

ANDY MUKHERJEE **RBI's payout to govt helps without hitting its credibility**
 SUNIL JAIN **Jalan panel gave govt a fraction of what it wanted; that only goes to prove its credibility**
AUTO SLUMP
Bhargava-led Maruti cuts 3k contract jobs
ANTI-TRUST PROBES
Tech firms robot vacuum cleaners sucking up data: EU's Vestager

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IN THE NEWS

Discount of 25% in some Shatabdi, Tejas trains soon

FACED WITH stiff competition from roadways and low-cost airlines, the railways is set to offer up to 25% discount in trains like Shatabdi, Tejas and Gatiman Express to bump up ticket sales, according to a senior official, reports PTI. The discount will be given on the base fare of trains with AC chair car and executive chair car seats, and charges like GST, reservation fee, superfast tariff and others will be levied separately, the official said on Tuesday. "Trains with monthly occupancy of less than 50% in the previous year are eligible for the discount," the official said.

MF industry needs to do its own analysis: Tyagi

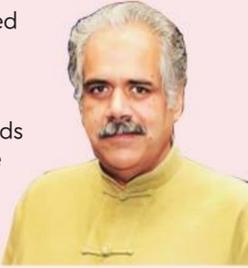
MARKETS REGULATOR Sebi has told the mutual fund (MF) industry that safety of investments can't be compromised for higher yields, reports **fe Bureau** in Mumbai. Speaking at the Association of Mutual in India (Amfi) Members Summit on Tuesday, Sebi chairman Ajay Tyagi also added that the industry as a whole needs to do its own analysis on a regular basis to avoid such situations in future.

FEUD WITH GANGWAL

Bhatia sees truce ahead

(Gangwal) has talked about mending fences. I think his actions will speak louder than his words (website) over time

—RAHUL BHATIA, GROUP MD, INTERGLOBE ENTERPRISES



CEO Dutta says value of RPTs less than 1% of company revenues

FE BUREAU New Delhi, August 27

THE MUCH-AWAITED annual general meeting (AGM) of InterGlobe Aviation, which runs the low-cost carrier, IndiGo, took place on Tuesday but minus any fireworks, in which the co-promoters — Rakesh Gangwal and Rahul Bhatia — have been indulging in for the past one-and-a-half months. Gangwal, who has raised issues related to corporate

FM-SPEAK

'Don't question RBI credibility'

FE BUREAU Pune, August 27

A DAY AFTER the Reserve Bank of India (RBI) decided to transfer the highest-ever amount of ₹1.76 lakh crore to the Centre from its reserves for the central bank's financial year 2018-19 (July-June), including ₹52,637 crore of 'excess provisions' identified as per the Bimal Jalan committee formula, finance minister

The Congress should have consulted its finance ministers and seniors before making these allegations regarding RBI.

—NIRMALA SITHARAMAN, FINANCE MINISTER



ON SAME PAGE

No dissent in final Jalan report on RBI transfer

FE BUREAU New Delhi, August 27

THE BIMAL JALAN panel report on the central bank's reserves doesn't contain any dissent note, even though former finance secretary Subhash Chandra Garg had a different take on some of its suggestions before his transfer to the power ministry. New finance secretary Rajiv Kumar, who had replaced Garg on the panel, held two meetings with committee chairman and former RBI governor Jalan — first on August 5 and the last on August 14 — after the committee had almost finalised its recommendations, and managed to gather consensus. After this, the report was finalised and submitted to RBI last week. A source said Garg's dissenting views were not, however, completely withdrawn and they were accommodated in various chapters of the report.

BOARD MEET

DHFL loans may be converted to equity

FE BUREAU Mumbai, August 27

WITH A SOLUTION to its problems nowhere in sight, the near-bankrupt DHFL (Dewan Housing Finance Corporation) on Tuesday said it would consider converting loans into equity. The NBFC's board is set to meet on August 30 to discuss the proposal. The resolution plan, awaiting a sign-off from a few categories of lenders, has reportedly pencilled in a new management team. Bankers, it is understood, want Kapil Wadhawan to step down as chairman and managing director of DHFL; moreover, they want him to reduce his stake to below 10%. The promoter, bankers familiar with the plan said, would also be required to pledge a part of their remaining stake to lenders (which would be below 10%). The promoter group holding in DHFL is 39.21%. Other terms of the resolution plan include the transfer of bad debt into a fresh entity or a conversion into a new instrument. This so-called 'bad' debt — Slum Rehabilitation Authority loans and devel-

JUNE 25 DHFL defaults to extent of ₹225 cr on maturing unsecured CPs against total outstanding of ₹375 crore

JULY Lenders' consortium led by Union Bank of India meets to decide on entering ICA before July 5 to chart resolution plan

AUGUST 12 Bankers appoint SBI Capital Markets as advisers

AUGUST 17 Independent auditors express uncertainty over DHFL's ability to continue as a going concern

AUGUST 21 DHFL says will shortly submit resolution plan to lenders

Sebi indicates it's still considering Amfi suggestion to allow MFs to sign ICA

Special Features

Filing your ITR? Check your Form 26AS first



Check your Form 26AS before filing your income tax return as any discrepancy in information may result in filing a defective return and attract a notice from the I-T department later

■ **Personal Finance, P13**

Smart creativity starts early with Aarushi's Aaru



Aarushi Nema, a 17-year-old student entrepreneur from Delhi, has created Aaru — an AI-based virtual personal assistant — inspired by Iron Man's ever-loyal and super-intelligent Jarvis

■ **eFE, P13**

Quick Picks

Do not need capital from govt, raised enough from market: SBI

DAYS AFTER finance minister Nirmala Sitharaman announced an upfront capital infusion of ₹70,000 crore to boost lending at public sector banks, Arijit Basu, MD (commercial clients group), State Bank of India (SBI), on Tuesday said the bank does not need capital from the government. "We are not looking at any capitalisation right now as we are well-capitalised and have been able to raise from the market. We have announced our programme for both tier I and tier II bonds," Basu said. **PAGE 10**

RBI's capital transfer: Centre to fast-track spending in Q2

THE ADDITIONAL ₹58,000-crore transfer from the Reserve Bank of India (RBI) in FY20 over the budgeted amount will boost the non-tax revenues of the Centre and compensate for a likely near-identical shortfall in tax revenues, likely leaving the budget size and headline deficit numbers unaffected for the year, ceteris paribus, reports **Prasanta Sahu** in New Delhi. The RBI windfall will accelerate the government's spending momentum to reach the trend 53-54% of BE by September end (H1 of FY20). **PAGE 4**

Competition Commission to assess media, broadcasting sector

THE COMPETITION Commission of India (CCI) plans to conduct an assessment of the country's media and broadcasting sector to ensure that any competition concerns are identified and resolved swiftly, a government document seen by **Reuters** showed. The study will be among the first after India's finance minister last week asked the Competition Commission of India (CCI) to initiate more cases on its own to investigate antitrust practices and conduct market studies. **PAGE 5**

EXERCISES IN FUTILITY
Taxmen performing random raids despite having data storehouse

SUMIT JHA New Delhi, August 27

THE INCOME TAX department boasts of having vast amounts of sensitive information on taxpayers, but apparently doesn't make efficient use of it to check tax evasion, given that it continues to undertake search-and-seizure operations in a random and far-from-targeted manner. The tax officials are reluctant to forgo the discretionary powers that they used to enjoy even as it is clear that an intrusive approach yields very little in revenue term.

Search and seizure operations by I-T dept

FY	Firms searched	Undisclosed income (₹ cr)	Admitted (₹ cr)	UI as % of direct tax collections
FY14	569	10,792	1.7	
FY15	545	10,288	1.5	
FY16	447	11,226	1.5	
FY17	1,152	15,497	1.9	
FY18	577	15,913	1.6	

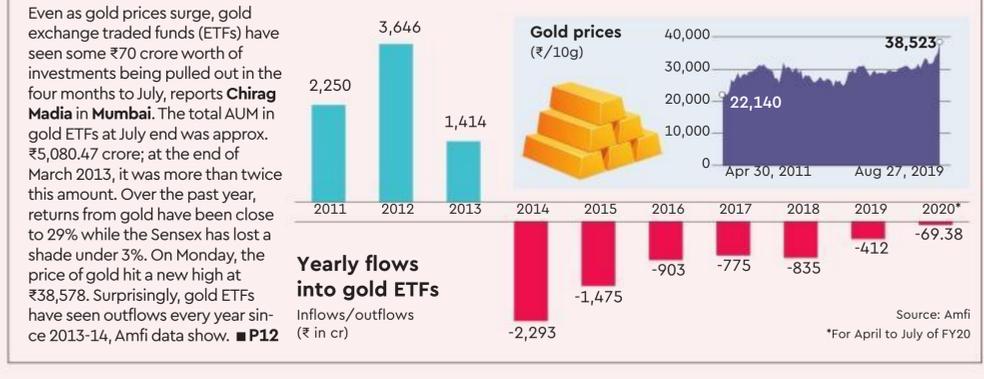
In the last five years, the undisclosed income admitted as a result of search-and-seizure operations remained below 2% of the total direct tax collections (see chart).

A Comptroller and Auditor General (CAG) report, tabled in Parliament earlier this month, showed that even as searches and seizures more than doubled in FY17 — the demonetisation year — compared with the average of the previous few years, the 'undisclosed income admitted' only improved marginally. Moreover, such activities not only involve mobilisation of resources that can be used more productively.

Continued on Page 2



Lacking lustre
Gold prices soar but ETFs not so popular



LOCAL CHEER
Markets move up for third straight session

FE BUREAU Mumbai, August 27

THE STOCK MARKETS rallied for the third straight session on Tuesday as concerns on the country's macro situation eased after the Reserve Bank of India said it would transfer surplus capital to the government. Moreover, the growth measures announced last Friday continued to cheer the sentiment. The benchmark has Sensex gained 940 points or 2.6% in two sessions. However, although the enhanced surcharge on capital gains made by foreign portfolio investors (FPI) was withdrawn, they remain sellers. On Monday, they offloaded shares worth \$97 million while on Tuesday, they sold stocks worth nearly \$130 million, provisional data on the exchanges showed.

Continued on Page 2

LOAN TROUBLE
'Renewables leader' Andhra's dues to state discoms pile up, hit ₹2,100 cr

ANUPAM CHATTERJEE New Delhi, August 27

ANDHRA PRADESH WAS regarded as a leader among Indian states in embracing the environmentally benign renewable energy sources; its installed wind/solar capacity of 7,177 MW is around 12% of the country's total capacity of 63,800 MW. However, that success story seems unravelling. Andhra Pradesh discoms' dues to the renewable power units are now over a quarter of the combined dues of all discoms in the country. According to official data, AP discoms owed ₹2,112 crore to renewable units as on July 31 — that was 26% of the combined dues of ₹8,232 crore of the country's discoms to 22,460 mega-watt (MW) of renewable energy projects, which submitted the relevant data to the Central Electricity Authority (CEA). Had Greenko not "withdrawn" the data of the out-

Andhra Pradesh discoms' FY19 losses: **₹1,563 cr**

Their dues to thermal power plants: **₹1,728 cr** (at June end)

Dues to renewable power: **₹2,112 cr** (at July end)

standing dues from discoms, the unpaid amounts to renewable units would have been even higher at ₹9,954 crore, the CEA noted. Notably, Greenko is one of the three companies (ReNew and Myrah being the other two) referred to in Andhra Pradesh chief minister YS Jaganmohan Reddy's recent letter to Prime Minister Narendra Modi as firms which bagged most renewable contracts "at exorbitant tariffs". "It is surprising to know that out of the 3,494 MW of wind generation capacity, about 63%... was with three developers at exorbitant tariffs," Reddy wrote to the Prime Minister. "Wind energy was procured at ₹5.94 per unit to benefit private developers by paying ₹1.74 per unit extra, majority of these undue gains going to only the three developers," the letter, reviewed by **FE**, added.

Continued on Page 2

Economy

WEDNESDAY, AUGUST 28, 2019

Quick View

NHAI's BOT mode may return: Icra

RATING AGENCY ICRA on Tuesday said National Highways Authority of India may revert to build-operate-transfer mode of projects due to increasing financial burden. "The share of the build-operate-transfer (BOT) (Toll) projects in the overall awards has declined sharply (being made primarily through the EPC/hybrid annuity mode); thereby increasing the financial burden on the NHAI. To overcome this, the NHAI may revert to the BOT (Toll) mode of project awarding," Icra said in a statement.

Restoration of degraded land

INDIA WILL RESTORE 50 lakh hectare of its degraded land by 2030, Union environment minister Prakash Javadekar said on Tuesday. The minister said 29% of India's total geographical area is degraded which has to be restored and will be the agenda of the summit.

Online approval for construction

THE PROCESS TO seek approval for construction in prohibited and regulated areas around ASI protected monuments will now be easier in six states, where 517 local bodies have made it online.

CONSUMER LAW E-comm guidelines to be mandatory

FE BUREAU
New Delhi, August 27

THE GOVERNMENT HAS decided to make the draft e-commerce guidelines mandatory under the new Consumer Protection Act, in which stringent action has been prescribed against violators. The proposed guidelines for e-commerce firms entail a 14-day deadline to effect refund request, mandate e-tailers to display details of sellers supplying goods and services on their websites and moot the procedure to resolve consumer complaints.

As per the draft guidelines on e-commerce, the companies are required to submit a self-declaration to the ministry stating that they are conforming with the guidelines. Among other key guidelines, the e-commerce companies will also be required to ensure that personally identifiable information of customers are protected and should not directly or indirectly influence the price of the goods or services and 'maintain a level playing field.'

"The draft guidelines on e-commerce will be made part of the rules under the new Consumer Protection law. Once included under rules, the guidelines become mandatory," consumer affairs minister Ram Vilas Paswan told reporters. He discussed the guidelines with some MPs to address their concerns as his ministry officials are currently in the process of drafting the rules to implement the law.

The ministry has targetted to implement the Consumer Protection Act by December and already sought feedback



from the stakeholders by September 15 on the draft guidelines. "Every MP's view was that e-commerce guidelines should be incorporated as part of the rules under the new law. We are accepting their suggestion," Paswan said.

According to the consumer affairs secretary Avinash K Srivastava, the Central Consumer Protection Authority (CCPA) — which will be established to promote, protect and enforce consumer rights under the new law — will take action against violating e-commerce firms. "Consumer courts too have powers," he said.

The Consumer Protection Bill 2019, passed recently in Parliament, seeks to establish CCPA and also envisages simplified dispute resolution process, deals with 'product liability' and provides for stiff punishment to check misleading ads and adulteration.

The e-commerce sector in India has been witnessing an explosive growth fuelled by increase in the number of online users, growing penetration of smartphones and the rising popularity of social media platforms. According to a February 2019 Morgan Stanley report, India is adding one internet user every three seconds and the e-commerce sector in India is estimated to reach \$230 billion by 2028, accounting for 10% of India's retail market.

Stimulus measures to support sentiment but headwinds to drag growth to 6.4%: Moody's

PRESS TRUST OF INDIA
New Delhi, August 27

THE RAFT OF measures announced by the government to boost the sagging economic growth will provide some support to investor and business sentiments, but domestic and external headwinds will continue to persist through the year, resulting in a 6.4% GDP growth, Moody's Investors Service said on Monday.

Commenting on the measures announced by finance minister Nirmala Sitharaman last week, William Foster, vice president (Sovereign Risk Group, Moody's Investors Service) said GDP growth rate will pick up next fiscal year to 6.8%.

The measures announced, including an offer of tax incentives and some reforms across a variety of sectors, were an effort to stimulate slowing economic growth, he said.

"We expect the measures to provide some support to investor and business sentiment, and the acceleration of the capitalisation of public sector banks to help improve the provision of credit and transmission of monetary policy easing," he said.

"However, we also expect domestic and external headwinds to persist over the course of the year, resulting in 6.4% real GDP growth in the fiscal year ending in March 2020, before growth picks up to 6.8% next year."

Feud with Gangwal: Bhatia sees truce ahead

HE SAID THE value of RPTs that the company has signed is about ₹156 crore, which is less than 1% of the company's total revenues of ₹30,000 crore. Dutta also said no whistleblower has ever complained on violations of corporate governance norms.

"There is not a single case, where RPT is not at arm's length. All RPTs were improved by audit committee as well," Dutta said.

On his part, Bhatia said he feels that Gangwal is trying to make peace. "In a recent statement he (Gangwal) has talked about mending fences. I think his actions will speak louder than his words (website) over time," Bhatia said.

The reference was to Gangwal starting a website — governanceindia.com — earlier this month to issue his statements. "I hope his (Gangwal's) actions will start speaking louder than his website over time... IndiGo is reaching a point where it can stand on its own," Bhatia said.

On the future expansion, Dutta said the company plans to grow by about 30% a year for the next few years and would look at planes like Airbus A321XLR and wide-body aircraft. "We expect that half of that growth (in capacity) will go international, half will go domestic. We are very optimistic about international" he added.

IndiGo board chairman M Damodaran said he is optimistic that the two promoters will resolve their differences soon.

On August 23, Gangwal had said since IndiGo had approved a new RPT policy and resolved the earlier issues he would now vote in favour of the proposed changes to the articles of association. While Gangwal, his wife and his family trust own 37.02% shares in the airline, Bhatia's IGE group controls 37.92% and the remainder is with the public.

On July 8, Gangwal had accused Bhatia's InterGlobe Enterprises (IGE) of corporate misgovernance along with executing illegal RPTs with the airline. Bhatia has refuted all allegations and called it an attempt to dilute the controlling rights of the IGE group over IndiGo.

Gangwal, an airline industry veteran, had demanded a new policy for entering into RPTs and increase in the number of directors on the board. Following several rounds of discussions, on July 20, the IndiGo board decided to expand the board from the current six members to ten and agreed to amend the RPT policy.

When it appeared that the two promoters had resolved their differences, Gangwal went public again on August 6 claiming that large loopholes remained in the proposed changes, and said he would not vote in favour of them. Gangwal's support was necessary to adopt the changes to the AoA as special resolution item requires nod from at least 75% of the shareholders.

Gangwal's main grouse regarding the board expansion to 10 was that if a position of an independent director falls vacant at any time the size of the board will be in favour of IGE which can during the interim period force through its policies.

Though the apprehensions by Gangwal received support from Khanna, Damodaran had rejected the allegations. Khanna had asked the board to consider Gangwal's suggestions which included expanding the board size to 7.

The current six-member board of IndiGo has three IGE nominees, one Gangwal's appointee and two independent directors. Once the board expanded to ten members, IGE's nominees would go up to five, Gangwal's will remain at one, while four independent directors would be appointed, one of whom would be woman.

On Tuesday, IndiGo's shares closed down 1.85% at ₹1,649 on the BSE.



DEFENDING RBI

Nirmala Sitharaman, finance minister

Any suggestion on the credibility of RBI seems a bit outlandish considering the committee was appointed by the RBI itself

From the Front Page

No dissent in final Jalan report on RBI transfer

"THERE IS NO separate dissent note but Garg's views, including some dissenting ones that reflected the finance ministry's stance, have been retained in the report," said the source.

Before he was shifted to the power ministry late last month, Garg had dissented on certain issues, as he wanted the review of the central bank's economic capital framework to result in much higher surplus transfer to the government. He was against the methodology endorsed by some other members to arrive at the size of the RBI's "surplus", as he wanted a pie of the RBI's revaluation reserves as well, apart from realised equity.

The report, endorsed by the RBI board on Monday, suggested realised equity reserves of 6.5-5.5% of the RBI's balance sheet, with the central bank's board choosing to adopt the lower bound of 5.5%. This ensured an additional surplus transfer of ₹52,637 crore to the government, over and above the net disposable income of ₹1.23 lakh crore from the RBI's 2018-19 fiscal accounts (July-June). However, the panel categorically ruled out distributing revaluation reserves, distinguishing it from realised equity.

Taxmen performing random raids despite rich data on taxpayers

THESE OPERATIONS OFTEN lead to undue harassment of taxpayers. "Unless the department is dealing with a hardened criminal elements involved in tax evasion, these operations in the modern day are not required to this extent," a tax official said.

Searches and seizures are carried out under Section 132 of the Income Tax Act to unearth undisclosed income or valuables.

"The data is surprising because the impression we have is that these operations and recovery from them have increased substantially over the last few years. But the numbers suggest that the department should review the effectiveness of search and seizure operations," Amit Maheshwari, managing partner at Ashok Maheshwari & Associates, said.

Annual Information Return (AIR) of 'high-value financial transactions' is required to be furnished under Section 285BA of the Income-tax Act, 1961, by various agencies in respect of 'specified transactions' registered or recorded by them during a financial year. While the AIR is a huge storehouse of information for the taxman, the seamless matching of indirect tax (read GST) and income-tax data is also giving the taxman an edge.

Some experts argue that search-and-seizure operations are directly proportional to the compliance level as the need for coercive actions arise when large-scale evasion is the norm. "Over the years, the number of such operations should reduce. The amount of tax collection through them should also reduce significantly for these to be given up," Daksha Baxi, head, international taxation, Cyril Amarchand Mangaldas, said.

Sanjay Kumar, senior director at Deloitte India, said: "Strict measures of the cost-benefit analysis as attempted in the CAG report should not really judge the real role of search and seizure and its preventive aspects." He added that predictive analytics which is embedded in core business operations and integrated with relevant processes can allow risks to be assessed more accurately and in real time, to mitigate fraud or non-compliance.

The cost of collection (expenditure incurred by department expressed as per-

centage of total collection) for the income tax department has come down by half since FY01 largely due to digitisation and higher collections but the expenditure made by the department in 'search and seizure' alone is not known. In FY01, the cost of collection was 1.4% which came down to 0.6% in FY18.

'Renewables leader' Andhra's discoms pile up, hit ₹2,100 cr

THE NEW GOVERNMENT in Andhra Pradesh, against the advice of the Union power ministry, has formed a committee to revise "abnormally priced wind and solar" PPAs, saying these might have been inked with "malafide intentions" and could have "resulted in unjustified burden on the consumers of the state".

Crisil recently noted that the state's move could put additional stress on about 5.2 giga-watt (GW) of wind and solar energy projects with an estimated debt exposure of over ₹21,000 crore. As reported by FE earlier, Union power minister RK Singh has intimated home minister Amit Shah that the move "has alarmed the sector and the investors" and "if this is not corrected, the FDI will stop coming, the banks will stop financing, and the growth in the renewable energy sector will come to a halt". Since FY15, FDI in the renewable energy sector has been a substantial \$4.8 billion.

Reddy wrote to Modi, "investors have taken an informed judgement with respect to the arrangement and were completely aware of the risks associated with the same," arguing that they put their money in these projects knowing that the financially stressed state already had adequate power supply arrangements and thanks to muted industrial growth, discoms were not getting new high-paying commercial consumers, warranting larger subsidy support. "Had the investors exercised financial discipline and prudence, they would not have attached much relevance to the commitments made by the previous government," the Andhra CM added.

The FY19 losses of Andhra Pradesh discoms were ₹1,563 crore which the newly elected state government has attributed to "high cost renewable energy purchases".

The state's aggregate technical and commercial losses — a benchmark for power pilferage and discom inefficiency — of 11% is one of the lowest in the country. Andhra discoms has also managed to bring down its dues to thermal power plants to ₹1,728 crore at July end, 39% lower year-on-year. On a pan-India basis, total outstanding dues to thermal generators have actually increased 48% to ₹32,445 crore in the same period.

Don't question RBI credibility: FM

THE PANEL SAID RBI's new surplus distribution policy would now target the level of realised equity to be maintained by it within the overall economic capital level, rather than just economic capital.

Congress leader Rahul Gandhi earlier in the day hit out at the government over the record cash transfer from the RBI, saying the prime minister and the finance minister were "clueless" about solving the 'self-created economic disaster' and accused them of "stealing money" from the central bank.

"The Congress should have consulted its finance ministers and seniors before making these allegations regarding the RBI. Yet, they have become consummate in making such allegations of stealing and I do not want to pay much heed to this," Sitharaman said here on the sidelines of meeting with taxpayers. On how the government planned to use these funds, the FM said she couldn't say anything now as it was not

decided. At the time of the constitution of the Jalan panel, former chief economic advisor Arvind Subramanian had said the money should be used for specific purposes like bank recapitalisation.

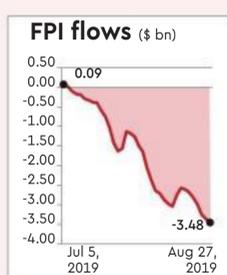
The excess capital was one of the key issues which had led to the resignation of former governor Ujjit Patel in December, and his deputy Viral Acharya in last month, had voiced concerns on the government raiding the balance sheet of the central bank.

Pune was the fourth tier-2 city that the Sitharaman has visited in the last few days, which is seen as an effort to assure taxpayers that tax department would not 'over-reach' to shore up revenue collections. She had held similar meeting earlier in Ahmedabad, Varanasi, and Mysore with tours to Guwahati and Kanpur scheduled in the next few days.

On the revenue front, the government is now on track to meet the GST targets that was revised in the full Budget. Its current run rate is ₹1.02 lakh crore a month compared with the target of about ₹1 lakh crore. However, the direct tax collection is worryingly off the mark with the growth rate April-June period clocking only 9.7% compared to 17.4% required to reach budget estimate. The government has estimated direct tax mop-up of ₹13.35 lakh crore in the current fiscal, up from ₹11.37 lakh crore of actual collection in FY19. (With PTI inputs)

Markets move up for third straight session

AFTER THE BUDGET, they have cut their exposure by about \$3.5 billion, Bloomberg data showed.



RBI on Monday announced the transfer of ₹1.76 lakh crore dividend and surplus reserves to the government, giving it some breathing space at a time when tax collections are below target.

Board meet: DHFL loans may be converted to equity

ACCORDING TO A report in a business daily, lenders to DHFL may declare 65% of loans outstanding to DHFL as unsustainable. Of the total ₹24,700 crore of unsustainable debt, or the portion of loans that DHFL is unable to service through its cash flows, ₹760 crore will be converted into equity at ₹54 per share, while ₹8,740 crore will be recast into unsecured debt that won't generate any interest payments.

The plan further proposes the remaining ₹15,200 crore of unsustainable debt could be converted into 10-year non-convertible debentures with a coupon rate of 6% and allocated to its lenders.

An exchange notice by the company said, "We wish to inform that a meeting of the board of directors of the company is scheduled to be held on Friday, 30th August, 2019, inter-alia, to consider and approve the proposal for issuance of equity shares and/or other securities of the Company including by way of preferential issue, pursuant to a conversion of debt to equity under the proposed resolution plan, or any other permissible mode or a combination thereof through issue of prospectus and/or placement document and/or letter of offer and/or any other permissible/required offer document, and/or alteration of terms of existing securities of the company."

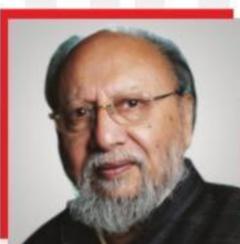
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Coal min rejects Niti proposals on raising mining output

ANUPAM CHATTERJEE
New Delhi, August 27

TERMING THEM 'COMPLETELY contrary to principles of transparency', the Union coal ministry has rejected the recommendations of a high-level committee of the Niti Aayog on ramping up coal production. The panel had suggested to put an end to captive coal block allocation and conduct auctions only for commercial mining.

"Any sudden change in policy pushing for mining of coal for commercial use only as suggested in the report will disrupt supplies to the power sector," coal ministry wrote to the think tank. "This has the potential to plunge the country into darkness," the ministry's letter reviewed by FE, added.



ramp up commercial mining. Power minister RK Singh has written to his coal counterpart Pralhad Joshi, emphasising the need to create open coal market which, in turn, will facilitate an open power market.

To attract private players, the Cabinet, in 2018, had approved the auction methodology for commercial mining. However, private industry remained impasse to the new norms and the last two auction-tranches had to be cancelled due to the shortage to sufficient bidders. In February, 2019, the Cabinet allowed private companies to sell up to 25% of production from captive coal mines in the open market. Following that, the coal ministry has started the process of auctioning 27 coal mines. It will also allot 15 coal mines to PSUs.

Captive coal blocks produced only 25.1 million tonne (MT) in FY19, much lower than the peak output of 43.2 MT in FY15 when the Supreme Court had cancelled the licences of 204 such coal mines. However, a senior coal ministry official told FE that captive coal production would surpass the 43 MT mark in the ongoing fiscal.

The development comes at a time when the Union power ministry, which feels that power producers should be able to buy coal from open markets at competitive prices, wants the coal ministry to

RBI surplus transfer: Economists tell govt not to throw fiscal caution to wind

BANIKINKAR PATTANAYAK
New Delhi, August 27

THE GOVERNMENT IS unlikely to turn aggressive and roll out a massive fiscal stimulus package to tackle an economic slowdown following the ₹58,000-crore extra transfer of the central bank's reserves above the Budgeted level in FY20, a senior government official told FE.

The RBI already transferred the entire ₹1.48 lakh crore to the Consolidated Fund of India on Monday evening itself, after it accepted the Bimal Jalan panel recommendations, in the biggest-ever annual transfer from the central bank to the government, a top source said. The central bank had paid ₹28,000 crore as interim dividend from its 2018-18 fiscal accounts (July-June) in February.

Economists said the record transfer in FY20, however, will offer the resource-hungry government — already struggling with subdued growth in direct tax collections — much-needed manoeuvring space to support sliding growth with fresh incentives or policy changes. Some of them, however, expected the government to not throw fiscal caution to the wind. This is because while the government's FY20 Budget gains from a handsome dividend from the RBI, the panel's recommendations don't necessarily guarantee higher payouts in coming years.

Sonal Varma, managing director and chief India economist at Nomura, said while

Economists said the record transfer in FY20, however, will offer the resource-hungry government much-needed manoeuvring space to support sliding growth with fresh incentives or policy changes

there are reports that the government may use the surplus to declare additional fiscal stimulus, the space for this is limited.

"In a weak growth environment, revenue targets are likely to disappoint. We expect the shortfall in tax revenues to be over ₹1 lakh crore (0.5% of GDP). Thus gains from excess RBI dividends are likely to be utilised to bridge the revenue shortfall rather than engage in stimulus measures."

Arvind Virmani, former chief economic advisor, said the additional funds should be used to 'eliminate systemic risk in the financial system', which has arisen from 'Telephone Banking' by public-sector banks (PSBs), frauds in them, and the ILFS and the NBFC crisis. This can also be used for tax reform/reduction, he added.

Saugata Bhattacharya, chief economist at Axis Bank, said that depending on the extent of actual tax revenue shortfalls in FY20, the additional transfers will give the government 'more elbow room to craft a robust stimu-

lus programme, within the ambit of the fiscal prudence'.

"This room includes more flexibility in timing of spends, and in enabling system liquidity to remain in surplus, facilitating transmission to lending rates."

Shubhada Rao, chief economist at Yes Bank, said the choice of fixing the CRB (Contingent Risk Buffer) at the lower end of 5.5% 'leaves little room for future transfer of excess capital as growth in balance sheet in FY21 and beyond would require additional need for provisioning'.

"Hence, room for any continued transfer of excess capital cannot be guaranteed," she added.

A report by Bank of America Merrill Lynch said, "We see the just-released Jalan report as a game changer if it is partly used to recapitalise PSU banks to lower lending rates."

"We think it will likely be used to recapitalise PSU banks by ₹700 billion.... This, in turn,

should help to reduce lending rates. Excessive fiscalisation would cut down RBI's OMO (open market operation)."

Suyash Choudhary, head (fixed income) at IDFC AMC, said the excess transfer still 'leaves open market operations purchase of bonds in play from the RBI'.

The RBI on Monday decided to transfer ₹1.76 lakh crore to the Centre from its 2018-19 fiscal accounts (July-June) — the entire net disposable income of ₹1.23 lakh crore and an additional ₹52,637 crore of 'excess provisions' identified as per the Bimal Jalan committee, which reviewed the central bank's economic capital framework.

Since the central bank had paid ₹28,000 crore as interim dividend in February, it transferred ₹1.48 lakh crore for FY20 — still 64% higher than ₹90,000 crore the government had budgeted to receive from the RBI this fiscal.

Form No.:5
DEBTS RECOVERY TRIBUNAL AT LUCKNOW
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication
O.A. No. 4 OF 2019 Date: 20.06.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant.

Versus

S.M. Yokesh Babu and Another.....Defendants

To,
1- S.M. Yokesh Babu S/o S.N. Mohan Rao, R/o F-4, Plot no. 20, Shakti Khand-2, Indrapuram, Ghaziabad, (U.P.).
2- Smt. (Dr.) Padmavathy W/o S.M. Yokesh Babu, R/o F-4, Plot no. 20, Shakti Khand-2, Indrapuram, Ghaziabad, (U.P.).
3- M/s La Residentia Developers Pvt. Ltd, Registered Office at 195, Ram Vihar, New Delhi- 110092 and Corporate Office at Amrapali Corporate Tower, C-56/40, Sector-62, Noida, District - Gautam Buddh Nagar - 201307, and Unit No. -T7-502, 4 BHK Flat in Amrapali La- Residentia, Greater Noida, District - Gautam Buddh Nagar (U.P.) through its Authorized Signatory.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/09/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

INDRAPRASTHA MEDICAL CORPORATION LIMITED
Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076 (India)
Corporate Identity Number: L24220DL1988PL030956
Phone: 91-11-26925858, 26925801, Fax: 91-11-26823629
E-mail: imcl@apollohospitals.com, Website : www.delhi.apollohospitals.com

NOTICE OF THE 31st ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

Annual General Meeting
NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of the Members of Indraprastha Medical Corporation Limited ("Company") will be held on Friday, 20th September, 2019 at 11:00 A.M. at Sirfort Auditorium, Sirfort Cultural Complex, August Kranti Marg, New Delhi - 110049, to transact the businesses as set forth in the Notice of the meeting.

Members are hereby informed that dispatch of the Notice (which forms part of Annual Report) of the 31st AGM of the Company along with the full annual report, attendance slips, proxy form have been completed on 26th August, 2019. Those members who have registered their email addresses with the Company/ Depository Participants have been sent such documents in electronic mode and physical copies of the same have been sent by permitted mode to all other members at their registered address. The Notice and full Annual Report, are available on the Company's website i.e. www.delhi.apollohospitals.com and on NSDL website www.evoting.nsdl.com

Remote E-Voting
In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). Members are requested to read the instructions pertaining to e-voting provided in the Notice of the AGM carefully. The details of the e-voting facility are as under:

- The remote e-voting period shall remain open from Tuesday, 17th September, 2019 (09.00 a.m.) to Thursday, 19th September, 2019 (05.00 p.m.).
- Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. 13th September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or swapann@linkintime.co.in. However, if a person is already registered with NSDL for remote e-voting then existing user ID and password can be used for casting vote.
- The remote e-voting shall be disabled by NSDL after 05.00 p.m. on Thursday, 19th September, 2019, and Members will not be allowed to vote after the aforesaid time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The facility for voting by ballot papers will be provided at the AGM to those Members who have not cast their vote by remote e-voting. Members may participate in AGM even after exercising right to vote by remote e-voting but shall not be entitled to vote again at the AGM. The voting rights of the members shall be in proportion to the equity shares held by them on the cut-off date.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail facility of remote e-voting as well as voting at the AGM through ballot paper.
- In case of query/grievance regarding e-voting, the members may contact Mr Swapan Kumar Naskar, AVP-North India Operations, M/s Link Intime Pvt.Ltd., Noble Heights, 1st Floor, NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Ph no- 011-49411000 or email him at swapann@linkintime.co.in or contact NSDL helpdesk at 1800-222-990 or email them at evoting@nsdl.co.in.

BOOK CLOSURE
Notice is also hereby given, pursuant to the provisions of Section 91 of the Companies Act, 2013 and the rules made thereunder read with Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 14th September, 2019 to Friday, 20th September, 2019 (both days inclusive) for the purpose of payment of dividend for the financial year ended 31st March, 2019, and the Annual General Meeting.

By the order of the Board of Directors
For Indraprastha Medical Corporation Limited

Sd/-
Ajay Kumar Singhal
Vice President cum Company Secretary

Date: 27.08.2019
Place: New Delhi

PUNJAB & SIND BANK Zonal Office: Gurgaon
Plot No. 151, Sector-44, Gurgaon

Dear Customer,
As per RBI mandate, customers whose periodic KYC is due, are requested to update their KYC/PAN/ Form60/61 before 20.09.2019 with home branch, otherwise their account will be freezed.

For more details visit our branch.
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Computer Based Test (CBT) Online Registration ends : 08 Sept '19
Test Date : 14 Sept '19

Paper Based Test (PBT) Online Registration ends : 16 Sept '19
Test Date (Revised) : 21 Sept '19

*PBT postponed from 1st Sept to 21st Sept 2019
Candidates may apply for both PBT and CBT



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RBI WINDFALL

Centre to fast-track spending in Q2

The windfall from RBI will accelerate the government's spending momentum to reach 53-54% of BE by September end (first half of 2019-20)

PRASANTA SAHU
New Delhi, August 27

THE ADDITIONAL ₹58,000 crore surplus transfer from the Reserve Bank of India in FY20 over the budgeted amount will boost the non-tax revenues of the Centre and compensate for a likely near-identical shortfall in tax revenues, likely leaving the budget size and headline deficit numbers unaffected for the year, ceteris paribus.

The windfall from RBI will accelerate the government's spending momentum to reach the trend 53-54% of BE by end-

September (H1 of FY20). The government expenditure in Q1 FY20 was 25.9% of BE compared to near-30% trend in recent years. For the full year, the government would try to stick to the expenditure BE of ₹27.84 lakh crore, up 20.5% y-o-y. To contain fiscal deficit, it had pruned spending by ₹1.3 lakh crore or 5.4% of BE in FY19.

"The government will stick to the fiscal glide path this year," an official told FE. According to the revised road map, fiscal deficit has to be reduced from 3.4% in FY19 to 3.3% in FY20 and further to 3% in FY21.



Last financial year, the Centre received ₹68,000 crore from RBI and the year before, the amount was ₹40,659 crore.

The RBI on Monday decided to transfer ₹1.76 lakh crore to the Centre in 2018-19 (July-June)—the entire net disposable income of ₹1.23 lakh

crore and an additional ₹52,637 crore of excess provisions identified as per the formula mooted by Bimal Jalan committee, which reviewed the central bank's economic capital framework (ECF). It has already transferred ₹1.48 lakh crore to the Centre (minus ₹28,000 crore given as advance in February, which was accounted for by the Centre in FY19 Budget).

The Centre had budgeted for ₹90,000 crore from the RBI this fiscal.

However, the Centre's net tax receipts (NTR) in Q1 were just 14.7% of the FY20 target (BE), with an annual growth of a mere 6%. This is even as NTR growth required to meet the BE is a daunting 29.5%. It may be noted that despite Q1 NTR last year being 16% of the respective BE (with robust y-o-y growth of 34%), the year

ended with an over 11% shortfall (₹1.64 lakh crore) under this head, necessitating a savage spending cut to avoid a big fiscal slippage.

"Unlike last year, shortfall in tax revenues, if any, won't exceed ₹50,000 crore in this year. An amnesty scheme in the indirect taxes will help improve collections," another official said. The Centre announced a dispute resolution scheme that provides relief up to 70% for taxpayers on the demands raised by the department. This is expected to reduce legacy litigation where revenue of over ₹1.5 lakh crore is locked.

Usually, the Centre saves about ₹50,000-60,000 crore annually due to the inability of the departments to spend resources allocated to them. The additional funds from RBI and savings would give some head-

room to reassign resources for most pressing needs of the economy. "The additional funds should be used to eliminate systemic risk in financial system, which has arisen from telephone banking (extraneous influence) by PSBs, frauds in PSBs, IL&FS & NBFC crisis & for tax reform/reduction," former chief economic adviser Arvind Virmani said.

If revenue receipts fall over some payments such as subsidies to the subsequent years or resort to additional extra budgetary resources through PSUs to keep fiscal deficit at the BE level.

"More money coming to the government (from RBI) either for meeting the budgetary target or for extra expenditure has been seen positively," Care Ratings said in a note.

Crop price forecast may get delayed by two years

FE BUREAU
New Delhi, August 27

INDIA'S PLAN TO disseminate price forecast of crops four times in a year to help farmers plan sowing and selling to earn better prices may be delayed by a year or two as the government has started re-checking price data of last 10 years with physical records maintained at mandis. The current exercise, undertaken by the National Institute of Agricultural Economics and Policy Research (NIAP), will make India the first country to officially undertake such an exercise globally.

"Some private agencies are doing on their own. But, when the government will have to do, it needs credibility. Without data accuracy, it will be difficult to predict prices based on a statistical model," a government source said. The information related to crop prices and arrival

quantities is maintained on the agmarknet portal and data entered by officials at mandi level on real-time basis. Since, the Centre does not have direct control over the mandi staff, nor any mechanism to cross check, some errors have now come to light after the price forecast project was taken up, sources said.

The government is also open to use of artificial intelligence (AI) for the price forecast and some of the top global IT companies have expressed their willingness to partner with the project, officials said, declining to name any company in particular. The committee on Doubling Farmers' Income (DFI), under Ashok Dalwai, has suggested adopting a 'demand-driven approach' for efficient monetisation of farm produce and to synchronise the production activities in agriculture and allied sectors.

INTERVIEW: AJAY BHUSHAN PANDEY, revenue secretary and CEO, UIDAI

'More and more people are using Aadhaar voluntarily'

Though the Supreme Court has ruled that Aadhaar can be used mandatorily only for subsidy disbursement and social services schemes while disallowing private agencies to use the unique number, because of a change in the Prevention of Money Laundering Act (PMLA), more and more people are using Aadhaar voluntarily for things like opening of bank accounts, getting mobile numbers etc, says Ajay Bhushan Pandey, revenue secretary and CEO, UIDAI, in conversation with Kiran Rathee. Edited excerpts:

After the Supreme Court judgment, are you witnessing a slowdown in updates and new enrolments as Aadhaar is no longer mandatory?

No. Aadhaar is still needed for subsidies and income tax returns. Even for services like opening of bank accounts, mutual

funds, etc, a customer can now use Aadhaar voluntarily for which necessary rules in PMLA have just been notified in the official gazette on August 19. People are also using Aadhaar on voluntary basis for obtaining mobile phone connections, passports and a range of services. There are over 124 crore Aadhaar enrolments and due to its convenience, more and more people are using it voluntarily.

The Unique Identification Authority of India (UIDAI) no longer utilises private agencies for Aadhaar enrolment work. Can you share the number of locations where Aadhaar can be made?

Aadhaar enrolment and update work is being carried out in around 11,000 bank branches and 12,000 post offices and at a similar number of government premises. Also, UIDAI is opening

114 Aadhaar Seva Kendras (ASKs) in 53 cities. Four ASKs are operational by now and three more will become operative by next week. Of the four ASKs, one is at Delhi's Akshardham Metro station. The other three are at Vijayawada in Andhra Pradesh, Ajay in Uttar Pradesh and Hisar in Haryana. The fresh three would be at Delhi's Inderlok Metro station and in Bhopal and Chennai. ASKs would also be operational soon at Patna and Guwahati. Aadhaar enrolment through QR code is also available now. UIDAI has updated and enhanced its websites and portals, making it user-friendly for mobile devices. Now, residents can avail all online Aadhaar services such as downloading, verifying, ordering reprint, updating address, etc using their mobile phone as well.

There is so much curiosity around Aadhaar data and its safety. There have been some reports on alleged misuse. Recently, in the NRC case, the SC said NRC data should be kept "as secure as Aadhaar data". What's your take?

We have always maintained that Aadhaar's architecture and data have been very secure and safe. We explained the same to the SC when the case was being heard.



We take necessary safety and security measures very seriously using latest technology and maintain maximum vigil. We have evolved security standards and keep updating them to ensure that data remains safe and secure at all times. We also have to anticipate as to what could be the potential vulnerabilities and take steps in advance. There has not been a single breach from the biometric database. With the amendments in the Aadhaar Act, there is a backing of laws as well as safeguard to prevent misuse and protect privacy and security. As far as the NRC is concerned, the Assam government has approached us to understand Aadhaar security standards so that they can apply the same of security of NRC data.

The Aadhaar card now comes with a QR code. So, it won't be possible to forge the card. With the help of the code, it can be checked and verified instantly in an offline mode too. Even if your Aadhaar card does not have the new QR code, you can download Aadhaar card from our website which will have the new QR code. Download is free and around 4-5 lakh people are downloading it every day. UIDAI has also launched the Order Aadhaar reprint service.

What's your stand on linking voter ID card with Aadhaar?

Earlier, we had suggested to the Election Commission to allow voluntary use of Aadhaar for various voter services. Now, it is learnt through media reports that the EC has sent a proposal to the government for making appropriate changes in law. Use of Aadhaar will be beneficial for

voter services; however, Aadhaar is a proof of resident's identity and not citizenship. Certainly, Aadhaar by itself cannot be sufficient for obtaining a new voter ID. The voter registration is a two-step process—first identity is to be verified and then it has to be ascertained whether she is a citizen and entitled to vote. Aadhaar can be very convenient to people for the first step that is identity verification voluntarily. It will eliminate fake and duplicates voters.

Will Common Service Centres (CSCs) be allowed to do Aadhaar enrolments?

CSCs and other private agencies are not allowed to enrol new Aadhaar as it involves use of biometrics. After the Supreme Court judgement, since security of biometrics is very critical, so wherever there is a need to take biometrics, we

are taking secured services of banks, post offices and other government agencies. For services which do not involve capture of biometrics, CSCs have been facilitated to offer them.

Aadhaar-enabled Payment System (AePS) is doing very well. Any comment?

Yes, you will find that when we started AePS in FY13-14, there were about 28 lakh transactions a year— that was an average of about 2.3 lakh per month. Today, AePS has crossed more than 20 crore transactions per month. This July only, there have been more than 20.6 crore transactions, which is up by 1.1% from 18.5 crore in June. This shows that rural India is using AePS in a big way to avail banking facilities all over the country. We are moving towards economic digitalisation at a very good pace.

FINANCIAL EXPRESS
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Entries close on 10TH September 2019
For more information 0120-6651230 (Mon - Fri, 10 AM - 5 PM)
expressitawards@expressindia.com



JCK INFRASTRUCTURE DEVELOPMENT LIMITED
(Formerly known as Kap Chem Limited)
CIN: L70102KA1979PLC003590

Regd Office: No.309, 1st Floor, Westminster Building,
13, Cunningham Road, Bengaluru - 560 052
Email id: investors@jckgroup.in, Website: www.jckgroup.in

NOTICE OF 39TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE DATES

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of the members of JCK Infrastructure Development Limited will be held on Monday, 23rd September 2019 at 12.00 Noon at Hotel Parag, No.03, Raj Bhavan Road, Bengaluru - 560001 to transact the Business, as set out in the Notice of AGM.

The Notice of the AGM together with Annual Report for the FY 2018-2019 have been sent on 28.08.2019 to all the shareholders of the Company as on 16.08.2019. Notice of the AGM and Annual Report are also available on the Company's website: www.jckgroup.in. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide remote e-voting (e-voting from a place other than venue of AGM) facility through CDSL, as an alternative for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of 39th Annual General Meeting of the Company.

The remote e-voting period begins on 20.09.2019 at 9.00 A.M (IST) and ends on 22.09.2019 at 5.00 P.M (IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 17.09.2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 P.M. (IST) on 22.09.2019.

The procedure for e-voting has been mentioned in the Notice. Ms. Gauri Balankhe, Practicing Company Secretary has been appointed as the scrutiner to scrutinize the remote e-voting process and voting through ballot/polling paper in the fair and transparent manner. In case of any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to giri@integratedindia.in or contact Mr. Giridhar, Senior Manager, Integrated Registry Management Services Private Limited at 080-23460815.

Shareholders, who wish to receive physical copies of the Annual Report 2019 may wish to the Secretarial Department by sending an e-mail to investors@jckgroup.in

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

The facility for voting through ballot/polling paper shall also be made available at the venue of the 39th AGM. The Members attending the Meeting who have not casted their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. The Members who cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

In case a person becomes a Member of the Company after the despatch of the AGM Notice and holds shares on the cut-off date i.e. 17.09.2019, may obtain the User ID and password by sending a request to investors@jckgroup.in or; giri@integratedindia.in. If the Member is already registered with CDSL for e-voting, such Member can use the existing user ID and password for casting the vote through remote e-voting.

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 and as per Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from 18.09.2019 to 23.09.2019 (both days inclusive).

By Order of the Board of Directors

For JCK Infrastructure Development Limited
Sd/-
Suhas CB
Company Secretary

Place: Bengaluru
Date: 28.08.2019

KINGFA
金发科技(印度)有限公司
KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED
(Formerly Hydro S & S Industries Limited)

Regd. Office: Dhun Building, III Floor, 827, Anna Salai, Chennai - 600002.
Ph: +91-044-28521736. Fax: +91-044-28520420.
Email: cs@kingfaindia.com Website: www.kingfaindia.com

NOTICE OF THE 35TH ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE INFORMATION

Notice is hereby given that the 35th Annual General Meeting (AGM) of the Company will be held on Friday, 27th September, 2019 at 10.30 a.m. at Raj Park Chennai, "Opal Hall", 180, T.T. K. Road, Alwarpet, Chennai - 600 018, India to transact the Ordinary and Special Business, as set out in the Notice of the 35th AGM.

The Notice convening the 35th AGM, Annual Report 2018 - 19 along with Attendance Slip and Proxy Form have been sent to all the members at their registered addresses in the permitted mode(s) or e-mail IDs registered with their Depository Participant(s)/Company. These documents are also available on the Company's Website www.kingfaindia.com and the relevant documents pertaining to the items of business to be transacted at the 35th AGM are available for inspection at the registered office of the Company during working hours on all days except Saturdays, Sundays and Public Holidays up to the date of the Annual General Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company. Proxies in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not less than forty eight hours before the commencement of the AGM.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, the Company is providing remote e-voting facility to its Members to cast their vote by electronic means on the Resolutions set out in the Notice of the 35th AGM.

Members holding shares either in physical form or dematerialized form as on 19th September, 2019 (cut-off date), may cast their vote electronically on the Ordinary and Special Business as set out in the Notice convening the 35th AGM through electronic voting system of National Securities Depository Limited (NSDL). The date of completion of sending the Notice of 35th AGM in permitted mode(s) / e-mail IDs is 27th August, 2019. The e-voting commences on 24th September, 2019 (9:00 am) and ends on 26th September, 2019 (5:00 pm). Voting through electronic mode shall not be permitted beyond 5.00 p.m. on 26th September, 2019. The Notice of 35th AGM containing procedure of Remote e-voting, availability of such facility and necessary information to access such facility is also available on the Company's website www.kingfaindia.com and https://www.evotingindia.com. The remote e-voting shall not be allowed beyond the said date and time. A member may participate in the General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting. The facility for voting through ballot paper / polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 19th September, 2019 should follow the instructions for E-voting as mentioned in the AGM Notice. In case of any queries, the Shareholders may obtain the login ID and password by sending a request to RIA at yuvraj@integratedindia.in or at evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evotingindia.com or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email address: pallavi@nsdl.co.in/evoting@nsdl.co.in or at telephone no. +91 22 2499 4545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company's Registrar at the email address yuvraj@integratedindia.in or Company Secretary at the email address: cs@kingfaindia.com.

Mr. P.S. Srinivasan, Practicing Company Secretary (C.P.No.3122) has been appointed as the Scrutinizer to Scrutinize the voting and remote e-voting process in a fair and transparent manner.

Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 (including applicable rules) and applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books, will remain closed between Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

The result of the e-voting / voting at AGM declared along with the report of the Scrutinizer shall be displayed at the Registered Office and also placed on the website of the Company www.kingfaindia.com and the results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

For and on behalf of,
Kingfa Science & Technology (India) Limited,
Nimroy Sur
Company Secretary

Place : Chennai
Date : 27.08.2019

CCI to assess media & broadcasting sector

ADITYA KALRA
New Delhi, August 27



ANTITRUST WATCHDOG
COMPETITION Commission of India plans to conduct an assessment of the country's media and broadcasting sector to ensure that any competition concerns are identified and resolved swiftly, a government document seen by Reuters showed.

The study will be among the first after India's finance minister last week asked the CCI to initiate more cases on its own to investigate antitrust practices and conduct market studies.

The study, which a source with direct knowledge of the matter said is not linked to any ongoing investigation, will

examine the competition landscape in a sector that includes the likes of Walt Disney's Star India and India's Reliance Industries. India's vibrant media sector is also crowded with hundreds of television news channels, newspapers and online news web-

sites, which deliver content in various languages.

"This (study) would ensure that new practices and technologies in this dynamic sector, which may be affecting competition adversely, are identified quickly and remedial measures...are adopted fast," the CCI said in the document. The CCI did not respond to a request for comment.

The watchdog is in the process of choosing an independent agency to conduct the study on its behalf, the source said. It has already initiated a similar review of India's booming e-commerce sector, in which foreign players such as Amazon.com and Walmart's Flipkart operate.

Reuters has previously reported that Amazon and Flipkart are unlikely to participate fully in that study for fear of revealing trade secrets.

Nisha Kaur Uberoi, head of competition law at Indian law firm Trilegal, said such studies will make the CCI better equipped to address competition concerns and speed the approval process in regulatory reviews of mergers and acquisitions.

The assessment of the media and broadcasting sector will seek to assess the regulatory frameworks, ownership patterns and market trends in terms of viewers and advertisers, the 19-page CCI document said.

— REUTERS

'Benami' hotel worth ₹150 cr of Cong leader attached: A ₹150 crore worth five-star hotel in a prime business space of

Gurgaon has been attached by the income-tax department, considering it as a 'benami' asset of Haryana Congress leader

Kuldeep Bishnoi and his brother, officials said on Tuesday. They said the department's Delhi-based anti-benami unit

has issued an order for attachment of the hotel property, identified as Bristol hotel in DLF phase-1. — PTI

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED NOVEMBER 08, 2018 WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

LINDE INDIA LIMITED

Regd. Office: Oxygen House, P43, Taratala Road, Kolkata, West Bengal-700088
Tel: +91 33 6602 1600; Fax: +91 33 2401 4206; Website: www.linde.in

OPEN OFFER FOR ACQUISITION OF UP TO 2,13,21,056 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("OFFER SHARES"), FROM THE PUBLIC SHAREHOLDERS OF LINDE INDIA LIMITED ("TARGET COMPANY") BY THE BOC GROUP LIMITED ("ACQUIRER") TOGETHER WITH PRAXAIR, INC. ("PAC 1") AND LINDE HOLDINGS NETHERLANDS B.V. ("PAC 2") ("PAC 1 AND PAC 2" ARE COLLECTIVELY REFERRED TO AS "PACs") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4, AND 5(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SAST REGULATIONS") AT AN OFFER PRICE OF INR 478.40 PER EQUITY SHARE ("OFFER/OPEN OFFER")

This Corrigendum is being issued by ICICI Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs in respect of the Offer to the public shareholders of the Target Company, pursuant to revisions/amendments in the schedule of activities relating to the Offer.

This corrigendum should be read in continuation of and in conjunction with the Detailed Public Statement dated November 08, 2018 ("DPS"), unless otherwise specified.

This Corrigendum is being issued pursuant to changes/amendments in the Schedule of major activities relating to the Offer made in the Draft Letter of Offer in terms of the SEBI letter bearing reference no. SEBI/HO/CFD/DCR1/OW/P/2019/20907/1 dated August 14, 2019 conveying comments on the Draft Letter of Offer dated February 01, 2019 ("DLOO").

This Corrigendum is being issued in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Draft Letter of Offer, unless otherwise defined.

1. Upward revision in the Offer Price:

Pursuant to SEBI's observation letter dated August 14, 2019, the Acquirer and PACs have decided to revise the offer price upwards from INR 328.21 to INR 478.40 per equity share ("Offer Price"), consisting of INR 376.63 (Rupees Three Hundred and Seventy Six and Sixty Three Paise) per Equity Share plus interest compounded at the rate of ten per cent per annum for the period between December 20, 2016 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 71.10 (Rupees Seventy One and Ten Paise) per Equity Share plus interest compounded at the rate of ten per cent per annum in terms of Regulation 5A (3) of the SAST Regulations, being INR 30.67 (Rupees Thirty and Sixty Seven Paise) per Equity Share.

2. Financial Arrangements:

(a) Based on the revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance) at the Offer Price of INR 478.40 per Equity Share will be INR 10,19,99,93,190.40 (Rupees One Thousand and Nineteen Crores Ninety Nine Lakhs Ninety Three Thousand One Hundred and Ninety and Forty Paise) i.e. the consideration payable for acquisition of 2,13,21,056 Equity Shares at the Offer Price.

(a) Pursuant to Regulation 17(2) of the SAST Regulations, in case of upward revision of the offer price, the value of the Escrow Account is required to be calculated for the revised offer price and the additional amount is required to be brought into the Escrow Account prior to effecting such revision. Accordingly, in light of revision of the Offer Price, the Acquirer and PACs have deposited an aggregate amount of INR 10,19,99,932 in the Escrow Account "BOCG: LINDE INDIA OPEN OFFER ESCROW ACCOUNT 2018" which is more than 1% (one percent) of the Maximum Consideration together with an unconditional and irrevocable bank guarantee from Bank of America, N. A., acting through its branch office at Salarpuria Windsor, 5th Floor, B-Wing, No. 3, Ulsoor Road, Bengaluru-560042 enhanced to INR 1,66,80,22,863 in favour of ICICI Securities Limited (being Manager to the Offer). Together the combined value is in compliance with Regulations 17(3)(b) and 17(1) of the SEBI (SAST) Regulations.

3. The Public Shareholders are requested to kindly note the following revisions/amendments in the schedule of major activities relating to the Offer:

3.1 The revised schedule of activities pertaining to the Offer is set out below:

Activity	Schedule disclosed in the Draft Letter of Offer (Date and Day)	Revised Schedule (Day and Date)
Date of the Public Announcement	Wednesday, October 24, 2018	Wednesday, October 24, 2018
Date of publication of the Detailed Public Statement encapsulating intention to delist under regulation 5A (3) of the SEBI (SAST) Regulations in the newspapers	Friday, November 09, 2018	Friday, November 09, 2018
Last date for competing offer	Tuesday, December 04, 2018	Tuesday, December 04, 2018
Public announcement of failure of the Delisting Offer and update on the Open Offer	Friday, January 25, 2019	Friday, January 25, 2019
Date of Corrigendum to Announcement of failure of the Delisting Offer and Update on the Open Offer	Tuesday, January 29, 2019	Tuesday, January 29, 2019
Opening of withdrawal period for Public Shareholders to withdraw the Equity Shares tendered in the Delisting Offer	Wednesday, January 30, 2019	Wednesday, January 30, 2019
Filing of the Draft Letter of Offer with SEBI	Friday, February 1, 2019	Friday, February 1, 2019
Closure of withdrawal period for Public Shareholders to withdraw the Equity Shares tendered in the Delisting Offer	Tuesday, February 12, 2019	Tuesday, February 12, 2019
Date of appointment of New Independent Valuer (as defined hereinafter) by SEBI	-	Friday, May 31, 2019
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, February 25, 2019	Wednesday, August 14, 2019**
Identified Date*	Wednesday, February 27, 2019	Monday, August 19, 2019
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	Thursday, March 7, 2019	Monday, August 26, 2019
Last date by which the Committee of the Independent Directors of the Company shall give its recommendation to the Public Shareholders of the Company for the Open Offer	Tuesday, March 12, 2019	Thursday, August 29, 2019
Date of publication of advertisement containing announcement of the schedule of activities of the Open Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where the DPS was published and notification to SEBI, the Stock Exchanges, and the Target Company at its registered office.	Wednesday, March 13, 2019	Friday, August 30, 2019
Last date for upward revision of the offer price/offer size of the Open Offer	Wednesday, March 13, 2019	Friday, August 30, 2019
Date of commencement of tendering period (Open Offer opening date)	Thursday, March 14, 2019	Tuesday, September 3, 2019
Date of expiry of tendering period (Open Offer closing date)	Thursday, March 28, 2019	Tuesday, September 17, 2019
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	Thursday, April 11, 2019	Tuesday, October 1, 2019
Last date for publication of post-Open Offer announcement and submission of the final report with SEBI	Thursday, April 18, 2019	Thursday, October 10, 2019

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

**Actual date of receipt of comments from SEBI

The above dates wherever they appear in the DPS should be read accordingly.

4. Other Information:

- All other terms and conditions of the Offer as set out in the DPS remain unchanged
- The Acquirer and PACs accept full responsibility for the information contained in this Corrigendum to the DPS and also the obligations of the Acquirer and PACs as laid down in the SAST Regulations and subsequent amendments thereof.
- This Corrigendum to the DPS will also be available on SEBI's website at www.sebi.gov.in

MANAGER TO THE OFFER



ICICI SECURITIES LIMITED
SEBI Regn. No.: INM0001179

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India
Tel.: +91 22 2288 2460; Fax: +91 22 2282 6580; Email ID: linde.openoffer@icicisecurities.com
Contact Person: Mr. Rishi Tiwari/Mr. Anurag Byas

Issued for and on behalf of the Acquirer and PACs

Acquirer	PAC 1	PAC 2
BOC GROUP LIMITED The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey, GU2 7XY, England	PRAXAIR, INC. 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States of America	LINDE HOLDINGS NETHERLANDS B.V. Havenstraat 1, 3115HC Schiedam, Netherlands

Date : August 27, 2019
Place : Mumbai

PRESSMAN

LINDE INDIA LIMITED

Regd. Office: Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088
Tel.: +91 33 6602 1600 | Fax: +91 33 2401 4206 | Website: www.linde.in | CIN: L40200WB1935PLC008184

Recommendations of the Committee of Independent Directors ("IDC") of Linde India Limited ("Target Company") on the Open Offer ("Offer") made by The BOC Group Limited ("Acquirer") along with Praxair, Inc. ("PAC 1") and Linde Holdings Netherlands B.V. ("PAC 2") (collectively referred to as the "PACs") to the Public Shareholders of the Target Company ("Shareholders") pursuant to Regulations 3(1), 4, 5(1) and 5(A)(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. Date	August 27, 2019
2. Name of Target Company (TC)	Linde India Limited
3. Details of the Offer pertaining to TC	This Offer is being made pursuant to Regulations 3(1), 4, 5(1) and 5(A)(3) of the SEBI (SAST) Regulations for acquisition of upto 2,13,21,056 Equity Shares of face value ₹ 10/- each representing 25% of the Voting Share Capital of the Target Company at a price of ₹ 478.40 ("Offer Price")
4. Name(s) of the acquirer and PAC with the acquirer	The BOC Group Limited (Acquirer) Praxair, Inc. (PAC 1) Linde Holdings Netherlands B. V. (PAC 2)
5. Name of the Manager to the offer	ICICI Securities Limited
6. Members of the Committee of Independent Directors	Mr Jyotin Mehta [DIN No. 00033518], Chairman of the IDC Mr Arun Balakrishnan [DIN No. 00130241] Dr Shalini Sarin [DIN No. 06604529]
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are duly appointed independent directors of TC. None of the independent directors hold any shares in the TC. None of the IDC Members: (i) Have any relation with the TC's other directors; and (ii) Have any contracts/relationship with the TC other than in their capacity as independent directors.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the equity shares / other securities of the Target Company during: a) the 12 months period preceding the date of public announcement; and b) from the date of public announcement till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members: (i) are directors of Acquirer and the PACs; (ii) hold any shares or other securities of the Acquirer and the PACs; and have any contracts/relationship with Acquirer and the PACs
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of IDC Members have ever traded in the shares/other securities of Acquirer and the PACs.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of ₹ 478.40 as offered by the Acquirer: 1. Is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and 2. Appears to be fair and reasonable. However, the IDC has advised that the public shareholders of the TC should independently evaluate the Offer Price and take an informed decision before subscribing to the Open Offer.
12. Summary of reasons for recommendation	IDC has reviewed: a) The Public Announcement ("PA") dated October 24, 2018; b) The Detailed Public Statement ("DPS") which was published on November 10, 2018; c) The Draft Letter of Offer ("DLOF") dated February 01, 2019; and d) The Letter of Offer ("LOF") dated August, 24, 2019; IDC has taken into consideration the following for making the recommendation: (i) For a period of 12 calendar months (i.e., a period of December 1, 2015 to November 1, 2016, both days included) preceding the announcement of the press release dated December 20, 2016, wherein LindeAktiengesellschaft and PAC 1 announced their intention to merge, which is the triggering underlying transaction for this Open Offer, the equity shares of the TC were infrequently traded in terms of SEBI (SAST) Regulations. In such cases, SEBI (SAST) Regulations require the Acquirer/PACs and the Manager to the Offer to determine the offer price in accordance with Regulations 8(3), 8(4), and 8(12) of the SEBI (SAST) Regulations. In this case, the basic offer price was determined to be ₹ 276.09 (Rupees Two hundred and Seventy Six and Paise nine only) per equity share, in accordance with the valuation report provided by Ernst and Young Merchant Banking Services Pvt. Ltd. (an independent SEBI registered merchant banker) dated 16 October 2018, in compliance with Regulation 8(16) of the SEBI (SAST) Regulations. Subsequently, SEBI appointed CNK & Associates LLP, Chartered Accountants as an independent chartered accountant for determining the fair price of the equity shares of Linde India Ltd. for the purpose of the Open Offer. As per the direction of SEBI, CNK & Associates LLP have vide their valuation report dated August 6, 2019 ("CNK Valuation Report") determined the fair price of per equity share of Linde India Ltd. at ₹ 376.63 (Rupees Three Hundred and Seventy Six and Paise Sixty three only) as on December 20, 2016. SEBI vide its letter dated August 14, 2019, had asked the Acquirer and PACs to revise the Offer Price to ₹ 376.63 and adding interest as per Regulation 8(12) and Regulation 5A(3) of SEBI (SAST) Regulations. (ii) The new base Offer Price of ₹ 376.63 as aforesaid has been enhanced to ₹ 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only) as a result of inclusion of ₹ 101.77 towards total interest for the period of delay, comprising (a) interest amounting to ₹ 71.10 (Rupees Seventy One and Paise Ten only) per Equity Share computed at the rate of 10% (ten percent) per annum for the period between December 20, 2016 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, on basic Open Offer price of INR 376.63 and an additional interest amounting to ₹ 30.67 (Rupees Thirty and Paise Sixty Seven only) per Equity Share computed at the rate of 10% (ten per cent) per annum for the period between January 24, 2019 and the revised date of payment of consideration to the Public Shareholders of Linde India Ltd. i.e. October 1, 2019 in terms of Regulation 5A(3) of the SEBI (SAST) Regulations. (iii) Hence, the final Offer Price is ₹ 478.40 (Rupees Four Hundred Seventy Eight and Paise Forty only). (iv) CNK & Associates LLP, Chartered Accountants in its report dated August 6, 2019 has adopted the following valuation methods for arriving at the fair price of the equity shares and each of the methods were given equal weightage: (a) Comparable Companies' Multiple Method/Guideline Company Method - EV/EBITDA multiples of comparable companies; and (b) Discounted Cash Flows (DCF) method. Based on the review of the PA, DPS, Letter of Offer and CNK Valuation Report, and keeping in mind the above facts, the IDC is of the opinion that the final Offer Price of ₹ 478.40 offered by the Acquirers and the PACs is fair and reasonable and is in accordance with the SEBI (SAST) Regulations. However, the public shareholders of the TC are advised to independently evaluate the offer price and take an informed decision before subscribing to the Open Offer.
13. Details of Independent Advisors, if any.	None
14. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of Linde India Ltd.
Sd/-
Jyotin Mehta
Chairman of IDC

Place : Mumbai
Date : August 27, 2019

Companies

WEDNESDAY, AUGUST 28, 2019



FUTURE-AMAZON DEAL

Kishore Biyani, founder, Future Group

We had subscription warrants of our company and we had to raise money, so the deal was struck. Moreover, the investment by Amazon is strategic to become a part of the ecosystem.

Quick View



Strides buys USFDA approved facility

STRIDES PHARMA Science on Tuesday said its step down subsidiary Strides Pharma has acquired a USFDA-approved manufacturing facility in Florida from Micelle BioPharma. "Strides Pharma has acquired the manufacturing facility under an asset purchase agreement with Micelle Biopharma for a consideration of \$0.5 million (₹3.59 crore) and will invest up to \$10 million (₹71.85 crore) to build incremental capabilities and add additional dosage formats," the company said in a regulatory filing.

Maker Village ties up with Qualcomm

ELECTRONIC HARDWARE incubator Maker Village on Tuesday announced that it has tied up with Qualcomm to groom start-ups of international standards, charting out a four-phase project that will be completed in the coming six months. Kochi's Maker Village is the first beneficiary of the pact inked between Qualcomm and Union electronics and IT ministry early last month with a view to provide start-ups access to peers working on similar societal challenges across the world.

Astra Rafael opens facility in Hyderabad

ASTRA RAFAEL Communication System (ARC) has launched facility in Hyderabad to design, develop and manufacture state-of-the-art tactical communication systems for the Indian armed forces. ARC is a joint venture between Hyderabad-based Astra Microwave, which is focused on radio frequency and microwave electronics business, and Israel's Rafael Advanced Defense Systems. Both the companies have invested about ₹35 crore and has an order book of \$30 million to be executed in the next 24 months.

KBA joins R-3 Corda blockchain club

EVEN AS the country's banking fintech outfits are vying with one another to go blockchain-savvy, Kerala Blockchain Academy (KBA) has emerged as India's first government entity to enter the exclusive Corda (Corda) platform of New York-based enterprise blockchain giant R-3. R-3 strings together about 300 big-billed organisations like Microsoft, US Bancorp and Wells Fargo to spawn its blockchain software ecology.

Harley Davidson launches Street 750 at ₹5.47 lakh

HARLEY DAVIDSON on Tuesday launched its first BS-VI emission norm compliant bike, Street 750, in India priced at ₹5.47 lakh. The company also launched a limited edition of the same model with only 300 units to be made available on sale. The bike is powered by a 750 cc liquid cooled engine and equipped with anti-lock braking system.

TAL delivers 25,000th floor beam to Boeing

TATA GROUP company TAL Manufacturing Solutions on Tuesday said it has delivered to Boeing 25,000th floor beam, a key component in the manufacturing of a Boeing 787 plane, from its Nagpur facility for all variants of the wide-body plane. The US aircraft maker had awarded TAL the first contract to manufacture Advanced Composite Floor Beam for the Dreamliner (B787) family of planes in 2011. TAL shipped the first set of floor beams in 2014.

A clarification

WITH REFERENCE to the report 'NCLAT refuses interim relief to Deloitte, BSR Associates', which appeared in the edition dated August 21, BSR Associates has clarified that it had not appealed in the NCLAT against the Mumbai bench's order. The appeal was filed by Deloitte and its partners. The error is regretted.

TELECOM TURF

Jio is No.1 telco in terms of revenue market share

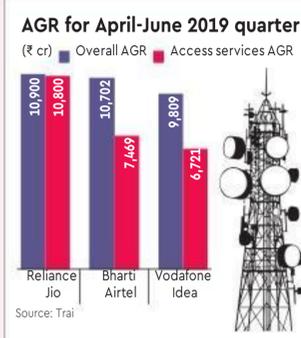
FE BUREAU
New Delhi, August 27

RELiance JIO HAS become the number one telecom operator in the country in terms of revenue market share during the April-June quarter. It is followed by Bharti Airtel, which reclaimed second position after falling to the third spot in the preceding quarter. The biggest loser is Vodafone Idea, which fell to the third spot from number one in the January-March period.

As per the figures shared by the Telecom Regulatory Authority of India (Trai), Reliance Jio reported an overall adjusted gross revenue (AGR) of ₹10,899.65 crore for the reported period. The AGR includes revenues from national long distance, international long distance, internet service provider (ISP), VSAT and access services. Bharti Airtel's AGR stood at ₹10,701.5 crore followed by Vodafone Idea at ₹9,808.92 crore.

In terms of access or mobile services, Jio has been the top operator for the past many quarters. The access services AGR for Jio stood at ₹10,800.42 crore followed by Airtel at ₹7,468.64 crore and Vodafone Idea at ₹6,721.07 crore.

Overall AGR of the telecom industry rose for the first time since Q3FY17 to ₹34,300 crore for the April-June period of FY20. The growth propellers include a rebound in Airtel's revenues and continued growth of Jio. Bharti Airtel's access AGR stood at ₹5,902.21 crore in the preceding January-March period of 2019.



As per CLSA, Reliance Jio now commands a revenue market share (RMS) of 32%, followed by 31% of Bharti Airtel, and 29% of Vodafone Idea. "India mobile is seeing divergence in performance of Reliance Jio and Bharti Airtel, which reported 2-5% quarter-on-quarter revenue growth in Q1FY20 versus Vodafone Idea's 4% decline," CLSA said.

Analysts feel that as 4G penetration is still low at 27-34% of incumbent operators' subscribers, it will remain a key driver of their long-term growth.

In terms of leadership in circles, Reliance Jio is number 1 in 14 circles, Airtel in 3 circles and Vodafone Idea in 5 circles. In terms of subscribers, Jio is the country's second-largest operator behind Vodafone Idea while Airtel is number 3.

JPVL seeks shareholders' nod to issue shares worth ₹4,000 crore to lenders

PRESS TRUST OF INDIA
New Delhi, August 27

DEBT-LADEN JAIPRAKASH Power Ventures has sought shareholders' approval to issue preference shares worth ₹4,000 crore to its lenders in the annual general meeting on September 20.

The firm's board at its meeting held on August 31, 2018, had approved the offer and issue of 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) aggregating up to ₹4,000 crore in one or more tranches on preferential basis to lenders, it said in a notice for AGM.

According to the notice, the company had submitted its proposal for deep restructuring of loan facilities under the Scheme of Assets Management and Debt Change Structure (Samadhan - initiated by the RBI for stressed assets).

The Samadhan envisages that there would be no change of management and the debt of the power companies will be bifurcated into sustainable and unsustainable debt.

It said that the proposal had been favourably considered by the banks/financial institutions and a framework agreement was signed on April 18, 2019.

It also sought shareholders' nod to issue long-term financial instruments of



₹400 crore against the outstanding debt of JSW Energy at a later stage, which would be fully redeemable from the cash flow of the company.

The company has also proposed to convert ₹352 crore debt of JSW Energy into equity shares of ₹10 each under the proposal. The company had taken a term loan of ₹1,000 crore from Axis Bank, which disbursed the loan to the company on the basis of corporate guarantee given by JSW Energy.

Later on JSW Energy repaid the loan amount to Axis Bank on behalf of the company. Against the loan, an amount of ₹752 crore was outstanding to JSW Energy as on March 31, 2019.

AAI joint forum to protest airports privatisation

PRESS TRUST OF INDIA
Mumbai, August 27

THE JOINT FORUM of AAI unions and association has urged the AAI chairman to convene a meeting to discuss the concerns in details over the handing over of six airports to Gujarat-based conglomerate Adani Group.

In a letter to chairman last week, the forum has also threatened to resort to agitation from next month by holding lunch hour demonstrations and wearing black badges to protest the move.

Last year, the government had decided to privatise airports in Lucknow, Ahmedabad, Jaipur, Mangaluru, Thiruvananthapuram, and Guwahati for operation, management and development through public-private partnership (PPP) model.

In February, Adani Enterprises (AEL) won the rights to run these six airports after competitive bidding.

The government last month said the AAI has issued letters of award for handing over Ahmedabad, Lucknow and Mangaluru airports to AEL after the Cabinet nod. Moreover, the former AAI chairman and now secretary in the Department for Promotion of Industry and Internal Trade, Guruprasad Mohapatra, while leaving the chairman's office on July 31, had said that the government had plans to exit from 20-25 more airports in the next phase of privatisation.

IRCTC's Tejas train fares to be 50% less than flights on same routes

PRESS TRUST OF INDIA
New Delhi, August 27

FARES OF TWO Tejas Express trains to be run by railway subsidiary IRCTC will be 50% less than that of flights on same routes, sources said on Tuesday.

The Indian Railway Tourism and Catering Corporation (IRCTC), the railways' tourism and catering arm, has been given the "flexibility" to fix the fares of the Delhi-Lucknow Tejas Express and the Ahmedabad-Mumbai Central Tejas Express as a test case ahead of railways' plans to rope in private players in the running of certain trains.

"The fares of these two trains will be around 50% less than the price of flight tickets on the same route. Even during peak season, despite dynamic pricing, ticket prices will be lesser than flights," a source said.

While IRCTC is in the process of planning the modalities of the two trains which will be on par with Shatabdi trains, sources said these trains would neither offer concession nor quota to any passenger even if they are VIPs.

The railways has provision for providing tickets at concessional rates to 53 categories, including senior citizens, differently-abled, patients and award winners. However, none of them would be given any concession in these trains.

Also, children above the age of five years would be charged full fare, the



IRCTC has been given the 'flexibility' to fix the fares of the Delhi-Lucknow Tejas Express and the Ahmedabad-Mumbai Central Tejas Express as a test case ahead of railways' plans to rope in private players in the running of certain trains

source said. These will also likely be the first trains wherein passengers will be offered ₹50-lakh travel insurance from private companies.

While a memorandum of understanding between the railways and IRCTC is yet to be signed after which all the details will

be finalised, it is expected that the Delhi-Lucknow Tejas will begin operations in October while the second one will begin a month later.

Sources say the trains will have modern coaches with modern interiors, LED television, call buttons, automatic doors and CCTV cameras. These trains will also be the only ones on the rail network where on-board ticket checking will not be done by the railway staff, but by IRCTC personnel.

Bringing in private train operators to provide world-class passenger service was a proposal mooted by the railways in the government's 100-day plan. Sources said handing over the two Tejas Express trains to IRCTC was a first step towards that.

IL&FS Securities fraud: SC asks NCL to release cash collateral of ₹460 cr

INDU BHAN
New Delhi, August 27

IN A CASE related to the IL&FS securities fraud, the Supreme Court on Tuesday directed the National Security Clearing Corporation (NCL) to release cash collateral of ₹460 crore, extended by clearing broker IL&FS Securities Services, towards the F&O trade.

A Bench comprising Justices Mohan M Shantagoudar and Sanjiv Khanna said that "NCL will honour F&O segment contract which had matured on June 27 and has not been paid" in view of the apex court's June 26 interim order that had stayed the payment obligation under the option contract issued by stockbroker Allied Financial Services till now.

In December, Allied Financial Services had sold long-dated call options on the NSE. Citi Mauritius, Morgan Stanley, BNP Paribas, etc had bought the contracts. The trade was guaranteed by NCL.

The SC Bench also vacated the interim order, "clarifying that the payments would be without prejudice to the rights and contentions of all the parties and subject to the final outcome and directions that this court would pass."

Besides, the judges gave an option to Novjog Emporium, OCL India and Dalmia Cement East to "ask for conversion/sale/encashment of the mutual funds which were purportedly furnished as a security by Allied Financial Services." Similar option has been given to 44 other parties who had moved the Securities Appellate Tribunal (SAT).

"On the option being exercised, IL&FS Securities Services shall convert/encash the mutual funds, and the amount realised would be deposited in a fixed deposit in a Nationalised Bank for six months to earn maximum interest. The deposit would be in the name of IL&FS Securities Services and abide by further orders/directions of this court," the Bench said in its interim order.

With regard to jurisdiction of Sebi, SAT and other related issues with regard to the fraud, the top court has left them open to be decided at the time of final hearing.

The case relates to a default by a broker Allied Financial Services, which carried out alleged fraud trades on behalf of its client Dalmia Bharat and this had resulted in a loss of ₹460 crore.

While Dalmia has filed a case against Allied Financial, stating that it did not



The apex court said that 'NCL will honour F&O segment contract which had matured on June 27 and has not been paid' in view of the SC's June 26 interim order that had stayed the payment obligation under the option contract issued by stockbroker Allied Financial Services till now.

authorise the trades and the latter had "stolen" the securities, the responsibility of bearing the losses fell to IL&FS Securities (ISSL), which was the custodian and had cleared the trades. Since the collateral used by Allied was fraudulently obtained, Mumbai police's Economic Offences Wing had frozen them which allegedly led Allied to default on its obligations.

Earlier, the SC had asked Sebi as to why it should not be directed to probe IL&FS fraud and protect investors. "Why are you shirking from this? Lot of third parties have played fraud. That is the allegation. As a market regulator, you have to decide it as you have adjudicatory powers as well," the Bench said.

Sebi has moved the apex court against the SAT's order claiming that it should not be asked to investigate the ₹460-crore IL&FS Securities case as it is beyond its jurisdiction to annul trades. It further said that the NCL should be rather asked to look into the matter.

SAT had last month directed Sebi to pass an order in the case of Allied Financial Services, which allegedly had fraudulently used mutual fund units it did not own as margins for derivative trades.

While Sebi had initially on February 27 ordered a forensic audit of 11 entities including Allied Financial and barred the latter from the securities market, it later changed its stance and said that it has no jurisdiction over trade annulments and NSE Clearing can do so. Even NSE Clearing has so far refused to do so.

Rapido raises over ₹390 cr from Westbridge, others

PRESS TRUST OF INDIA
New Delhi, August 27

BIKE-TAXI FIRM Rapido has raised over ₹390 crore in a new round of funding with participation from Westbridge and Nexus Ventures.

Led by Westbridge, the round also saw participation from Bace Fund, Astrend India Investment and Sabre Investment, according to regulatory documents filed by Roppen Transportation Services (which operates Rapido) with the ministry of corporate affairs.

The round involved issue of 11 equity

shares (at a premium of about ₹1.37 lakh each) and 28,387 Series B compulsory convertible preference shares at a premium of ₹1,37,592 each in cash, it added.

The proposal was approved at the company's extraordinary general meeting by shareholders of Roppen Transportation Services on August 19, the documents showed. The company declined to comment on the matter.

Rapido, which allows users to book rides on bike-taxis, began operations in 2015 and operates in many cities in India, including Bengaluru, Hyderabad, Gurugram, Patna and Madurai.

Slow work: Iera downgrades MEPIDL's road projects

FE BUREAU
Mumbai, August 27

CREDIT RATING AGENCY Iera downgraded the non-fund based limits worth ₹50 crore of MEP Infrastructure Developers (MEPIDL) to 'A4+' from 'A3'.

The rating agency also downgraded non-fund based limits of company's two special purpose vehicles (SPVs) to the tune of ₹660 crore to 'BB+' from 'BBB-'.

MEPIDL's rating was downgraded as the rating agency noted that it factors in the slower-than-anticipated progress in the six under-construction hybrid annuity mode (HAM) road portfolio with current progress lagging behind schedule.

"Given that MEPIDL is the engineering, procurement and construction (EPC) contractor for its HAM road projects, the slow progress in these projects had resulted in significantly lower-than-anticipated gross billing for MEPIDL's construction business," the ratings agency observed.

The limited experience of MEPIDL in EPC business exposes the projects to execution-related risks, it added. The firm has also withdrawn its rating on the company after the downgrade.

The two SPVs — MEP Sanjose Arawali Kante Road Pvt Ltd and MEP Sanjose Kante Waked Road Pvt Ltd — term loans, non-fund based limits and working capital amounted to ₹286 crore and ₹376 crore, respectively.



"The rating is principally based on a corporate guarantee from MEP Infrastructure Developers (MEPIDL/ guarantor) and an undertaking provided by the guarantor that it would ensure that the related debt obligations are serviced on or prior to the due date. The revision in the rating follows the revision in the short-term rating of MEPIDL to 'A4+' from 'A3'," ICRA said.

The ratings agency also believes as MEPIDL is the EPC contractor for its HAM road projects, the slow project progress had resulted in significantly lower-than-anticipated gross billing for MEPIDL's construction business. The road developer's total debt amounted to ₹2,200 crore as on March 31, 2019, according to data sourced from Bloomberg.

IN THE SLOW LANE

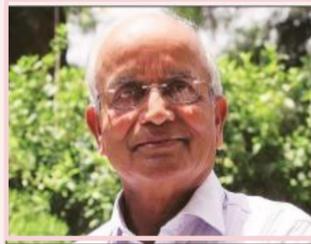
Maruti Suzuki slashes 3,000 contract jobs

FE BUREAU
New Delhi, August 27

MARUTI SUZUKI HAS NOT renewed the contracts of 3,000 temporary employees across its manufacturing plants, chairman RC Bhargava said on Tuesday, as the company has been cutting production since February this year to control inventory pile-up amid a slowdown in demand.

Bhargava said over the past year, multiple factors led to an increase in final cost of cars, affecting their affordability. "Safety norms, increase in insurance prices and higher taxes have added substantially to the cost of cars," Bhargava told shareholders at the company's 38th annual general meeting.

He blamed the state governments for the current slowdown in auto sales, saying growth of the manufacturing sector and the economy is not entirely the responsibility of the central government. Bhargava said while the new safety norms and insurance costs impacted demand, a significant impact was due to nine states increasing road states by a substantial amount. "In all these nine states, there was a sharper dip in sales compared to others," he said, adding state governments have a lot more to do with the increase in the vehicle's cost of ownership.



Safety norms, increase in insurance prices and higher taxes have added substantially to the cost of cars

— RC BHARGAVA, CHAIRMAN, MARUTI SUZUKI

help the manufacturing sector grow... and achieve the 25% contribution from sector," Bhargava told shareholders, adding the central government has partly done what it could do to revive demand.

On Friday, the central government announced lifting the ban on purchase of new vehicles by government departments and allowed auto buyers enhanced depre-

ciation of 30%. A proposed increase in one-time registration fee was also deferred to June 2020, a move praised by the industry executives who said this would propel demand.

On electric vehicles, Bhargava believes low cost or affordable electric cars for individual customers cannot be made available in the next few years as the technology to counter range anxiety and inadequate charging infrastructure will remain a barrier in the near term.

Bhargava said the advancement of technology for electric mobility in India is not as rapid as one would have thought it to be. "For an individual customer, who is a low-cost small car user, the availability of affordable electric car which meets his requirement of range and charging is not likely to happen in the next few years."

Stating that the number of electric cars in the market are minute, the chairman of the country's largest carmaker said even government officials using them currently are finding limited acceptance.

His comments came after several government officials using electric cars from Tata Motors and Mahindra & Mahindra (M&M) complained of lower range and poor performance. The officials said while the companies claimed a range of 130 km when fully charged, they were able to do just about 85 km.

'Auto parts companies' revenue growth to halve in next 2 fiscals'

Tighter safety, emission regulations to provide some respite

FE BUREAU
Chennai, August 27

THE ₹3.5 LAKH-CRORE automotive components sector in India is expected to log a 5-7% compound annual growth rate (CAGR) over FY20 and FY21, down from 12% in the preceding two fiscals, due to a steep decline in domestic vehicles sales.

Production volume of original equipment manufacturers (OEMs) is estimated to either degrow or log low single-digit growth at best in the next two years. Higher insurance costs, lower availability of finance and low growth in rural wages is affecting off-take in FY20, said a Crisil note on Tuesday.

Vehicle demand is also expected to be impacted by the new safety norms for passenger vehicles and two-wheelers, applicable in FY20, and the Bharat Stage VI (BS-VI) emission norms, which come into effect from April 1, 2020, as these will drive up vehicle prices across categories. These factors are affecting new vehicle sales and in turn causing a telling impact on the automotive component sector, as OEMs account for 65% of component demand, the note added.

That being said, the new safety and emission norms do offer a ray of hope to component manufacturers as these will increase the component content in vehicles. After-market demand (16% of sector revenue) is expected to maintain the trend of 7-8% growth. Exports (19% of sector revenue) are likely to grow at 10-12% in FY20 and FY21, well below the 18% seen in the preceding two fiscals, because of lower demand in traditional markets such as the US and Europe.

Exports will still be healthy, with players expanding beyond these traditional markets. Besides, BS-VI compliance will allow them to penetrate deeper into geographies



Exports will still be healthy, with players expanding beyond these traditional markets. Besides, BS-VI compliance will allow them to penetrate deeper into geographies with similar regulatory requirements

with similar regulatory requirements. Operating profitability, however, is likely to decline 100-150 basis points to 11% over the two fiscals following lower revenue growth and rising employee, power and freight costs. Nevertheless, credit quality for most automotive component firms is expected to be supported by lower capital spending and improved balance sheets, Crisil further said.

As they navigate the challenging business environment, component firms are likely to prune capital expenditure (capex). An analysis of 300 Crisil-rated component firms, which account for almost 40% of the industry's revenues, reveals that capex spend will be discretionary and could be 15% lower at ₹12,000 crore in FY20 and FY21, com-

pared with the preceding two fiscals.

Hetal Gandhi, director, Crisil Research, said: "The upcoming safety and emission norms will boost demand for components such as air bags, engine systems, exhaust management systems, and electronic and electrical parts. These new regulations alone are expected to account for 25-30% of the incremental demand for automotive components in the next two fiscals. Indeed, growth in fiscal 2020 and 2021 would be even lower, but for the higher component intensity resulting from the regulatory changes, besides steady aftermarket sales and healthy exports."

According to Aparna Kirubakaran, associate director, Crisil Ratings, "Most component firms have strengthened their balance sheets significantly in the past 3-4 years, and average gearing (debt/net worth) stood at around 1 time in fiscal 2019, the lowest in a decade. That, coupled with lower capex spend, will limit material impact on credit profiles. However, credit profiles of firms with limited segmental and geographical diversification, or those highly dependent on single customer segments, are likely to be vulnerable, more so if they have recently undertaken large debt-funded capex."

Bengaluru & Mumbai home to maximum 'driver' jobs: Report

PRESS TRUST OF INDIA
Mumbai, August 27

WITH FOOD DELIVERY and e-commerce start-ups flourishing in the country, Bengaluru had topped the list for job openings for driver roles, according to a report.

Bengaluru takes the lead for job openings for driver roles, witnessing 15% of all job postings in the country, according to data by job site Indeed. It is followed by Mumbai and New Delhi, which host 10% and 7% of all such jobs, respectively, the data revealed. The report is based on job postings data on Indeed platform.

Data from Indeed showed that the share of job postings for 'driver' roles had roughly doubled in the past five years (2014 to 2018).

The share of job searches during this same time period has grown by close to 500%, triggered by demand for drivers from various start-ups that cater to food and product delivery, logistics and transportation.

The last year (January 2018 to December 2018) alone has seen a 40% increase in the share of searches (per million) by job seekers for these job roles.

When it comes to share of postings locally, however, Chandigarh and Mohali



The share of job searches during the 2014-2018 period had grown by close to 500%, triggered by demand for drivers from various start-ups that cater to food and product delivery, logistics and transportation

have the highest concentration of driver roles, it added.

"Indian start-ups are flourishing, and creating a host of jobs in their own right. Be it food delivery, last-mile product delivery, logistics or passenger transport, given the nature of the services many of these start-ups provide, they are driving demand for driver roles, and thus adding jobs to the economy," Indeed India managing director Sashi Kumar said. It is interesting to see that these roles are not just concentrated around the metros, rather they are seeing job seeker interest from smaller cities as well, he added.

Vivo to pump in ₹7,500 crore to ramp up manufacturing in India

PRESS TRUST OF INDIA
New Delhi, August 27

CHINESE SMARTPHONE MAKER Vivo on Tuesday said it planned to invest an additional ₹3,500 crore to expand its manufacturing capacity, taking its total planned outlay in India to ₹7,500 crore over the next few years.

The company had previously announced an investment plan of ₹4,000 crore to ramp up manufacturing of its smartphones in India.

"We have been committed to the 'Make in India' right from the beginning and have been manufacturing here for some time. We have seen strong growth in our business in India. We are now looking at investing ₹7,500 crore, up from ₹4,000 crore that we had previously announced," Vivo India director brand strategy Nipun Marya told PTI.

He, however, declined to comment on the time period over which this investment would be made.

Marya explained that the scaling up of manufacturing would depend on the growth and demand in the market.

"The expansion of our manufacturing capacity will be done in phases. The first

Start-up boom unseats CP, BKC; Bengaluru CBD fifth costliest in APAC

PRESS TRUST OF INDIA
Mumbai, August 27

WITH A 9% spike in rentals in Q2 2019, Bengaluru's Central Business District (CBD) has unseated Connaught Place (CP) and Bandra Kurla Complex (BKC), to become the costliest prime office space in the country, and the fifth across the Asia-Pacific (APAC) region.

Bengaluru's CBD saw the highest annual growth in rental values in India, with current rentals at ₹125 per sq ft per month, according to a survey conducted by Knight Frank.

The report said, the BKC and CP, which make up the prime office markets in Mumbai and the National Capital Region (NCR), respectively, were ranked eighth and 12th at the end of Q2 2019.

The Knight Frank Prime Office Rental Index tracks rental levels of 20 frontline cities across the APAC region.

Mumbai's BKC registered 5% growth in the quarter and was recorded at ₹300 per sq ft a month. New Delhi's CP recorded a rental value of ₹330 sq ft a month also recorded an annual rise of 1.4% during the quarter.

Cities like Melbourne saw the highest rental growth year-on-year (y-o-y) at 16%, while Tokyo (12%), Bangkok (10.4%) and Singapore (10.3%) were the other prime office markets that saw higher y-o-y rental growth rates ahead of Bengaluru.

Indian office rents remained stable in Q2 as the market saw an influx of new supply in H1 2019, with 23 million sq ft being added during the period.

"The office markets of India have withstood headwinds from global and national economic conditions and depict an impressive growth story. The leasing volumes have grown consistently and are at



Bengaluru's Central Business District saw the highest annual growth in rental values in India, with current rentals at ₹125 per sq ft per month, according to a survey conducted by Knight Frank

historic highs, which indicate a high level of confidence that the corporate world has in the India story, especially from a long-term perspective," Knight Frank India chairman and managing director Shishir Bajjal said.

He further said the IT/ITeS sectors continue to absorb the lions share of new space coming online, accounting for 35% of all transacted volumes in H1 2019 but has started to show signs of slowing on lower corporate spending and moves towards in sourcing.

"However, this weakness has been offset by strong demand from co-working operators; co-working transaction volumes rose 42% year-on-year to 4 million sq ft in H1 2019," Bajjal added.

He further added a strong rental trend would be a force majeure for the growth of investments in this segment going forward.

Prayagraj Power seeks 5 more years to meet emission norms

FE BUREAU
New Delhi, August 27

PRAYAGRAJ POWER, WHICH runs the 1,980 MW Bara plant in Uttar Pradesh, has requested the government to postpone the deadline to install emission control equipment by 5-6 years. According to the power ministry's action plan on environmental norms for thermal power stations, plants were expected to commence work from 2018 and implement the same before 2022.

Renasant Power, a unit of Tata Power's private equity platform Resurgent Power Ventures Pte Ltd, had agreed to acquire of 75% stake in Bara for ₹6,000 crore. The plant has power purchase agreement signed with Uttar Pradesh for 90% of its capacity at a levelised tariff of ₹3.02/unit. However, the approval of the acquisition encountered roadblocks as Uttar Pradesh sought discount on the price at which the plant sells electricity. Tata Power has brought up the issue with the High Court which has asked the state's electricity regulator to look into the matter.

Tamil Nadu state-owned generating company has also sought extension of deadlines to install FGD system in two 600 MW units at its North Chennai power plant.

After the failure to meet the two-year deadline set in December 2015 for compliance with new emission norms, power plants have been directed by the Central Pollution Control Board to meet the revised norms by 2022.

The revised plan envisages installation of flue gas de-sulphurisation (FGD) units for 1,61,402 MW generation capacity and upgrade of electrostatic precipitators for 64,525 MW capacity.

According to projected figures, instal-



After the failure to meet the two-year deadline set in December 2015 for compliance with new emission norms, power plants have been directed by the Central Pollution Control Board to meet the revised norms by 2022

lation of emission-reducing equipment would necessitate a rise of ₹0.62-0.93/unit in power tariffs — the average price at which discoms purchase power is ₹3.6/unit. As FE reported in March, the states had sought access to the Centre-operated Power System Development Fund and the National Clean Energy Fund to meet the additional expenditure required to install FGDs. According to sources, many states had also demanded that the capital expenditure on this account should be passed on as grants and not considered as loans.

Motilal Oswal Securities had earlier said the move for clean power would open up a ₹1.3-lakh-crore opportunity for emission-control equipment providers such as BHEL, L&T and GE Power in the next three years.

Street Signs

Tata Motors

Stock rallies as China mulls relaxation of curbs on auto purchases **8.87%**



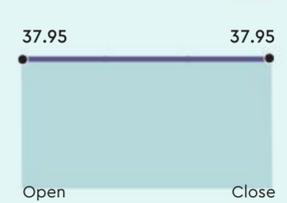
UPL

Scrip rises as JP Morgan initiates coverage with 'overweight' rating **1.20%**



Jet Airways

Stock hits upper circuit over lenders' extension of interest deadline again **4.98%**



Bank of Baroda

Shares advance as the lender plans to raise funds **2.31%**



Quick View

NCLAT allows GE to sell stake in Baker Hughes with riders

THE NATIONAL COMPANY Law Appellate Tribunal (NCLAT) on Tuesday allowed General Electric to sell a controlling stake in its step-down subsidiary Baker Hughes, but said the sale would be subject to the final order on the petitions filed by the global conglomerate's Indian JV partner Triveni Turbine. A three-member bench headed by Chairperson Justice S J Mukhopadhyaya also said that such sales should not affect the business of Triveni Turbine Ltd and its JV firm GE Triveni Ltd (GETL). GETL is a partnership between GE and Triveni Turbine.

DGCA suspends SpiceJet pilot for six months

AVIATION REGULATOR DIRECTORATE General of Civil Aviation Directorate General of Civil Aviation (DGCA) on Tuesday suspended a SpiceJet pilot for six months for reaching the middle of an "active runway" at Ahmedabad airport when a GoAir flight had already started its departure roll there, sources said. The pilot was flying the flight SEJ2988 from Ahmedabad to Jaipur on July 9. "SpiceJet pilot-in-command (PIC) Vikram Singh Chauhan was issued a show cause notice by DGCA on August 22, asking why no action should be taken against him for endangering the safety of aircraft and passengers on board. On Tuesday, he was suspended for six months," a source told PTI.

Uber users can call safety helpline to flag issues

US-BASED RIDE-HAILING APP Uber on Tuesday said its users in India would now be able to call its 24x7 safety helpline to flag issues like misbehaviour, dispute with drivers or break-downs during an ongoing trip. The new safety feature will allow riders to speak directly to Uber's in-house safety team, and is in addition to the in-app 'SOS' button already available in the safety tool kit that allows riders to connect to law enforcement authorities in an emergency. The feature, which has been in pilot in Chandigarh since March, will be now rolled out across 40 Indian cities where it operates.

Opinion

WEDNESDAY, AUGUST 28, 2019

Rational Expectations

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Burying the ghost of RBI's excess capital

Needless controversy was created by the Economic Survey, Bimal Jalan panel puts rules in place to avoid this in the future

WHILE RBI HAS often been blamed for not doing enough to lower interest rates or to keep the rupee weak, a brand-new critique emerged after the then chief economic adviser Arvind Subramanian penned his Economic Survey in 2016. The Survey calculated the amount of 'excess capital' the RBI had. As compared to a 'median' of 16% amongst various central banks, the Survey said RBI's capital was around 32% of the size of its balance sheet, this made the RBI an outlier, "second only to Norway (45%) and well above that of the US Federal Reserve and the Bank of England, whose ratios are less than 2 per cent". The Survey never worried about the fact that some currencies, like the dollar, are international currencies—so where is the need for reserves with the Fed?—while the rupee is not; nor did it make any distinction between current-account-deficit and surplus countries. It did not bother to explain why, for instance, if 16% was the median, Hong Kong or the ECB's capital was well over 20% of the size of the balance sheet; and, in the case of Russia, while the Survey first mentioned its equity as around 20%, this rose to around 35% in the next year's Survey.

Subramanian suggested RBI could return around ₹4 lakh crore to the government and this money, he said, could be used to recapitalize PSU banks or maybe even write off government debt; in the latter case, there would be a ₹30,000 crore or so saving for the government every year. For good measure, the 2017 Survey cited international precedents of central banks stepping up to the plate to help their governments, like, in 2015, the US Fed giving \$19 billion from its surplus capital to fund transportation projects in the country.

With an endorsement by someone of Subramanian's stature, RBI's capital attracted everyone's attention like honey attracts bees. In all probability, the government's decision to ask RBI for discussions on a variety of issues under Section 7 of the RBI Act—under this, the government can issue directives to RBI—was also driven by the need to get this money. The Section 7 consultation was a *brahmastra* never used before in India's history, even when relations between the government and RBI were acrimonious; it was a low point in the way the government dealt with an institution, which though under its control, acted independently.

Fortunately, all of this is behind us. Instead of the polite slanting match this initially resulted in—then RBI Governor Raghuram Rajan said he was willing to give lessons in central bank balance sheets to whoever wrote the Survey—and later even the resignation of Urjit Patel as Governor, the government decided to set up a high-powered committee under former RBI Governor Bimal Jalan. It had former deputy Governor Rakesh Mohan as its vice-chair and others members with good technical expertise like Bharat Doshi, former Group CFO of Mahindra & Mahindra.

Since the Jalan panel's recommendation to give the government ₹1.76 lakh crore in FY20 is around thrice that transferred in recent years, it is not surprising most—including opposition parties—have seen this as abject capitulation; a way to fund the budget deficit in a year when taxes are likely to fall short of the target by a big margin, and in a year when the government desperately needs money to stimulate the economy.

Apart from the fact that the Bimal Jalan panel's members don't look the sort to compromise their integrity and professional standing, it is important to keep in mind that ₹123,000 crore of the transfer is RBI's profit for the year, earned from its investments; the world over, central bank surpluses are transferred to the central government. If the ₹53,000 crore of capital that has, in addition, been transferred to the government is considered to be abject capitulation, juxtapose this with the ₹4 lakh crore that Subramanian suggested be given back by RBI.

But perhaps, as some suggest, now that the government has tasted blood, it can get the remainder next year or the year after? It does seem unlikely, though, given the Jalan panel has put in place certain norms for how excess capital is to be estimated. So, while the Survey wanted ₹4 lakh crore from RBI, as the central bank had pointed out at that point, the bulk of this capital was notional; about 70% of RBI's reserves are 'reevaluation reserves'. So, if RBI bought a dollar at ₹40 and that is worth ₹70 today, ₹30 is the 'reevaluation reserve', but if this has to be given to the government, RBI needs to sell the dollar first; ditto for RBI's gold, whose value has shot up over the years.

After extensive technical analysis or stress-testing, the Jalan panel has estimated that RBI needs a Contingent Reserve Buffer (CRB) that is in the range of 5.5-6.5% of its balance sheet; RBI's Board decided to keep the CRB at 5.5%, and that is where the ₹53,000 crore to transfer to the government came from. So, unless there is a sizeable increase in RBI's balance sheet next year, there won't be any transfer of capital. The panel has also made it clear that no notional reserves can be touched; they will only be considered when the profits have been realised—that is, when the dollars or gold have been sold and the profit booked in RBI's accounts. Similar analysis was done to arrive at the 'economic capital' RBI needs, of between 20-24.5% of its balance sheet; right now, this stands at around 23.3%.

There will still be some who will argue that RBI doesn't need this level of either contingent reserves or economic capital. But, at the end of the day, these are judgment calls that experts make, and this is what an expert panel has opined. And, as compared to just one person's opinion—the Economic Survey—this report has been signed off by even the finance ministry, which, till some time back, wanted around eight times the amount of money that has been transferred to it from RBI's capital; since there is no dissent now anymore, it suggests the finance ministry agrees with the rest of the panel.

Diversity KEY

A recent report shows that there has been a 53% decline in the number of wildlife species since 1970

THE WORLD WIDE Fund for Nature's (WWF's) Below the Canopy report looks into the decline of forest specialist species—wildlife whose habitat is exclusively forest areas—since 1970. There has been a 53% decline in the number of wildlife species in this period. The data set for the report included 268 species (455 populations) of mammals, reptiles, amphibians and birds—most (75% of the sample) from tropical forests. Of the 455 species population, more than half declined at an average annual rate of 1.7% from 1970-2014. Forest biodiversity had never been assessed at this scale—in assessing loss/gains, forest area was mostly used as a proxy indicator.

The most pertinent threats to species diversity are habitat loss, human exploitation and climate change. Loss of habitat due to logging, agricultural expansion, mining, hunting and conflicts accounts for 60% of the threats. Climate change threatens 43% of amphibians, 37% of reptiles, and 21% of birds. The report forces environmental policies to look 'below the canopy'. Forest wildlife plays a huge role in forest conservation/growth and carbon storage as a pollinator and seed dispersal facilitator. Therefore, policies that are narrowly pursuing the implementation of planting trees to restore forests, or focusing primarily on flora for a carbon sink are missing out on the crucial aspect, the wildlife itself. Against the backdrop of the burning Amazon rainforests, there is a need for conservation policies to focus on diversity rather than just reforestation.

THE ONE THING that worries climate scientists the most is the positive feedback loop. This is a process where changing one quantity changes the second one, and the change in the second quantity, in turn, changes the first. Scientists fear that a positive feedback loop will lead to a tipping point, beyond which the climate crisis may spiral out of control.

Desertification, melting of the Arctic ice caps, and thawing of the Siberian permafrost are some examples of the positive feedback loop. For instance, global warming is speeding up desertification by increasing the frequency and intensity of droughts, floods and forest fires. Desertification, in turn, is releasing large quantities of soil carbon into the atmosphere, further exacerbating warming. Similarly, global warming has started to thaw the Siberian permafrost. This could potentially release billions of tonnes of CO2 into the atmosphere, warming the earth further and causing more permafrost to thaw. These are nightmarish scenarios, but they may slowly be becoming a reality. The fires raging in Brazil's Amazon rainforest are a vivid manifestation of this.

The Amazon Basin, most of which is in Brazil, is the world's largest rainforest, spanning four million km². In the last 50 years, about 0.8 million km² of the Amazon, equal to the entire forest and tree cover of India, has been lost to logging, farming, mining and other infrastructure developments. Scientists believe that if the Amazon loses another 3-8% of its forest, deforestation will start to feed on itself. Beyond this tipping point, forest cover would keep shrinking despite efforts to stop it. Eventually, much of the Amazon would become dry grassland, known as *cerrado*. When this happens, the Amazon will release billions of tonnes of carbon into the atmosphere, worsening global warming. Illegal logging, forest fires and climate change bring the tipping point closer every year.

It is important to understand that what is happening in the Amazon rainforest is not new. Deforestation in the Brazilian Amazon has been taking place at an industrial scale since the 1970s, peaking in 1995, when about 29,000

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km² forest was razed. From 2004 to 2012, the rate of deforestation slowed because of domestic and international pressure. In 2008, an international Amazon Fund was created to help pay for protection. The result of all these was that deforestation reached its record low level of 4,500 km² in 2012. Since then, deforestation has been on the rise again. Under President Jair Bolsonaro, an environment sceptic, the rate of deforestation has further accelerated.

Bolsonaro has told the world that what happens in the Brazilian Amazon is Brazil's business. But, is it? Amazon produces about 20% of earth's oxygen and regulates the water cycle in the whole of South America. It is a net carbon sink; in normal years, it absorbs more than two billion tonnes of CO2. The destruction of the Amazon, therefore, has global ramifications and requires global attention. But, global attention is also required for deforestation and land degradation in other parts of the world. The Amazon fire only exemplifies what is a global problem.

It is estimated that the world lost more than 1.29 million km² of forests during 1990-2015, at a rate of more than 50,000 km² per year. Brazil accounted for about 30% of this loss. Large-scale deforestation is also happening in Southeast Asia and Africa. At the existing pace of deforestation, the world is likely to lose another 2.89 million km² of forests by the 2040s. Similarly, the world is losing 120,000 km² of land every year due to land degradation.

Land degradation and deforestation are responsible for more than 20% of the global greenhouse gas (GHG) emissions. The Intergovernmental Panel on Climate Change's *Special Report on Global Warming of 1.5°C* clearly states that we will not only have to stop these emissions but also deploy large-scale 'carbon

removal' from the atmosphere to meet the target of keeping the global temperature increase within 1.5°C. The best way to remove carbon is by sequestering it in its natural sinks—forests, grasslands and soil. This also has the added benefit of halting desertification and land degradation, which is threatening the world's food and water security. So, how do we get these solutions implemented?

Ricardo Salles, the environment minister of Brazil has reportedly said, "The international community can't give Brazil the onus of being the world's lungs without any benefits." He is right. Developed countries, responsible for the bulk of emissions, should support Brazil in protecting the Amazon. In 2007, a global mechanism called REDD+ (Reducing Emissions from Deforestation and Forest Degradation) was started to incentivise forest conservation in developing countries by providing them with funds and allowing them to sell carbon credits to developed countries. A decade later, the carbon market has collapsed and the developed countries' funding commitments for REDD+ have also been much lower than expected.

My colleagues and I studied in detail the implementation of REDD+ in India and a few African countries, and concluded that lessons from REDD+ can be used to design a new global mechanism to enhance natural carbon sinks in land and forests. We call this the Sink Mechanism. Our proposal, which we discussed at the UN Climate Convention last year, has the following elements:

First, the sink mechanism must be owned by communities. REDD+ was captured by forest departments and

large-forest owners, with little benefits to communities. But, studies show that indigenous people and local communities are capable of achieving excellent forest conservation outcomes at a much lower cost. The sink mechanism will work if millions of forest dwellers and farmers are incentivised to reverse land- and forest-degradation.

Second, the mechanism must be to promote sustainable forest and farm management practices, which lead to social, economic and ecological benefits. Sealing of carbon sequestration would be one of its co-benefits.

Third, land- and forest-based mechanisms cannot be sustained on carbon credits. They cannot be left to the mercy of markets. A non-market approach is

needed to finance the sink mechanism. We, therefore, need to design a non-market mechanism where funds are mobilised to build the capacities of communities and local governments. Based on their performance, they can be rewarded for achieving emissions reduction and carbon stock enhancement.

Last, any global mechanism cannot depend solely on funding from developed countries. The REDD+ experience showed that once foreign funding ceases, projects become unsustainable. So, the funds for the sink mechanism have to be a combination of domestic and international resources. But, even in this cooperative framework, developed countries will have to make far greater funding commitments than what they have done so far.

Halting forest loss along with reforestation could provide 150-200 billion tonnes of carbon mitigation between 2020 and 2050. Farmlands in dryland areas can sequester an additional 30-60 billion tonnes of carbon during the same period. Together, a sink mechanism that addresses both forests and farmlands can mitigate more than one-third of the climate crisis. What we need is to urgently bring countries together and agree on this collaborative framework to fight the climate crisis.

THE REAL MAINSTREAM

THE WORLD URGENTLY NEEDS A NEW COLLABORATIVE FRAMEWORK TO FIGHT DEFORESTATION AND DESERTIFICATION

Deforestation, desertification and climate solutions

In the last 50 years, about 0.8 million km² of the Amazon, equal to the entire forest and tree cover of India, has been lost

A rainy-day giveaway from RBI

The central bank is coming to the govt's rescue, and without running any immediate risk of exposure to its own credibility

ANDY MUKHERJEE

Bloomberg

IF HE WERE the CEO of a corporation, Shaktikanta Das would be an investor darling. His first full-year results, and Das is already returning more money than the entire dividend his two predecessors could muster between them in the previous three years. That's just the kind of performance activist hedge funds like to see.

But Das isn't a corporate CEO. He's the chief of India's central bank, and the record ₹1.76 trillion (\$24.4 billion) he's going to deposit in the government's account is bound to revive a debate about the threat to the monetary authority's independence.

While that controversy is real, it can wait for another day. I view the bumper dividend as Das lending his spare umbrella to a government that has long lived in denial of the gathering clouds, believing GDP numbers that are too sunny to be trustworthy. Now that bad news is suddenly pouring down on the economy, it finds itself without shelter. The central bank is coming to its rescue, and without running any immediate risk of exposure to its own credibility.

That's my benign interpretation. Consider the more sinister one. As recently as last month, the government was anticipating a ₹900 billion payment from RBI, which was already 80% more than in the previous year. For it to end up with almost double the budgeted amount smacks of pressure. If this had really been a shakedown, though, the outcome could easily have been a lot more shocking.

One of the reasons behind previous RBI Governor Urjit Patel's surprise resignation last December was a campaign by a top finance ministry bureaucrat to raid as much as ₹3.6 trillion of the RBI's capital by taking even some of its revaluation reserves. Such a move would have left the institution at the

mercy of an occasional capital injection from the government, crimping its operational freedom.

Thankfully, the final decision went to a committee. On its advice, the compromise now being implemented will leave the revaluation reserves intact. Only the coupons and profit on sales that RBI has actually realised on its assets—foreign bonds, Indian government securities and gold—will be shared more liberally with the government. And that's only after topping up contingency reserves so they don't fall below 5.5% to 6.5% of the central bank's assets.

These are separate from revaluation reserves and, in RBI's own words, are there to provide protection against the proverbial rainy day. By choosing to drive contingency reserves of 6.8% down to the lower end of the safe range, Das has eked out an extra ₹526 billion. It's money Finance Minister Nirmala Sitharaman badly needs. Private investment slumped long ago. Now even consumer spending on everything from cars to cookies is threatened. The government's tax collections are falling badly behind its rosy targets, leaving fiscal pump-priming impossible.

The extra money can buy time to halt the slide into a full-blown crisis and must not be wasted on a thoughtless

carnival of new government spending. New Delhi should overhaul its 2017 goods-and-services levy, and not just slash tax rates in a panic and repent when already-tepid collections falter. Recapitalising banks with an immediate infusion of ₹700 billion is a fine idea, but the snail's pace at which corporate bankruptcies are getting resolved—outside and inside the court system—is destroying value for lenders. Also crying out for attention is the shambolic real-estate market, which is inflicting balance sheets of developers, financiers, households and investors.

Das has already gone for the smallest capital buffer possible. If RBI's assets increase next year while income on them doesn't rise proportionately, he'll have to replenish equity. Any pressure from the government to maintain the lofty dividend will then be viewed by investors as an attack on the RBI's credibility.

The RBI governor's spare umbrella may give the Indian bond market a modicum of hope today. Still, any optimism will fade quickly if the government leaves him shivering in the rain tomorrow.

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

The Indian central bank won't make a provision for its contingency reserves in the year to June 30, 2019; instead it will share the \$26 billion rupees with the government		Trillion rupees assets		Trillion rupees	
Liabilities					
Notes in circulation	19.1	Foreign investment	26.3		
Deposits	6.5	Domestic investment	6.3		
Other liabilities and provision	10.4	Loans and advances	1.6		
-currency and gold revaluation account	6.9	Gold coin and bullion	0.7		
-Contingency fund	2.3	Other assets	1.2		
-Transferable surplus to govt	0.5				
Capital and reserve fund	0.1				
Total	36.1	Total	36.1		

Source: RBI annual report; *balance sheet as of June 30, 2018

LETTERS TO THE EDITOR

Try channelising objectives

Before a change is rolled-out in public, it is important that regulators define measurable goals unambiguously, evaluate the change-impact thoroughly and perform extensive market-research in order to avoid amendments to the framework later. The implementation by vendors and broadcasters must be reviewed periodically to serve stakeholder-interests equitably. At a time when on-demand/online-streaming portals are gaining popularity and offer content of varied genres in different languages, it is prudent to focus on providing flexible/customised cable-TV services at affordable prices. While cable/dish-enabled transmission facilitates ease-of-use for all age-groups and expedited offline/real-time delivery, a higher-cost, intermittent connection losses and noise during transmission are issues that ought to be surmounted. In some cases, pick-and-choose provider-packs do offer economies of scale. However, with a wide consumer base having switched over to FHD/Smart-TVs and HD-channels, costs have inflated as provider packs with low-customisation are purposely designed to serve business interests and enhance profitability. Further, not all comprehensive packs offered by leading channel-broadcasters are easily available to the end-users. The authorities/regulators must favourably review the base price/NCF, exceptionally high-priced a la carte channels and GST rates, which prove to be an add-on cost for the viewers. To ensure seamless delivery and positive user experience, transparency, awareness and viable alternatives must be promoted.

— Girish Lalwani, Delhi

Write to us at feletters@expressindia.com



ILLUSTRATION: ROHNIT PHORE

SIX YEARS AGO, one of us wrote about the Siri Fort Sports Complex in Delhi and the difference it was making to the quality of life of Delhiites. We decided to revisit the complex to see how it has changed over the years and how it has coped with the fast growing demand for the facilities it offers. Our findings are very encouraging.

There are 14 sports complexes offering facilities for more than 30 sports, which were established by the Delhi Development Authority (DDA) in Delhi over the years. They provide space, infrastructure, coaching, and “pay and play” facilities at modest charges, with discounts for school students and senior citizens. The three largest ones are the Yamuna Complex, the Commonwealth Games Complex and the Siri Complex. From skating rinks and basketball courts to swimming pools and tennis courts, from squash, badminton and golf at Siri to archery and table tennis at Yamuna, and of course, cricket fields, walking/jogging tracks, fitness centres, and yoga facilities, they provide an invaluable environment for recreation and physical workouts for Delhiites.

During our visit to the Siri Complex, we found a large number of kids playing in the after school hours. We saw young parents bringing their toddlers to run around in the children’s park next to the swimming pool or families coming together to each play their favourite sport. In the evenings, office-goers stopping by for a few games of tennis and senior citizens pacing along the walking track are a common sight.

On the cricket ground, we saw many young ones busy bowling and batting diligently at the nets. Some possibly harbour dreams of playing for India someday. Others have done it before them. The person showing us around pointed out, with some sense of pride, that Virat Kohli started his cricket with his coach Rajkumar Sharma at a similar but much smaller DDA facility at Hari Nagar.

The absolutely state-of-the-art squash and badminton stadium built by DDA during the Commonwealth Games was there when we visited Siri six years ago, but the growing enthusiasm for badminton in recent years could be seen in the much more lively environment we found inside the stadium. The 30 or so

ISHER JUDGE AHLUWALIA & AYUSH KHARE

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CITIES AT CROSSROADS

Getting Siri-ous about sports

Sports complexes like the DDA’s Siri Fort one are the need of the hour as they provide much-needed sports infrastructure for the public

indoor badminton courts were all occupied. The stadium hosts several international tournaments such as Thomas & Uber Cup and Indian Open. About 150-200 students come to the stadium for coaching, and many come for “pay and play”. The tennis courts at Siri are some of the best in the city, and the coach told us how he loved coaching the enthu-

siastic kids here even though he had to travel from another corner of the city. Siri is also the only complex that hosts a golf driving range. The football ground is well maintained where kids dribbled and showed off their futsal skills.

The Siri Complex has blossomed with the years and seems to be meeting a crucial need of the residents of South Delhi

for a place to walk, to play, to swim and to engage with each other. It is well maintained, well managed and has succeeded in creating a sense of pride in those who use it regularly—members or non-members, old or young. The footfall in the last six years has increased by about 50%! The complex will soon start its parking facility to accommodate nearly 850 cars. We were told that the senior officials responsible for managing the complex are themselves regulars and therefore have their eyes and ears to the ground.

We met with D Sarkar, Commissioner (Sports) of the DDA, and were surprised to learn that he is a black belt in taekwondo and in his youth had worked as a mountaineering instructor at the Himalayan Mountaineering Institute when Tenzing Norgay (first man to scale the Everest) was the director of field training. Sarkar has been using his knowledge of sports to improve the infrastructure facilities at the sports complexes of the DDA and also encouraging the youth to use these facilities. It is rare in government to find the right person for the right job, but Sarkar is one.

We also visited the other two large sports complexes of the DDA, the Yamuna Complex and the Commonwealth Games Complex, to compare. Yamuna Sports Complex in East Delhi is located in a busy residential area and is nearly twice the size of Siri Complex. There being less public parks as well as fewer private clubs in East Delhi, the footfall in the Yamuna Complex is about three times as much as in the Siri Complex, although the number of members seems to be fewer. This renders its infrastructure inadequate, which, in any case, has suffered from disruptions in the course of its development. There was a visible difference in the maintenance of the facilities at the Yamuna complex. The badminton and squash courts looked worn out and we could spot puddles on the football field. The archery and table tennis stadia that had come up for the Commonwealth Games 2010, were a refreshing change. Some of the country’s best archers come to practice in this facility. Some of the areas which were not required for the Commonwealth Games were left out at that time. There are now plans to develop the first proper skatepark of Delhi and a basketball centre within the complex.

The sports complex at the Commonwealth Games Village in East Delhi is the latest, having come up during the Commonwealth Games 2010. The Olympic size swimming pool and the running tracks were used by the athletes to practise and are some of DDA’s best sports facilities. However, the complex could not be completed because of the order of the National Green Tribunal for no further building along the Yamuna floodplains. The Village has facilities only for athletics, badminton, swimming, football, taekwondo, and table tennis—far fewer than all other sports complexes. Sadly, during the recent Lok Sabha elections, the facilities were shut and the complex was taken over by Election Commission officials for two months during the summer vacations.

We need more sports facilities like Siri, but to take full advantage of these facilities, we also need good quality air. Thanks to the windy weather and intermittent downpour, Delhi has been experiencing some of its best (or shall we say least bad) air quality in the last two months. The Air Quality Index (AQI) has dipped to the range of 50-75, labelled as ‘satisfactory’ by the Central Pollution Control Board. A stroll on the walking tracks or a game of tennis, badminton, or football now would do a world of good. Let us hope that the powers that be do not become complacent about the quality of air because downpour shall pass and winter will be back again. If only we can all work together to improve the quality of air, DDA Sports complexes like Siri will help us breathe.

Reviving investor confidence

HEMANT MANUJ

Associate Professor, SPJIMR



If the Modi govt makes structural reforms now, it would be able to reap the benefits of at least a part of them before 2024

THE CURRENT SLOWDOWN has rattled all sections of the nation. There have been loads of prescriptions and suggestions on what the government should do. There have been meaningful suggestions on the fiscal and monetary measures, including a reduction in tax rates, cut in interest rates, extension of sector specific sops, etc. Of course, there are also disagreements amongst the commentators on the efficacy or desirability of each of these measures. But a healthy debate is useful in the choice of measures.

The belief that the slowdown is, at least partially, for structural reasons, rather than just cyclical reasons has gotten stronger. For example, reform of the factor markets is an often cited suggestion. The solutions to structural issues have to go deep enough to address these. The execution of structural reforms is also more time consuming, often politically difficult, and slow to show real results. As a result, most governments are not too keen on structural reforms.

The problems due to continuing hesitation, or inability, to bring about the structural reforms keeps adding up over time and reduces the efficacy of the ad-hoc factors as well. An example of this is the lack of the transmission of policy rate cuts through the banking system. The absence of proper lending benchmarks, developed bond markets, and efficient contract enforcement systems are some of the structural factors that make rate transmission difficult. Unless these are addressed, we will keep getting disappointed.

While the desired economic reform measures are being well articulated in the public domain, there is another dimension that needs more attention of the government and policy makers. This relates to the *dharm* of governance and administration. Without a strong base of sound governance, economic measures are likely to have limited benefits. A few specific measures that the government could consider are:

- Reduce policy uncertainty: Investors are willing, and conditioned, to deal with volatile demand and supply in the markets. But they find it most frustrating to deal with uncertainty in policies and regulations. The fiscal, monetary, regulatory, and other policies need to have a fundamental part that is stable and, fundamentally unalterable in the long term. It should be akin to the long lasting stability of the core principles of our Constitution. The government needs to publicly define and adhere to the core set of such policies. If required, a task force can be set up to accomplish this task.

- Pro-active consultation: The government must adopt, and follow, a methodical way of consulting with the relevant stakeholders before announcing changes in major policies. This would not only produce superior policy decisions, but also save precious time and efforts.

- Performance measurement: There is currently very little performance based differentiation in the compensation and rewards of the public servants. Since a large part of the carrying out as well as execution of the government policies is planned out by the public servants, it is logical to incentivise accountability and good performance.

One example, that can be cited, relates to the series of recapitalisation of public sector entities. These have not only miserably failed in outcomes but also strained the public exchequer. There needs to be accountability and performance measurement at all levels. The above measures are imperative. There are certainly more, and better, ideas for bringing about sustainable benefits in the politico-economy of the country. We need to begin working on these.

These measures may be difficult, not glamorous enough, and slow in showing results. But, a strong and credible beginning on these initiatives will definitely bring back some confidence in the investors.

The current Modi government enjoys a strong political support, and therefore, has a definite edge in implementing structural reforms. If it begins the process to implement these now, there is a good chance that it would be able to reap the benefits of at least a part of them before 2024. Political will can transform into an economic as well as political win.

THE INDIAN ECONOMY has large investment needs given the early stage of its development. Expectations of Indian governments are that they will facilitate and accelerate these investments, driving long term and rapid economic growth.

Yet, the Indian political system creates incentives to the contrary. The need to deliver growth to the vast majority at the lower end of the country’s pyramid inside a five-year electoral cycle drives governments to the left, with increased focus on redistribution. In this note, we do not argue for/against the merits of such incentives, but highlight the costs that such redistribution entails.

Here, we analyse the accounts of the Food Corporation of India tasked with a) providing price support to farmers, b) distributing food grains, c) maintaining adequate stocks and d) regulating market prices. Put simply, the FCI buys (food grain, mostly rice and wheat) high and sells low. The cash flow gap is made whole through subsidies the government of India provides annually. The FCI has recently come into focus as the government has struggled to pay its share of subsidies, forcing the FCI to borrow.

The government has historically paid the necessary subsidies to the FCI in cash; though it sometimes paid less than necessary amounts. This led to ‘carried forward’ subsidy claims which were subsequently honored. The government has recently paid less still, forcing the FCI to raise increasing amounts of debt. This debt is in essence a deferred subsidy payment. The FCI has no other means of (major) cash generation, and

FCI hit by unpaid subsidies

Large, unpaid food subsidies mean the government must apply the brakes on MSP-increases

SANJAY MOOKIM & NAFEESA GUPTA

Authors are research analysts, DSP Merrill Lynch (India) Views are personal

must rely on government payments to pay down its borrowings. Over the last three years, the FCI has borrowed c. ₹1.35 trillion (c. \$20bn, or 0.7% of 2019 GDP).

Food subsidies—as a percentage of GDP—have remained relatively stable for the last few years; especially in the FY17-19 period, when subsidy payments were inadequate. Why has the government struggled to pay full amounts then?

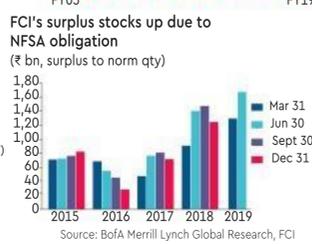
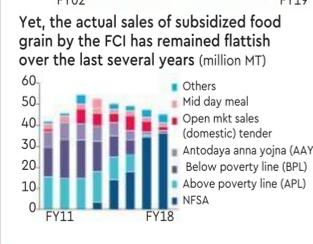
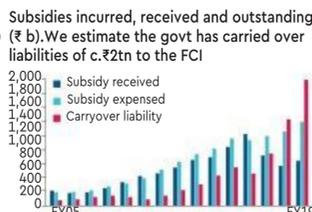
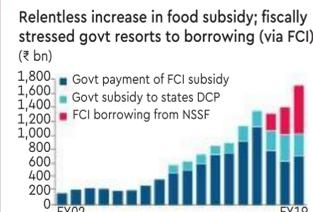
This goes back to budget pressures. The government has increased expenditure on a few other schemes (in addition to the rise in costs driven by the pay commission revision) over the last few years, crowding out space for subsidies. In addition, tax revenues—as a percentage of GDP—have disappointed meaningfully in FY19, further adding to cash flow pressure at the Government. The government has effectively used the FCI’s balance sheet to borrow additional

amounts, while keeping headline fiscal deficits in check.

Per capita consumption of rice in India has been relatively stable for decades. Consumption of wheat per capita has doubled since the 1960’s. Accounting for population growth, total consumption of rice/wheat in the country has grown at 2-3% CAGR over the last six decades.

This is a modest rate of expansion at best. Yet, the food subsidy bill for the government of India has grown at a c. 14% CAGR over the last two decades, matching nominal GDP growth over time.

The government of India enacted the National Food Security Act (NFSA) in 2013, which significantly increased the scope of India’s subsidised food grain distribution programs. In theory, almost two-thirds of the population (75% in rural areas and 50% in urban areas) are eligible to purchase



rice and wheat below cost from government agencies. It is estimated that the total number of beneficiaries of various food programs increased from c. 350 million pre-NFSA to over 800 million post the NFSA.

In addition, the NFSA reduced selling prices of rice and wheat for the targeted population meaningfully. The NFSA also provides free daily cereals to pregnant women, lactating mothers and certain categories of children.

There was concern that such an expansion of subsidies could lead to a large increase in the food bill for the government. Yet, the total amount of subsidised food grain sold by the FCI has actually declined

post the NFSA, after peaking in FY13.

The rise in food subsidies in the country can be attributed to two things: a) the continued increase in procurement prices for rice and wheat, and b) the recent decline in realisations on subsidised sale of cereals following the provisions of the NFSA. Realisations should fall, as the NFSA reductions in prices are fully implemented. Procurement prices (MSPs) though are likely to go up further, we think, even if at a slower pace than seen in the FY12-FY15 period. Political pressure to deliver economic/income upside to rural India—where a majority of Indian voters still reside—will push governments to deliver

annual increases to purchase prices for cereals. The FCI may struggle to reduce sales quantities further, especially given the broad provisions of the NFSA. As a result, the food subsidy burden could continue to increase over the next few years.

The FCI sold c. 15% less food grain in FY18 than it did in FY14. Yet, total procurement quantities have been broadly similar. This has led to a noticeable increase in inventories that the FCI carries, further adding to the FCI’s cash flow shortfalls.

Government procurement (FCI + state agencies) of rice and wheat—as a proportion of total country production—has also been increasing over the last few years even as the total output of these cereals has grown (at close to 3% CAGR for the last three years).

Wheat prices globally have fallen recently. The stability of the Indian rupee has meant that international prices are down even in rupee terms. Government MSPs for wheat have been increased (especially in 2018), when the MS Swaminathan formula was accepted by the government.

The increased gap in international-governance prices will ideally drive more farmers to sell their output to government procurement agencies, in theory. Yet, FCI data suggests that it is inventories of rice—at the FCI—that have increased rapidly as well. This could simply be as the gap between domestic production of rice and domestic consumption is rising. With possible hurdles to exports, the FCI may be forced to purchase and store increasing amounts.

Edited excerpts from BofA-ML’s report titled FCI: large unpaid subsidies will limit MSP increases, dated August 19, 2019

Markets

WEDNESDAY, AUGUST 28, 2019



SAFEGUARDING INVESTORS

Ajay Tyagi, Sebi Chairman

Recent events also threw into the spotlight several risky investments made by the industry in the quest for higher yields. The safety of the investment cannot be compromised for want of higher yields.

Money Matters

G-SEC

Benchmark yield rose due to selling pressure **0.77%**



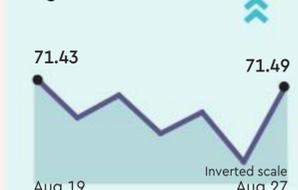
LAF

Bank borrowing under RBI's short-term window fell by ₹500 crore **11.48%**



₹/\$

The rupee rose due to global cues **0.75%**



€/€

The euro rose against the dollar **0.03%**



Quick View

Indian Bank's MSME clients to be on TreDs

CHENNAI-BASED PUBLIC sector lender Indian Bank is taking steps to register all its MSME clients on TreDs (trade receivable discounting system) platform so that online discounting of invoices can take place with competitive pricing instead of waiting till corporates settle their supply bills. Speaking after inaugurating the bank's centralised processing centre for MSMEs, Padmaja Chunduru, MD & CEO of Indian Bank, said financial literacy and credit counselling centres (FLCCs) and Indstis — the bank's self employment institutes — have been activated to educate the clients about various schemes available in the bank and to build up their skills before linking to bank credit.

PFC gets nod to raise ₹70,000 cr in one year

STATE-RUN POWER Finance Corporation (PFC) on Tuesday said it has received shareholders' approval to raise ₹70,000 crore by issuance of bonds, debentures, notes and debt securities in domestic and international markets. The proposal was approved with the requisite majority of shareholders in the annual general meeting held on August 27, according to a statement. After shareholders approval, the company would be able to raise ₹70,000 crore in one year from the AGM (August 27, 2019). The board of directors approved the proposal to raise ₹70,000 crore on July 30.

Irdai sets up single point of contact for regulatory sandbox

PRESS TRUST OF INDIA New Delhi, August 27

INSURANCE REGULATOR IRDAI has set up a single point of contact for its regulatory sandbox (RS) initiative, wherein financial technology firms can seek permission to experiment with innovative approaches for the growth of the sector.

Regulatory sandbox (RS) usually refers to live testing of new products or services in a controlled/test regulatory environment for which regulators may (or may not) permit certain relaxations for the limited purpose of the testing.

The Insurance Regulatory and Development

REAPING RBI DIVIDEND

At 71.49/\$, rupee posts biggest single-day gain in five months

Onshore Chinese yuan, which has been influencing the rupee movement in recent times, fell to 7.16 against dollar

FE BUREAU Mumbai, August 27

THE RUPEE ON Tuesday surged 54 paise to close at 71.49 against the dollar following the Reserve Bank of India's decision to transfer ₹1.76 lakh crore to the government. This is the biggest single-day gain seen by the currency in five months.

Dealers said the decision by RBI to transfer capital to the government has provided comfort to a market that was concerned over a potential increase in government borrowings that could have impacted the fiscal deficit.

The central bank's transfer includes ₹1.23 lakh crore of surplus for 2018-19



and ₹52,637 crore of excess provisions identified as per revised Economic Capital Framework. The Union Budget had targeted ₹90,000 crore as surplus transfer from the RBI. With the amount now rising to ₹1.76 lakh crore, there would be a surplus of about ₹86,000 crore, CARE report said.

It is noteworthy that the Rupee closed near its intraday high of 71.45 against the greenback, indicating a potential strength

Capital from govt not required, says SBI

FE BUREAU Mumbai, August 27

DAYS AFTER FINANCE minister Nirmala Sitharaman announced an upfront capital infusion of ₹70,000 crore to boost lending at public sector banks (PSBs), Arijit Basu, MD (commercial clients group) State Bank of India (SBI), said on Tuesday the bank does not need capital from the government.

"For SBI, we are not looking at any capitalisation right now as we are well capitalised and we have been able to raise from the market. We have announced our programme for both tier I and tier II bonds," Basu said on the sidelines of an event organised by industry body Indian Chamber of Commerce (ICC).



SBI managing director Arijit Basu

He added the fund infusion is meant for banks which may not be able to access the market immediately. SBI plans some

strategic sales to raise capital and will look to list subsidiaries including the credit card arm. Basu asserted credit offtake in the first half of the year is typically slow and that this year, the sluggishness was exacerbated by the slowdown in the economy.

To that extent, Basu said the announcement of revival measures by the government was a timely one as it comes ahead of the festive season when consumption typically picks up.

The Centre on Friday had announced a clutch of measures for liquidity-starved micro, small and medium enterprises (MSMEs), including immediate release of ₹30,000 crore or half of the ₹60,000-crore dues held up by public sector units (PSUs), 75% of arbitration awards and pending GST refunds within 30 days.

Also, all the saving bank deposits of ₹40 lakh and above will be linked with external benchmark with effect from October 1, 2019, it added.

The announcements come days after Finance Minister Nirmala Sitharaman said that banks will launch repo rate and external benchmark-linked loan products that will lead to reduced EMIs for housing, vehicle and other retail loans.

"This will therefore result in reduced EMI for housing loans, vehicle and other retail loans by directly linking repo rate to the interest rates which means the moment reduction happens, it will directly benefit end customers," she had said on Friday.

RBI governor Shaktikanta Das had exhorted banks to price their loans with repo rate for a faster transmission in a falling interest rate regime.

The Reserve Bank has cut its repo rate four times in succession in 2019 so far. Country's largest lender SBI already benchmarks its loan products against the repo linked rates. Apart from this, a number of lenders have announced linking their loan products with RBI's repo rate.

Bank recapitalisation unlikely to deliver much, says S&P

PRESS TRUST OF INDIA Mumbai, August 27

GIVEN THE WEAK credit demand from corporates and the lingering NBFC crisis, just announced recapitalisation of state-run banks will not deliver on the key objectives of higher lending and a recovering in their fortunes, warns a report.

It can be noted that fixed capital formation by the corporates, which indicates the investment to create durable assets, has been lagging far behind historical averages for almost a decade now, leading to poor overall credit demand across industries.

The overall improvement in asset quality will take a few more years and significantly hinges on the resolution of large NPAs, global rating agency S&P said in a note on Tuesday while assessing the impact of the ₹70,000-crore upfront capital infusion into state-run banks announced last Friday.

"Fragile financial markets, rising risk aversion, and weakness in some highly leveraged corporate sectors will continue to stress the asset quality and growth," the agency said, adding the key to banking recovery is the resolution of legacy weak assets.

"We expect the spurt in corporate defaults to be offset by recoveries of existing NPAs referred to the bankruptcy tribunals. But corporate and finance companies stress will lengthen the recovery period, and we expect only a gradual 'u-shaped' recovery," the report added.

Banks' credit growth is likely to be in line with the nominal GDP growth, while their earnings will at best be marginal and system wide will remain weak.

"Improvement will be due to a decline in provisions, lower incremental slippages, recoveries from existing NPAs, and higher provisioning coverage," the note said.

The report, however, said the plan to immediately infuse ₹70,000 crore at one go will help replenish the depleted capital base of public sector banks.

Bonds take a breather after RBI-induced rally

SUBHADIP SIRCAR & AMEYA KARVE Mumbai, August 27

SOVEREIGN BONDS FELL and equities shed some gains in India as traders sold into this week's rally spurred by the record central bank payout to the government.

While the ₹1.76-lakh crore (\$24 billion) transfer lifted all assets in the first half, doubts about how the surplus would be used emerged as the day wore on.

"The bond market was sitting long and there seems to be profit-booking," said Harish Agarwal, a trader at FirstRand Bank in Mumbai. GDP data due on Friday will be the "next big trigger," he said, adding that he still expects yields to ease toward 6%.

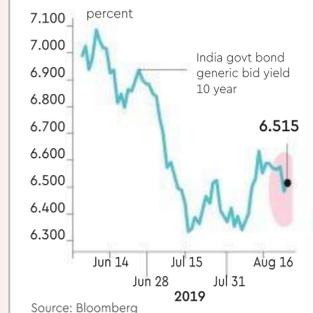
The windfall came as finance minister Nirmala Sitharaman late on Friday took a slew of measures to revive growth, but resisted the pressure to deliver a big fiscal stimulus as she strives to meet a fiscal gap goal of 3.3% of GDP.

While the government might use the cash to meet its deficit aim, according to people with knowledge of the matter, Kotak Mahindra Bank said the risk of fiscal slippage remains because of weak tax collections and weak growth.

"While the initial reading could be pos-

Profit taking

Yields rise after dropping in early trade on RBI's record \$24 bn transfer



Source: Bloomberg

itive for government bonds, fiscal slippage risks will continue to weigh on yields," the bank said in a note.

The yield on the benchmark 10-year note rose five basis points to 6.53% after dropping as low as 6.35% earlier. Yields have climbed more than 20 points in the past three weeks amid concerns of higher government borrowing.

—BLOOMBERG

Microfinance industry set to cross ₹1 lakh-cr loan portfolio: Report

PRESS TRUST OF INDIA New Delhi, August 27

INDIA'S MICROFINANCE INDUSTRY is set to cross ₹1 lakh crore loan portfolio during September quarter of the ongoing financial year, according to a report.

The industry witnessed 9% quarter-on-quarter growth in its gross loan portfolio (GLP) to ₹98,107 crore during April-June 2019-20, said the report by the industry's self regulatory organisation Sa-Dhan.

The data is based on the information provided by 200 microfinance institutions (MFIs). "FY 2019-20 has started on a positive note for the microfinance industry. The industry is set to cross the land-

mark figure of ₹1,00,000 crore GLP by Q2 of the current fiscal," said P Satish, executive director, Sa-Dhan.

Satish said the MFI industry plays a pivotal role in serving the underserved and unserved sections of the population and it will play a key role in financial inclusion and taking many government schemes to the last mile.

The overall combined micro credit portfolio of all lenders as on June 30, 2019 stood at ₹1.89 lakh crore of which NBFC-MFIs have lent ₹71,850 crore with 38% market share, the report said. This is followed by banks' lending to the tune of ₹64,814 crore to the sector with 34% market share.

ANALYST CORNER

Sun Pharma's unwinding transactions evokes concern

MOTILAL OSWAL

SUN PHARMACEUTICALS' FY19 annual report highlights the unwinding of transactions that had evoked investor concerns by squaring-off of loans advanced to Atlas with outstanding provisions related to product sales amounting ₹22.4 bn, and transfer of domestic formulation (DF) generic distribution from promoter-owned Aditya Medisales (AML) to its wholly-owned subsidiary.

Sales to entities owned by KMP (primarily AML) stood at ₹73.7 bn and receivables at ₹6.1 bn. Operating cash flow post interest declined 49% to ₹17.4 bn as cash conversion days rose to 303 days. Increase in capex to ₹31.6 bn due to milestone payments made for specialty products led to FCF turning negative to ₹14.3 bn. Thus, other intangible assets increased significantly to ₹63.5 bn. Goodwill remained high at ₹58.5 bn. Consolidated revenue increased 10% ₹290.7bn led by recovery in US sales (grew 22% to ₹107bn). Adjusting for exceptional loss, RoE, albeit low, improved 130bp to 9.1%, led by rise in NP margins. Contingent liability stood

high at ₹66.4 bn, 16% of NW due to income tax disputes (at ₹58.9 bn).

Cash conversion cycle rose to 303 days (FY18: 244 days) as inventory days rose by 28 to 366 days. This led to a decline in earnings to cash flow conversion to 49% (FY18: 84%). Capex increased substantially from ₹18.9 bn in FY18 to ₹31.6 bn, to fund acquisition of intangible assets (milestone payments) – Trademarks and Designs (Gross addition: ₹22.3 bn) relating to rights of ILUMYA, YONSA, CEQUA and XELPROS. Thus, FCF turned negative to ₹14.3 bn (FY18: ₹15.4 bn). Other intangible assets increased significantly to ₹63.5 bn (FY18: ₹56.1 bn).

Op performance improves; albeit on low base:

Consolidated revenue grew 10% to ₹290.7 bn and EBITDA grew 14% to ₹63.1 bn, though on a low base. EBITDA margins expanded 100bp to 22% led by gross margin expansion. R&D spends reduced to ₹19.8 bn, ~7% of revenue (FY18: ₹22.3 bn, ~8% of revenue). Continued charge on Modafinil settlement at ₹12.1 bn (FY18: ₹9.5 bn) dragged PBT to ₹38.1 bn (FY18: ₹34.8 bn).

'Buy' on Greenply Industries with target price of ₹206

ICICI SECURITIES

IN JUST OVER a year, since the process of demerger started between the plywood and MDF entity of the Greenply group, the plywood business of Greenply Industries (MTLM) has now transformed into a niche and a differentiated assetlight model with the company being the first in the industry to move aggressively towards asset-light model (outsourcing of MAT plywood and entering into JVs) and enter Gabon in a big way for manufacturing and marketing of face veneers in India and globally.

While the near term macro challenges persist, the management (while on a roadshow with us in Mumbai last week) reiterated its confidence in achieving double digit topline growth and margin improvement on consolidated basis over the next 2-3 years. Maintain 'Buy' with an unchanged target price of ₹206 (20x FY21E).

Amid stricter working capital discipline and sustained growth challenges in the real estate sector, the management expects mid-single digit growth in its premium/mid-plywood segment largely aided by a) market share gains with gradual increase in compliance levels and b) recent product launches in plywood segment (Club 500, Green Absolute, etc). Further, with the expected growth traction in decorative veneers, PVC sheets and low-end plywood segment (under brands 'Jan Saathi' and 'Bharosa'), the management has guided for 7-9%/8-10% growth in volume/value in its standalone plywood business.

The management has set a 4-5-year vision of achieving 30% RoCEs with outsourcing likely to increase to 50% of revenues (from current 29%). We, thus, expect consolidated RoCEs to improve by 780bps to 29% by FY21, which we believe would provide scope for further rerating.

Street Signs

BSE Metal

Index gains amid hope of easing trade war tensions **2.04%**



BSE Oil & Gas

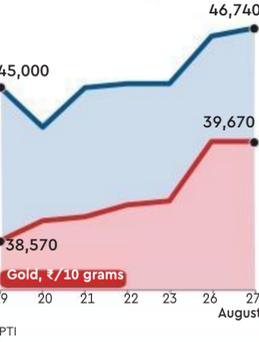
Index rises on renewed buying interest **1.84%**



August 26
INDIAN CRUDE OIL
\$59.54 BBL
₹4,297.77 BBL
EXCHANGE RATE
₹72.18/\$

Bullion

Silver, ₹/kg **190** Last 7 Days



PRICE POINTS

August 27

	Del	Mum	Kol	Bil
Rice	34	30	29	52
Wheat	24	34	NR	36
Tur dal	97	92	90	88
Potato	25	22	14	32
Sugar	39	24	39	38
Mustard oil	120	120	100	132

Price in ₹/kg for Delhi, Mumbai, Kolkata and Bengaluru. Source: Dept of consumer affairs

Quick View

Harsh weather to cut French wine output by 12% this year

FRENCH WINE PRODUCTION will fall 12% this year over vines were damaged by spring frosts, drought and hail, but quality will remain generally good, the agriculture ministry said on Tuesday. In its second estimate for 2019, the ministry forecast production of 43.4 million hectolitres, down from 49.4 million in 2018 when output had benefited from good weather condition. Last month the farm ministry put French output in 2019 in a range of 42.8 million to 46.4 million hectolitres. A hectolitre (100 litres) is the equivalent of about 133 standard wine bottles.

Govt probing into alleged jump in phenol imports

The government has initiated a probe into alleged jump in Phenol imports, used in making of products like laminates and plywood, following a complaint from domestic players. Commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) has said after determining that there is sufficient evidence to justify initiation of safeguard investigation, it has initiated the probe.

July tea output jumps 8.3% year-on-year

INDIA'S TEA PRODUCTION in July jumped 8.3% from a year ago to 176.07 million kilogram, helped by higher plucking in the top producing northeastern state of Assam, the state-run Tea Board said on Tuesday. Assam produced 97.02 million kg of tea in July, a jump from last year's 93.71 million kg, the board said in a statement.

MUTED INTEREST

Gold ETFs losing sheen despite spike in prices

Market participants also believe that gold ETFs score over other gold products at they are cost effective and liquid

CHIRAG MADIA
Mumbai August 27

EVEN AS GOLD prices hit a fresh lifetime high of ₹40,000 per 10 gram on Monday, gold exchange traded funds (ETFs) have seen investments worth about ₹70 crore being pulled out in the current financial year so far.

Amid concerns over intensified trade wars between China and the US and an imminent global slowdown, fund managers expect gold prices to remain elevated going forward. In such a scenario, investors ideally should have had exposure to the yellow metal, they say.

In the last few years, investors' interest in gold ETFs was muted as prices remained flat and other investment categories like equity delivered superior returns.

Over the past one year, gold yielded 28.6% returns, while the Sensex lost about 2.7%.

Chirag Mehta, senior fund manager - Alternative Investments at Quantum Asset Management, says, "I would say



that recent rally in gold prices is a fundamental driven rally driven by global slowdown, concerns on trade wars and geopolitical risks. As central banks cut rates and debase currency, gold prices will keep going up because, at the end of the day, gold is a monetary asset. From investors perspective we have always recommended some allocation to gold because it is helpful during such times when uncertainty and volatility is high. Gold is useful instrument in such times and that remains even now."

Data from Bloomberg showed that on Tuesday gold prices closed at ₹38,404 per 10 gram, down by 0.45% against Monday's all-time high close at ₹38,578.

Separately, data from Association of

Mutual Funds in India (Amfi) showed that gold ETFs have seen outflows every year since 2013-14. "Outflows were combination of few things, gold was not giving returns in the last few years and equity were doing well, as returns in gold subsided, outflows in gold ETF started. Unfortunately in India investors usually come after a particular asset is doing well," added Mehta.

Market participants also believe that gold ETFs score over other gold products at they are cost effective and liquid. Gold ETFs is an open-ended product, which invests in physical gold and attempts to track the domestic spot price of gold. Units of the scheme are listed on stock exchanges and can be easily traded in demat form. Typically, each unit of the scheme is approximately equal to 1 gram of gold.

In terms of taxation, gold ETFs attract short-term capital gains on units held for less than 36 months which will be added to investor's income and taxed as per the applicable slab rate. While long term capital gains on units held for more than three years will be taxed at 20% after providing for indexation. But now fund managers are hopeful that gold ETFs would see inflows as gold prices go up further. Vishal Jain, Head ETFs at Reliance Nippon Life Asset Management, "With surge in gold prices, we are witnessing lot of interest from investors looking for investment in ETFs."

Gold rules flat at ₹39,670; silver goes up by ₹190

PRESS TRUST OF INDIA
New Delhi, August 27

AFTER RISING FOR five consecutive days, gold prices on Tuesday held steady at ₹39,670 per 10 gram in the national capital, according to the All India Sarafa Association.

Gold had touched its all-time high mark of ₹39,670 on Monday.

Silver gained ₹190 to ₹46,740 per kg on increased offtake by industrial units and coin makers.

Globally, gold was trading higher at \$1,531.40 an ounce in New York, while silver was up at \$17.78 an ounce.

Globally, gold prices remained firm despite recovery in global equity indices amid easing worries about trade war, HDFC Securities senior analyst (commodities) Tapan Patel said.

"In a recent development, the US and China have agreed to restart the trade talks," Patel said, adding that investors are awaiting more clarity on the talks.

On the domestic front, "the spot rupee was trading 30 paise stronger against dollar which has limited the gains in gold prices," he said.

In the national capital, gold of 99.9% and 99.5% purity held flat at ₹39,670 and ₹39,500 per 10 gram, respectively.



Globally, gold was trading higher at \$1,531.40 an ounce in New York, while silver was up at \$17.78 an ounce

Sovereign gold held steady at ₹29,500 per eight gram.

Silver rupee advanced ₹190 to ₹46,740 per kg, while weekly-based delivery declined ₹164 to ₹45,127 per kg.

Silver coins were in good demand and traded higher by ₹2,000 for ₹96,000 for buying and ₹97,000 for selling of 100 coins.

Dal millers to get licences for 15 years

FE BUREAU
Pune, August 27

THE ALL INDIA Pollution Control Board (AIPCB) has agreed to grant licences to dal millers of the country for a period of 15 years instead of the earlier practice of issuing licences for period of 3-5 years, senior representatives of the industry has said.

The All India Dal Mills Association (AIDMA) had approached the Union government for doing away with the system of issuing No Objection Certificate (NOC) licences by the Pollution Control Board.

A delegation led by Suresh Agrawal, president of the association, met senior officials of AIPCB to scrap the licence system or the system of issuing NOCs for the industry. "The pollution control boards of most states issue these licences for a period of 3-5 years and it is a very tedious process," Agrawal pointed out.



As per the existing Air (Prevention & Control of Pollution) Act 1981, dal mills in the state are required to acquire NOCs from the Pollution Control Board annually after which these NOCs are shown to the Electricity Board to continue with electricity connections. The NOCs are renewed

on an annual, three yearly or five yearly basis after which the industries are granted licences, he said.

The dal millers process Chana, Tur, Udad, Moong, Matar, Masur, Moth for edible purposes and the latest dust controller and Sortex machines are used to ensure that there is no dust or pollution of any kind, he claimed.

Agrawal cited the example of Rajasthan that has categorised dal mills in the Green category but has done away with the need to obtain NOCs annually and has issued a one-time licence for these industries. Similarly, Delhi has brought the dal mills in the White category where these mills are no longer required to obtain NOCs from the Pollution Control Board. The association has suggested that Maharashtra should adopt a similar system as Rajasthan or Delhi and do away with the need for licences, he said. Maharashtra has over

700 dal mills and a single mill does business worth ₹2-5 lakh on a daily basis.

While the government has not agreed to the demand to scrap the licence fully, the government has agreed to a period of 15 years for a licence, he said. The millers have been working on this issue since the year 2017, he added.

The millers also have been given permission to import around 190 tonne of tur by the Centre. Of the 1,200 applications received by the government, import licences have been granted to around 1,118 millers for the import of tur, Agrawal said.

The imports have been permitted for a two month period from September to October 30, he said. These pulses are expected to be imported from Burma, Mozambique, South Africa, Malawi and Kenya, among other nations. Accordingly, millers have started placing import orders for Tur (Arhar).

Oil rises 1% as hopes grow for US-China trade breakthrough

NOAH BROWNING
London, August 27

OIL PRICES ROSE more than 1% on Tuesday after US President Donald Trump predicted a trade deal with China following positive comments by Beijing, calming concerns raised by an earlier round of tit-for-tat tariff hikes.

Brent crude was up 61 cents, or 1.04%, at \$59.31 a barrel. US West Texas Intermediate crude futures were up 70 cents, or 1.3%, at \$54.34.

Trump said on Monday that he believed China was sincere about wanting to reach a deal, while Chinese Vice Premier Liu He said China was willing to resolve the dispute through "calm" negotiations.

"While 'de-escalation' and the expectation of a temporary truce in the trade war may be what is lifting sentiment and oil prices this morning, the resolution of the US-China trade rift will take time," said Harry Thring, global oil strategist at BNP Paribas in London.

"Oil prices appear to be getting a reprieve from the past week's US and Chinese announcements of retaliatory trade measures."

Crude oil prices have fallen by about 20% from 2019 highs reached in April, partly because of worries that the US-China trade war is hurting the global economy, which could dent demand for oil.

China's commerce ministry last week said it would impose additional tariffs of 5% or 10% on 5,078 products originating from the United States, including crude oil, agricultural products and small aircraft.

In retaliation, Trump said he was ordering US companies to look at ways to close operations in China and make products in the United States.

"A relative sense of calm has been restored, but it is simply impossible to know how long it will last," said oil broker PVM's Tamas Varga. "Any market optimism will only prevail when the ink has dried on a new U.S.-China trade agreement."

Tea prices remain flat for nearly 7 years

INDRONIL ROYCHOWDHURY
Kolkata, August 27

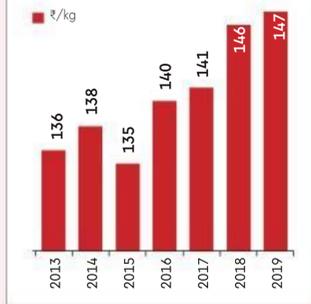
AS THE RETAIL tea market becomes price-sensitive, there are no signs of healthy returns at the gates of tea gardens, gradually losing its lustre for want of cash. Tea prices in real terms have dropped in the last five years with the rupee allowed for a free fall. The gardens have seen a spree of closures leaving workers helpless.

In the last seven years, between 2013 and 2019, prices of tea moved up by an average of ₹11 per kilogram with average realisation ranging between ₹136 and ₹147 a kilogram.

Whereas input costs nearly doubled with more than 85% of the cost in the form of labour charges and energy charges being fixed.

Amid heavy rains in the current season, crop loss at around an average 15% in Assam has triggered a price rise on a quarter-on-quarter basis. But when it comes to year-on-year basis, the increase of CTC tea is only ₹1 per kilogram, Azam

Average auction price of tea in the last seven years



Monem of the Indian Tea Association said. In July, some gardens in Assam saw production loss of 5%, in some it was 20%, while in others, it was as much as 25%. While price of Assam CTC at the auction centres for the week stood at ₹178 per kilogram against ₹172 per kilogram during the same week last fis-

cal, Doars tea priced at ₹150 a kilogram against ₹148 a kilogram during the same week last fiscal. However, by no means it has recovered the loss because production loss means it has washed away the entire input cost, Monem said.

According to a Crisil research, the profit margins of Indian tea plantations are likely to contract between 140 and 150 basis points in 2019 while the average price movement for both the north Indian and south Indian tea remained between the range of ₹135 and ₹147 per kilogram.

Tea production has grown at a CAGR of 3.2% between 2012 and 2017 but the demand in the domestic market didn't see much of a growth so as to absorb the excess capacity. Share of export remained stagnant between 18% and 20% with export realisation dropping at a CAGR of 2% between 2012 and 2017.

There was a record production of 1,328 million kilograms of Assam and Doars tea in 2018 and despite a production shortfall for the rains there

wouldn't be any short supply in the market this year.

The tea board has been carrying 50 million kilograms of excess production since 2017 and above that there has been 90 million kilograms of excess production in 2018, for which the Tea Board was forced to stop auction during November-December last year, Tea Board of India chairman Prabhath Bezburuah earlier said at a conference.

Bringing more and more small tea growers under the export chain could help in developing a market but that was not an easy task to do, said Vivek Goenka, chairman Indian Tea Association. India accounted for 23% of the global production but the share of exports is only 13%.

However, according to a member of the Confederation of Small Tea Growers Association, if certain practices like cartel formation of bought leaf factories (BLF), who are the major buyers and processors of green leaf and force tea garden owners to distress sale, are not stopped, there cannot be improvement in the tea industry.

Capital formation better indicator of steel industry's growth

SUSHIM BANERJEE

DG, Institute for Steel Development & Growth



A COMPARISON OF per capita steel consumption among the different countries of the world and the low level of it that India could reach after 72 years of independence and after 113 years of setting up a steel plant in the country is always mentioned as the big potential area that should drive growth in steel industry in the next decade. Looking at from a different angle, the denominator of the ratio is determined by factors and considerations that have nothing to do with steel consumption. A regulated drive to arrest population (POP) growth leads to up ticking the ratio without any conscious attempt to push up steel consumption, but works favourably to move up the per capita consumption (PCC).

The numerator is the derived output of all the efforts put in by the end users of steel and the suppliers of steel (including import sources) to match the demand. Sparsely populated countries with total steel consumption at less than 70 million tonne, like

Russia (PCC: 285.9 kg, POP: 144Mn), Canada (PCC: 469 kg, POP: 36.8Mn), Germany (PCC: 496.5 kg, POP: 82Mn), Japan (PCC: 514.1 kg, POP: 127.2Mn) are high on the ladder benefitted by a low population base, while USA (PCC: 306.5 kg, POP: 327Mn), China (POP: 141.5 crore, PCC: 590.1kg) and India (POP: 135.4 crore, POP: 70.9kg) denote wide variations in the result. By restricting growth of population lower than growth in steel consumption, these countries can opt for higher PCC, but that may not suit some other policy perspectives. Economic realities, however, are making some of the developing countries aware of the risks of higher population and the huge social issues it raises for the government to face and resolve. The most important aspect of this ratio is established by the fact that it focuses all attention to raise total steel consumption in the country directly and by all the stakeholders.

In search of an alternate measure of steel consumption in the country, the experts (World Steel Dynamics) have drawn our attention to Gross Domestic Capital Formation as a percentage of GDP measured by Fixed Asset Investment. This appears to be a better measure as both the numerator (GFCF) and the denominator (GDP) contributes directly or indirectly to steel consumption. Basically the signifi-



scope of this ratio in determining the scope and measurement of steel consumption in the country is enormous. It is well established that fixed capital investment and spending by the government and households would drive steel consumption. There are some aspects of the fixed capital investment ratio that need to be addressed.

First, a comparison of GFCF as a percentage of GDP would place India way behind China. In China this ratio is around 44% of GDP against India's 32.3% (at constant prices) and 29.3% (at current prices). This percentage has to move up quite substantially to spruce up steel demand. A number of countries which are passing through a phase of subdued market demand, low employment rate, slow

export growth, stressed liquidity are adopting stimulus measures to boost up the domestic demand. Most of the infrastructure sectors have externalities and therefore these areas need public investment as a driving factor to attract private capital inflows in PPP projects which, however, still need to reduce the perceived risk elements. For a developing economy, the rise in GFCF has the ability to reverse the declining trend provided some other reforms in areas like labour, NBFCs sector, restructuring of banks and NBFCs to ease the liquidity flows for business operations, changes in vocational and college curricula, creation of vocational skills to address unemployment issues, among others, are undertaken on an urgent basis. The goal is to improve the business environment so as to make private entrepreneurial endeavours a reality. Thus, rise in GFCF ratio is necessarily be accompanied by initiation of reforms to induce private corporate sector to display their animal spirit by enlarging and supporting public investment in infrastructure.

The GFCF accounts for total investment in the economy comprising of agriculture, industry and service sectors. As investment in primary and tertiary sectors is not steel intensive, the industrial investment can be taken as primarily indicative

of steel consumption driver. The share of industry in total investment in India has been steadily declining from 38% in FY13 to around 33% in FY18. A nominal percentage of other two sectors can also be considered to assess the total impact on steel consumption.

Another important factor is steel intensity of investment. Here China scores much higher as steel-intensive structures are preferred over that of competing materials, be it in buildings and construction, infrastructure (roads, railways, ports, telecom, irrigation and shipbuilding), automobile and other engineering goods including packaging. Steel intensive structures are chosen due to long term cost advantage (life cycle cost analysis), durability and flexibility to support modification and replacement and above all for environmental friendliness of steel.

A rough estimate by WSD has shown that \$1 trillion FAI can create steel consumption of 180 MT in China against 111 MT in India. India's GFCF in FY19 reached ₹55.7 million crore that generated (with usual assumptions) a demand of around 68 MT of steel for infrastructure and construction sectors in last year which could have been much more but for the limited availability of GFCF.

(Views expressed are personal)

Personal Finance

WEDNESDAY, AUGUST 28, 2019

ON MUTUAL FUNDS

Ajay Tyagi, chairman, Sebi

It is imperative for each segment within the MF houses to be proactive in exercising self-restraint, have better self-regulation and ensure better risk management to take the industry to the next level of growth.

INCOME TAX

Filing your ITR? Check your Form 26AS first

Check your Form 26AS before filing your return as any discrepancy in information may result in filing a defective return and attract an I-T notice later

SAIKAT NEOGI

AS THE LAST date (August 31) for filing income-tax returns (ITR) draws near, an assessee must take note of all income earned during the year including the interest earned from various investments (period April 2018 to March 2019), capital gains or loss, list out the assets and liabilities (including foreign assets and liabilities). A salaried person with income less than ₹50 lakh, one house property, other sources and/or agricultural income up to ₹5,000 can file ITR-1 or SAHAJ form.

If an individual files returns within the due date, any loss is allowed to be carried forward for eight years for set-off against incomes of the future years. This set-off can help reduce tax liability for the future years.

Make list of income, deductions

Before filing the returns, make a list of all the details to be filed and do cross-check every detail for correct information. Any mismatch between the information that

you file and the one which is in Form 16 or Form 26AS will lead to defective filing of ITR. The ultimate responsibility of true and correct information/ reporting remains with concerned taxpayer only. It is therefore very important for a taxpayer to verify the information filled in his tax return himself, and ask questions from the chartered accountant/ advisor, in case of any discrepancy.

Disclose all bank accounts, interest earned from all savings accounts, fixed deposits in banks and post office. While tax deduction is available for up to ₹10,000 on interest earned from savings bank accounts, interest earned from time deposits is taxable at one's slab rate. As taxpayers are required to file their tax returns, their employers or any firm they receive payment are also required to file TDS return. Do check the details in Form 26AS to see if they are correct. If there is any mismatch, do report to the employer.

Match TDS certificates, Form 26AS

If amount of salary income reported by a taxpayer does not match with TDS certificate/ Form 16 issued by its employer, then the assessee may receive a notice from income tax department seeking explanation of difference. Or, in case of any property sale/ purchase transaction, income tax department may issue notice to concerned seller/ purchasers seeking details of transaction, in case the same does not match with information provided in tax return.



The late filing fee for ITRs after due date but on or before December 31 is ₹5,000 and ₹10,000 after that. Apart from the fees, if there is any unpaid tax, then the interest on the amount will be 1% per month on the tax payable till the date of payment

CS Sudheer, CEO and founder of Indian-Money.com, says the assessee must keep documents such as PAN, Form 16, salary slips, Aadhaar, bank statements and investment proofs such as bank and post office

certificates handy, while filing ITR. "Check tax regulations and amendments of assessment year to compute correct tax liability. Make sure amounts mentioned in TDS certificates match that in Form 26AS. Form

26AS is your tax passbook which shows information on taxes deposited against PAN. Make sure you have availed all applicable tax deductions under Section 80C to 80U. Identify the right ITR Form before filing ITR," he says.

Rectification of error

In case the assessee finds any unintended error or omission in the returns, then he can revise the tax return before March 31 of relevant assessment year. A revised return will enable an assessee to rectify the error or omission of facts made at the time of filing the original return. In the revised return, the assessee will have to mention the details of the original return and give reason for the revision in the return.

While filing a revised return, the assessee will have to file it under section 139(5) of the Income-tax Act. The Finance Act of 2017 reduced the time limit for filing such revised return to one year from the end of relevant fiscal year or before the completion of the assessment by tax authorities, whichever is earlier.

The late filing fee for ITRs after due date but on or before December 31 is ₹5,000 and ₹10,000 after that. Apart from the fees, if there is any unpaid tax, then the interest on the amount will be 1% per month on the tax payable till the date of payment. An assessee who has filed late returns can also revise and rectify the return in case of any error or omission.

YOUR QUERIES



Chirag Nangia

TDS mismatch in Form 26AS & Form 16? Ask employer to issue new Form 16 with correct details

My employer has deducted excess tax which is not tallying with Form 26AS. What should I do?

— Asha

In case of mismatch between Form 16 and Form 26AS, request your employer to issue new Form 16, reflecting the correct details of TDS. However, TDS is only provisional tax. The final tax liability is determined at the end of the financial year. At the time of filing the Income Tax Return, you must calculate tax (as per applicable slab rates) by including income from all sources. The TDS deducted (as shown in Form 26AS) can then be claimed as credit in the ITR Form. Any excess of TDS paid over the final tax liability shall be refunded.



My employer has deducted TDS but not deposited it. What should I do?

— Suresh Talwar

One must obtain Form 16 (TDS certificate issued by the employer) and verify the same with the Form 26AS. A mismatch in Form 26AS and Form 16 can be due to non-filing or non-payment of TDS by deductor, quoting wrong assessment year or wrong PAN, providing incorrect challan details in the TDS returns submitted by the deductor, not depositing TDS to I-T department, etc. The deductor has no power under the Income Tax Act, to enforce revision of returns in case of discrepancy. Therefore, you must bring the mismatch to your employer's notice and request him to revise the TDS return.

My father-in-law, who is 80 years, wants to give some money to me and my wife. Will this amount be taxable in the hands of beneficiary?

— Animesh Bhattacharya

As per Income Tax Act, money received as gift from father/ father-in-law is exempt from tax in the hands of beneficiary but you have to disclose it under the schedule 'Exempt Income' in the ITR form.

I filed my return and e-verified it for AY 2018-19 on June 12, 2018. Income tax website status shows successfully e-verified but refund still pending. Why?

— AK Bhandari

Processing of return may take some time. However, if your ITR V is verified you can follow up with Central Processing Centre (CPC) of I-T department on 1800-180-1961/ 1800 103 4455 or +91 80 46605200 or email at refunds@income taxindia.gov.in. You can also submit your grievance on the e-filing portal.

The writer is director, Nangia Advisors (Andersen Global). Send your queries to jepersonalfinance@expressindia.com

eFE

YOUNG ENTREPRENEURS

Smart creativity starts early

A 17-year-old student entrepreneur has created Aaru—an AI-based virtual personal assistant

SUDHIR CHOWDHARY

WHILE THERE ARE hundreds of die-hard Marvel fans, there is none like Aarushi Nema. At a time when every other teenager appreciates the wonders of Marvel's cinematic universe, this 17-year-old student of DPS RK Puram, New Delhi, took inspiration from Marvel's Jarvis and developed a conversational intelligent robot called 'Aaru'. Nema has created Aaru as a one-stop solution to integrate any application to various interfaces and mode of communications. It is designed to be used as a personal assistant by individuals or a voice-based general interface by companies.

"Being a huge fan of Marvel Comics and especially Iron Man, the quest for Aaru began with me wanting to build just a rather very intelligent system like Jarvis. As a self-confessed tech lover, I believe anyone should be able to talk to various knowledge bases and database," says Nema, who is also the CEO and founder of a technology startup called The Smart Interface. "I am also the vice-president of the Entrepreneurship Club of my school



and I am currently pursuing Science stream with Physics and Maths as my main subjects."

Talking about her tech breakthrough, Nema says: "The foundation of my company was laid on the grounds of innovation and AI-based technology. I aim for the company to be a one-stop solution platform for pioneering communication technologies and hope to bring the same at an affordable cost to everyone. This curiosity and enthusiasm for AI gave birth to Aaru."

Aaru didn't happen overnight, she reveals. "It took me nearly eight months to teach myself coding, JAVA, AI, Machine Learning, Python, Chat Bots and numerous other Assistants. My father was my motivational force throughout. What came at the end was the first ever proto-

Aaru can be used at the front desk to cater to the needs of people regarding their personal profile/account and general queries related to the organisation.

— AARUSHI NEMA, CEO AND FOUNDER, THE SMART INTERFACE

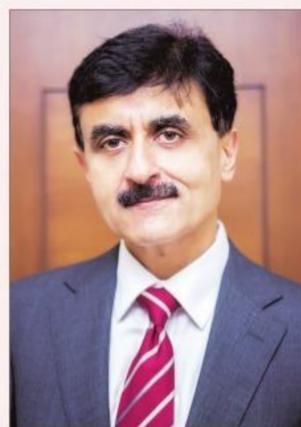
type for Aaru."

AI-based personal assistant Aaru can help students, schools, call centres and a variety of other sectors to delegate routine and administer simple tasks, thereby increasing efficiency. Nema says that Aaru is a software that can exist in the cloud or can be infused within an actual robot. It is customisable and is different for different users depending on preference. So it can either be used by a parent to inquire about her child's fee, bus location, time table in school, or used at home to know about your electricity bill or even used by a BPO to help customers.

"She can be used at the front desk to cater to the needs of people regarding their personal profile/account and general queries related to the organisation. She is an easily accessible single interface for multiple applications," she says.

Aaru can speak multiple languages and solve customer queries 24x7. So, while a person sitting on the front desk of a company can handle only one query at a time, Aaru can handle millions of queries simultaneously. Aaru also ensures data privacy and provides a system where only you can access your information. "What's interesting is that one doesn't have to worry about creating a user interface such as a website or app to speak with Aaru, one can easily do that through commonly used AI interfaces such as Amazon Alexa, Google Assistant, Google Home, Microsoft Cortana, and many more," says Nema.

On her future plans, the young entrepreneur says, "I plan to take the startup ahead alongside my education in the future. With immense interest in studying robotics, I strive to build actual task specific robots in the future."



Our mission, is to enable our customers to make the world healthier, cleaner and safer, which gives our work a higher purpose.

— AMIT CHOPRA, MD, INDIA & MIDDLE EAST, THERMO FISHER SCIENTIFIC

but also exceed the requirements to meet more stringent control limits expected in future," said Amit Chopra, managing director, India and Middle East, Thermo Fisher Scientific.

It's a formidable task for even the most experienced pharmaceutical professionals to test every batch of sartans for impurities. However, with the right equipment, the tasks become more manageable. A configuration combining the headspace and the liquid injections on the same gas chromatography offers the sensitivity, flexibility and the required productivity for quality control testing laboratories. NDMA and NDEA were the initial impurities found in different angiotensin receptor blocker (ARB) class of drugs. However, the list of nitrosamine impurities monitored is growing steadily.

European Medicines Agency has offered pharma companies a two-year grace period to adjust their standards and eliminate impurities within production. Pharmaceutical companies now need to work quickly on the new standards and place strict limits on impurity levels post this transition period to demonstrate that their sartan products have no quantifiable levels of nitrosamines.

"At Thermo Fisher our mission, is to enable our customers to make the world healthier, cleaner and safer, which gives our work a higher purpose," said Chopra.

YOUR MONEY

ADHIL SHETTY

Seven factors to consider while porting health insurance policy

HEALTH INSURANCE PORTABILITY lets you port or transfer credits you have accumulated for time-bound exclusions and pre-existing conditions seamlessly. You can opt for this facility when you want to switch from one plan to another under the same insurer or move to another insurance provider. All you need to do is apply to the insurance provider of your choice at least 45 days prior to the renewal date of your existing policy. However, there are certain conditions attached to this facility. Here are seven factors that you may consider while opting to port your health insurance policy.

Waiting period

Health insurance policies have waiting periods which usually consist of three timelines—30 days for fresh policies, up to two years for specified diseases, and up to four years for pre-existing diseases. If you are planning to port your policy to another insurer, make sure that you take note of the new policy's waiting period. Also, if you are looking for a higher cover, you may need to serve the complete waiting period for pre-existing diseases.



Coverage offered by new insurer

Let us say you have been paying higher premiums against your existing health policy. After consideration, you have decided to port to enjoy lower premiums. However, some insurance companies can resort to reducing the coverage, albeit offering lower premiums compared to your existing policy. So, check the insurance cover before switching to a new insurance service provider.

Portability application timeline

You need to apply 45 days before your policy expires and not before 60 days of the expiry date. Keep this timeline in mind to avoid your application getting rejected.

Also, the insurance regulator has to provide insurance claim and other details within 7-15 days of submission of your portability form.

Your age

Some insurance companies hesitate to approve portability applications for senior citizens, the sole reason being that with increasing age chances of developing health conditions rises. Also, certain insurers levy high loading costs if they see the applicant is above 55 years.

What you can port

You can port the waiting periods or time-bound exclusions along with no claim bonus on the existing policy with this facility.

Increasing sum assured

You can always seek an increase in the sum assured when applying for portability. However, this is solely at the discretion of the underwriter. If you seek a hike of 100%, there are chances of your application getting rejected. Also, if you seek to port a single member out of a floater cover with a significant increase in the sum assured, you may directly fall under the scrutiny of the new service provider. This usually happens when you are looking to enhance your cover with an adverse health condition.

Faulty application

Make sure that you have filled in the form with the required details and have all the documents pertaining to your existing policy in place. Also, do not forget the application timeline. You have the highest chances of approval for porting your existing insurance if you are below 50 years and have a clean claim record. It will help you maximise insurance benefits while paying lower premiums. Make sure to compare all your options thoroughly, and do not forget to go through the fine print of the new insurance company before signing up.

The author is CEO, BankBazaar.com

International

WEDNESDAY, AUGUST 28, 2019



AMAZON BURNING

Tim Cook, Apple CEO

@tim_cook

It's devastating to see the fires and destruction ravaging the Amazon rainforest, one of the world's most important ecosystems. Apple will be donating to help preserve its biodiversity and restore the Amazon's indispensable forest...

Quick View



China let its yuan weaken below 7 per dollar

CHINA'S YUAN IS headed for a record monthly plunge as an intensifying trade war with the US damages investor confidence. The currency has plummeted 3.9% this month against the dollar, the biggest loss since January 1994, when the modern exchange-rate regime was adopted. The slump past the 7 level against the dollar for the first time since the financial crisis comes as China-US trade tensions escalate. Fresh signs of a slowing economy and bets on further monetary easing have also helped fuel the retreat. Without any clear signs of progress in trade negotiations, the "outlook will deteriorate, both for the Chinese economy and markets," Dariusz Kowalczyk, senior emerging market strategist at Credit Agricole, wrote in a note dated Monday. The yuan may decline in the near term to 7.3 per dollar, he said. There are signs the People's Bank of China is growing uncomfortable with the yuan's drop.

Papa John's hires Arby's head as CEO

PAPA JOHN'S INTERNATIONAL on Tuesday named Arby's Restaurant Group president Rob Lynch as its CEO, replacing Steve Ritchie barely 19 months after he took the role, sending the shares of the world's third largest pizza chain up 3%. A former marketing executive at Yum Brands' Taco Bell and Procter & Gamble, Lynch will be tasked with turning around the company's struggling sales as it fights to get past the negative publicity surrounding its founder John Schnatter.

US tariff threat to French wine easing, but not lifted

A US THREAT to impose tariffs on French wine in response to a French tax on big digital companies is receding — albeit not lifted definitively, France's finance minister said on Tuesday. Finance minister Bruno Le Maire and US officials reached a deal on the sidelines of a G7 summit at the weekend in Biarritz, southwestern France, to end a standoff over the tax of 3% on revenues earned in France. Washington has said the tax unfairly targets US internet giants like Google and Apple, and US President Donald Trump has threatened to respond with tariffs on French wine.

DATA EXTRACTION

EU: Tech cos robot vacuum cleaners

EU antitrust chief Vestager says tech platforms sucking up data in a way that can undermine competition

AGENCIES
Brussels, August 27

TECHNOLOGY FIRMS ARE "robot vacuum cleaners" sucking up valuable data in a way that can undermine competition, European Union antitrust chief Margrethe Vestager said in a speech Tuesday.

"Platforms like Google and Facebook, they collect data from consumers, not just the posts we like on Facebook or the searches we make on Google, but much more unexpected things, like the Onavo VPN app" which sent Facebook information on other apps and websites accessed by users, Vestager told a conference at the German foreign ministry in Berlin on Tuesday.

Fresh from fining Google billions of euros, Vestager has been probing Facebook's services and Libra cryptocurrency and investigating how Amazon handles sellers on its site. Internet firms have "an obvious temptation to adjust the way the platform works to favour their own services ahead of others," she said.

Platforms like Google and Facebook, they collect data from consumers, not just the posts we like on Facebook or the searches we make on Google, but much more unexpected things, like the Onavo VPN app. Internet firms have an obvious temptation to adjust the way the platform works to favour their own services ahead of others. What they're sucking up is not rubbish, it is gold

MARGRETHE VESTAGER, EUROPEAN UNION ANTITRUST CHIEF



"We're looking now at whether the same thing may have happened to other parts of Google's business, like the job-search business known as Google for Jobs," Vestager said, weeks after the EU surveyed recruitment sites about the Alphabet business.

"The way these companies collect and use data can undermine competition," she said. They are "like robot vacuum cleaners" and "are working their way into every corner of our digital world and sucking up data."

"What they're sucking up is not rubbish, it is gold."

She said the European Commission may adopt rules to rein in tech giants if they do

not play fair.

"There's also a broader issue for our societies, of whether we think it's right for companies like Google and others to have such control over the success or failure of other companies, and be free to use that power in anyway they like," she said.

"If we don't, then we may find that we need regulation, to make sure that these platforms use their power in a way that's fair and doesn't discriminate," Vestager said.

Earlier this month, 23 job search websites in Europe urged the European Commission to temporarily order Google to stop such practices while it investigates the issue.

J&J ordered to pay \$572m in opioid trial

JAN HOFFMAN
Oklahoma, August 27

A JUDGE IN Oklahoma on Monday ruled that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioids, and ordered it to pay the state \$572 million in the first trial of a drug manufacturer for the destruction wrought by prescription painkillers.

The amount fell far short of the \$17 billion judgment that Oklahoma had sought to pay for addiction treatment, drug courts and other services it said it would need over the next 20 years to repair the damage done by the opioid epidemic.

Still, the decision, by judge Thad Balkman of Cleveland County District Court, heartened lawyers representing states and cities — plaintiffs in many of the more than 2,000 opioid lawsuits pending across the country — who are pursuing a legal strategy similar to Oklahoma's. His finding that Johnson & Johnson had breached the state's "public nuisance" law was a significant aspect of his order. Judge Balkman was harsh in his assessment of a company that has built its reputation as a responsible and family-friendly maker of soap, baby powder and Band-Aids.

In his ruling, he wrote that J&J had promulgated "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids. Sabrina Strong, a lawyer for J&J, one of the world's biggest health care companies, said, "We have many strong grounds for appeal and we intend to pursue those vigorously." J&J, which contracted with poppy growers in Tasmania, supplied 60% of the opiate ingredients that drug companies used for opioids like oxycodone, the state argued, and aggressively marketed opioids to doctors and patients as safe and effective.



In his ruling, judge Balkman wrote that J&J had promulgated 'false, misleading, and dangerous marketing campaigns' that had 'caused exponentially increasing rates of addiction, overdose deaths' and babies born exposed to opioids

A J&J subsidiary, Janssen Pharmaceuticals, made its own opioids — a pill whose rights it sold in 2015, and a fentanyl patch that it still produces.

Judge Balkman said the \$572 million judgment could pay for a year's worth of services needed to combat the epidemic in Oklahoma. "We would have liked to walk out of here with \$1.7 billion, but we've been able to put together a billion dollars," Oklahoma's attorney general, Mike Hunter, said at a news conference on Monday. He was referring to the cumulative amount from the J&J judgment and previous settlements with two other drug manufacturers that produce opioids. Earlier this year, Purdue Pharma and Teva Pharmaceuticals agreed to pay \$270 million and \$85 million, respectively.

As a consequence of the settlements, Oklahoma faced the steep climb of pinning the blame for its opioid crisis mainly on just one defendant. —NYT

Marlboro cigarette maker in talks to reunite with Altria in all-stock deal

JONATHAN ROEDER
Chicago, August 27

PHILIP MORRIS INTERNATIONAL, the maker of Marlboro cigarettes in overseas markets, is in merger talks with Altria Group about a deal that would reunite the tobacco giants more than 10 years after they split their operations.

Altria shares surged the most since October 2008 on the news, rising as much as 11%. Philip Morris declined as much as 7.6%, the most since December.

The companies broke apart more than a decade ago, bowing to pressure from US investors who wanted higher dividends and more share buybacks. The move was also pitched as a way to set free faster-growing overseas operations while the US business was entangled in smoker law-

Altria has recently diversified its portfolio with investments in vaping and cannabis, giving the company more growth potential even as fewer people smoke cigarettes

suits.

But times have changed. Altria has recently diversified its portfolio with investments in vaping and cannabis, giving the company more growth potential even as fewer people smoke cigarettes. Some analysts and investors have argued for years that the companies should get back together, a move that would give Philip Morris more US exposure.

There's been speculation that the com-

panies might get back together. On Monday, Wells Fargo published a research note that said a deal could make sense now, in part because Altria has a stake in the vaping company Juul.

Philip Morris had a market value of nearly \$121 billion at the close of trading in New York on Monday, while Altria was worth about \$88 billion.

A reunification would combine two of the most popular smoking alternative products: IQOS and Juul. Philip Morris has been plowing billions of dollars in promoting IQOS, a heat-not-burn product used by millions of consumers outside the U.S. Altria meanwhile has invested \$12.8 billion in e-cigarette upstart Juul Labs Inc., which has catapulted itself to the US industry leader in smoking alternatives in just a few years. —BLOOMBERG

Farage warns UK PM: Go for no-deal Brexit or face poll battle

BREXIT PARTY LEADER Nigel Farage offered British Prime Minister Boris Johnson the possibility of an electoral non-aggression pact if he goes for a no-deal EU exit, but warned that any Brexit fudge would provoke opposition across the United Kingdom.

"We would put country before party and we would do it every time," Farage said of the scenario in which Johnson goes for a no-deal Brexit but faced an election.

"We would be prepared in those circumstances to help him, to work with him, perhaps, I don't know, in the form of a non-aggression pact at the election," he said. Farage said a "clean break Brexit" on October 31 was the most popular option among voters but he questioned whether Johnson could be trusted on Brexit. —REUTERS

Iran spurns US talks, Rouhani declines photo-op with Trump

ABBAS AL LAWATI & ARSALAN SHAHLA
Tehran, August 27

TOP IRANIAN OFFICIALS all but ruled out talks with the US a day after President Donald Trump extended his most expansive offer yet to the Islamic Republic.

The US must lift sanctions on Iran if it wants to negotiate, President Hassan Rouhani said on Tuesday. His foreign minister, Javad Zarif, said during a visit to China and Japan that "a meeting between Iran's president and Trump is unimaginable." Zarif made a surprise appearance this week on the sidelines of the Group of Seven summit in Biarritz, France.

The reaction sets out the challenges facing Trump after he signaled he could meet with Rouhani and perhaps ease restrictions so Tehran can use some of its oil wealth to access credit.

At a news conference before heading back to Washington from the G7 gathering on Monday, Trump said he'd meet Rouhani "if the circumstances were correct or were right" to discuss their standoff over the 2015 nuclear deal that the US president abandoned.

"We are interested in solving problems in a reasonable way, but we're not interested in taking photos," Rouhani said in a televised speech to officials in Tehran. "The key to changing the relationship is in Washington's hands." Trump's offer echoed his



Iran President Hassan Rouhani

outreach to North Korea. That gesture resulted in three meetings with leader Kim Jong Un but no breakthrough deal.

Unlike Kim, Rouhani confronts a complex political landscape at home, with Iranians disappointed with an economy that's sputtering under the weight of US sanctions, especially on its oil exports, and senior politicians often divided over whether to engage with Washington.

"If someone wants to have their photo taken with Hassan Rouhani, it's not possible; it's possible to do it with Photoshopped," the Iranian president said in an apparent reference to the idea of meeting with Trump.

Rouhani would need approval to enter talks from Supreme Leader Ayatollah Khamenei, who so far hasn't signaled a willingness to engage with the US. —BLOOMBERG

Ferdinand Piech, creator of VW empire, dies

BLOOMBERG
Berlin, August 27

FERDINAND PIECH, THE Porsche family icon who built Volkswagen AG into a global powerhouse, only to exit abruptly shortly before the German carmaker skidded into the diesel-cheating scandal four years ago, has died. He was 82.

Piech passed away "suddenly and unexpectedly" on Sunday, his wife Ursula said in a statement. German newspaper

Bild reported that Piech collapsed after dinner with his wife at a restaurant in Rosenheim, southern Germany, and was rushed to a nearby hospital, where he died. "Volkswagen wouldn't stand where we stand now without Ferdinand Piech," said Bernd Osterloh, Volkswagen's powerful labor leader and a member of the supervisory board. "We owe him our gratitude and recognition."

The grandson of Ferdinand Porsche, who laid the basis for the iconic 911

sports car, Piech worked his way up to the Volkswagen top job in the 1990s after cutting his engineering teeth at Porsche and Audi. Admired for his deep technical knowledge and obsession over manufacturing details, but feared for his Machiavellian management style, Piech took over at VW in 1993 when the company was weighed down by huge losses, poor quality and high costs.

About a decade later, Piech moved to the position of supervisory board chair-

man, having turned around the firm, all without large-scale job cuts, a feat that won him the allegiance of powerful labor unions and shareholders alike. Piech continued to guide strategy after becoming supervisory board chairman in 2002. His first for acquisitions helped VW grow into a global automotive powerhouse that overtook Toyota Motor about three years ago to become the world's biggest carmaker. His biggest triumph was the acquisition of the Porsche brand in 2012.

SELECTIONS FROM



GUILTY IS THE title of a book presented on August 20 by Thomas Middelhoff, the former boss of Bertelsmann, a media conglomerate, once feted from Berlin to Hollywood.

It is not an admission of legal guilt, for Middelhoff still feels his three-year prison sentence for tax evasion and breach of trust was overly harsh. But he committed the seven deadly sins in a biblical sense, he says, which is why he feels he deserved time behind bars and the loss of his fortune, reputation, health and marriage. He

wants the account of his failures to serve as a cautionary tale for businesspeople in Germany and beyond.

Middelhoff's stellar rise was unusual in staid Teutonic business culture. He climbed to the top of Bertelsmann through a combination of hard work, unwavering belief in his instincts, showmanship and an Anglo-Saxon appetite for risk. Perhaps his biggest coup was a partnership with Steve Case, who at the time was the virtually unknown boss of a struggling start-up called America Online. Then known as "Big T", Middelhoff made a fortune for Bertelsmann when he sold its stake in AOL for close to €7 billion (\$6.7 billion) in 2000, just before the dotcom bubble burst.

His reward—a bonus of €45 million—was the start of the undoing of his personal finances. Greed, he says, led him to

BUSINESS MEA CULPA

Thomas Middelhoff reflects on failure in German biz

Confessions of a tycoon

invest in dodgy real-estate funds and tax-avoidance schemes. In 2002 he was forced out of Bertelsmann after clashing with the Mohn family, who own the company, over his plans to take the firm public. Eager for a second act as a German business tycoon, in 2005 he took the helm of KarsstadtQuelle, which later became Arcandor,

then Germany's biggest retailer. His efforts to turn around that ailing company led to his humiliating decline. He sold Arcandor's property portfolio for €4.5 billion but saddled its department stores with high rents. In February 2009 it was the Arcandor board's turn to force him out. By June the retailer had collapsed.



That is when prosecutors began investigating Middelhoff's conduct at the company. They uncovered his use of Arcandor aircraft for private purposes and company cash to part-finance a book honouring his mentor at Bertelsmann. In 2014 a court in Essen found him guilty.

He was arrested in the courtroom in

front of his family. A year later he declared personal bankruptcy.

Middelhoff's tale of hubris resonated beyond the corporate world. He served as the model of the title character in *Johann Holtrop*, a novel by Rainald Goetz. At the end of the novel Holtrop commits suicide. "For Germans there is no rise after the fall," says Middelhoff.

The repentant mogul has already published one book in 2017 about his time in the nick and his autoimmune disease. Jar-jar-ingly, he prefaced several chapters with quotes from Dietrich Bonhoeffer, a pastor imprisoned and executed by the Nazis, seemingly equating their respective fates.

He is now working on his third book, a novel about the rise and fall of a business tycoon. Middelhoff may be humbled. But his favourite topic is still Mr Middelhoff.

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Pakistan mulls airspace ban for India

PRESS TRUST OF INDIA Islamabad, August 27

Pakistan has already suspended its trade with India and stopped the train and bus services

PAKISTAN IS ONCE again mulling a complete ban on the use of the country's airspace by Indian flights, a senior minister said on Tuesday, weeks after the Indian government revoked Jammu and Kashmir's special status.

Minister of science and technology Fawad Chaudhry said the decisions to close the

airspace with India and to ban the use of Pakistan's land routes for India's trade with Afghanistan were taken at a cabinet meeting chaired by PM Imran Khan. "Prime Minister is consider-

ing a complete closure of air-space to India, a complete ban on use of Pakistan land routes for Indian trade to Afghanistan was also suggested in Cabinet meeting, legal formalities for these decisions are under consideration... Modi has started, we'll finish," he tweeted.

Pakistan had fully closed its airspace in February after an IAF strike on a Jaish-e-Mohammed (JeM) terror camp in Balakot. The country opened its airspace

for all flights except for New Delhi, Bangkok and Kuala Lumpur on March 27. On May 15, Pakistan extended its airspace ban for flights to India till May 30. It fully opened its airspace for all civilian traffic on July 16.

Pakistan has already suspended its trade with India and stopped the train and bus services in protest to India's August 5 decision to end Jammu and Kashmir's special status.

Ministers to review draft ordinance on e-cigarette ban

PRESS TRUST OF INDIA New Delhi, August 27

A draft ordinance seeking to ban the production, import, distribution and sale of electronic cigarettes and proposing jail term for violators will be sent to a GoM to examine its various aspects, official sources said on Tuesday.

The Prohibition of E-cigarettes Ordinance 2019 is being sent to a GoM following directions from the Prime Minister's Office, the sources told PTI.

In the draft ordinance, the health ministry has proposed a maximum imprisonment of up to one year along with a penalty of ₹1 lakh against first-time violators. The ministry has recommended a maximum of up to three years of jail and a penalty of ₹5 lakh for repeat offenders.

Banning alternative smoking devices like e-cigarettes, heat-not-burn smoking devices, vape and e-nicotine

flavoured hookah was among the key priorities of the first 100 days agenda of the Narendra Modi government in its second term.

E-cigarettes fall under the Electronic Nicotine Delivery Systems (ENDS) devices.

If the government brings an ordinance, it will have to replace it with a bill in the next session of Parliament. Once Parliament approves the bill, the proposed ban on such products will get a legal backing.

Those supporting e-cigarettes are arguing that they are less harmful than smoking tobacco while the government is seeking to ban them contending that they pose health risks similar to those caused by conventional cigarettes.

Apex medical research body, ICMR, has recommended a "complete ban" on ENDS, saying their use can initiate nicotine addiction among non-smokers also.

Sudarshan Chemical Industries Limited Regd. Office: 162 Wellesley Road, Pune 411 001 CIN: L24119PN1951PLC008409 Email: isc@sudarshan.com Website: www.sudarshan.com Tel.: +91 20 26226200 Fax: +91 20 26058222

Notice

Notice is hereby given that the following Share Certificate(s) of our Company has/have been reported to be lost/misplaced/stolen:

Table with 4 columns: Share Certificate No., No of Equity Shares, Distinctive Numbers, Name of the Registered Shareholder(s)

Share holder(s) of these Shares have applied to the Company for issue of Duplicate Share Certificate(s). Any person(s) who has/have any claim in respect of the above should lodge his/her claim at the Registered Office of the Company within 15 days from the date hereof.

For Sudarshan Chemical Industries Limited Date : 27.08.2019 Place : Pune Mandar Velankar Company Secretary

SAMTEX FASHIONS LIMITED Regd. Office & Works: Plot No. 163, Udayog Vihar, Greater Noida, Gautam Buddha Nagar, U.P. 201308 CIN: L1712UP1993PLC022479 Email: samtex.compliance@gmail.com Website: samtexfashions.com

Statement of Consolidated Financial Results for Year ended 31.03.2019

Table with 4 columns: Sr No, Particulars, 31.03.2019 Audited, 31.03.2018 Audited

Note: The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For Samtex Fashions Limited Sd/- Atul Mittal Chairman & Managing Director DIN 00223366

PSL LIMITED Regd. Office: Kachigam, Daman, U.T. of Daman & Diu-396 210 Website: www.pslimited.com, CIN: L67120DD1987PLC002395 Tel No. 02606-2242989, 2244496, Fax: 0260-2241932

NOTICE OF 31st Annual General Meeting, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that: 1. The 31st Annual General Meeting ("AGM") of members of the Company will be held on Thursday, the 19th day of September, 2019 at 9:30 a.m. at Hotel "Reevanta", Teen Batti, Devka Road, Nani Dam - 396210.

For PSL LIMITED Sd/- (ASHOK PUNJ) MANAGING DIRECTOR

PATEL ENGINEERING LTD. Regd. Office: Patel Estate Road, Jogeshwari (West) Mumbai - 401002 CIN: L99999MH1949PLC007039 Website: www.pateleng.com Email: investors@pateleng.com Tel: +91 22 26767500 Fax: +91 22 26762455

NOTICE

Notice is hereby given that the 70th Annual General Meeting (AGM) of the Company will be held on Friday, September 20, 2019 at 11.30 am at Shree Saurashtra Patel Samaj, Patel Estate road, Jogeshwari (West), Mumbai 401002, to transact the business contained in the Notice convening the AGM.

The Notice of the AGM has been sent in electronic mode to Members whose e-mail ids are registered with the Company and with the Depository Participant(s) and in physical mode to the Members whose email ids are not registered.

- The instructions for e-voting are given in the notice of the AGM. Members are requested to note the following: (1) Members holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e. Friday, September 13, 2019, shall be eligible to exercise their right to vote by remote e-voting.

In case any Member has any queries or issues regarding e-voting can refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section. Member may also contact the helpdesk@evoting@cdslindia.com or contact on Phone No. 1800225533, or write to Link Intime India Pvt. Ltd. the Registrar and Share Transfer Agent of the Company or Ms. Shobha Shetty, Company Secretary, at investors@linkintime.com and also on the website of Central Depository Services Limited www.evotingindia.com

Mumbai August 27, 2019 For Patel Engineering Ltd Shobha Shetty Company Secretary

TEESTA URJA LIMITED (A Sikkim Govt. Enterprise) 2nd Floor Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi-110001, India.

NOTICE INVITING TENDER (National Competitive Bidding)

- Notice No. TUL/Tender/2019-20/002 Dated: 28.08.19. TEESTA URJA LIMITED (TUL), a Government of Sikkim Enterprise as an Owner invites Bids from Contractors for Design & Engineering, Manufacture, Supply, Erection, Testing and Commissioning of 1.2 MW Mini Hydel Power Project at Teesta-III HEP on Teesta located in North Sikkim District, Sikkim (India).

NATIONAL STANDARD (INDIA) LIMITED CIN: L27109MH1962PLC265959 Regd. Off.: 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001. Tel.: +91 22 6133 4400 Fax: +91 22 23024550 Website: www.nsil.net.in Email: investors.nsil@lodhagroup.com

NOTICE OF 56th ANNUAL GENERAL MEETING (AGM), E-VOTING INFORMATION AND BOOK CLOSURE INTIMATION

Notice is hereby given that the 56th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Tuesday, 24th September, 2019 at 1.00 p.m. at 8th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011 to transact the business as mentioned in the notice convening the said AGM.

Pursuant to Section 91 of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2019 to Tuesday, 24th September, 2019 (both the days inclusive) for the said AGM.

The Company has, on 28th August, 2019, completed dispatch of Notice of AGM along with the Annual Report, Attendance Slip/ Proxy Form and communication relating to Remote E-voting inter-ala containing user ID and Password to the Members of the Company. Members may note that the Notice of AGM and Annual Report are available on the website of the Company at http://www.nsil.net.in/investor-relation/annual-report-financial-year-2018-19 or download the Notice from the website of NSDL, i.e. on https://www.evoting.nsdl.com

Further, in compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide Remote E-voting facilities to its Members enabling them to cast their votes electronically for all the resolutions as set in the AGM Notice dated Thursday, 23rd May, 2019. The Company has availed the Remote E-voting services of National Securities Depository Limited (NSDL). The Company has appointed Mr. Shrawan Gupta, Practising Company Secretary, as scrutineer for conducting the Remote E-voting process and voting process by means of Ballot Paper at the AGM in fair and transparent manner. The E-voting period commences on Friday, 20th September, 2019 (9.00 a.m.) and ends on Monday, 23rd September, 2019 (5.00 p.m.). The Remote E-voting module shall be disabled by NSDL for voting thereafter and the Remote E-voting shall not be allowed beyond the said date and time. The voting rights of Members shall be as per the number of equity shares held by the members as on the cut-off date i.e. Tuesday, 17th September, 2019. The Notice has been sent to all the Members, whose names appeared in the Register of Member / Record of Depositories as on Friday, 16th August, 2019.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holds shares as of the cut-off date i.e. Tuesday, 17th September, 2019, may obtain login ID and password by sending a request at https://www.evoting.nsdl.com. However, if the member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting the vote through Remote E-voting.

The Company shall provide the facility for voting through Ballot Paper at the AGM and the Members attending the Meeting who have not cast their vote by Remote E-voting shall be able to exercise their voting right at the Meeting through the Ballot paper. However, members who have cast their vote by Remote E-voting prior to the AGM may also attend the AGM on Tuesday, 24th September, 2019 but shall not be entitled to cast their vote again.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Tuesday, 17th September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.

The Members are requested to read the instructions pertaining to e-voting as printed in the AGM Notice carefully. Any query / concern / grievances connected with voting by electronic means, if any, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

For National Standard (India) Limited Sd/- Madhur Mittal Company Secretary & Compliance Officer (Membership No.: A47976)

Place: Mumbai Date: 28th August, 2019

FIEM INDUSTRIES LIMITED Regd. Office: D-34, DSIDC Packaging Complex, Kirti Nagar, New Delhi-110015 (INDIA) Tel: +91-11-25272820, 2527919 Fax: +91-11-2527 7740 Email: investor@fiemindustries.com Website: www.fiemindustries.com CIN: L36999DL1989PLC034928

NOTICE OF 30th ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

NOTICE IS HEREBY GIVEN THAT the 30th Annual General Meeting ("AGM") of the members of Fiem Industries Limited ("the Company") will be held on Saturday, September 21, 2019 at 10:00 a.m. at Mihnas Hotel & Resorts, 92/16, G.T. Karnal Road, Alipur, New Delhi- 110036 to transact the business as set out in the Notice of the AGM dated August 14, 2019.

Notice is further given that, pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from Sunday, September 15, 2019 to Saturday, September 21, 2019 (both days inclusive) for determining the entitlement of members for final dividend on Equity Shares, if declared at the AGM.

Notice of AGM along with Proxy Form and Annual Report has been sent in electronic mode to members whose e-mail IDs are already registered with the Company or the Depository Participants, unless the members have registered their request for a hard copy of the same. Physical copies of the same has been sent to all those members, who have not registered their e-mail IDs with the Company or Depository Participant(s).

The Notice of AGM and Annual Report are also available on the Company's website i.e. www.fiemindustries.com under the section 'Investor Relations'. Members may download it from the Company's website or may request for a copy of the same by writing to the Company Secretary at the above mentioned e-mail ID or to the registered office address of the Company.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members as an alternate mode to exercise their right to vote on the resolutions proposed to be passed at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Pvt. Ltd. (LIPL) https://instavote.linkintime.com

All the members hereby informed that:

- a) The ordinary and special business as set out in the Notice of AGM may be transacted through voting by electronic means; b) Dispatch of Notice of AGM and Annual Report (by e-mail and other permitted modes) along with Statement setting out material facts has been completed on August 27, 2019; c) Day, date, time of commencement of remote e-voting: Wednesday, September 18, 2019 (1000 Hours IST); d) Day, date, time of end of remote e-voting: Friday, September 20, 2019 (1700 Hours IST). The remote e-voting shall not be allowed beyond the said date and time and the remote e-voting Platform would be disabled by LIPL thereafter; e) Members may opt for only one mode of voting i.e. either by Ballot Form at the venue of AGM or by remote e-voting. In case if member has voted through remote e-voting as well as Ballot Form, the vote cast through remote e-voting would be considered and the vote cast through Ballot Form shall be treated as invalid; f) The cut-off date for determining the right to vote through remote e-voting or at the AGM will be: September 14, 2019. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting in the annual general meeting;

In case of any query or grievances in relation to remote e-voting, members may send the same at below mentioned addresses / officer of the Company /RTA:

Table with 3 columns: Particulars, Fiem Industries Limited, Link Intime India Private Limited

Date : August 28, 2019 Place : Rai (Haryana) Arvind K. Chauhan Company Secretary

FORM A - PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF SHREE KEDARNATH SUGAR AND AGRO PRODUCTS LIMITED

Table with 2 columns: S.No, Details of creditor information

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of a corporate insolvency resolution process of the Shree Kedarnath Sugar and Agro Products Limited on 26th August 2019 (Copy of Order dated 21st August 2019 received on 26th August 2019).

The creditors of Shree Kedarnath Sugar and Agro Products Limited, are hereby called upon to submit their claims with proof on or before 9th September 2019 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Sd/- Bhuvnesh Maheshwari IBBI/PA-001/IP-P00493/2017-18/10881 Interim Resolution Professional of SHREE KEDARNATH SUGAR AND AGRO PRODUCTS LIMITED

Date: 28-08-2019 Place: New Delhi

ROSELABS FINANCE LIMITED

CIN: L57120G1999PLC024079 Regd. Off.: 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001 Tel.: 022-23024550 Website: www.roselabsfinance.com

NOTICE OF 25th ANNUAL GENERAL MEETING (AGM), E-VOTING INFORMATION AND BOOK CLOSURE INTIMATION

Notice is hereby given that the 25th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Tuesday, September 24, 2019 at 12.00 Noon at 8th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011 to transact the business as mentioned in the notice convening the said AGM.

Pursuant to Section 91 of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2019 to Tuesday, September 24, 2019 (both the days inclusive) for the said AGM.

The Company has, on August 27, 2019, completed dispatch of Notice of AGM along with the Annual Report, Attendance Slip/ Proxy Form and communication relating to Remote E-voting inter-ala containing user ID and Password to the Members of the Company. Members may note that the Notice of AGM and Annual Report are available on the website of the Company at http://www.roselabsfinance.com/investor-relation/annual-report-financial-year-2018-19 or the website of the NSDL at https://www.evoting.nsdl.com

Further, in compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide Remote E-voting facilities to its Members enabling them to cast their vote electronically for all the resolutions as set in the AGM Notice dated Thursday, August 8, 2019. The Company has availed the Remote E-voting services of National Securities Depository Limited (NSDL). The Company has appointed Mr. Shrawan Gupta, Practising Company Secretary, as scrutineer for conducting the Remote E-voting process and voting process by means of Ballot Paper at the AGM in fair and transparent manner. The E-voting period commences on Friday, September 20, 2019 (9:00 A.M.) and ends on Monday, September 23, 2019 (5:00 P.M.). The Remote E-voting module shall be disabled by NSDL for voting thereafter and the Remote E-voting shall not be allowed beyond the said date and time. The voting rights of Members shall be as per the number of equity shares held by the members as on the cut-off date i.e. Tuesday, September 17, 2019. The Notice has been sent to all the Members, whose names appeared in the Register of Member / Record of Depositories as on Friday, August 16, 2019.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holds shares as of the cut-off date i.e. Tuesday, September 17, 2019, may obtain login ID and password by sending a request at https://www.evoting.nsdl.com. However, if the member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting the vote through Remote E-voting.

The Company shall provide the facility for voting through Ballot Paper at the AGM and the Members attending the Meeting who have not cast their vote by Remote E-voting shall be able to exercise their voting right at the Meeting through the Ballot paper. However, members who have cast their vote by Remote E-voting prior to the AGM may also attend the AGM on Tuesday, September 24, 2019 but shall not be entitled to cast their vote again.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Tuesday, September 17, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.

The Members are requested to read the instructions pertaining to e-voting as printed in the AGM Notice carefully. Any query / concern / grievances connected with voting by electronic means, if any, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

For Roselabs Finance Limited Sd/- Abhijeet Shinde Company Secretary & Compliance Officer Membership No.: A33077

Date: August 27, 2019

Uttam Sugar Mills Limited [Corporate Identity Number (CIN) : L99999UR1993PLC032518] Regd. Office: Village Libherheri, Tehsil Rooorkae, District Haridwar, Uttarakhand - 247667 Tel.: 0120 - 4152766 / 4193799, website : www.uttamsugar.in e-mail id : investorrelation@uttamsugar.in

NOTICE OF 24th ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE

NOTICE OF AGM - Notice is hereby given that the 24th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, the 20th day of September, 2019 at 12.00 noon at the Registered Office of the Company at Village Libherheri, Tehsil Rooorkae, District Haridwar, Uttarakhand - 247667 to transact the business as set out in the Notice of AGM.

Copies of the Notice of 24th AGM, Annual Report and attendance slips have already been sent through email to all the members whose email ids are registered with the Depository Participant. Physical copies of the same have been sent to all other members at their registered address, whose email ids are not registered with the Depository Participant. The Company has completed the dispatch of Annual Report, Notice of AGM along with attendance slips and proxy forms through mail and through registered post on Monday, 26th August, 2019. The Notice of the 24th Annual General Meeting (AGM) and the Annual Report for the financial year 2018-19 is also available on the Company's website www.uttamsugar.in and Notice of AGM is also available on the website of the Central Depository Services Limited ("CDSL") www.evotingindia.com

E-VOTING-The Company is pleased to provide to Members the facility to cast their vote by electronic means on all the resolutions set forth in the Notice in terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 amended upto date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The e-voting period will commence on Monday, 16th September, 2019 (9.00 a.m.) and ends on Thursday, 19th September, 2019 (5.00 p.m.).

Members are eligible to cast their vote electronically or at Annual General Meeting through ballot paper. Person who becomes a member of the Company after dispatch of Notice may obtain login details by sending request at helpdesk.evoting@cdslindia.com or delhi@linkintime.co.in. Voting through electronic mode shall not be allowed beyond 5.00 p.m. on Thursday, 19th September, 2019 and e-voting module shall be disabled thereafter. The facility for casting the vote through Ballot Paper will be made available at the AGM and the Members attending the AGM who have not casted their vote by means of e-voting shall be able to cast their vote at the AGM through Ballot Paper. The Members who have casted their vote by e-voting may also attend the AGM but shall not be entitled to cast vote again. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depository as on the cut off date i.e. Friday, 13th September, 2019 shall be entitled to avail the facility of e-voting as well as voting in the AGM. Members are required to use their login id and password to vote electronically by following procedure of e-voting given in the notice of Annual General Meeting.

In case of any queries pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the "Downloads" section of www.evotingindia.com or contact Mr. G. Ramarathnam, Chief-Legal and Corporate Affairs & Company Secretary, A-2E, III Floor, CMA Tower, Sector-24, Noida (U.P.), Contact No. 0120-4152766 or e-mail: at investorrelation@uttamsugar.in

BOOK CLOSURE - Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with rules made thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 14th September, 2019 to Friday, 20th September, 2019 (both days inclusive) for the purpose of this AGM.

By Order of the Board of Directors of the Company For Uttam Sugar Mills Limited Sd/- (G. RAMARATHNAM) Chief - Legal and Corporate Affairs & Company Secretary (Membership No. FCS-1021)

Date : 28th August, 2019 Place : Noida

epaper.financialexpress.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH AT KOLKATA
 C. P. (C.A.) No. 760/KB/2019
 Connected with
 C.A. (C.A.) No. 88/KB/2018
 IN THE MATTER OF Companies Act, 2013.
 And
 IN THE MATTER OF Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
 And
 In the matter of:
PAHARPUR COOLING TOWERS LIMITED
 8/1B, Diamond Harbour Road, Kolkata - 700 027, West Bengal
 ... Demerged Company
 And
 In the matter of:
PAHARPUR COOLING TECHNOLOGIES PRIVATE LIMITED
 8/1B, Diamond Harbour Road, Kolkata - 700 027, West Bengal
 ... Resulting Company 1
PAHARPUR BUILDERS PRIVATE LIMITED
 8/1B, Diamond Harbour Road, Kolkata - 700 027
 ... Resulting Company 2
PAHARPUR FLEXIBLES PRIVATE LIMITED
 8/1B, Diamond Harbour Road, Kolkata - 700 027, West Bengal
 ... Resulting Company 3
 In the matter of:
 1. PAHARPUR COOLING TOWERS LIMITED
 2. PAHARPUR COOLING TECHNOLOGIES PRIVATE LIMITED
 3. PAHARPUR BUILDERS PRIVATE LIMITED
 4. PAHARPUR FLEXIBLES PRIVATE LIMITED
 ...APPLICANTS
NOTICE OF PETITION
 A petition under Section 230 read with Section 232 of the Companies Act, 2013 for the purpose of passing necessary orders and if thought fit for approving and/or sanctioning with or without modification the Scheme of Demerger proposed to be made between Paharpur Cooling Towers Limited (Demerged Company), Paharpur Builders Private Limited and Paharpur Flexibles Private Limited being the resulting companies, was presented by the Advocate for the petitioners on 23rd July, 2019, and the said petition is fixed for hearing before the Kolkata Bench of National Company Law Tribunal on 5th September, 2019. Any person desirous of supporting or opposing the said petition should send to the petitioners Advocate, notice of his intention, signed by him or his advocate, with his name and address, so as to reach the petitioners' advocate not later than two days before the date fixed for hearing of the petition. Where he seeks to oppose the petition, the grounds of opposition or a copy of his affidavit will be furnished with such notice. A copy of the petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same. Dated the 7th day of August, 2019.
 Sd/-
 Debanjan Mandal, Partner
 Fox & Mandal,
 Advocates
 12, Old Post Office Street,
 Kolkata- 700001
 (Advocate for the petitioners)

SANATHNAGAR ENTERPRISES LIMITED
 CIN: L99999MH1947PLC252768
 Regd. Off.: 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001 Tel: 022-61334400 Fax: 022-23024550
 Website: www.sanathnagar.in E-mail: investors.sel@lodhagroup.com
NOTICE OF 72ND ANNUAL GENERAL MEETING (AGM), E-VOTING INFORMATION AND BOOK CLOSURE INTIMATION
 Notice is hereby given that the 72nd Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Tuesday, September 24, 2019 at 11:00 AM at 8th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400011 to transact the business as mentioned in the notice convening the said AGM.
 Pursuant to Section 91 of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2019 to Tuesday, September 24, 2019 (both the days inclusive) for the said AGM.
 The Company has, on August 27, 2019, completed dispatch of Notice of AGM along with the Annual Report, Attendance Slip/ Proxy Form and communication relating to Remote E-voting inter-alia containing user ID and Password to the Members of the Company. Members may note that the Notice of AGM and Annual Report are available on the website of the Company at <http://www.sanathnagar.in/investor-relation/annual-report/financial-year-2018-19> or the website of the NSDL at <https://www.evoting.nsdl.com>
 Further, in compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide Remote E-voting facilities to its Members enabling them to cast their vote electronically for all the resolutions as set in the AGM Notice dated Monday, August 9, 2019. The Company has availed the Remote E-voting services of National Securities Depository Limited (NSDL). The Company has appointed Mr. Shrawan Gupta, Practising Company Secretary, as scrutinizer for conducting the Remote E-voting process and voting process by means of Ballot Paper at the AGM in fair and transparent manner. The E-voting period commences on Friday, September 20, 2019 (9:00 A.M.) and ends on Monday, September 23, 2019 (5:00 P.M.). The Remote E-voting module shall be disabled by the NSDL after voting thereafter and the Remote E-voting shall not be allowed beyond the said date and time. The voting rights of Members shall be as per the number of equity shares held by the members as on the cut-off date i.e. Tuesday, September 17, 2019. The Notice has been sent to all the Members, whose names appeared in the Register of Member / Record of Depositories as on Friday, August 16, 2019.
 Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holds shares as of the cut-off date i.e. Tuesday, September 17, 2019, may obtain login ID and password by sending a request at <https://www.evoting.nsdl.com> However, if the member is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting the vote through Remote E-voting.
 The Company shall provide the facility for voting through Ballot Paper at the AGM and the Members attending the Meeting who have not cast their vote by Remote E-voting shall be able to exercise their voting right at the Meeting through the Ballot paper. However, members who have cast their vote by Remote E-voting prior to the AGM may also attend the AGM on Tuesday, September 24, 2019 but shall not be entitled to cast their vote again.
 A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Tuesday, September 17, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Ballot Paper.
 The Members are requested to read the instructions pertaining to e-voting as printed in the AGM Notice carefully. Any query / concern / grievances connected with voting by electronic means, if any, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
 For Sanathnagar Enterprises Limited
 Sd/-
 Hitesh Marthak
 Company Secretary & Compliance Officer
 Membership No.: A18203
 Place: Mumbai
 Date: August 27, 2019

PRECISION ELECTRONICS LIMITED
 CIN NO.: L32104DL1979PLC009590
 Registered Office : D-1081, New Friends Colony, New Delhi - 110025
 Email: cs@pel-india.com, www.pel-india.com,
 Phone: 120 25515567, Fax: 120 2524337
NOTICE OF 40TH ANNUAL GENERAL MEETING REMOTE E-VOTING INFORMATION
 The notice is hereby given that:
 1. The 40th Annual General Meeting ("AGM") of the Company will be held at Bipin Chandra Pal Memorial Auditorium, A-81, C.R. Park, New Delhi on Thursday, September 26, 2019 at 02:30 p.m. to transact the Ordinary and Special Business, as set out in the Notice of AGM.
 2. Electronic Copies of the Notice of AGM and Annual Report for 2019 have been sent to all members whose email IDs are registered with the Depository Participants. The same is also available on the Company's Website www.pel-india.com. Physical copies of the Notice of AGM and Annual Report for 2019 have been dispatched to all other members at their registered address in the permitted mode. The dispatch has been completed on August 27, 2019.
 3. Members holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2019 may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of AGM through electronics voting system of National Securities Depository Limited (NSDL) from a place other than venue of AGM ("remote e-voting"). All the members are informed that:
 i. The Ordinary and the Special Business as set out in the Notice of AGM may be transacted through voting by electronic means;
 ii. The remote e-voting shall commence on September 22, 2019 at 09:00 A.M.
 iii. The remote e-voting shall end on September 25, 2019 at 05:00 P.M.
 iv. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is September 19, 2019.
 v. Any person, who acquires shares of the Company and become member of Company after dispatch of the Notice of AGM and holding shares as of cut-off date i.e. September 19, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
 vi. Members may note that: a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the members, the member shall not be allowed to change it subsequently; b) the facility for voting through ballot paper shall be made available at the AGM; and c) the member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting; and d) a person whose name is recorded in the register of members or in the register of beneficial members maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper;
 vii. The Notice of AGM is available on the Company's website www.pel-india.com and also on the NSDL's website <https://www.evoting.nsdl.com>; and
 viii. In case of queries, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the Downloads Section of <https://www.evoting.nsdl.com> or call on toll free no. 1800 22 2990 or contact Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Panel, Mumbai - 400013 at the designated email IDs: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone no. 022 24994545 who may also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the above mentioned email ID or the Registered Office address.
BOOK CLOSURE
 The Register of Members and the Share Transfer books of the Company will remain closed from September 20, 2019 to September 26, 2019 (both days inclusive).
 For Precision Electronics Limited
 Sd/-
 VeeritaPuri
 Company Secretary cum Compliance Officer
 Place: Noida
 Date: August 28, 2019

SBI
 Payments & Special Projects Department, Corporate Centre,
 1st Floor, C-Wing, Mittal Towers, Mumbai - 400 021.
REQUEST FOR PROPOSAL
 State Bank of India has issued a 'Request for Proposal' for Procuring, Processing and Personalisation of Cards and Services. Please refer <https://etender.sbi> or 'Procurement News' at SBI website www.bank.sbi
 Sd/-
 Dy. General Manager
 (CFPT-Cards)
 Place: Mumbai
 Date: 28/08/2019

इंजीनियर्स एंड ईंजीनियर्स इंडिया लिमिटेड ENGINEERS INDIA LIMITED
 (A Govt. of India Undertaking)
 Regd. Office: Engineers India House, 1, Bhikaji Cama Place, New Delhi-110066
 Phone: 011-26762121, Fax: 011-26178210
 E-mail: companysecretary@eii.co.in, Website: <http://www.engineersindia.com>
 CIN: L74899DL1965GOI004352

NOTICE OF THE 54TH ANNUAL GENERAL MEETING REMOTE E-VOTING AND BOOK CLOSURE INFORMATION
 Notice is hereby given that:
 1. The 54th Annual General Meeting of the members of the Company will be held on Thursday, the 26th September, 2019 at 3:00 pm at Engineers India Limited, NH-8, Sector-16, Gurugram-122001 (Haryana), to transact the business as set forth in the Notice of the Meeting dated 09th August, 2019.
 2. Electronic copies of the Notice of the AGM and Annual Report for the FY 2018-19 have been sent to all the members whose email IDs are registered with the Company/ Depository Participant(s). These documents are also available on the website of the Company at <https://engineersindia.com>. The Notice of AGM and Annual Report for the FY 2018-19 have been sent to all other members at their registered address in the permitted mode. The dispatch of Notice of AGM has been completed on 26th August, 2019.
 3. Members holding shares either in physical form or dematerialized form, as on the cut-off date (19th September, 2019), may cast their vote electronically as on the business, as set forth in the Notice of the AGM, through electronic voting system of M/s Karvy Fintech Pvt. Limited ("KFPL"), from a place other than venue of the AGM ("remote e-voting"). All the members are informed that:
 a) The business set forth in the Notice of the 54th AGM may be transacted through voting by electronic means;
 b) The remote e-voting shall commence on 23rd September, 2019 (9:30 am (IST));
 c) The remote e-voting shall end on 25th September, 2019 (5:00 pm (IST));
 d) The cut-off date for determining the eligibility to vote by electronic means or at the AGM is 19th September, 2019;
 e) E-voting by electronic mode shall not be allowed beyond 5:00 pm on 25th September, 2019;
 f) Any person, who acquired shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. 19th September, 2019, may obtain the login ID and password by sending a request at mohsin.mohd@karvy.com. However, if a person is already registered with KFPL for e-voting then existing user ID and password can be used for casting vote;
 g) Members may note that: i) The remote e-voting module shall be disabled by KFPL beyond 5:00 pm IST on 25th September, 2019 and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; ii) The facility for voting through ballot shall be made available at the AGM, for the members attending the meeting who have not cast their vote through remote e-voting; iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and iv) Only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail facility of remote e-voting or voting at the AGM through ballot;
 h) The Notice of AGM is also available on the KFPL's website <https://www.evoting.karvy.com>.
 i) In case of queries/grievances relating to e-voting, members may contact Shri Mohsin Uddin, Sr. Manager M/s Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot No. 31832, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Toll Free No. 18003454001, Email: evoting@karvy.com, or may visit Help & FAQs section available at <https://www.evoting.karvy.com>.
 4. The Register of Members of the Company will remain closed from Friday, 20th September, 2019 to Thursday, 26th September, 2019 (both days inclusive) for the purpose of determining the entitlement of shareholders to the final dividend for the FY 2018-19 and Annual General Meeting.
 For Engineers India Limited
 Sd/-
 (Suvendu Kumar Padhi)
 Company Secretary
 Place: New Delhi
 Date: 27th August, 2019 CA2019-2020/16

ZENOTECH LABORATORIES LTD
 CIN: L27100AP1989PLC010222
 Registered Office : Survey No. 250-252, Turkapally Village, Shameerpet Mandal, Hyderabad - 500 078, Telangana State
 Website: www.zenotechlab.com, Email: info@zenotech.co.in

NOTICE OF 30TH ANNUAL GENERAL MEETING, BOOK CLOSURE DATES AND REMOTE E-VOTING INFORMATION
 NOTICE is hereby given that the Thirtieth Annual General Meeting (AGM) of the Members of Zenotech Laboratories Limited ("the Company") will be held on Saturday, September 21, 2019 at 10:00 a.m. at Alankrita Resorts, Thumkunta Village, Karimnagar Main Road, Shameerpet Mandal, R.R. District, Telangana State - 500 078 to transact the business as set out in the AGM Notice sent to the members along with the Annual Report 2018-19. The Company has dispatched the Annual Report 2018-19 on August 27, 2019 by permitted mode. The Notice of AGM and Annual Report 2018-19 are also available on the Company's website www.zenotechlab.com
 NOTICE is further given that pursuant to the provisions of Section 91 of the Companies Act, 2013 and Rules made there under, that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 14, 2019 to Saturday, September 21, 2019 (both days inclusive) for the purpose of holding of 30th AGM of the Company.
 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is providing remote e-voting facility to its members holding shares in demat / physical form as on Saturday, September 14, 2019 (being the cut-off date), to exercise their right to vote on business to be transacted at the AGM of the Company. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting). The Company has engaged Karvy Fintech Private Limited (Karvy) to provide remote e-voting facility. The details of remote e-voting pursuant to the provisions of the Companies Act, 2013 and Rules made thereof are as under:
 1. User IDs & Passwords for exercising e-voting facility have been sent to the members holding shares in dematerialized form through their email address registered with their Depository Participant or available with the Company's Registrar and Share Transfer Agent and to all other members by permitted mode at their usual address registered with the Company.
 2. Day, Date and Time of commencement of remote e-voting: Wednesday, September 18, 2019 from 9:00 a.m. (IST)
 3. Day, Date and Time of end of remote e-voting: Friday, September 20, 2019 upto 5:00 p.m. (IST).
 4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 14, 2019 will only be entitled to avail the facility of remote e-voting or vote at the AGM through ballot paper.
 5. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of Notice of the AGM and holding shares as of the cut-off date i.e. September 14, 2019 may obtain the login ID and Password by following the procedure as mentioned in the Notice of the AGM or by sending a request by an email to enward.ris@karvy.com. However, if a person is already registered with M/s. Karvy Fintech Private Limited for e-voting then existing user ID and password can be used for casting vote.
 6. The voting by electronic means shall not be allowed beyond 5:00 p.m. on September 20, 2019. The E-voting module shall be disabled by Karvy for voting thereafter.
 7. Once the vote on a resolution is cast by the shareholder through remote e-voting, it cannot be changed subsequently.
 8. Members may participate in the AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again in the AGM. Voting through polling paper shall be made available to those Members who attend the AGM and have not already cast their vote through remote e-voting.
 9. For detailed instructions pertaining to electronic voting, members may please refer to the instructions in the Notice of the AGM or visit <https://evoting.karvy.com>.
 For any query or grievances in relation to remote e-voting, please contact Mr. Rajeev Kumar, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Tel No. 1800-3454-001 (Toll Free), Email: evoting@karvy.com.
 The Board of Directors of the Company has appointed Mr. Mahadev Tirunagari, Practising Company Secretary as Scrutinizer to scrutinize the voting process (both remote e-voting and voting process at the AGM) in a fair and transparent manner.
 On behalf of the Board of Directors
 For Zenotech Laboratories Limited
 Sd/-
 Abdul Gafoor Mohammad
 Company Secretary & Compliance Officer
 Place: Hyderabad
 Date: August 27, 2019

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
 C-24, 'G' Block, Bandra - Kurla Complex, Bandra(E), Mumbai - 400 051
REQUEST FOR PROPOSAL
 NABARD invites Proposals from eligible institutions for conducting Impact Evaluation Study on Social Sector Projects Assisted under Rural Infrastructure Development Fund (RIDF) in the states of Kerala, Odisha, West Bengal, Karnataka and Rajasthan. The last date for submission of completed proposal is 3 PM, 20 Sept 2019. Interested institutions may visit our website <https://www.nabard.org/> for further details.
 CGM, SPD, NABARD
 नाबार्ड वॉके >>> नो देस बडे www.nabard.org Taking Rural India >>> Forward

CAPLIN POINT LABORATORIES LIMITED
 CIN: L24231TN1990PLC019053
 Regd. Office: "NARBAVI" No. 3, Lakshmanan Street, T Nagar, Chennai-600 017. PH: 044 28156653
 e-mail : info@caplinpoint.net,
 website : www.caplinpoint.net

NOTICE
 NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the members of the Company will be held on Thursday, September 12, 2019 at 10.00AM at Sri Thyaga Brahma Gana Sabha (Vani Mahal) No. 103, G N Road, T. Nagar, Chennai - 600 017.
 NOTICE is also hereby given under section 91 of the Companies Act, 2013 read with rule 10 of Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and Share Transfer Books of the Company will be closed from September 06, 2019 to September 12, 2019 (both days inclusive) for the purpose of 28th Annual General Meeting and for determining the eligibility of Dividend, if declared by the members at 28th Annual General Meeting.
 Notice of the 28th Annual General Meeting, together with the Financial Statements as on March 31, 2019 and reports of the Directors and Auditors thereon has been sent in electronic form on August 14, 2019 to those members whose e-mail ID has been registered with the Company/ RTA/ Depository participants. Physical copies of the notice and the attendance slip / proxy form, has been sent by registered post/parcel to the registered address on August 14, 2019. The notice has been sent to all members whose names appeared on the Register of Members / Register of Beneficial Owners as at the close of business hours on August 02, 2019.
 The aforesaid documents are available on the Company's website (i.e) www.caplinpoint.net under "investor/Annual Report/2018-19"
 Pursuant to Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members a facility to exercise their right to vote by electronic mode in respect of all the businesses set out in the notice to the 28th Annual General Meeting. The Company has provided e-voting through M/s. National Security Depository Limited (NSDL). Only the members holding the shares in physical or dematerialized form as on the cut off date as at the close of business hours on September 06, 2019 may cast their vote through e-voting or by voting at the AGM.
 The e-voting period commences on Monday, September 09, 2019 at 9:00 AM and will end at 5:00 PM on Wednesday, September 11, 2019. The e-voting module will be disabled on September 11, 2019 at 5:00 PM. Once the vote on the resolution is cast by the member, it cannot be changed. The facility for voting through ballot process shall be made available at the AGM and the members attending the AGM who have not cast their vote by e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their vote through e-voting may attend the AGM but shall not be entitled to vote again.
 The procedure for e-voting has been explained in the Notice convening AGM and on e-voting user manual for members available at the downloads sections of <https://www.evoting.nsdl.com>. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.:1800-222-990.
 Mr G Ramachandran of M/s.G Ramachandran & Associates, Practising Company Secretaries has been appointed as the scrutinizier to scrutinize the voting process in a fair and transparent manner.
 The results along with the scrutinizers report shall be placed on the Company's website www.caplinpoint.net on or before September 14, 2019 and shall be intimated to the stock exchanges where the Company's equity shares are listed.
 For Caplin Point Laboratories Limited
 Sd/-
 Vinod Kumar S
 Company Secretary
 Place : Chennai
 Date : August 27, 2019

GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED
 Regd. Office: 43/46, Garden Reach Road, Kolkata - 700024
 Tel: (033) 2469-8545 Fax: (033) 2469-8150
 Website: www.grse.in E-mail: investor.grievance@grse.co.in
 (CIN: L35111WB1934GOI007891)

NOTICE OF 103RD ANNUAL GENERAL MEETING
 NOTICE is hereby given that the 103rd Annual General Meeting ("AGM") of Garden Reach Shipbuilders & Engineers Limited ("the Company") will be held on Friday, 20th September, 2019 at 10:30 a.m. at Bhasha Bhawan Auditorium, National Library, Belveria Road, Block A, Alipore, Kolkata - 700 025 (the "Meeting") to transact the business as set out in the Notice of the AGM.
 The Notice setting out the business to be transacted at the AGM together with the Annual Report of the Company for the financial year 2018-19 has been sent to the Members at their registered address through permitted modes, and electronically to those Members who have registered their e-mail address with the Depositories / Company. The Annual Report 2018-19 including the Notice is also available on the Company's website at www.grse.in.
 The Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility. Detailed instructions for remote e-voting are given in the Notice of the AGM.
 The remote e-voting shall commence on Tuesday, 17th September, 2019 (9:00 a.m. IST) and end on Thursday, 19th September, 2019 (5:00 p.m. IST). The remote e-voting shall not be allowed beyond the aforesaid date and time.
 A person, whose name appears in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 13th September, 2019, only shall be entitled to avail the facility of remote e-voting / voting at the Meeting.
 Any person, who acquires shares of the Company and becomes a member after despatch of the Notice of the Meeting and holding shares as of the cut-off date i.e., 13th September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for e-voting, then the existing user ID and password / PIN can be used for casting the vote through remote e-voting.
 The facility for e-voting will be available at the AGM venue to those Members who did not cast their votes by remote e-voting prior to the AGM. Members, who have cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again at the AGM Venue.
 The Company has appointed Mr. A. K. Labh, Practising Company Secretary of M/s. A. K. Labh & Co., Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 Pursuant to Section 91 of the Companies Act, 2013 and applicable rules thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 14th September, 2019 to Friday, 20th September, 2019 (both days inclusive) for the purpose of determining the Members eligible to receive dividend for the financial year 2018-19.
 Relevant documents pertaining to the item of business to be transacted at the AGM are available for inspection at the Registered Office of the Company on all working days except Saturday during business hours upto the date of the Meeting.
 In case of any queries / grievances, Members are requested to contact M/s. Alankit Assignments Limited at rtat@alankit.com or to the Company at investor.grievance@grse.in, duly quoting their Demat account details.
 For Garden Reach Shipbuilders & Engineers Limited
 Sd/-
 Sandeep Mahapatra
 Place : Kolkata
 Date : 27th August, 2019
 Company Secretary & Compliance Officer

J.L. MORISON (INDIA) LIMITED
 CIN: L51109WB1934PLC088167
 Regd. Office: 'Raso' Court 20, Sir R. N. Mukherjee Road, Kolkata - 700 001
 Tel.: (033) 2248 0114-5. E-mail: investors@jlmorison.com
 Website: www.jlmorison.com/corporate
NOTICE OF 84TH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE
 Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, notice is hereby given that:
 1. The 84th Annual General Meeting ("AGM") of the Company will be held on Friday, the 20th September, 2019 at 10.30 a.m. at Rabindra Tirtha, 33 - 1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700 156 to transact the business as set out in the Notice of AGM dated 31st July, 2019;
 2. The Notice of AGM along with Annual Report for the year ended 31st March, 2019 have been sent to all the members at their registered address through permitted mode and e-mailed at their registered e-mail ids on 26th August, 2019.
 3. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, 13th September, 2019 may cast their vote electronically on the Ordinary and Special Businesses as set out in the Notice of the 84th AGM through electronic voting system of National Securities Depository Limited (NSDL) from a place other than venue of AGM ("remote E-Voting").
 4. All the members are informed that:
 i. The Ordinary and the Special businesses set out in the Notice of 84th AGM may be transacted through voting by electronic means; i.e. remote e-voting;
 ii. The remote e-voting shall commence on Tuesday, 17th September, 2019 at 9:00 a.m.;
 iii. The remote e-voting shall end on Thursday, 19th September, 2019 at 5:00 p.m.;
 iv. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Friday, 13th September, 2019;
 v. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of the 84th AGM and holding shares as of the cut-off date i.e. Friday, 13th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rtat@cbml.com. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
 vi. Members may note that: a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the facility for voting through ballot papers shall be made available at the AGM; c) the members who have cast their vote by remote e-voting facility may also attend the AGM but shall not be entitled to cast their vote again; and d) a person whose name is recorded in the Register of Members and Register of Beneficial Owners as on the cut-off date i.e. Friday, 13th September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/polling papers;
 vii. The notice of the AGM is available on the NSDL's website www.evoting.nsdl.com and on the Company's website www.jlmorison.com/corporate;
 viii. In case of queries, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the Help Section of www.evoting.nsdl.com or call on helpdesk no.: 1800222990 or contact Ms. Pallavi Mhatre Manager at telephone no. 022-24994545 who may also address the grievances connected with the voting by electronic means. Members may also write to the Company at the email ID investors@jlmorison.com or the Registered Office Address as mentioned above.
 5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 14th September, 2019 to Friday, 20th September, 2019 (both days inclusive) for 84th Annual General Meeting and determining the entitlement of the shareholders for the dividend for the year ended 31st March, 2019.
 For J.L. MORISON (INDIA) LIMITED
 Sd/-
 Sonal Naik
 Place: Mumbai
 Date: 27th August, 2019
 Company Secretary & Compliance Officer

shemaroo
 INDIA KHUSH HUA
SHEMAROO ENTERTAINMENT LIMITED
 CIN: L67190MH2005PLC158288
 Registered Office: Shemaroo House, Plot No. 18, Marol Co-op Ind. Estate, Off Andheri Kurla Road, Andheri (E), Mumbai - 400059; Tel: +91 22 4031 9911,
 Facsimile: +91 22 28519770; Website: www.shemarooent.com,
 E-mail ID: investors_services@shemaroo.com

NOTICE OF THE 14TH ANNUAL GENERAL MEETING & E-VOTING INFORMATION
 Notice is hereby given that:
 1. The 14th Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, September 24, 2019 at 04:0

NOTICE FOR LOSS OF SHARES

Notice is hereby given that the share certificates No(s) 29175,89243,139128, 750995 & 750996 for 120 shares bearing distinctive No(s) 6264421-6264450, 10219723-10219737, 13808783-13808797, 34569708-34569767 under folio no 0102783 standing in the name(s) of My Mother Late Bindra Devi Kapur in the books of M/s GlaxoSmithKline Pharmaceuticals Ltd., has/have been lost/misplaced/destroyed and the advertiser has/have applied to the Company for issue of duplicate share certificate(s) in lieu thereof. Any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the Company M/s. GlaxoSmithKline Pharmaceuticals Ltd. GSK House, Dr. Annie Besant Road, Worli, Mumbai 400030 within 15 days from the date of this notice failing which the Company will proceed to issue duplicate share certificate(s) in respect of the said shares.
Date: 27.08.2019
Place: Baljit Krishna Kapur
Sd/-
Name(s) of the Applier

**M/S BRAND REALTY SERVICES LIMITED
NOTICE OF LOSS OF SHARE CERTIFICATES**

Notice is hereby given that the following share certificates have been reported lost/misplaced and the registered holders thereof claimants thereto have requested to the Company for issuance of Duplicate Share Certificate(s) in lieu of lost share certificate(s) in the name of Sharad Sharma, Folio no. 4036:

CERT NO	DISTINCTIVE NO		SHARES	CERT NO	DISTINCTIVE NO		SHARES
	From	To			From	To	
21022	2102101	2102200	100	27119	2711801	2711900	100
21934	2193301	2193400	100	27116	2711501	2711600	100
23999	2399801	2399900	100	27088	2708701	2708800	100
28415-16	2841401	2841600	200	29368-69	2936701	2936800	200
19317	1931601	1931700	100	29362-63	2936101	2936200	400
29137	2913601	2913700	100	28485	2848401	2848500	100
29829	2982801	2982900	100	27174-72	2717301	2717200	200
27592-93	2759101	2759300	200	27244	2724301	2724400	100
27588	2758701	2758900	200	27295	2729401	2729500	100
27005	2700401	2700500	100	27511	2751001	2751100	100
27018	2701701	2701800	100	27545	2754401	2754500	100
19148	1914701	1914800	100	27547	2754601	2754700	100
27135-36	2713401	2713600	200	27843	2784201	2784300	100
27129	2712801	2712900	100	28150	2814901	2815000	100
27127	2712601	2712700	100	27833	2783201	2783300	100

Any person(s) who has/have and claim(s) in respect of the aforesaid Share Certificate(s) should lodge the claim in writing with us at the following address within 15 days from the publication hereof. The Company will not thereafter be liable to entertain any claim in respect of the said Share Certificate(s) and shall proceed to issue the Duplicate Share Certificate(s) pursuant to Rule 4(3) of the Companies (Issue of Share Certificate) Rule 1960.
Place: Delhi
Date: 27-08-2019
Sd/-
for Brand Realty Services Limited

Form No.:5

DEBTS RECOVERY TRIBUNAL AT LUCKNOW

600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication

O.A. No. 166 OF 2019 Date: 09.07.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant.
Versus
Mukesh Kumar and Another.....Defendants

To,
1- Sri Mukesh Kumar S/o Sri Roshan Lal, R/o House No. 99, Block No. 5, Triolkpuri, Delhi - 110091.

2- Ms. Simpi Di/Sri Kartar, R/o G-53, East Vinod Nagar, Pratapganj, Delhi - 110091.

3- M/s M.R. Mittals Infratech Private Limited having its Registered Office At: B-12, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, Delhi - 110092; Corporate Office At: A-33/20, Site-4, Industrial Area, Sahibabad, District - Ghaziabad & Site Office At: Raj Nagar Extension, NH-58, District - Ghaziabad through its Authorized Signatory.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 25/09/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED

(SPV of Govt. of India and Govt. of Gujarat)
Block No. 1, First Floor, Karmayogi Bhavan, Behind Nirman Bhavan, Sector 10/A, Gandhinagar, 382016, Gujarat, India (CIN): U62006GJ2010SGC059407

Tender Notification Date : 28.08.2019

E-Tenders are invited from reputed and experienced Contractors for the following tenders.

Tender Name	Estimated Amount of Work	Tender Fees	Bid Submission date & time
"Detailed Topographical Survey work using total station / DGPS & Drone for extension of North-South Corridor from Molera Stadium (Ch: 17343.443) to Mahatma Mandir (Ch: 39484.36) and extended GNLU-Gift City corridor Elevated Viaduct & Elevated Metro rail Stations (Twenty two numbers) including viaduct portion within the station and transition spans on either side of the stations and Depot-workshop at Indroda under Ahmedabad Metro Rail Project, Phase - II" TENDER NOTIFICATION No: GMRC/ TOPOGRAPHICAL SURVEY/N-S/PH-2/2019	INR 38.39 Lacs	INR 5,000/-	18-09-2019, 15:00 Hrs
"Detailed Topographical Survey work using total station / DGPS & Drone from Sardhana to Dream City under Surat Metro Rail Project, Phase - I" TENDER NOTIFICATION No: GMRC/ TOPOGRAPHICAL SURVEY/PH-1/2019	INR 28.77 Lacs	INR 5,000/-	18-09-2019, 15:00 Hrs

Interested bidders are requested to visit <https://gmrc.nprocure.com> for eligibility criteria, applying/ downloading the tender document. Any alterations in Eligibility Criteria cum Qualification Requirements, and terms of the Tender Document, or any amendment to the Tender Document, etc. will be uploaded on <https://gmrc.nprocure.com> and GMRC's Website www.gujaratmetrorail.com without any obligation or press notification or other proclamation.

Sd/-
Managing Director, GMRC, Gandhinagar

GRAVITA INDIA LIMITED

Regd. & Works Office: SAURABH, Chittra Road, Hansulia Mcd, Digi-Malpara Road, Teh: Phagi, Jaipur - 303 904 (Rajasthan)
CIN : L29308RJ1992PLC006870

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of Members of the Company will be held on Friday, 20th September, 2019 at 11:00 a.m. at "Saurabh", Chittra Road, Hansulia Mcd, Digi-Malpara Road, Tehsil-Phagi, Jaipur-303904 (Rajasthan).

The Notice of AGM together with the Annual Report for the year 2018-19 has been dispatched to all members by the permitted mode on or before 27.08.2019 whose e-mail IDs are not registered. The Annual Report for the year 2018-19 together with the Notice of AGM have been sent to the members electronically to the e-mail IDs registered by them with the Depository Participant(s). The said Notice of the AGM and the Annual Report are also available on the Company's website i.e. www.gravitaindia.com and of CDSL i.e. www.cdslindia.com.

Pursuant to section 91(1) of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirement), Regulations, 2015, (Listing Regulations) Register of Members and Share Transfer Books of the Company will remain close from Friday, 13th September, 2019 to Friday, 20th September, 2019 (both days inclusive) for the purpose of annual closing. The dividend @ Rs. 0.30 per Equity Share of Rs. 2/- each as recommended by the Board of Directors, if declared at the AGM, would be paid to such shareholders whose name appears in the Registers of Members/Beneficiaries Position from Depositories as on Thursday, 12th September 2019.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rules made thereunder, and provisions of Listing Regulations, the company is pleased to offer remote e-voting facility for the members to enable them to cast their vote electronically on all business set forth in the Notice of AGM. Accordingly, the business may be transacted through voting by electronic means. For this purpose, the Company has signed an agreement with the Central Depository Service (India) Limited ("CDSL") for facilitating remote e-voting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on 12th September, 2019 (being the cut-off date) only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. The instructions for remote e-voting process are given in the Notice of AGM.

The Voting through Electronic means would commence on Tuesday, 17th September, 2019 at 9:00 a.m. and would end on Thursday, 19th September, 2019 at 05:00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter and the shareholders will not be able to cast their vote beyond this date and time mentioned above. A member may participate in AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting. Voting at AGM will be held by way of Poll/Ballot Paper. Person who acquires shares of the company and becomes a Member after dispatch of the Notice of the AGM and holding shares at the cut-off date can follow the process for generating the Login ID and Password as provided in Notice of AGM.

For any grievances pertaining to the E-voting facility, the members may visit FAQ's section available at CDSL's website at www.evotingindia.com or contact the company at Gravita India Limited, Gravita Tower, A-27B, Shanti Path Tikla Nagar, Jaipur-302004 (Rajasthan), Telephone: +91-141-4057810. E-mail : companysecretary@gravitaindia.com, Contact Person: Mr. Nitin Gupta, Company Secretary.

Nitin Gupta
(Company Secretary)
FCS-9984

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

LCRD / New Delhi Division
2/2, Federal Towers, First Floor,
West Patel Nagar, New Delhi-110008.
Ph No. 011-40733980, 40733982

NOTICE U/S 13(2) OF SARFAESI ACT 2002. (hereinafter referred to as Act) w/ Rule 3(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

(1) Mr. Nakul Singh S/o. Puran Singh, carrying on business in the name and style of M/s. Nakul Singh Poultry Farm at VPO Faizalpur Mazara, Tehsil Gharanda, District Karnal Haryana-132114
(2) Smt Kavita Rana W/o Nakul Singh, residing at VPO Kairon, Tehsil Gharanda, District Karnal Haryana-132114
(3) Mr. Shakhur Rana S/o. Nakul Singh, residing at VPO Kairon, Tehsil Gharanda, District Karnal Haryana-132114
(4) Mr. Ajay Rana presently residing at 7, Holywell Park, Swords, Co Dubl in, represented by POA holder Mr. Shakhur Rana.

(A) The 1st of you as principal borrower and 2nd to 4th of you as co-obligants had availed of, inter alia, Cash Credit Limit for Rs 60 Lakhs (Rupees Sixty Lakhs Only) sanctioned on 11.04.2017 and disbursed on 28.06.2017, Term Loan Limit for Rs 30 Lakhs (Rupees Thirty Lakhs Only) sanctioned on 11.04.2017 and disbursed on 25.04.2017 and Term Loan Limit for Rs.50 Lakhs (Rupees Fifty Lakhs Only) sanctioned on 11.04.2017 and disbursed on 26.04.2017

(B) The 1st of you as principal borrower and 2nd to 3rd of you as co-obligants availed FKCC Limit for Rs.80 Lakhs (Rupees Eighty Lakhs Only) sanctioned on 20.05.2016 and disbursed on 31.05.2016 from the Federal Bank Limited a company registered under the Companies Act having registered office at Always (hereinafter referred to as the bank) through its branch at Kairon for meeting/augmenting working capital/ running of Poultry Farm etc. and after executing necessary security agreements / loan documents in favour of the Bank. Towards the security of the aforesaid credit facilities availed from the Bank, the all of you have created security interest in favour of the Bank by way of hypothecation in respect of the following properties:-

DESCRIPTION OF HYPOTHECATED MOVABLE PROPERTIES

CC Limit-Hypothecation of stock of feeds, medicines etc with 25% margin and book debts at 50% margin
Term Loan -Hypothecation of Plant and Machinery to be procured out of Term Loan at an estimated cost of Rs 67.96 Lacs with 26.42 % margin

Towards the security of the aforesaid credit facilities availed from the Bank, Mr. Ajay Rana through POA holder Mr. Shakhur Rana had created security interest in favour of the Bank on 25/04/2017 by way of mortgage in respect of the following immovable properties.

1. DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTY

1. All that piece and parcel of the property being residential plot bearing Plot No. A-237 (land), situated at Parsvnath City in the revenue estate of kasba Karnal, Sector-35, Tehsil and District Karnal, Haryana State having an area measuring 275 sq. yards, together with all buildings existing and/or to be constructed, bounded on the East by Plot No. A-246, West by Road 12 meter wide, North by Plot No. A-236 and South by Plot No. A-238. Towards the security of the aforesaid credit facilities availed from the Bank, Mr. Nakul Singh had created security interest in favour of the Bank on 25/04/2017 by way of mortgage in respect of the following immovable properties.

2. DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTY

1. All that piece and parcel of agricultural land measuring 48 Kanal 11 Marla in the following manner.

(1) Land measuring 15 Kanal 4 Marla being 609/3490 shares out of land measuring 87 Kanal 5 Marla comprising in Khewat No.12/11, Khatoni No. 14, Rect. No. 4, Killa No 25/4(1-5), Rect. No. 11, Killa No.4(8-0), 5(6-8), 6(6-8), 7(8-0), 21(8-0), 22(8-0), 23(8-0) Rect. No. 18 Killa No.1(8-0), 2(8-0), 3(8-0), 8(2/4-12), 13(1/4-12) in 13 kittas.

(2) Land measuring 4 Kanal 13 Marla being 93/640 shares out of land measuring 32 Kanal 0 Marla comprising in Khewat No.17/16, Khatoni No. 19, Rect. No. 18, Killa No.9(8-0), 10(8-0), 11(8-0), 12(8-0) in 4 kittas

(3) Land measuring 0 Kanal 9 Marla being 118 shares out of land measuring 8 Kanal 16 Marla comprising in Khewat No. 148/143, Khatoni No. 168, Rect. No. 53, Killa No. 6(1-13), 14(3-12), 15(13-11) in 3 kittas.

(4) Land measuring 6 Kanal 9 Marla being 1/6 share out of land measuring 38 Kanal 19 Marla comprising in Khewat No. 149/1144, Khatoni No. 169, Rect. No. 11 Killa No. 16(6-8), 24 (7-7), 25(6-8), Rect. No. 18, Killa No.4(8-0), 5(6-8), 7(2/1-0), 8(1/3-8) in 7 kittas.

(5) Land measuring 6 Kanal 13 Marla being 1/6 shares out of land measuring 40 Kanal 0 Marla comprising in Khewat No. 152/147, Khatoni No. 172, Rect. No. 4, Killa No. 12(2/0-15), 13(4-16), 14(4-12), 15(7-9), 16(6-8), 17(8-0), 18(8-0), 7 kittas

(6) Land measuring 9 Kanal 14 Marla being 1/12 share out of land measuring 116 Kanal 10 Marla comprising in Khewat No. 153/148, Khatoni No. 73, Rect. No. 4, Killa No. 19(2/4-18), 22(8-0), 23(1/2-0), Rect. No. 11, Killa No. 9(8-0), 10(8-0), 11(8-0), 12(8-0), 19(8-0), 20(8-0), Khatoni No. 174, Rect. No. 11 Killa No. 2(8-0), 3(8-0), 8(8-0), 13(8-0), 14(8-0), 14(1/6-4), 17(7-8), 18(8-0), in 16 kittas.

(7) Land measuring 2 Kanal 6 Marla being 1/12 shares out of land measuring 27 Kanal 17 Marla comprising in Khewat No. 156/151, Khatoni No. 177, Rect. No. 31, Killa No. 7(2/4-10), 8(8-0), 13(1/2-18), 13(2/4-9), 19(8-0), in 5 kittas.

(8) Land measuring 1 Kanal 17 Marla being 37/1896 shares out of land measuring 89 Kanal 6 Marla comprising in Khewat No. 221/216, Khatoni No. 251, Rect. No. 10, Killa No. 22(8-0), Rect. No. 13, Killa No. 22(1/1-1), 22(3/1-2), 23(2/2-18), Rect. No. 16 Killa No. 2(1/4-18), 9(1/4-14), Rect. No. 52, Killa No. 11(6-6), Rect. No. 53, Killa No. 15(2/4-19), 16(8-0), 17(8-0), 18(1/2-11), 18(2/7-16), 24(7-0), 25(8-0), Rect. No. 54 Killa No. 5(2-11), Rect. No. 55, Killa No. 1 (6-6), 10(1-17), Khatoni No. 252, Rect. No. 55, Killa No. 2(3-7) in 18 kittas.

(9) Land measuring 1 Kanal 6 Marla being 13/310 shares out of land measuring 31 Kanal 0 Marla comprising in Khewat No. 224/219, Khatoni No. 255, Rect. No. 5, Killa No. 11(9-11), 12(5-9), 19(8-0), 20(8-0) in 4 kittas. Situated within revenue estate of village Fajilpur Majra, Tehsil Gharanda, District Karnal, vide Jamabandi for the year 2012-2013 and latest Khazra Gardawari.

2. All that piece and parcel of agricultural land measuring 28 Kanal 19 Marla being 1159/27814 shares out of land measuring 695 Kanal 7 Marla comprising in Khewat No. 98/91, Khatoni No. 144, Rect. No. 62, Killa No. 26(2-8), Khatoni No. 145, Rect. No. 36, Killa No. 25 Min(7-2), Rect. No. 51 Killa No. 5(8-0), Rect. No. 62, Killa No. 17 (8-0), 18(7-18), 19(1/3-16), 23(2/2-12), Khatoni No. 146, Rect. No. 62, Killa No. 16(8-0), 24(7-7), 25(8-0), Khatoni No. 147, Rect. No. 51, Killa No. 6(6-16), 15(7-8), 16(7-8), Rect. No. 62 Killa No. 13(8-0), 14(8-0), 15(8-0), Rect. No. 63, Killa No. 11(8-0), Khatoni No. 148, Rect. No. 36 Killa No. 23 Min(4-0), Rect. No. 51 Killa No. 25(7-8), Rect. No. 56, Killa No. 5(7-8), Rect. No. 62, Killa No. 6(8-0), 7(8-0), 8(8-0), Rect. No. 63, Killa No. 10(8-0), Khatoni No. 149, Rect. No. 48, Killa No. 8(2/0-19), 9(4-2), 10(2/3-4), 11(7-4), 12(1/7-14), 13(2/1-3), 19(2/4-4), 20(8-0), Rect. No. 62, Killa No. 9(6-10), Khatoni No. 150, Rect. No. 36, Killa No. 24(7-2), Rect. No. 51 Killa No. 3(2/3-12), 4(8-0), 7(7-7), 14(8-0), 17(8-0), 24(8-0), Rect. No. 56 Killa No. 4(8-0), Khatoni No. 151, Rect. No. 44, Killa No. 20(7-2), Rect. No. 45, Killa No. 16(8-0), 17(8-0), 18(8-0), 23(8-0), 24(8-0), Khatoni No. 152, Rect. No. 44, Killa No. 21(8-0), Rect. No. 45, Killa No. 25(8-0), Rect. No. 62 Killa No. 3(8-0), 4(8-0), 5(8-0), Rect. No. 63 Killa No. 1(8-0), Khatoni No. 153, Rect. No. 45, Killa No. 19(8-0), 20(8-0), 21(8-0), 22(8-0), Rect. No. 46, Killa No. 16(8-0), 25(8-0), Rect. No. 61, Killa No. 5(8-0), 6(7-11), 15(10-13), Rect. No. 62, Killa No. 2(8-0), 2(7-1), 10(8-0), 11(5-11), 12(8-0), Khatoni No. 154, Rect. No. 36, Killa No. 23 Min (3-2), Rect. No. 37, Killa No. 21(7-2), Rect. No. 50, Killa No. 1(8-0), 10(7-8), 11(7-11), 20(8-0), Khatoni No. 155, Rect. No. 50, Killa No. 21(8-0), Rect. No. 57, Killa No. 1(8-0), Khatoni No. 156, Rect. No. 49, Killa No. 14(8-0), 15(8-0), 16(8-0), 23(7-8), Khatoni No. 157, Rect. No. 48, Killa No. 26(0-16), Khatoni No. 158, Rect. No. 49, Killa No. 13(7-8), 17(8-0), 18(7-8), Rect. No. 49, Killa No. 24(8-0), Khatoni No. 159, Rect. No. 63, Killa No. 16 Min(5-3), 17(8-0), 24(8-0), 25(8-0), Rect. No. 64, Killa No. 21(2-18), Rect. No. 65, Killa No. 1(7-12), 10(1-9), Rect. No. 66, Killa No. 4(8-0), 5(8-0), 6(5-18), 7(8-0), 8(8-0), 9(7-12), 14(0-19), Khatoni No. 160, Rect. No. 66 Killa No. 2(2/3-12), 3(5-7), 10(1/4-1), 12(5-1), 13(5-6), 19(0-6) in 104 kittas situated within revenue estate of village Karnal, Tehsil Gharanda, District Karnal, vide Jamabandi for the year 2013-14.

3. All that piece and parcel of agricultural land measuring 3 Kanal 18 Marla 5 Sarsai being 157/3762 shares out of land measuring 94 Kanal 1 Marla comprising in Khewat No. 147/142, Khatoni No. 166, Rect. No. 5 Killa No. 21(6-16), 22(8-0), Rect. No. 10 Killa No. 2(8-0), 9(8-0), 11(2/4-0), 12(8-0), 19(8-0), 20(8-0), 21(1/3-7), Rect. No. 52 Killa No. 19(3-18), 20(8-0), 21(8-0), Khatoni No. 167, Rect. No. 52 Killa No. 22 (10-2) in 14 kittas situated within the revenue estate of village Fajilpur Majra, Tehsil Gharanda, Dist. Karnal, Haryana.

The aforesaid hypothecated / mortgaged properties hereinafter referred to as the "secured assets". The undersigned being Authorised Officer of the Federal Bank Ltd. hereby inform you that a sum of ₹ 63,50,733.00 (Rupees Sixty Three Lac Fifty Thousand and Seven Hundred & Thirty Three only) in Cash Credit Account No. 22315500000530 is due from you jointly and severally as on 30.06.2019, ₹ 88,72,449.18 (Rupees Eighty Eight Lac Seventy Two Thousand and Four Hundred & Forty Nine and Paise Eighteen only) in Cash Credit Account No. 22315500000282 is due from you jointly and severally as on 30.06.2019 ₹ 224,177,805.76 (Rupees Twenty Four Lac Seventy Seven Thousand Eight Hundred and Five and Paise Seventy Six only) in Term Loan Account No. 22316600000123 is due from you jointly and severally as on 30.06.2019 and ₹ 41,29,801.42 (Rupees Forty One Lac Twenty Nine Thousand Eight Hundred and One and Paise Forty Two only) in Term Loan Account No. 22316600000131 is due from you jointly and severally as on 30.06.2019 is an amount totalling to ₹ 2,18,30,789.36 (Rupees Two Crore Eighteen Lac Thirty Thousand Seven Hundred and Eighty Nine and Paise Thirty Six only) is due from you jointly and severally under your loan accounts with Kalron branch of the Bank. In view of the default in repayment, your loan accounts is/are classified as Non-Performing Asset, as per the guideline of RBI. All of you as co-obligant/co-borrower and also in the capacity of legal heirs are liable to pay the dues of the Bank.

You are hereby called upon to pay the said amount with further interest @ 10.75% per annum with monthly rests in FKCC Account No. 22315500000282, @ 15.20% per annum with monthly rests in Cash Credit Account No. 22315500000530, @ 11.20% per annum with monthly rests in Term Loan Account No. 22316600000123 and @ 11.20% per annum with monthly rests in Term Loan Account No. 22316600000131, plus penal interest @ 2% per annum from 01/07/2019, failing which, the Bank will exercise all the powers under section 13 of the Act against you and the above mentioned secured assets such as taking possession thereof including the right to transfer them by way of lease, assignment or sale, or taking over the management of the secured assets for realising the dues without any further notice to you.

It is informed that, you shall not transfer by way of sale, lease or otherwise any of the above mentioned secured assets without the Bank's written consent. In the event of your failure to discharge your liability and the bank initiates remedial actions as stated above, you shall further be liable to pay to the bank all cost, charges and expenses incurred in that connection. In case the dues are not fully satisfied with the sale proceeds of the secured assets, the bank shall proceed against you personally for the recovery of the balance amount without further notice. Your attention is also invited to the provisions of section 13 (8) of the Act, in respect of time available, to redeem the secured assets (security properties).

This notice was issued on 19th Day of July 2019 but seems not received by you, which necessitated this publication as per the SARFAESI Act. This notice is issued without prejudice to the other rights and remedies available to the bank for recovering its dues.

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FINANCIAL EXPRESS

CLASSIC GLOBAL FINANCE AND CAPITAL LIMITED
Regd. Office: Office No. 8 1/2nd Floor, Sodhi Complex, Miller Ganj, Opp. Ramgarhia School, Ludhiana - 141003
Email id: classicglobalfinance@yahoo.com;
Website: www.classicgf.com;
CIN: L65921PB1995PLC0151573

NOTICE
Notice is hereby given that the Annual General Meeting (AGM) of the Company will be held at Office No. 8, 1/2nd Floor, Sodhi Complex, Miller Ganj, Opp. Ramgarhia School, Ludhiana - 141003 on Saturday, the 21st Day of September, 2019 at 10.30 A.M. to transact the Business, as set out in the Notice of AGM.

The said Notice along with the Proxy Form, Attendance Slip, and Annual Report inter-alia containing Director's Report, Auditor's Report and Audited Financial Statement has been dispatched to all Members at their registered address or email id on 26th August, 2019 and the Notice of the AGM is also available on the website of National Securities Depository Limited (NSDL) at https://evoting.nsdl.com

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM (remote e-voting), provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The remote e-voting period commences on 18th September, 2019 (9.00 A.M.) and ends on 20th September, 2019 (5.00 P.M.) During this period, Members may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Remote e-voting shall not be allowed after the closing of business hour of Friday, 20th September, 2019 (5.00 P.M.)

The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on 14th September, 2019 ('cut-off date'). Any person who is a Member of the Company as on the cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by poll.

A person who has acquired shares and become a member of the Company after dispatch of notice of AGM and holding shares as of cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by poll.

The facility for voting, on a Ballot paper shall be lower available to the AGM and Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting manual available at www.evoting.nsdl.com under help section or write an e-mail to evoting@nsdl.com or contact on toll free number provided by NSDL 1800229900 or contact Mr. Nitin Ambure, Vice President National Securities Depository Limited Trade World - A Wing, Kamala Mills Compound Lower Phase, Mumbai - 400013, in case of grievances/issues. Members may also contact M/s. MCS Share Transfer Agent Limited, the Registrar and Share Transfer Agents of the Company.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2019 to 20th September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company for the Financial Year ended 31st March, 2019.

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

For CLASSIC GLOBAL FINANCE AND CAPITAL LIMITED
Date : 27th August, 2019
Place : Ludhiana
VIRENDER SAINI
DIRECTOR

Form No.:5
DEBTS RECOVERY TRIBUNAL AT LUCKNOW
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication
O.A. No. 8 OF 2019 Date: 20.06.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant.
Versus
Chandra Pandey and Another.....Defendants

To,
1- Chandra Pandey S/o Radhey Shyam Pandey, R/o House No. C-1723, 2nd Floor, Sushant Lok-1, Guargaon Haryana - 122202. And B-327, Block - B, New Ashok Nagar, Delhi - 110092.

2- M/s Supercity Developers Pvt. Ltd., Registered Office - 6, Bharti Artist Colony, Nirman Vihar, Delhi - 110092. And 6- Bharti Colony, Preet Vihar, Delhi - 92, And Apartment No. B-101, Flat No. G-101, 1st Floor, Mayfair Residency, Situated at Plot no. GH-07-B, Tech Zone -4, Greater Noida West, District - Gautam Buddh Nagar (U.P.) through Authorized Signatory/Director.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/09/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

इलाहाबाद बैंक ALLAHABAD BANK
www.allahabadbank.com
GROUND FLOOR, 17 PARLIAMENT STREET, CONNAUGHT PLACE, NEW DELHI-110001

POSSESSION NOTICE

(Under section 13(4) of securitization Act, 2002 read with rule 8 of Security Interest (Enforcement) Rules, 2002 for immovable Property Where as The Undersigned being the authorized officer for the ALLAHABAD BANK, under securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (herein after referred "said Act") and in exercise of the powers conferred under section 13(2) read with rule 9 of the Security Interest (Enforcement) rule, 2002, (herein after referred as "said rule"), issued a demand notice dated 23.05.2019 calling upon the Borrower/Guarantor Mr. Jitendra Kejriwal S/o Late Sh. Mahabir Parsad, 20C/73, Punjabi Bagh West, Delhi-110026 to repay the amount mentioned in the notice being Rs 1,14,73,486.00/- (Rupees One Crores Fourteen Lacs Seventy Three Thousand Four Hundred and Eighty Six Only) along with further interest and other charges thereon, within 60 days from the date of receipt of the said notice.

The Borrower/guarantor /mortgagors have failed to discharge his/their liability/to repay the amount within the specified in the aforesaid notice and therefore this notice is hereby given to the borrower/ guarantors / mortgagors and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him / her under section 13(4) of the said Act read with rule 9 of the said rules on this 21.08.2019

The Borrower/ Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any deal with the property mentioned here under and any dealing with the said property will be subject to the charge of the Allahabad Bank, Ground Floor, 17 Parliament Street, Connaught Place, New Delhi-110001, for an amount Rs.1,14,73,486.00/- (Rupees One Crores Fourteen Lacs Seventy Three Thousand Four Hundred and Eighty Six Only) plus interest + other charges) due and outstanding as on 22.05.2019 along with further interest, and costs & expenses thereon.

"The Borrower's attention is invited to provisions of Sec. 13(8) of the SARFAESI Act, 2002 in respect of the time available to redeem the secured assets".

DESCRIPTION OF THE IMMOVABLE PROPERTY
All that part and parcel of the property bearing:- Entire Second Floor Without Roof / Terrace Rights, Built-Up On Freehold Property Bearing No. 20, North-West Avenue Situated At Adresh Bhawan C.H.B.S. Ltd Colony Known As Punjabi Bagh Extension , New Delhi-110026.
Place:-Delhi, Date:-21.08.2019
Authorised Officer, Allahabad Bank

Form No.:5
DEBTS RECOVERY TRIBUNAL AT LUCKNOW
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication
O.A. No. 5 OF 2019 Date: 20.06.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant.
Versus
Himanshu Pandey and Another.....Defendants

To,
1- Himanshu Pandey S/o Padma Datt Pandey, R/o B-5, 3rd Floor, Gali No. 13, Madhu Vihar, IP Extension, Patparganj, New Delhi - 110092. and Near Home Guard Office, East Pokher Khali, Almora (Uttar Khand) - 263601.

2- M/s La Residentia Developers Pvt. Ltd., Registered Office at 220, 2nd Floor, Vardhman Sunrise Plaza, Plot no.1, LSC, Vasundhara Enclave, Delhi - 110096. and Corporate Office at Annapurna Corporate Tower, C-56/40, Sector-62, Noida, District - Gautam Buddh Nagar - 201307. and Flat No.-T9 Annapurna La-Residentia, Situated at Plot no. GH-06A, Noida Extension Tech Zone -4, District- Gautam Buddh Nagar (U.P.) through its Authorized Signatory.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/09/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

Form No.:5
DEBTS RECOVERY TRIBUNAL AT LUCKNOW
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication
O.A. No. 163 OF 2019 Date: 31.07.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant.
Versus
Niraj Kumar and Another.....Defendants

To,
1- Sri Neeraj Kumar S/o Sri Upendra Kumar Singh, R/o K-258, Sarita Vihar, New Delhi - 110076.

2- M/s M.R. Mittals Infotech Private Limited having its Registered Office At: B-12, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, Delhi - 110092; Corporate Office At: A-33/20, Site-4, Industrial Area, Sahibabad, District - Ghaziabad & Site Office At: Raj Nagar Extension, NH-58, District - Ghaziabad through its Authorized Signatory.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 25/09/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

SEASONS FURNISHINGS LIMITED
CIN - L36101DL1990PLC039238
Regd. Off: 64, Ground Floor, Ring Road, Lajpat Nagar - III, New Delhi - 110024
Website : www.seasons furnishings.com, Email : cs@seasonsfurnishings.com
cs@seasonsfurnishings.com Phone No. 011-41582040

NOTICE OF ANNUAL GENERAL MEETING, BOOK CLOSURE & E-VOTING

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the Members of SEASONS FURNISHINGS LIMITED will be held on Monday the 23rd day of September, 2019 at 11.00 A.M. at Royal Vaatika, Main Bus Stand, Khara Khurd, Delhi - 110082.

Notice convening the AGM and Annual Report of the Company for the Financial Year 2018-19 has been mailed through electronic mode to the members who have registered their e-mail IDs with their Depository Participants and dispatched through courier to the other members in physical mode to their registered address. The notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form can also be downloaded from www.seasons furnishings.com.

Notice is further given that pursuant to Section 91 of Companies Act, 2013 read with rules and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Register of Members and Share Transfer Books will remain close from Monday, the 16th day of September, 2019 to Monday, the 23rd day of September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.

NOTICE is also hereby given that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management And Administration) Rules, 2014 and as amended from time to time, Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standard on General Meeting (SS-2) issued by The Institute of company Secretaries of India, the Company is pleased to provide the Members, facility to exercise their right to vote at the 29th AGM by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The details pursuant to the provisions of Companies Act, 2013 and rules thereof are as under:

- 1. Date of completion of sending notice: 30th August, 2019
2. The voting period begins on September 19, 2019 (10.00 A.M.) and ends on September 21, 2019 (5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (relevant date) of September 13, 2019, may cast their vote electronically.
3. The e-voting module shall be disabled by CDSL after 5.00 P.M. on September 21, 2019.
4. The notice of AGM is available on Company's website www.seasons furnishings.com.
5. In case of any queries or issues regarding e-voting, please contact helpdesk.evoting@cdsindia.com or 1800-200-5533.
6. Kindly note that once you cast your vote through E-voting, you cannot modify or vote on poll at the AGM. However, you can attend the meeting and participate in the discussions.
7. The result of e-voting will be announced by the Company on its website and also informed to the Stock Exchanges.

Date : 26.08.2019
Place : New Delhi
For Seasons Furnishings Limited
Sd/-
Managing Director

SEASONS TEXTILES LIMITED
CIN - L18101DL1986PLC024058
Regd. Off: 26, Forceze Gandhi Road, (Lower Ground Floor), Lajpat Nagar -III, New Delhi: 110 024
Website : www.seasonsworld.com, Email : cs.stl@seasonsworld.com
Phone No. 0120-4690000, Fax : 0120-4351485

NOTICE OF ANNUAL GENERAL MEETING, BOOK CLOSURE & E-VOTING

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the Members of SEASONS TEXTILES LIMITED will be held on Monday the 23rd day of September, 2019 at 11.00 A.M. at Royal Vaatika, Main Bus Stand, Khara Khurd, Delhi - 110082.

Notice convening the AGM and Annual Report of the Company for the Financial Year 2018-19 has been mailed through electronic mode to the members who have registered their e-mail IDs with their Depository Participants and dispatched through courier to the other members in physical mode to their registered address. The notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form can also be downloaded from www.seasonsworld.com.

Notice is further given that pursuant to Section 91 of Companies Act, 2013 read with rules and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Register of Members and Share Transfer Books will remain close from Monday, the 16th day of September, 2019 to Monday, the 23rd day of September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.

NOTICE is also hereby given that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management And Administration) Rules, 2014 and as amended from time to time, Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standard on General Meeting (SS-2) issued by The Institute of company Secretaries of India, the Company is pleased to provide the Members, facility to exercise their right to vote at the 33rd AGM by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The details pursuant to the provisions of Companies Act, 2013 and rules thereof are as under:

- 1. Date of completion of sending notice: 30th August, 2019
2. The voting period begins on September 19, 2019 (10.00 A.M.) and ends on September 21, 2019 (5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (relevant date) of September 13, 2019, may cast their vote electronically.
3. The e-voting module shall be disabled by CDSL after 5.00 P.M. on September 21, 2019.
4. The notice of AGM is available on Company's website www.seasonsworld.com.
5. In case of any queries or issues regarding e-voting, please contact helpdesk.evoting@cdsindia.com or 1800-200-5533.
6. Kindly note that once you cast your vote through E-voting, you cannot modify or vote on poll at the AGM. However, you can attend the meeting and participate in the discussions.
7. The result of e-voting will be announced by the Company on its website and also informed to the Stock Exchanges.

Date : 26.08.2019
Place : New Delhi
For Seasons Textiles Limited
Sd/-
Managing Director

GOODLUCK INDIA LTD.
(Formerly Good Luck Steel Tubes Ltd.)
Regd. Off: 55A, Anaraj Building, Barakhamba Road, Connaught Place, New Delhi - 110001
www.goodluckindia.com, E-mail: goodluck@goodluckindia.com
CIN : L174890DL1986PLC0591910

CORRIGENDUM

This Corrigendum is being issued by the Company in relation to the Notice of ongoing postal ballot dated 13th August, 2019 ("Notice") to the shareholders of the Company. In the explanatory statement of the Notice, in the last para the heading "Identity & particulars of proposed allottee and pre & post issue holding of the proposed allottee" the second sentence be read as "Further, none of the promoters, promoter group persons, directors, the proposed allottees nor the issuer company - Goodluck India Limited is a willful defaulter or a fugitive economic offender."

By order of the Board
For Goodluck India Limited
Sd/-
Company Secretary

Place : Ghaziabad (Abhishek Agrawal)
Date : 27.08.2019

पंजाब नैशनल बैंक Punjab National Bank
GENERAL SERVICES ADMINISTRATION DIVISION, HO: Plot no 4, Sector 10, Dwarka, NEW DELHI -110075
Tender Notice (Mess Facility)

Punjab National Bank invites online bids from reputed/eligible Catering Contractors for running Mess for meetings etc. at Bank's New Head Office Building at Plot no.4, Sector 10, Dwarka, New Delhi-110075.

Necessary tender documents may be downloaded from bank's e-Procurement website https://www.pnbindia.in or https://etender.pnbn.net. Bidders have to pay a tender document fee of Rs. 5,000/- + 18% GST/ 5900.00 (non refundable) in the form of Demand Draft/Pay Order in favour of Punjab National Bank, Delhi at the time of submission of bids. Bid should also accompany Earnest Money Deposit of Rs. 1,25,000/- (Rupees One lakh twenty five thousand only) in the form of DD favouring Punjab National Bank, Delhi.

Last date for :
Downloading, Bid Preparation and Hash Submission : 17/09/2019 up to 1500 hrs.
Re-encryption and online & Physical Bid submission : 18/09/2019 up to 1400 hrs.

Please note that hash submission is compulsory activity, failing which bidders will not be able to submit the on-line bids on 17/09/2019 after 1500 hrs. Bank is not bound to accept the lowest offer/bid and reserves the right to accept or reject any or all the offers submitted in response to this advertisement without assigning any reason whatsoever.
Chief Manager

AXIS BANK DEMAND NOTICE
Retail Assets Center : 1st Floor, G-45, B, Sector-4, Gomi Nagar Extension Lucknow-226010
Corporate Office : 3rd Floor, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025
Registered Office : Trishul, 3rd floor, Opposite Samarshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006

Whereas the borrowers/co-borrowers/guarantors/mortgagors mentioned hereunder had availed the financial assistance from Axis Bank Ltd. despite having availed the financial assistance, the borrowers/ guarantors/ mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as NPA, consequent to the Authorized Officer of Axis Bank Ltd. under SARFAESI Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers /guarantors /mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

Outstanding Amount: Rs.2,01,83,609.00 interest calculated till 30.04.2018 & Rs.1,05,00,447.88 interest calculated till 29.04.2018 + other expenses

NPA Date : 02.05.2018 Demand Notice Date 29.07.2019 Loan Amount Rs. 2,00,00,000.00 & Rs. 1,05,00,000.00

Table with 3 columns: Sl. No., Name & Address of the Borrower/s & Co-Borrower/s / Guarantor/s, Description of the Charged/ Mortgaged Property. Contains details for M/s Hydric Farm Inputs Ltd., M/s Roshas Projects Ltd., M/s Anides Town Planner Pvt. Limited, etc.

Outstanding Amount: Rs.1,71,98,121.80 as on 30.09.2018 with further interest 01.10.2018 + other expenses

NPA Date : 29.09.2018 Demand Notice Date 29.07.2019 Loan Amount Rs.1,70,00,000.00

Table with 3 columns: Sl. No., Name & Address of the Borrower/s & Co-Borrower/s / Guarantor/s, Description of the Charged/ Mortgaged Property. Contains details for M/s Roshas Projects Ltd., M/s Anides Town Planner Pvt. Limited, etc.

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets under Section 13(4) of SARFAESI Act, 2002 and the applicable rules thereunder. The Borrower's/Co-Borrower (s)/Mortgagor(s)/Guarantor(s) attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Please note that under Section 13(13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the Bank.
Date : 28.08.2019
Place : Lucknow
(Authorised Officer)
AXIS BANK LTD.

BHARAT EKANSI LIMITED
REGD. OFF.- H.No.116, FIF, VIHAR KOTLA, MAYUR VIHAR PHASE-I, NEAR HUKUM SINGH DAIRY, DELHI-110091
CIN: L74899DL1985PLC020973, Ph. No. 935577335-36, Website-www.bharatekansh.com, E-mail: bharat.ekansh.ltd@gmail.com

Statement of Standalone Audited Financial Results for the Quarter & Year ended 31.03.2019

Table with 6 columns: Sr. No., Particulars, Quarter Ended (31.03.2019, 31.12.2018, 31.03.2018), Year ended (31.03.2019, 31.03.2018). Rows include Total Income from operations, Net Profit, Earnings per share, etc.

By Order of the Board
Bharat Ekansh Limited
Sd/-
Sunil Kumar Director
DIN No. 08161469
Place : Delhi
Date : 27.08.2019

बैंक ऑफ बरौडा Bank of Baroda
Branch Office: NoidaComplex
E-mail: VJNOID@Bankofbaroda.co.in

E AUCTION NOTICE

(1) Date of Inspection 25.09.2019, (2) Last Date of submission of Earnest Money Deposit (EMD) and KYC Documents 27.09.2019 before 4:00 PM (3) Date of E-Auction 30.09.2019

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) & Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Bank of Baroda, Noida Complex Branch Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is basis" on 30.09.2019, for recovery of Bank dues as per below mentioned details.

Table with 5 columns: Name & Address of the Borrowers/ Guarantors/ Mortgagors, Description of Secured Assets with Name of Mortgagors (Owner of Properties), Reserve Price Earnest Money Deposit Amount, Outstanding dues as per demand notice dtd 06-08-2018, Present Outstanding as on 31-07-2019, Date & Time of E-Auction. Includes details for Mr. Ashok Kumar S/o Satranjan Kumar, M/s Sampa Wo Ashok Kumar, etc.

The EMD is to be deposited through RTGS/NEFT & IFSC Code to A/C No 712601013000011 (name of the account: THE AUTHORISED OFFICER E-AUCTION) IFSC Code VJNB0007126. The minimum increment amount shall be Rs 1,00,000/-
For detailed terms and conditions of the sale, please refer to the link provided in Bank of Baroda Secured Creditor's website i.e. https://www.bankofbaroda.com/e-auction.htm and also portal (3)https://bob.auctiontiger.net & https://bbapi.in & contact the Authorised Officer Amit Tiwary, Chief Manager, Bank of Baroda, Noida Complex Branch, N-17, Sector 18, Noida, Contact no. 9175178968
Place : Noida
Date: 26-08-2019
Authorised Officer, Bank of Barod

Syndicate Bank Branch-Raj Nagar, Ghaziabad, Ph.: 0120 - 2827621, 2824631

POSSESSION NOTICE (Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas, the undersigned being the Authorised Officer of the Syndicate Bank, Raj Nagar, Ghaziabad Branch under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 09.07.2018 Calling upon the borrower Ram Gopal and surety Smt. Rama Gupta and Sh. Sharad Gupta, 131, Kharsa No. 966, Maharaja Surajmal Enclave, Ph.-II, Sector - 23, Sanjay Nagar, Ghaziabad to repay the amount mentioned in the notice being Rs. 12,66,314.42 (Rupees Twelve Lakh Sixty Six Thousand Three Hundred Fourteen & Forty Two Paise Only) within 60 days from the date of the said notice.

The borrower of property having failed to repay the amount, notice is hereby given to the borrower/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 22 day of August of the year 2019.

The borrower's attention is invited to the provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Syndicate Bank, Raj Nagar, Ghaziabad, Branch for an amount of Rs. 12,66,314.42 (Rupees Twelve Lakh Sixty Six Thousand Three Hundred Fourteen & Forty Two Paise Only) and interest thereon, costs etc. from 30.06.2018.

DESCRIPTION OF THE IMMOVABLE PROPERTY Plot no. 19 & 19-A (New No. 131) Kharsa No. 966, Maharaja Surajmal Enclave, Ph.-II, Sector-23, Sanjay Nagar, Ghaziabad Owned by Sh. Ram Gopal.

Date: 22.08.2019 Authorised Officer, Syndicate Bank. Place: Ghaziabad.

DEBTS RECOVERY TRIBUNAL AT LUCKNOW 600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007. (Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication O.A. No. 160 OF 2019 Date: 07.08.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant. Versus Ravi Rastogi and Another.....Defendants

To, 1- Sri Ravi Rastogi S/o Sri Arvind Kumar Rastogi, R/o Flat No. C-601, Amarpathi Castle, Sector-Chi 5, Greater Noida. 2- Ms. Aditi Garg D/o Sri C.P. Garg, R/o House No. 1339, Mohan Mekins Society, Sector-5, Vasundhara, District - Ghaziabad. 3- M/s M.R. Mittals InfraTech Private Limited having its Registered Office At: B-12, Triveni Complex, E-10-12, Jawahar Park, Laxmi Nagar, Delhi - 110092; Corporate Office At: A-33/20, Site-4, Industrial Area, Sahibabad, District - Ghaziabad & Site Office At: Raj Nagar Extension, NH-58, District - Ghaziabad through its Authorized Signatory. In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or legal practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 23/10/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

SINDHU TRADE LINKS LIMITED Regd. Office: 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035 CIN: L63020DL1992PLC121695

NOTICE Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be convened on Monday, 02nd September, 2019 at 12.00 P.M. at 16A, 3rd Floor, Najafgarh Road, Shivaji Marg, Moti Nagar, New Delhi - 110015 inter alia, to consider and approve the Audited Financial Results (Consolidated) ND - AS compliant of the Company for the year ended on 31st March, 2019.

Further as per SEBI (Prohibition of Insider Trading) Regulation, 2015 the Trading Window for trading in equity shares of the Company for all the Directors and Employees of the Company shall remain closed from August 27th, 2019 to September 02nd, 2019 (Both Days Inclusive). This said information is also available on the Company's website at www.sindhutrade.com and may also be available on the website of the stock exchange at www.bseindia.com.

By the order of the Board For Sindhu Trade Links Limited Sd/- Place: New Delhi Satya Pal Sindhu Managing Director Date: 27.08.2019

SOUTH DELHI MUNICIPAL CORPORATION OFFICE OF THE EXECUTIVE ENGINEER (STORE) CENTRAL STORE KHYALA OPPOSITE, BLIND SCHOOL, B-BLOCK RAGHUBIR NAGAR, NEW DELHI-110027

NIT No. D/EE(Store)/SDMC/TC/2019-20/01 Dated : 27.08.2019 NOTICE INVITING TENDERS

SDMC invites open tenders under Two Bid system from the Reputed Cement Manufacturers (having valid BIS certification/License) and their Authorized Supplier/Distributors/Stockist with brands such as ACC, Ultratech, JP, Vikram, Shree, Birla, Bangur, CCI, JK, Lakshmi, Wonder, Binani etc. for the work "Procurement of PPC Cement at Central Store, SDMC for the Year 2019-20" Estimated Cost: Rs. 44.00 Lacs, Earnest money: Rs. 88,000/- Date of Submission of the Bid is 12.09.2019 till 03:00 PM in the office of Executive Engineer(Store) at the address given above. The Eligibility conditions and other details/ tender documents may be purchased from the office of the undersigned on any working day during office hours or may be downloaded from SDMC website http://www.mcdonline.gov.in upto 12.09.2019 (upto 2:00PM). R.O. No. 44/DPI/S/2019-20 Executive Engineer (Store), SDMC

HOTEL AND RESTAURANT ASSOCIATION (WESTERN INDIA) CIN: U91100MH1951NPL008380 Regd. Office: 4, Candy House, Mandlik Road, Colaba, Mumbai - 400 001

PUBLIC NOTICE

This is to inform all the Members of the Association that pursuant to the High Court order dated 13th August, 2019 in the Suit (L) No. 858 of 2019, the Annual General Meeting which was scheduled to be held on 21st August, 2019, is postponed to Wednesday, September 18, 2019 at 5:00 pm at The Westin Mumbai Garden City, Goregaon (East) Mumbai - 400603 to transact the business in the notice dated 25th June, 2019, which has already been circulated. The Revised Notice of the Annual general Meeting has been dispatched by the Association on 26th August 2019. If any member of the Association wishes to view the entire notice including the Annual Report can visit the Company's Website i.e. www.hrawi.com or may request the same by sending an email to the Association on admin@hrawi.com.

In compliance with Section 108 of the Companies Act, 2013 and Rule 20(4) of the Companies (Management and Administration) Rules, 2014 the Association is pleased to provide e-voting facility i.e. voting from a place other than the AGM venue to the Association's members through Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited) to enable them to cast their vote electronically for the business to be transacted at the AGM.

All the members of the Association are hereby informed that i) E-voting period will commence on Saturday 14th September, 2019 (9:00 am) and end on Tuesday, 17th September, 2019 (5:00 pm). ii) The cut-off date for the eligibility for e-voting and voting at the AGM is Wednesday, 11th September, 2019.

iii) A person, whose name is recorded in the register of members maintained by the Association as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

iv) Any Association Member not entitled to vote as of the cut-off date on account of non-payment of his / her subscription amount, shall not be entitled to vote by remote e-voting or polling at the AGM venue, despite password and the procedure for remote e-voting being sent to such Association Member. Associate and Affiliate members will have any voting rights.

v) The e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again. vi) The facility for voting by ballot paper shall be made available on 18th September, 2019 at the venue of the AGM and members who have not already cast their vote by remote e-voting shall be able to exercise their rights.

vii) The Association Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again on same resolutions at the venue of the meeting viii) The Managing Committee has designated Mr. Martinho Ferrao, as the Scrutinizer, to scrutinize the E-voting and poll at the AGM in a fair and transparent manner.

ix) The notice containing e-voting procedure is also available on Karvy's website https://evoting.karvy.com, and on the Association's website www.hrawi.com

x) In case of any query pertaining to E-voting, please visit help and FAQ's section available at the Downloads section of https://evoting.karvy.com. For any other query, the Association Member may contact the office of the HRAWI on (022) 2202 4076 / 2283 1624 / 2281 9773.

BY ORDER OF THE EXECUTIVE COMMITTEE Sd/- ASPI NALLASETH SECRETARY GENERAL HOTEL AND RESTAURANT ASSOCIATION (WESTERN INDIA)

Table with 2 columns: Question and Answer. Title: FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016). Section: RELEVANT PARTICULARS. Rows 1-23 covering details of the debtor (Lanco Solar Energy Private Limited), insolvency commencement date, and resolution process.

FORM A PUBLIC ANNOUNCEMENT (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF M/S PICO EVENT MARKETING (INDIA) PRIVATE LIMITED

Table with 2 columns: Question and Answer. Section: RELEVANT PARTICULARS. Rows 1-14 covering details of the debtor (M/S PICO EVENT MARKETING (INDIA) PRIVATE LIMITED), insolvency commencement date, and creditor information.

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the M/s Pico Event Marketing (India) Private Limited on 23.08.2019.

The creditors of M/s Pico Event Marketing (India) Private Limited, are hereby called upon to submit their claims with proof on or before 10.09.2019 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties. Date: 27.08.2019 Name and Signature of Interim Resolution Professional: Gaurav Katiyar Place: New Delhi

NOIDA TOLL BRIDGE COMPANY LIMITED Regd. Office: Toll Plaza, Mayur Vihar Link Road, New Delhi - 110091

NOTICE

NOTICE is hereby given that 23rd Annual General Meeting ("AGM") of the Members of Noida Toll Bridge Company Limited ("the Company") is scheduled to be held on Friday, September 20, 2019 at 10:00 am at the registered office of the Company at Toll Plaza, Mayur Vihar Link Road - New Delhi - 110091 to transact the business as stated in the Notice thereof. Physical copies of the Annual Report for financial year ("FY") 2018-19 including Notice of 23rd AGM of the Company have been sent to all Members of the Company at their registered address in the permitted mode and soft copies of the same have also been sent in electronic mode to all members whose email IDs are registered with the Company / Depository Participant(s). The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 16, 2019 to Friday, September 20, 2019 (both days inclusive) for the purpose of AGM for the FY 2018-19.

The Company is providing to its Members the facility to cast their vote on all resolutions proposed to be passed at the aforesaid AGM by electronic means ("e-voting"), through the e-voting services provided by Karvy Fintech Pvt. Ltd ("Karvy"). The remote e-voting period commences on Monday, September 16, 2019 (9:00 am IST) and ends on Thursday, September 19, 2019 (5:00 pm IST). Cut-off date is September 13, 2019. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 13, 2019 may obtain the login ID and password by sending a request at inward.ris@karvy.com or contact Karvy at 040 - 6716 2222. The detailed procedure for obtaining Login ID and password is also provided in the Notices of the 23rd AGM which is available on the Company's website and Karvy's website. However, if a Member is already registered with Karvy for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote.

The facility for voting through polling paper shall be made available at the AGM of the Company and Members attending the AGM who have not already casted their vote by remote e-voting shall be able to vote at the AGM. A Member may participate in the AGM even after exercising his / her right to vote through remote e-voting but shall not be allowed to vote again in the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 13, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. The Notice of 23rd AGM of the Company is available on the Company's website www.ntbcl.com and on the Karvy's website https://evoting.karvy.com

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.karvy.com (Karvy website) or contact B Srinivas - Deputy Manager (Unit Noida Toll Bridge Company Limited) of Karvy Fintech Pvt. Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at inward.ris@karvy.com or phone no. 040-6716 2222 or call Karvy's toll free no. 1800 345 4001 who will address the grievances connected with the electronic voting.

Sd/- Gagan Singhal (Company Secretary & Compliance Officer) Place: Delhi Date: August 27, 2019

PUNJAB & SIND BANK (A Govt. of India Undertaking) A-4 Balram Nagar, Loni, Ghaziabad-201102

POSSESSION NOTICE (For immovable property under Rule 8(1))

Notice is hereby given under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of the powers conferred under section 13(12) read with Rule No. 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice U/S 13(2) on the date mentioned below in the table and stated hereinafter calling upon to repay the amount within 60 days from the date of receipt of the said notice. As the borrower(s)/guarantor(s) having failed to repay the amount, notice is hereby given to the borrower(s)/guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule No. 8 of the said rules on the date mentioned below in the table.

The borrower(s)/guarantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of PUNJAB & SIND BANK (GO : A-4 Balram Nagar, Loni, Ghaziabad) for the amount given herein below together with future interest, costs and other expenses etc. thereon.

Table with 5 columns: Name of Account/Borrower(s)/Guarantor(s), Description of immovable property, Amt o/s (as mentioned in the Notice u/s 13(2)), Date of Demand Notice, Date of Possession. Rows 1-2 detailing property details and amounts.

DATE: 28.08.2019 PLACE: GHAZIABAD Sd/- AUTHORISED OFFICER, PUNJAB & SIND BANK

SBI STATE BANK OF INDIA (A Government of India undertaking) SME Branch, Mayapuri

A-95, Payapuri Industrial Area Phase II, Mayapuri, New Delhi, Delhi-110064, Email: sbi.03479@sbi.co.in

POSSESSION NOTICE (For immovable property under Rule 8(1))

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-8 & 9 of the Security Interest (Enforcement) Rules, 2002. The Bank issued demand notices on the date mentioned against account and amount stated hereinafter calling upon them to repay the amount within sixty days from the date of receipt of said notices. The borrower having failed to repay the amount, notice is hereby given to the borrowers, guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 9 of the said Rules on the dates mentioned against account and amount below.

The borrower's attention is invited to provisions of sub section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower and guarantor in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of State Bank of India for the amount and interest thereon. Detail of Property where Symbolic possession has been taken is as follow:-

Table with 4 columns: Name of the Borrower & Guarantor, Description of the Mortgaged Properties (Movable/Immovable), Amt o/s (as mentioned in the Notice u/s 13(2)), Date of Demand Notice. Row 1: M/s MPB Construction Pvt. Ltd., 1B-32, area measuring 605 Sq. Yards, size (27'5" x 198"), out of Kharsa No. 100/1, 105/2, situated at Area of Village- Masoodabad, Najafgarh, Delhi-110043.

Date: 28/08/2019 Place: Delhi Sd/- Authorised Officer, State Bank of India

INDIAN OVERSEAS BANK (A Government of India undertaking) Lajpat Nagar, MORADABAD- Branch (1555)

POSSESSION NOTICE (For Immovable property) (Rule 8(1))

Whereas the undersigned being the Authorised Officer of the Indian Overseas Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated as mentioned below, calling upon the Borrower / Mortgagor / Guarantor to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notices.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on this mention below

The Borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Overseas Bank, for an amount mentioned in the notice with interest thereon and other charges. From the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession as mentioned is payable with further interest at contractual rates and rates, charges etc. till date of payment.

The Borrowers attention is invited to provisions of Sub-section (8) of the section 13 of the Act, in respect of time available to them, to redeem the secured assets

Table with 4 columns: Name of Borrower/ Mortgagor & Guarantor with Address, Description of Property, Date of Demand Notice, Date of Possession. Row 1: M/s. N.A. Metals, Immovable property situated at Kharsa No. 422, Village Bhainsiya, behind Prem Wonder Land, opposite Jabbar Cement Store, Near N. B. Public School, Moradbad-244001 U.P.

Date: 27.08.2019 Place: MORADABAD Authorised Officer

Classifieds

BUSINESS OFFER

FOR LOAN AGAINST SHARES OF LISTED COMPANIES VFS Capital nazir@vpsc.com www.vpsc.com

PUBLIC NOTICE

FOR LOAN AGAINST SHARES OF LISTED COMPANIES Share Certificate No. 19015 for 100 equity share of Rs. 10/- (Rupees ten only) each bearing Distinctive No. (s) 1899601 to 1899700 of Eicher Motors Limited, having its registered office at 3rd floor, select citywalk, A-3, District city centre, Saket, New Delhi - 110017 registered in the name of Anurag Mittal have been lost. Anurag Mittal have applied to the company for issue duplicate certificate. Any person who has any claim in respect of the said shares certificate should lodge such claim with the company within in 15 days of the publication of this notice

PUBLIC NOTICE

1, Ravish Khurana s/o Ravabh Khurana r/o A-57 New Moti Nagar, Delhi 110015 declare that name of mine and my wife has been wrongly written as Ravi and Jyoti in birth certificate of my son, Piyush Khurana, aged 11 years. The actual name of mine and my wife is RAVI KHURANA and JYOTI KHURANA.

CORRIGENDUM (FORM-A) For the Attention of the Creditors of EARTHCON INFRACON PRIVATE LIMITED

Attention of Creditors of M/s EARTHCON INFRACON PRIVATE LIMITED is drawn to Public Announcement made in "FORM - A" (Under Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016), published on 20th August 2019 in Delhi & NCR edition of Financial Express & Jansatta newspaper, wherein under Column No. 5 of Corporate Debtor Address, GODOWN address is inadvertently published, which is a clerical error. Wish to clarify that the Corporate Debtor has no such Godown at this address. Other details remains good and unaffected.

Rukhsana Choudhury Interim Resolution Professional Regn No. IBB/IA/PA-002/19 IP-ND07612/2019-19/12374 Date: 27.08.2019 Place: New Delhi

FORM INC-26 (PURSUANT TO RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014)

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION IN THE MATTER OF SECTION 13(4) OF COMPANIES ACT, 2013 AND RULE 36(A) OF THE COMPANIES (INCORPORATION) RULES, 2014

IN THE MATTER OF CIS ELECTRICALS PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT : 310, 3rd FLOOR, DASHMESH PLAZA, SECTOR 20B, FARIDABAD - 121004 (HARYANA)

Notice is hereby given to the general public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 31st July, 2019 at 11:00 a.m. to enable the Company to change its Registered Office from State of Haryana to State of Delhi, i.e. within the jurisdiction of one state to another.

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either in the MCA-21 portal (www.mca.gov.in) or by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, B-2 WINGS, 2nd FLOOR, PANDIT DEENDRAYAL ANTYODAYA BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen (14) days of the date of publication of this notice with a copy to the applicant Company at its registered office at: 310, 3rd FLOOR, DASHMESH PLAZA, SECTOR 20B, FARIDABAD - 121004 (HARYANA).

For and behalf of CIS ELECTRICALS PRIVATE LIMITED Sd/- DIN NAGAR DIRECTOR AIN : 63262181

FORM NO. INC-26 Before the Central Government Regional Director, Northern Region, Delhi

In the matter of the Companies Act, 2013, section 13(4) of Companies Act, 2013 and Rule 30(5)(A) of the Companies (Incorporation) Rules, 2014

AND IN THE MATTER OF MAXTRIP PRIVATE LIMITED (CIN : U74999DL2017PTC320702) having its registered office at H.No.26, Sec-13, Lanmark Near Kadambri Apartment, Unique Aptt, Rohini Delhi North West DI-110085

PETITIONER Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-ordinary General Meeting held on 20th July, 2019 to enable the Company to change its Registered Office from the National Capital Territory (NCT) of Delhi to the State of Telangana, within the jurisdiction of the Registrar of Companies, Andhra Pradesh & Telangana.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 within fourteen days from the date of publication of this notice with a copy to the petitioner Company at its Registered office at the address mentioned below:

Registered office: H.No.26, Sec-13, Lanmark Near Kadambri Apartment, Unique Aptt, Rohini Delhi North West DI-110085. for & on behalf of MAXTRIP PRIVATE LIMITED Sd/- Sanika Balram Sharma Director DIN: 07857169

Date: 20/07/2019 Place: Delhi

TRADE WAR

China prepares for worst

Few negotiators in Beijing see a deal as actually possible ahead of the 2020 US elections

BLOOMBERG Beijing, August 27

PERHAPS NOBODY WAS more surprised to hear that China had called President Donald Trump's administration to restart trade talks than the government in Beijing itself.

After a weekend of confusing signals, Trump's credibility has become a key obstacle for China to reach a lasting deal with the US, according to Chinese officials familiar with the talks who asked not to be identified. Only a few negotiators in Beijing see a deal as actually possible ahead of the 2020 US election, they said, in part because it's dangerous for any official to advise President Xi Jinping to sign a deal that Trump may eventually break.

In off-the-cuff remarks to reporters at the Group of Seven summit in France on Monday, Trump claimed that Chinese officials called "our top trade people" and said "let's get back to the table." In subsequent appearances he portrayed the outreach as evidence China was desperate to make a deal:



TRADE TRUMPET

■ Trump said at G-7 that China wants to get back to the table

■ China's foreign ministry on Tuesday said it was unaware of the phone calls mentioned by Trump

■ Trump's efforts to depict China as caving in tells Beijing that he can't be trusted

"They've been hurt very badly, but they understand this is the right thing to do."

It all made for splashy headlines and momentarily boosted stocks, but nobody in Beijing officialdom appeared to know what he was talking about. Even worse, his efforts to depict China as caving in negotiations actually confirmed some of their worst fears about Trump: that he can't be trusted to cut a deal.

"Trump's flip flop has further enlarged the distrust," said Tao Dong, vice chairman for Greater China at Credit Suisse Private Banking in Hong Kong. "This makes a quick resolution nearly impossible."

Two Chinese officials likened the country's approach to the US during the Korean War, saying it consisted of fighting while talking, and using fights to speed up talks. China has prepared contingency plans in case of a no-deal scenario, three officials said, including

putting US companies on its unreliable entity list and stimulating the economy.

China's foreign ministry on Tuesday again said it was unaware of the phone calls mentioned by Trump, reiterating a statement immediately after his remarks. One of the first to call out Trump was Hu Xijin, chief editor at the Communist Party-backed *Global Times* newspaper, who said Monday that the US president was exaggerating the significance of low-level talks and China's position hadn't changed.

"A gradual decoupling is happening de facto because companies have to make alternative plans when there's so much uncertainty," said Tim Stratford, chairman of the American Chamber of Commerce in China and a former assistant US trade representative.

The conflict has inflicted pain on China, exacerbating the

slowest economic expansion in almost three decades as authorities also seek to keep a lid on debt and financial stability risks. Still, officials have room to loosen policy further: The central bank last week unveiled a major reform designed to help lower borrowing costs, and the government is considering allowing provinces to issue more bonds for infrastructure investment.

Politically, Xi doesn't have much wiggle room to indulge Trump. Hardliners have become more emboldened each time Trump has shattered a temporary truce and hit China harder, from raising tariffs to blacklisting leading tech company Huawei. While China has been open to a deal that includes greater purchases of US agriculture goods, it's politically unfeasible for Xi to sign off

China livid over G-7 support for Hong Kong protests

A LIVID CHINA ON Tuesday cried foul and expressed "strong dissatisfaction" with a joint statement issued by the G7 leaders reminding Beijing of its obligations laid out in a 1984 agreement between Britain and China, amid intensifying pro-democracy protests in Hong Kong. Hong Kong has been witnessing unprecedented

protests by millions of people against the government's plan to allow extraditions to the Communist nation. While some of the peaceful demonstrations witnessed at times the participation of over two million locals, hardline pro-democracy activists have been clashing with police almost every day disrupting normal life. PTI

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF PROMINENT METAL PRIVATE LIMITED

Relevant Particulars	
1. Name of corporate debtor	PROMINENT METAL PRIVATE LIMITED
2. Date of incorporation of corporate debtor	12th February 2014
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi under Companies Act 1956
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U51101DL2014PTC264825
5. Address of the registered office and principal office (if any) of corporate debtor	XWH20, 2nd Floor, Plot No-5 Park End, Vikas Marg East Delhi 110092
6. Insolvency commencement date in respect of corporate debtor	25th July 2019 is the date of commencement of insolvency under the IBC. 28th August 2019 is the date of communication of order to the IRP. Claims to be submitted as at 25th July 2019
7. Estimated date of closure of insolvency resolution process	21st January 2020 - 180 days from the date of the order dated 25th July 2019 passed by the Hon'ble NCLT Delhi Bench
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name: Vivek Parti Registration Number: IBB/IFA-001/P-PO0813/2017-2018/11376
9. Address and e-mail of the interim resolution professional, as registered with the Board	Vivek Parti A-166, 2nd Floor, Defence Colony, New Delhi 110024 Delhi Registration Number: IBB/IFA-001/IF-PO0813/2017-2018/11376 Email: v_parti@yahoo.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	A-166, 2nd Floor, Defence Colony, New Delhi 110024 Delhi Website: www.prominentmetal.in Email: irppmpl@prominentmetal.in
11. Last date for submission of claims	9th September 2019
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Name the class(es) NA
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	1. 2. 3.
14. (a) Relevant Forms The submission of claims with proof is to be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The proof of claims is to be submitted by way of the following specified forms: Form B - for claims by operational creditors Form C - for claims by financial creditors other than home buyers and fixed deposit holders Form CA - for claims by home buyers and fixed deposit holders Form D - for claims by workmen and employees In order to get a copy of the form, you may download the above mentioned forms from the website www.ibbi.gov.in and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. (b) Details of authorized representatives are available at: NA	

Place: New Delhi Sd/-
Date: 26th August 2019 Vivek Parti
Interim Resolution Professional

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the PROMINENT METAL PRIVATE LIMITED on 25th July 2019. The creditors of PROMINENT METAL PRIVATE LIMITED, are hereby called upon to submit their claims with proof on or before 9th September 2019, to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit their claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class [] in Form CA. Submission of false or misleading proofs of claim shall attract penalties.

GOVERNMENT OF INDIA, MINISTRY OF FINANCE OFFICE OF THE RECOVERY OFFICER-II, DEBTS RECOVERY TRIBUNAL-III, DELHI
4th Floor, Jeevan Tara Building, Parliament Street, Patel Chowk, New Delhi-110001

VIJAYA BANK VS M/S WEGA DIAMOND PVT. LTD. & OTHERS.
E-AUCTION SALE NOTICE Dated: 27.07.2019

R.C. No. 241/2019 "ORDER" As per my order dated 27.07.2019 the under mentioned property will be sold by e-auction sale in the matter of Vijaya Bank VS M/s Wega Diamond Pvt. Ltd. & Others. The auction sale will be through "online e-auction"

Date and Time of Auction: 27.09.2019 between 03:00 PM to 04:00 P.M. (with auto, extension clause in case of bid in last 5 minutes before closing, if required).

S.No.	Description of the property	Reserve Price Fixed	EMD
1.	Property portion bearing private no 206, 2nd floor, area measuring 13ft x 18ft of property bearing municipal no. 2059, ward no. XVI, in block G, Gali no. 39, Situated at Gurudwara Road Nai Wala, Karol Bagh, Delhi	Rs. 57,00,000/- (Rupees Fifty Seven Lakhs only)	Rs. 5,70,000/- (Rupees Five Lakhs Seventy Thousand only)

Terms & Conditions

- Auction/bidding shall only be through online electronic mode through the website.
- The intending bidders should register the participation with the service provider- well in advance and get user ID and password for participating in E-auction. It can be procured only when the requisite earnest money deposit be paid by prescribed mode.
- EMDs shall be deposited by 25.09.2019 by way of DD/pay order in favour Recovery Officer-II, DRT-III Delhi to be deposited with Recovery Officer-II, DRT-III, New Delhi in sealed cover. EMD deposited thereafter shall not be considered for participation in the e-auction.
- The copy of PAN card, Address proof and identity Proof. E-mail ID, Mobile No, and declaration if they are bidding on their own behalf or on behalf of their principals, in the latter case, they shall be required to deposit their authority, and in default their bids shall be rejected. In case of the company copy of resolution passed by the board members of the company or any other document confirming representation /attorney of the company and the receipt/counter file of such deposit should reach to the said service provider or CH Bank by e-mail or otherwise by the said date and hard copy shall be submitted before the Recovery Officer-II, DRT-III Delhi.
- Prospective bidder may avail online training from service provider M/s e-Prospective Technologies Ltd. (ABC Procure), A-201/208, Wall Street-II, Opp. Orient Club Near Gujarat College, Ellis Bridge, Ahmedabad-380006 Gujarat (India) Tel: +91 079-68135416 / M: 6351896834 or 8980690773, Fax +917940016876 Contact person Mr. Nitish Jha, E-Mail id: delhi@auctiontiger.net, http://drt.auctiontiger.net
- For further details contact: Shri Amit Tiwari, Officer of CH Bank, having mobile no. 9175178968. Intending bidder may contact aforesaid officer for inspection of the property or Shri Pawan Kumar, Assistant of the Recovery Officer.
- Prospective bidder are advised to go through the website http://drt@auctiontiger.net for details terms & conditions of sale before submitting their bids.
- The property shall not be sold below the reserve price.
- The bidder shall improve offer in multiple of Rs. 1,00,000/-
- The property shall be sold "As Is Where Is Basis and As is What is Basis".
- The successful bidder shall have to pay 25% of the sale proceeds after adjustment of EMD on being knocked down by next day i.e. by 3:00 P.M. in the said account as per detail mentioned in para 3 above, if the next day is Holiday or Sunday, then on next first office day.
- The highest bidder shall deposit the balance 75% of final bid amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on the first bank working day after the 15th day by prescribed mode as stated in para 3 above. In addition to the above the purchaser shall also deposit poundage fee with Recovery Officer-II, DRT-III @2% upto Rs. 1,00,000/- and @1% of the excess of said amount of Rs.1,00,000/- through DD in favour of Registrar, DRT-III, Delhi.
- In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between the final bid amount and the price for which it is subsequently sold.
- The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the e-auction without assigning any reasons.
- Unsuccessful bidders are directed to file an application along with identity proof in the Registry of DRT-III on or before the schedule date of hearing of the RC for refund of their EMD which shall be refunded on the schedule/subsequent date of hearing of the RC accordingly.

(Vikash Jaitly)
Recovery Officer-II, DRT-III, Delhi.

सेंट्रल बैंक ऑफ इंडिया Central Bank of India DEMAND NOTICE 13(2) OF SECURITISATION ACT 2002

This Demand Notice is hereby given under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 here in after calling upon the under mentioned Borrowers / Guarantors to repay, the Amounts outstanding for the Credit Facilities granted to them / on their Guarantee, within 60 days from the date of this Notice. If you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act. You are also put on notice that in terms of sub-section 4 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining written consent of the Bank. The details of the account and Secured Assets along with Amount Outstanding is given below:-

Name of Borrower/ and Guarantor	Description of the Secured Assets	Date & Amount of 13(2) Notice
BORROWER: MR. DHARMENDRA H. No.D-151-B, Brij Vihar, Chandernagar, Ghaziabad. U.P.-201011	OWNER : MR. DHARMENDRA SINGH BISHT COMMERCIAL SHOP NO.C/30, AREA - 12.34 SQ.MTR. B BLOCK, BRIJ VIHAR, GHAZIABAD, U.P. BOUNDARIES: East: Shop No.19 West: Road (17 Feet and 2 Inch) North: Shop No.20 South: Common Stair Case	NPA on 29.07.2019 Rs.7,75,616/- due to us as on 29.07.2019 (which represents the principal plus interest due on the date of this notice)

Your attention is invited to provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

Authorised Officer, Central Bank of India, Bhagirath Palace, Delhi
PLACE: GHAZIABAD DATE: 01.08.2019

इलाहाबाद बैंक ALLAHABAD BANK
www.allahabadbank.com
GROUND FLOOR, 17 PARLIAMENT STREET, CONNAUGHT PLACE, NEW DELHI-110001

POSSESSION NOTICE
(Under section 13(4) of securitization Act, 2002 read with rule 8 of Security Interest (Enforcement) Rules, 2002 for immovable Property

Where as, The Undersigned being the authorized officer of the ALLAHABAD BANK, under securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (herein after referred "said Act") and in exercise of the powers conferred under section 13(2) read with rule 9 of the Security Interest (Enforcement) rule, 2002, (herein after referred as "said rule"), issued a demand notice dated 30.03.2019 calling upon the Borrower/M/s Rajesh Projects India Pvt. Limited., 1601, RG Trade Tower, Plot No. B7, Netaji Subhash Place, Pitampura, Delhi. Guarantors Mr. Jai Bhagwan Goyal, Mr. Rajesh Goyal, Mrs. Suchita Goyal. All R/o H No-32 Road No. 43 1st Floor, West Punjabi Bagh, Near Central Market, Delhi., M/S RG Assets Private Ltd. 501, RG Trade Tower, Plot no. B-7, Netaji Subhas Place, Delhi-110034 to repay the amount mentioned in the notice being Rs 20,47,55,078.00/- (Rupees Twenty Crores Forty Seven Lacs Fifty Five Thousand and Seventy Eight Only) along with further interest and other charges thereon, within 60 days from the date of receipt of the said notice.

The Borrower / guarantors / mortgagors have failed to discharge his/ their liability/ to repay the amount within the specified in the aforesaid notice and therefore this notice is hereby given to the borrower/ guarantors / mortgagors and the public in general that the undersigned has taken possession of the property described herein below in exercise of power conferred on him / her under section 13(4) of the said Act read with rule 9 of the said rules on this 21.08.2019.

The Borrower / Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any deal with the property mentioned here under and any dealing with the said property will be subject to the charge of the Allahabad Bank, Ground Floor, 17 Parliament Street, Connaught Place, New Delhi-110001, for an amount Rs.20,47,55,078.00/- (Rupees Twenty Crores Forty Seven Lacs Fifty Five Thousand and Seventy Eight Only-) plus interest + other charges) due and outstanding as on 30.03.2019 along with further interest, and costs & expenses thereon.

"The Borrower's attention is invited to provisions of Sec. 13(8) of the SARFAESI Act, 2002 in respect of the time available to redeem the secured assets".

DESCRIPTION OF THE IMMOVABLE PROPERTY

- All that part and parcel of the property bearing:- 10 Commercial Shops Owned by the company situated at RG Bazaar, Plot No-CSC, Sector-11, Rohini, Delhi. Owned by the Company.
 - Unit No- G-06 Measuring 160sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- G-15 Measuring 110sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- G-32 Measuring 99 sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- G-36 Measuring 99 sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- G-37 Measuring 99sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- G-38 Measuring 99sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- G-53 Measuring 99sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- 102 Measuring 151 sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- 103 Measuring 151 Sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - Unit No- 104 Measuring 151 Sq Ft. Plot No. CSC Situated At CS/OCF No. 8 Sector 11 Extension, Rohini Delhi-110085
 - All that part and parcel of the property bearing:- Shop No G-01 To G-10 At Ground Floor Aggregate Area 2018 Sq Ft, 107, 110, 111, 114 & 115 At First Floor Aggregate Area 3068 Sqft, 210, 211, 214 & 215 At Second Floor with 2 basements aggregate area 6580 situated at RG city centre, Lawrence Road, New Delhi.
 - All that part and parcel of the property bearing:-Unit No. A-101 Aggregate Area 4393 Sq Ft, A-201 With Terrace & B-201 With Terrace And Basement Aggregate Area 3068 Sq Ft Situated At Plot No CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi.
 - All that part and parcel of the property bearing:-Commercial Unit No. 208 On Second Floor Admeasuring An Approximate Covered Area Of 75.69 Sq Mtr (815 Sq Ft) And Super Area (Plinth Area) 108.13 Sq Mtr (1164 Sq Ft.) In The Said RG City Centre, Situated At Plot No. LSC B-Block, Lawrence Road Delhi
 - All that part and parcel of the property bearing:-Commercial unit no. 209 on second floor admeasuring an approximate coverer area of 70.60 sq mtr (760 sq ft) and super area (plinth area) 108.86 sq mtr (1086 sq. ft.) in the said RG city centre, situated at plot SU, LSC B-block, Lawrence road Delhi
 - All that part and parcel of the property bearing:-Commercial unit no. 212 on second floor admeasuring an approximate covered area of 70.60 sq mtr (760 sq ft) and super area (plinth area) 108.86 sq mtr (1086 sq. ft.) in the said RG city centre, situated at plot SU, LSC B-block, Lawrence road Delhi
 - All that part and parcel of the property bearing:-
G-21 & G-30 On Ground Floor Admeasuring An Approximate Covered Area Of 21.73 Sq. Mtr (234 Sq Ft) And Super Area (Plinth Area) 31.25 Sq. Mtr (336 Sq. Ft) In The Said RG Mall, Situated At Plot No. SU, Local Shopping Centre, Opp Plot No. 39, Sector-09, Rohini, Delhi-110085
 - G-22 & G-29 On Ground Floor Admeasuring An Appx. Covered Area Of 21.73Sq.Mtr (234 Sq Ft) And Super Area (Plinth Area) 31.25 Sq.Mtr (325 Sq Ft) In The Said RG Mall, Situated At Plot No. SU, Local Shopping Centre, Opp Plot No. 39, Sector-09, Rohini, Delhi-110085
 - All that part and parcel of the property bearing:-
G-64 & G-65 On Ground Floor Admeasuring An Appx Covered Area Of 34.00 Sq. Mtr (366 Sq. Ft) And Super (Plinth Area) 48.95 Sq. Mtr (527 Sq Ft) In The Said RG Mall, Situated At Plot No. SU, Local Shopping Centre, Opp. Plot No. 39, Sector-09, Rohini, Delhi-110085.
 - G-25 & G-26 On Ground Floor Admeasuring An Appx Covered Area Of 21.73 Sq. Ft (234 Sq. Ft) And Super Area (Plinth Area) 31.25 Sq. Mtr (325 Sq. Ft) In The Said RG Mall, Situated At Plot No. SU, Local Shopping Centre, Opp Plot No. 39, Sector-09, Rohini, Delhi-110085
 - All that part and parcel of the property bearing:-
G-24 & G-27 on ground floor admeasuring an appx covered area of 21.73 sq. ft (234 sq. ft) and super area (Plinth area) 31.25 sq. mtr (336 sq. ft) in the said RG Mall, Situated at plot no. SU, Local Shopping Centre, Opp Plot no. 39, Sector-09, Rohini, Delhi-110085
 - G-23 & G-28 on ground floor admeasuring an appx covered area of 21.73 sq. ft (234 sq. ft) and super area (Plinth area) 31.25 sq. mtr (336 sq. ft) in the said RG Mall, Situated at plot no. SU, Local Shopping Centre, Opp Plot no. 39, Sector-09, Rohini, Delhi-110085
- Place:-Delhi, Date:-21.08.2019
Authorised Officer, Allahabad Bank

Indian-origin ex-Trump hotel partner arrested for stealing luggage



PRESS TRUST OF INDIA Washington, August 27

DINESH CHAWLA, AN Indian-origin hotelier who previously partnered with President Donald Trump's family on four hotels, has been arrested on charges of stealing luggage from an airport in the U.S.

Chawla, the CEO of Chawla Hotels, was seen taking luggage from the baggage claim at Memphis International Airport last weekend. Police say he put the stolen suitcase in his car and went back inside the airport to catch a flight.

The airport police said they searched the car and discovered the suitcase and another piece of luggage that had been taken from the airport a month earlier, The New York Times reported.

Chawla was arrested when he returned to Memphis and admitted to stealing the two bags and their contents, valued at about \$4,000, according to a police affidavit.

He confessed to stealing luggage "over a long period of time", the report said but it provided no details of other thefts. Chawla told an officer that he knows stealing luggage is wrong, but he does it for the thrill and excitement, the report said.

Chawla and his brother Suresh Chawla operate a chain of hotels and motels in the Delta and are constructing a luxury hotel in Cleveland, an undertaking that until February was a joint venture with the Trump Organisation.

The Trump brothers, Donald Trump Jr and Eric, withdrew from the undertaking in February, saying that "harassment" from Democrats had led them to that decision, but praising the Chawlas.

The relations between the Trumps and the Chawlas began in 1988 when the Indian-origin brothers' father, V K Chawla, reached out to Donald Trump Sr for help starting a motel in Greenwood. Trump called the elder Chawla and suggested that he apply for a minority Small Business Administration loan, which he did successfully.

Form No.:5
DEBTS RECOVERY TRIBUNAL AT LUCKNOW
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication
O.A. No. 7 OF 2019 Date: 20.06.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant.
Versus
Atul Kumar Singh and Another.....Defendants

To,
1- Atul Kumar Singh S/o Surendra Bahadur Singh, R/o 366/A/4, Shakti Khand-III, Indrapuram, Ghaziabad (U.P.) - 201014.
2- M/s La Residencia Developers Pvt. Ltd, Registered Office at 220, 2nd Floor, Vardhaman Sunrise Plaza, Plot no. 1, LSC, Vasundhara Enclave, Delhi - 110096, and Corporate Office at Amrapali Corporate Tower, C-56/40, Sector-62, Noida, District - Gautam Buddh Nagar - 201307, and Flat No.-T21 - 2103, 21th Floor, Tower T-21, Amrapali La- Residencia, Situated at Plot no. GH-06 A, Noida Extension Tech Zone - 4, District - Gautam Buddh Nagar (U.P.) through Authorized Signatory/Director.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or local practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/09/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

Form No.:5
DEBTS RECOVERY TRIBUNAL AT LUCKNOW
600/1, University Road, Near Hanuman Setu Mandir, Lucknow-226007.
(Area of Jurisdiction: Part of Uttar Pradesh)

Summons for filling Reply & Appearance by Publication
O.A. No. 6 OF 2019 Date: 20.06.2019

Summons to defendants under Section 19(4) of the Recovery of debts due to the Banks and Financial Institutions Act, 1993 read with rule 12 and 13 of the Debts Recovery Tribunal Procedure Rules, 1993)

Syndicate Bank,Applicant.
Versus
Tajinder Jassal and Another.....Defendants

To,
1- Tajinder Jassal S/o Jagdish Singh, R/o 245, DDA Flat, Old Tagore Garden Extension, New Delhi - 110058.
2- M/s La Residencia Developers Pvt. Ltd, Registered Office at 220, 2nd Floor, Vardhaman Sunrise Plaza, Plot no. 1, LSC, Vasundhara Enclave, Delhi - 110096, and Corporate Office at Amrapali Corporate Tower, C-56/40, Sector-62, Noida, District - Gautam Buddh Nagar - 201307, and Flat No.-T23 - 1803, 18th Floor, Tower T-23, Amrapali La- Residencia, Situated at Plot no. GH-06 A, Noida Extension Tech Zone - 4, District - Gautam Buddh Nagar (U.P.) through its Authorized Signatory/Director.

In the above noted application, you are required to file reply in Paper Book form in two sets along with documents and affidavits, (if any) personally or through your duly authorized agent or local practitioner in this Tribunal, after serving copy of the same on the applicant or his counsel/ duly authorized agent after publication of the Summons, and thereafter to appear before the Tribunal on 19/09/2019 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

Registrar: Debts Recovery Tribunal, Lucknow.

YMS MOBITECH PRIVATE LIMITED
(UNDER LIQUIDATION)
LIQUIDATOR OFFICE :- PRABHJIT SINGH SONI GG1/144/C, NEAR P V R CINEMA, VIKAS PURI, NEW DELHI 110018
9810262299 LIQUIDATION@YMS.GMAIL.COM
PSGURLEENSONI@YMS.COM

4TH E-AUCTION SALE NOTICE

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code 2016 and regulation thereunder, that the properties stated in Table below will be sold by E-Auction through the service provider YMS Mobitech Private Limited - via website http://www.eauctions.co.in

Date and Time of Auction	31/08/2019 between 01:00 P.M. to 03:00 P.M.
Last Date for Submission of EMD	31/08/2019
Inspection Date & Time	On 30.08.2019 between 12:00P.M. to 05:00 P.M. The person to be contacted for inspection is Mr. P.S.SONI 9810262299,9310262298

Lot No.	Particulars	Reserve Price	EMD
1	AROUND 5500 USED MOBILE PHONES OF ALL BRANDS AS IT IS WHERE IT IS BASIS	17,00,000	2,00,000
2	500 SHARES OF EZCREP PVT LTD	14,00,000	2,00,000

The EMD (Refundable) shall be payable by interested bidders through NEFT/RTGS on or before - 28.08.2019 in an account of "YMS Mobitech Private Limited (Under Liquidation)" having Account No. 148311031126 and IFSC Code BKDN0711483. OR by DD/Pay order favouring "YMS Mobitech Private Limited (Under Liquidation)". For detailed terms & conditions of E-auction sale, refer TENDER DOCUMENTS available on http://www.eauctions.co.in/ or www.sunresolutions.in. For any query regarding E-Auction, contact Mr. Dikrit Prajapati (M:7874138237) on admin@eauctions.co.in or Liquidator on liquidation@yms@gmail.com. PRABHJIT SINGH SONI (LIQUIDATOR) Appointed by HON'BLE NCLT, ALLAHABAD BENCH FOR YMS MOBITECH PRIVATE LIMITED (UNDER LIQUIDATION) LIQUIDATION@YMS.GMAIL.COM IBB/IFA-002/IF-NO0065/2017-18/10143 DATED 26th August , 2019 PLACE NEW DELHI 9810262299

RASOI LIMITED
CIN: U25190WB1905FLC001594
Registered Office: 'Raso' Court 20, Sir R N Mukherjee Road, Kolkata - 700001
Tel:- (033) 2248 0114, Fax: (033) 2248 1200,
E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

NOTICE OF 15TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 15th Annual General Meeting (AGM) of Rasoi Limited ("Company") will be held on Friday, the 20th September, 2019 at 11.45 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Road, New Town, Kolkata - 700156 to transact the business as set out in the Notice of the AGM dated 20th July, 2019. Physical copies of Notice of the 15th AGM and Annual Report 2018-2019 including Attendance Slip and Proxy Form have been sent to all the Members at their registered address through the permitted mode. The dispatch of the documents was completed on 26th August, 2019.

The Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be passed at the 15th AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (remote e-voting). The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility. The details pursuant to the provisions of the Act and Rules are given hereunder:

- The remote e-voting period commences on Tuesday, 17th September, 2019 (9:00 a.m.) and ends on Thursday, 19th September, 2019 at 5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter.
- Members of the Company holding shares either in physical form or in dematerialized form,



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*Market leader in A3+ segment for the FY 16-17, 17-18 and 18-19. Source: SIAM
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DELHI: NEXA RAJOURI GARDEN (TR SAWHNEY AUTOMOBILES PH: 9999525750), NEXA GHAZIPUR (MAGIC AUTO PH: 9871755000), NEXA LAJPAT NAGAR (BAGGA LINK MOTORS PH: 9818199267), NEXA GOKULPURI (VIPUL MOTORS PVT. LTD. PH: 9870194313), NEXA KAROL BAGH (DD MOTORS PH: 9081900800), NEXA OKHLA PHASE 1 (PREM MOTORS PH: 011-4290000, 7065074531), NEXA JANAKPURI (DD MOTORS PH: 9081900800), NEXA ROHINI SECTOR 10 (SAYA AUTOMOBILES LTD. PH: 958277477), NEXA GREEN PARK (TR SAWHNEY AUTOMOBILES PH: 7290099520), NEXA DILSHAD GARDEN (COMPETENT AUTOMOBILES PH: 8377007962), NEXA WEST PUNJABI BAGH (JAGMOHAN AUTOMOTIVES PVT. LTD. PH: 7290054930), NEXA WAZIRPUR (COMPETENT AUTOMOBILES PH: 958268646), NEXA GT KARNAL ROAD (RANA MOTORS PH: 7289999111), NEXA MOTI NAGAR (AAA VEHICLELEASES PVT. LTD. PH: 8448993400), NEXA MOHAN CO-OPERATIVE (PLATINUM MOTO CORP PH: 011-40347777, 9699118890), NEXA MAYAPURI (KRISH AUTOMOTORS PH: 7838555076), NEXA DWARKA SECTOR 14 (COMPETENT AUTOMOBILES COMPANY PH: 8860011600), NEXA PREET VIHAR (TR SAWHNEY AUTOMOBILES PH: 7290091222), NEXA DWARKA SECTOR 9 (MAGIC AUTO PH: 7290055667), NEXA PITAMPURA (KRISH MOTORS PH: 7838555047), NEXA AKSHARDHAM (FAIRDEAL CARS PH: 9999525161), NEXA NARELA (DD MOTORS PH: 9081900800), NEXA KAILASH COLONY (RANA MOTORS PH: 9999788886), FARIDABAD: NEXA MATHURA ROAD (PASCO AUTOMOBILES PH: 9999120572), NEXA NIT (BVA AUTO PH: 1294121212), NEXA FARIDABAD CENTRAL (VIPUL MOTORS PH: 9599814771), GHAZIABAD: NEXA MEERUT ROAD (ROHAN MOTORS LTD. PH: 9599040601), NEXA SAHIBABAD (MOTORCRAFT SALES PH: 8130582222), GURGAON: NEXA GOLF COURSE ROAD (TR SAWHNEY AUTOMOBILES PH: 9999525740), NEXA SOHNA ROAD (COMPETENT AUTOMOBILES PH: 0124-2877000, 7290025353), NEXA SECTOR 62 (VIPUL MOTORS PH: 9205899710), NEXA IDC SEC 14 (PREM MOTORS PH: 124-4440000, 7065074501), NEXA RAJIV CHOIKI GURGAON (RANA MOTORS PH: 8585991111), NEXA MG ROAD (PASCO AUTOMOBILES PH: 9711290001), NOIDA: NEXA SECTOR 1 (ROHAN MOTORS PH: 8376800026), NEXA SECTOR 63 (VIPUL MOTORS PH: 9599814775), NEXA SECTOR 10 (FAIR DEAL CARS PH: 9953993450), SOHNA: NEXA SOHNA (PASCO AUTOMOBILES PH: 9899961000), GREATER NOIDA: NEXA IND AREA GREATER NOIDA (ROHAN MOTORS PH: 8744000600), REWARI: NEXA DELHI ROAD (DINCO 4 WHEELS LLP PH: 7082100301), MANESAR: NEXA IMT MANESAR (PLATINUM MOTO CORP PH: 9953345344).

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