

Analytical Ratios

Sr. No	Particulars	For the quarter ended September 30, 2020	For the half year ended September 30, 2020	For the quarter ended September 30, 2019	For the half year ended September 30, 2019
1	New business premium income growth rate - segment wise				
	Participating Life	(19.37%)	(35.27%)	(35.18%)	(27.23%)
	Participating Pension	(31.77%)	(37.95%)	(31.02%)	(23.66%)
	Group Pension	-	-	-	-
	Non Participating	60.37%	50.97%	90.54%	92.66%
	Linked Life	(25.82%)	(37.31%)	8.71%	17.88%
	Linked Group	21.77%	55.24%	(46.20%)	(36.37%)
	Linked Pension	101.93%	77.09%	33.58%	43.66%
2	Net Retention Ratio	98.23%	98.62%	98.71%	98.99%
3	Expense of Management to Gross Direct Premium Ratio	7.72%	8.60%	9.90%	10.40%
4	Commission Ratio ⁵ (Gross commission paid to Gross Premium)	3.23%	3.17%	4.05%	3.96%
5	Ratio of policy holder's liabilities to shareholder's funds	1848.01%	1848.01%	1845.76%	1845.76%
6	Growth rate of shareholders' fund	3.78%	10.53%	1.64%	6.53%
7	Ratio of surplus to policyholders' liability	0.22%	0.56%	0.23%	0.42%
8	Change in net worth (₹ in lakhs)	35,172	92,021	13,002	49,508
9	Profit after tax / Total Income	1.61%	1.98%	1.01%	2.21%
10	(Total real estate + loans) / (Cash & invested assets)	0.41%	0.41%	0.48%	0.48%
11	Total investments / (Capital + Surplus)	1946.12%	1946.12%	1943.73%	1943.73%
12	Total affiliated investments / (Capital+Surplus)	8.08%	8.08%	6.02%	6.02%
13	Investment Yield (Gross and Net)				
	A. With Realized Gains				
	Shareholders' Funds	9.60%	7.52%	8.19%	9.74%
	Policyholders' Funds - Non Linked	9.32%	8.38%	8.95%	9.22%
	Par	9.41%	8.08%	8.61%	8.87%
	Non Par	9.26%	8.60%	9.18%	9.46%
	Policyholders' Funds -Linked	10.36%	7.19%	7.75%	8.45%
	B. With Unrealized Gains				
	Shareholders' Funds	5.96%	16.70%	10.81%	9.33%
	Policyholders' Funds - Non Linked	6.38%	14.15%	9.14%	12.96%
	Par	8.74%	17.89%	6.40%	13.75%
	Non Par	4.71%	11.48%	11.04%	12.40%
	Policyholders' Funds - Linked	17.21%	26.79%	5.86%	7.06%
14	Conservation Ratio	87.95%	88.14%	87.06%	88.53%
	Participating Life	91.31%	87.80%	88.73%	88.48%
	Participating Pension	92.99%	83.79%	94.90%	96.12%
	Group Pension	74.22%	70.60%	25.65%	31.89%
	Non Participating	81.18%	86.59%	80.26%	86.96%
	Linked Life	87.95%	88.65%	87.45%	88.86%
	Linked Group	-	-	-	-
	Linked Pension	87.73%	88.38%	85.67%	87.59%
15	Persistence Ratio (policies)*				
	For 13th month	77.50%	79.59%	75.59%	73.46%
	For 25th month	68.68%	66.26%	68.55%	65.18%
	For 37th month	62.91%	60.01%	59.29%	60.55%
	For 49th month	52.09%	54.04%	54.95%	57.00%
	For 61st month	47.58%	49.46%	49.22%	51.02%
16	Persistence Ratio (premium)*				
	For 13th month	84.83%	85.92%	83.13%	85.81%
	For 25th month	76.96%	78.83%	75.91%	77.36%
	For 37th month	70.98%	72.12%	68.90%	71.01%
	For 49th month	64.15%	66.27%	65.75%	67.94%
	For 61st month	60.32%	60.87%	59.55%	57.48%
17	NPA Ratio				
	Gross NPA Ratio	0.06	0.06	NIL	NIL
	Net NPA Ratio	-	-	NIL	NIL

Notes

1) This disclosure is made in accordance with and as per definition given in IRDAI Circular IRDA/F&I/CIR/012/01/2010 dated January 28