

IN THE NEWS

Flipkart expands delivery reach to pan-India pincodes

E-COMMERCE FIRM Flipkart on Sunday said it has expanded its delivery reach by 80% to cover almost all pincodes in India, ahead of its Big Billion Day sales starting on September 29, reports PTI. The company claims it has increased its reach to around 19,200 pincodes from about 10,660 codes in 2018 for delivery of large appliances.

Abrogation of Article 370: SC to hear pleas today

THE SUPREME COURT is scheduled to hear on Monday pleas challenging abrogation of provisions of Article 370 — which gave special status to Jammu and Kashmir, validity of imposition of President's Rule and the related restrictions imposed in the state, reports PTI.

SBI shelves IPO plans for general insurance arm

STATE BANK of India (SBI) has dropped its plan to take its general insurance arm public as there is no need for additional capital now, chairman Rajnish Kumar has told PTI. Investor interest for its cards business is high and SBI Card listing will happen in the March quarter, he added.

LOW SOLVENCY RATIO

Three insurers may get ₹12k cr from govt

Funds for National, Oriental & United to be provided from Budget

BANIKINKAR PATTANAYAK  
New Delhi, September 15

HAVING ANNOUNCED PLANS to provide ₹70,000-crore capital to public sector banks (PSBs) this fiscal, the government is likely to soon infuse ₹12,000 crore into three state-run non-life insurers — National, Oriental and United — that it has proposed to merge.

However, while infusion into PSBs in recent years has been mostly through recapitalisation bonds that are off-Budget items, funds for the insurers will be provided from the Budget, a top source told FE. So, this allocation will fully reflect in the government's fiscal balance sheet.

Since the Budget 2019-20 hasn't made any provision of funds for insurers, the department of financial services (DFS) will soon seek supplementary demand of ₹12,000 crore for this purpose, the source added.

The infusion will take place just before or immediately after the "legal merger" (on paper) of these three insurers,

ARAMCO ATTACKS

Saudis race to restore output after drone strikes

NAYLA RAZZOUK & JAVIER BLAS  
Dubai/London, Sept 15

SAUDI ARABIA IS racing to restore oil production after a brazen drone strike on a key Aramco facility slashed its output by half, or about 5% of world supply, an assault that the US has blamed on Iran.

State energy producer Saudi Aramco lost about 5.7 million barrels per day of output after 10 unmanned aerial vehicles on Saturday struck the world's biggest crude-processing facility in Abqaiq and the kingdom's second-biggest oilfield in Khurais, the company said.

Aramco would need weeks to restore full production capacity to a normal level, according to people familiar with the matter. The producer however can restore significant volume of oil production within days, they said. Aramco could consider declaring force majeure on some international shipments if the resumption of full capacity at Abqaiq takes weeks, they said.

Third place

The attack will likely rattle oil markets and cast a shadow on Aramco's preparations for what could be the world's biggest stake sale.

Continued on Page 2

Running for Ganga

Jal Shakti minister Gajendra Singh Shekhawat takes part in The Great Ganga Run in New Delhi on Sunday. The marathon was organised to create awareness about the river.

FE SPECIALS

Top Charts

Weekly Top Songs

Singing Today

Most Charted

Trending Now

5CR+ SONGS

BRANDWAGON, P10

Spoilt for choice

Experts debate on whether Jio Fiber and Airtel Xstream are a threat to traditional distribution players

eFE, P8

Gearing up for IoT future

Samsung envisions all its products to be IoT-ready by 2020; 100 investments in Indian startups in pipeline

PERSONAL FINANCE, P9

Secrets of creating wealth

Invest in a disciplined way & stay calm, power of dumb money & compounding will create wealth for you

INFRASTRUCTURE, P11

Underwater travel to get delayed

An accident on Kolkata's East-West Corridor is likely to result in the 2021 deadline for its launch being missed

SCIENCE & TECH, P12

Playing the right tune

Sharing revenue from users' data with them could help tech cos tide over users' angst over data plausible

KG-D6 BLOCK

RIL, BP take over Niko's 10% stake

PRESS TRUST OF INDIA  
New Delhi, September 15

RELiance INDUSTRIES (RIL) and UK's BP have taken over the 10% shareholding of their partner, Niko Resources, in the eastern offshore KG-D6 block after the Canadian company defaulted on paying its share of gas field development cost.

Sources with knowledge of the development said the petroleum minister has given 'unconditional' nod to Reliance and BP for taking over 10% interest of Niko in KG-DWN-98/3 or KG-D6 block in the Bay of Bengal.

Reliance and BP split Niko's share in proportion to their existing shareholding in the block.

Subsequent to this, RIL's stake in KG-D6 has gone up to 66.67% from previous 60% and that of BP to 33.33% from 30%, the sources said.

E-mails sent to Reliance and BP for comments remained unanswered.

Niko, which defaulted on payment of loans to lenders, has been unsuccessful in seeking a possible buyer for its 10% stake in the Bay of Bengal block KG-D6 or securing financing for its share of the \$5-billion R-Cluster, Satellite Cluster and MJ development projects on the block.

This led to the company defaulting on payments for its share of development cost in early October 2018.

Reliance, being the operator of KG-D6 block, had slapped a default notice on Niko soon after, sources said.

After the takeover...

BP's share has risen from 30% to 33.33%

RIL's share has increased from 60% to 66.67%

Canadian firm Niko defaulted on paying its share of gas field development cost

RIL, BP split Niko's share in proportion to existing shareholding in block

Sources say the takeover has received petroleum minister's nod

PM-KMY

Over 14L join pension scheme for farmers; 35% are women

PRABHUDATTA MISHRA  
New Delhi, September 15

IN THE FIRST month since its August 9 rollout, the PM-Kisan pension scheme saw enrolment of over 14 lakh farmers, 28% of the registration being in poll-bound Haryana. The government is hopeful of covering more than 1 crore farmers in this fiscal itself as the scheme targets to attract 5 crore small and marginal farmers within the 18-40 age group in the next three years, a source said.

"Analysis of initial data (out of 7.5 lakh enrolments) suggests 35% of those who have joined are women. Since the upper age limit to join the scheme is 40 years, this indicates young female farmers are aware about the pension plan and this is indeed a positive sign (when it comes to meeting the targets)," the source added.

According to the agriculture census 2015-16, out of 12.56 crore small and marginal farm-

DISINVESTMENT

Some Maharatna CPSEs may go into pvt hands this fiscal

Centre plans to cut its stakes in a clutch of large CPSEs to below 51%

PRASANTA SAHU  
New Delhi, September 15

WITH ITS TEPID revenue growth resulting in higher reliance on non-tax revenue, the Centre has drawn up a plan to bring down its stakes in a clutch of large central public sector undertakings (CPSEs) to below 51% in FY20. Stake sales in the Maharatna firms — namely IOC, NTPC, BPCL and GAIL — could happen either through the OFS or ETF route; strategic sale of at least one of them is also on the radar. In all these CPSEs, the Centre's stake is now below 55%.

Other CPSEs in which the

PSUs in which the government may bring down its stake to below 51%

(%)

Current Govt stake

Stakes held by other PSUs

51.5

25.86

54.5

10.83

53.29

5.88

54.8

3.18

52

5.27

52

3.54

52.68

12.3

₹1.2 lakh cr (which is higher than the disinvestment target of ₹1.05 lakh crore for FY20)

Potential realisation at current prices if the government brings down its stake in the above seven PSUs to 26%

Quick Picks

Sebi mulls new whistle-blower mechanism for auditors, others

WITH AN aim to unearth financial irregularities and other fraud transactions at listed companies, Sebi is planning to set up a new whistle-blower mechanism for auditors and other 'gate-keepers' to report such cases, reports PTI. The proposed move gains significance as several auditors have recently exited after some listed firms failed to take action despite warnings. PAGE 2

Maruti's PV mkt share shrinks in April-Aug; Hyundai, M&M gain

MARUTI SUZUKI India's (MSI) domestic passenger vehicle (PV) market share declined in April-August this year, while Hyundai and M&M witnessed a gain, as per data compiled by Siam, reports PTI. The country's largest carmaker, MSI, saw its market share dip by over 2 percentage points. PAGE 5

HIGH ON SUCCESS

As brands make a beeline for Ayushmann Khurrana, actor doubles fee

SONAM SAINI  
Mumbai, September 15

FOLLOWING A CLUTCH of back-to-back box office successes, Bollywood actor Ayushmann Khurrana is making the right moves in the world of brands as well. The actor, after recently being honoured with the 'Best Actor' award at the 66th National Film Awards for his performance in *Anandhadhun*, has sharply hiked his brand endorsement fee from ₹90 lakh-1 crore per year to a premium of ₹2.5 crore annually.

Khurrana has had a slew of successful films in the recent past. The Chandigarh boy made a splash with his debut film *Vicky Donor* in 2012, after which he went on to work in acclaimed films like *Dum Laga ke Haisha* (2015), *Anandhadhun* and *Badhaai Ho!* in 2018, and more recently, *Article 15*.

His current endorsement roster comprises 12 brands, including Realme, UrbanClap,

Farmers who have joined PM-KMY

Haryana 3,98,426

Bihar 1,70,465

Uttar Pradesh 1,70,020

Chhattisgarh 1,65,633

Jharkhand 1,37,487

Odisha 1,24,087

\*as on September 12

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According to the agriculture census 2015-16, out of 12.56 crore small and marginal farm-

SC ASKS GOVT, NHA

'Why not pay HCC dues of ₹6,070 cr?'

INDU BHAN  
New Delhi, September 15

THE SUPREME COURT has asked the Centre and NHA as to why they should not be asked to pay arbitration award dues of ₹6,070 crore to Ajit Gulabchand-led Hindustan Construction Company (HCC), which is facing insolvency proceedings before the National Company Law Tribunal.

A bench led by Justice RF Nariman last week issued notice to ministries of finance, road transport and highways and law & justice and company affairs and also NHA, NHPC, Ircon International, NTPC and National Institution for Transforming India in this matter.

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● FOR AUDITORS & WHISTLE-BLOWERS

Sebi mulls new anti-fraud mechanism

Khattar says will bring NRC in Haryana

AFTERASSAM,HARYANA chief minister Manohar Lal Khattar on Sunday announced that the National Register of Citizens will be implemented in the state. Besides this, constitution of a Law Commission is also being considered in the state and an independent department would be set up to solicit the services of intellectuals, he said.

Coal strike to go on, says union leader

THE CENTRE'S ATTEMPT to prevent trade unions of the coal sector from carrying out the strike on September 24 is likely to go in vain as workmen are keen to go ahead with their decision protesting 100% foreign direct investment in mining, a union leader said. Chances that coal production remains uninterrupted due to the strike seem to be bleak, trade union leaders said. The central government has convened a meeting with trade unions on Sunday evening and the matters pertaining to the strike feature in the agenda for discussion, they said.

Meghwal calls to end plastic use

UNION MINISTER ARJUN Ram Meghwal on Sunday said people on their own should avoid single use plastic to help protect environment."Prime Minister (Narendra Modi) has called for ban on single use plastic. Can we discontinue single use plastic? We have to take oath that I will not use single use plastic one day in a week," the minister said.

Govt steps to boost exports: FIEO

INCENTIVES ANNOUNCED BY the government will help in boosting the country's exports at a time when there are signs of worsening global economic conditions and it will help in boosting outbound shipments, according to exporters. Federation of Indian Export Organisations (FIEO) said the new measures announced for the sector in form of incentives and refund of taxes will not only go a long way in enhancing the growth prospects in the short-term but will also give it a much needed boost in the medium-term and long-term.

Culture minister bids for PM's gifts

UNION CULTURE AND tourism Minister Prahlad Patel was one of the first bidders as the e-auction for the gifts received by Prime Minister Narendra Modi opened on Saturday. Patel, a farmer leader, bid for a wooden bullock cart replica which had a base price of ₹1,000. He offered ₹2,100 for it. It will be known only on October 3, when the e-auction ends, if the minister will take the cart home. Made of wood, the cart is believed to have been crafted by artisans from Haryana, but till late Sunday, the National Gallery of Modern Art (NGMA) could not say who had gifted it to the PM.

Sebi mulls new anti-fraud mechanism

PRESS TRUST OF INDIA

New Delhi, September 15

WITH AN AIM to unearth financial irregularities and other fraudulent transactions at listed companies, capital markets regulator Sebi is planning to set up a new whistle-blower mechanism for auditors and other 'gate-keepers' to report such cases.

The proposed move assumes significance in the wake of several auditors in the recent past decided to exit from their audit mandate after certain listed companies failed to take remedial actions despite financial wrongdoings having been flagged in their auditors' observations.

Officials said most of these auditor exits have taken place at a much later stage, but a 'confidentiality mechanism' can help in cases of financial frauds being reported at an early stage by auditors, independent directors and others

Sebi mulls new anti-fraud mechanism

PRESS TRUST OF INDIA

Leh, September 15

THE LARGEST LENDER

State Bank of India will be seeking clarifications from the Reserve Bank whether it can offer long-term home loans with fixed rates in the beginning and convert the same into floating rates later, chairman Rajnish Kumar has said.

The move comes after the Reserve Bank has mandated banks to shift all retail lending to floating rates that will be determined by external benchmarks like the repo rate.

Kumar said there is a lack of clarity on how it can go ahead with the fixed rate products, after the RBI's new regulations on floating rates.

Hinting at the volatility in the repo rate, he said some home buyers may want their loan rates to be fixed.

For such buyers, it can offer a 'fixed-floating' product, wherein the rates are locked in for an initial period of say five to ten years, and then turns floating.

The need for making the product floating in the latter part arises out of the bank's inability to project the liability movements in the future, he said, adding typically, home loans are for about 30 years.

It can be noted that the repo rate at which the central bank lends to the system is at a nine-year low of 5.40%.

Speaking to reporters here over the weekend, Kumar said the central bank's recent guidelines on floating rate products for the retail segment has necessitated the need for the clarity.

Kumar has clarified that from an asset liability management perspective, it is difficult to have a fixed rate product for a long term like 30 years, the maximum tenor of a home loan now from the bank now. Some private sector peers offer up to 35 years of home loans depending on

Bank drops insurance arm IPO plan

THE LARGEST lender State Bank has dropped its plan to take its general insurance arm public as there is no need for additional capital now, chairman Rajnish Kumar has said.

Investor interest for its cards business is very high, and SBI Card listing will happen in the March quarter, he said. The bank was earlier looking for an IPO for SBI General Insurance in FY21.

When asked if the IPO for general insurance will happen next fiscal, Kumar replied in the negative, saying there is no need for capital.

SBI General, valued at over ₹12,000 crore recently, is a joint venture between SBI and Insurance Australia Group with a 26% ownership.

— PTI

FPIs turn net buyers, infuse ₹1,841 crore in first half of Sept

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FOREIGN INVESTORS

turned net buyers in the first half of September, pumping in ₹1,841 crore into the capital markets, after remaining sellers for the previous two months.

The latest inflows have been triggered by improving investor sentiment on the back of easing US-China trade war and supporting macroeconomic data, experts said.

According to the latest depositories data, foreign portfolio investors (FPIs) withdrew a net amount of ₹2,031.02 crore from equities but put in ₹3,872.19 crore in the debt segment during September 3-13, translating into a total net inflow of ₹1,841.17 crore into

PORTFOLIO INVESTORS

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Dry spell in IPO market: Only 11 firms hit bourses this year

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New Delhi, September 15

WITH JUST OVER three months to go for the year-end, only 11 companies have hit the capital markets so far in 2019 garnering over ₹10,000 crore through initial share sales, much lower than 24 firms raising ₹30,959 crore in entire 2018.

The initial public offering (IPO) market is expected to remain challenging for the next few months as well due to volatility in markets on account of global and domestic factors, marketmen said.

"The IPO market will continue to remain tough during the year. There has been steep correction in valuation of mid and small cap stocks, which deters the primary market," Reliance Securities head of

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AN INCREASE IN underwriting losses and higher claims have eroded the profitability of many general insurance companies, including the state-run ones, in recent years, causing their solvency ratio to slip.

According to initial estimates, the larger entity formed by the merger of Oriental, United and National will be the largest non-life insurance company in India, with a value of ₹1.2-1.5 lakh crore.

The process of the merger — announced in the Budget for 2018-19 — had started last fiscal, with the shortlisting of management consultancy firm EY to advise on the proposed move. However, the merger has been delayed beyond the budgeted target of 2018-19, as various issues — ranging from the rationalisation of branches and workforce to integration of software — are in the process of being sorted out. The government initially wanted to list the broader entity after the merger.

The three insurance companies together accounted for 200 insurance products and a market share of around 35% as of March 2017. Their combined net worth was to the tune of ₹9,243 crore and employee strength of around 44,000 across 6,000 offices.

The government had in 2017 raised over ₹17,500 crore by listing state-run New India Assurance Company and General Insurance Corporation of India.

Already, to help state-run banks meet regulatory requirement and ensure greater flow of credit, the government has been infusing capital into them in recent years. Last fiscal, it infused ₹1.06 lakh crore into PSBs, on top of ₹88,139 crore in FY18. Since FY15, the government had infused a total of ₹2.51 lakh crore into state-run banks.

Some Maharatna CPSEs may go into pvt hands this fiscal

FACED WITH A lack of headroom to garner non-tax revenues from stake sales in listed CPSEs, the Centre announced in the Budget to bring down its direct holding in non-financial firms to below 51%. In many of these firms, the Centre can still retain a majority stake, inclusive of the stakes held by government-controlled institutions such as LIC in them and CPSE cross holdings.

The Centre mobilised a record ₹1 lakh crore in FY18 and ₹85,000 crore in FY19 from disinvestment of its stake in various companies, but some of its sheen was taken away by the fact that CPSE-CPSE deals (ONGC-HPCL and PFC-REC) and stake purchases by LIC played a major role in boosting the receipts.

FE has estimated that if the government brings down its stake to 26% in seven large CPSEs (see chart), it could garner about ₹1.2 lakh crore at current market prices.

The objective of the change in disinvestment policy is that the government could bring down gradually its stake in many non-strategic CPSEs to 26%. In 1997, the Disinvestment Commission recommended such a strategy (it identified firms in defence equipment, atomic energy, and railways were strategic), which was followed to an extent by the Atal Bihari Vajpayee government (1999-2004). The Vajpayee government sold more than a dozen CPSEs to private companies, the most notable ones being IPCL, which was sold to Reliance Industries, and Bharat Aluminium Company and Hindustan Zinc, both of which went to Vedanta Resources.

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Over 14 lakh join pension scheme for farmers; 35% are women

SO FAR, ONLY six states, including Jharkhand and Odisha, have recorded over 1 lakh farmers' registration while 3.98 lakh joined in Haryana, followed by Bihar and Uttar Pradesh (1.70 lakh each) and Chhattisgarh (1.66 lakh).

The PM-KMY is a voluntary, contribution-based pension scheme and its enrolment is being done through the Common Service Centres (CSCs) located across the country, even in villages. Though there is no charge for farmers for registration under the scheme, the Centre is paying the CSC ₹30 for each enrolment to ensure maximum coverage.

Under the scheme, managed by LIC, the total premium will be shared by farmer and the government on 50:50 basis. If a farmer enters the scheme at 18 years, he will have to pay a monthly premium of ₹55 while the government will pay an equal amount. Similarly, the premium will be ₹200 per month for a farmer if he enters the scheme at 40 years. In case of death of the farmer before 60 years, the spouse could continue with the scheme. But in case the spouse does not wish to contribute, the total contribution made by the farmer along with interest

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Over 14 lakh join pension scheme for farmers; 35% are women

SO FAR, ONLY six states, including Jharkhand and Odisha, have recorded over 1 lakh farmers' registration while 3.98 lakh joined in Haryana, followed by Bihar and Uttar Pradesh (1.70 lakh each) and Chhattisgarh (1.66 lakh).

The PM-KMY is a voluntary, contribution-based pension scheme and its enrolment is being done through the Common Service Centres (CSCs) located across the country, even in villages. Though there is no charge for farmers for registration under the scheme, the Centre is paying the CSC ₹30 for each enrolment to ensure maximum coverage.

Under the scheme, managed by LIC, the total premium will be shared by farmer and the government on 50:50 basis. If a farmer enters the scheme at 18 years, he will have to pay a monthly premium of ₹55 while the government will pay an equal amount. Similarly, the premium will be ₹200 per month for a farmer if he enters the scheme at 40 years. In case of death of the farmer before 60 years, the spouse could continue with the scheme. But in case the spouse does not wish to contribute, the total contribution made by the farmer along with interest

epaper.financialexpress.com

New Delhi



New Delhi



# International

MONDAY, SEPTEMBER 16, 2019



 **TRUMP ON IMPEACHMENT**

Donald J. Trump, US President  
@realDonaldTrump  
Now the Radical Left Democrats and their Partner, the LameStream Media, are after Brett Kavanaugh again, talking loudly of their favorite word, impeachment. He is an innocent man who has been treated HORRIBLY.

## Quick View



### Cameron slams Johnson over Brexit

FORMER BRITISH PM David Cameron launched a blistering attack on the UK's current leader Boris Johnson in extracts of his memoirs published on Sunday, accusing him of only backing Brexit to further his own career. He said Johnson believed that campaigning for Britain to leave the EU during the 2016 referendum would make him the "darling" of their Conservative party. Damningly, he also said that Johnson privately believed there should be a second referendum to confirm the terms of Brexit. In extracts published in the *Sunday Times* newspaper, Cameron – who led the "Remain" campaign to stay in the EU – also accused his "Leave" rivals of lying to the public.

### Global regulators to question FB's Libra

GLOBAL REGULATORS will question Facebook on Monday about its Libra cryptocurrency, amid concerns from European Union governments over the threat the digital currency poses to financial stability, the *Financial Times* reported on Sunday. Officials from 26 central banks, including the US Fed and the Bank of England, will meet with representatives of Libra in Basel on Monday, the FT said.

### White House says US ready to tap SPR

WHITE HOUSE adviser Kellyanne Conway said on Sunday the US Energy Department is prepared to tap into the Strategic Petroleum Reserve (SPR) after attacks on Saudi oil facilities if needed to stabilise the global energy supply. In an interview with 'Fox News Sunday', Conway also did not rule out a possible meeting between President Donald Trump and Iran's leader on the sidelines of the UN General Assembly in New York.

### 'Japan Airlines could bid for Malaysia Airlines'

JAPAN AIRLINES could be a contender to buy a stake in Malaysia Airlines, the Edge weekly newspaper reported. There have been high-level talks for Japan Airlines to pursue an interest in the Malaysian national carrier amid close ties between the two governments, the Edge said, citing two unidentified people familiar with the matter.

### Sainsbury's exploring sale of mortgage business

SAINSBURY IS talking with advisers about a sale of its mortgage book, the *Telegraph* reports, as the supermarket chain looks for ways to shore up finances after its bid to buy Walmart's Asda was blocked.

## NO-DEAL BREXIT

# UK PM set to defy ban and fight on in court

TIM ROSS  
London, September 15

**UK PRIME MINISTER** Boris Johnson is set to defy a new law designed to stop him forcing the UK out of the European Union with no deal next month, and is braced for a fight to settle Brexit in the British courts.

According to a senior official in the UK government, Johnson has resolved on a hard-line plan as he prepares for his first face-to-face negotiations with European Commission President Jean-Claude Juncker on Monday.

The premier is vowing to do everything he can to secure a divorce deal with the EU and ratify it in Parliament before the deadline for leaving expires on October 31. But he will tell Juncker that there is just one month left to finalise that agreement and he won't ask for a delay if the negotiations are fruitless. Johnson will say he'll reject any extension to the deadline if one is offered by the EU's other 27 leaders at a summit next month.

Instead, Johnson will ignore a new British law requiring him to ask the EU for Brexit to be postponed, and prepare to fight his opponents, including opposition Labour party leader Jeremy Corbyn, in court. "Don't be fooled by Corbyn and the ringleaders – on the one hand they say I



don't want a deal, on the other they want to force me to extend," Johnson said in a statement. "Both are wrong. I am straining to get a deal, but I will also end the uncertainty and take us out on October 31."

If no agreement is reached with EU leaders at a summit in Brussels on October 17-18, the government will pursue a no-deal Brexit, the senior government official said. He will prepare to fight the legal challenge his opponents are likely to mount to this policy in court, immediately after that October 19 deadline for seeking a delay passes, the official said. Opponents of a no-

## Johnson likens himself to Hulk

**BRITISH PM** Boris Johnson likened himself to the comic book character The Incredible Hulk in a newspaper interview where he stressed his determination to take Britain out of the EU on October 31. The Mail on Sunday newspaper reported that Johnson said he would find a way to circumvent a recent parliament vote ordering him to delay Brexit rather than take Britain out of the EU without a transition deal. "The madder Hulk gets, the stronger Hulk gets," Johnson was quoted as saying. "Hulk always escaped, no matter how tightly bound in he seemed to be – and that is the case for this country. We will come out on October 31."

—REUTERS

deal split are also likely to bring forward draft laws in Parliament aimed at cancelling Brexit altogether, revoking the so-called Article 50 notification that triggered the UK's legal divorce proceedings, the official said.

—BLOOMBERG

## Saudi stocks tumble as tensions surge after Aramco attacks

BLOOMBERG  
September 15

**SAUDI ARABIAN STOCKS** sank after drone strikes highlighted the vulnerability of the kingdom's oil facilities to terror attacks.

The Tadawul All Share Index fell as much as 3.1%, led by Al Rajhi Bank and Saudi Basic Industries Corp. The drop erased this year's gain and lowered the gauge's valuation to the weakest since March, before the kingdom's stocks were included in MSCI Inc's emerging-market gauge. Equities in the United Arab Emirates, Qatar, Kuwait and Bahrain retreated at least 0.4%. This is a "very tense situation," elevating risk in the region "to unprecedented levels," said Mohammed Ali Yasin, the chief strategy officer at Al Dhabi Capital in Abu Dhabi.

# Attacks on Saudi oil plants risk lowering Aramco IPO valuation

SHAJI MATHEW, FILIPE PACHECO & SARAH ALGETHAM  
Dubai/Riyadh, September 15

**THE WEEKEND DRONE** attacks on Saudi Aramco's oil facilities came just as the company prepares to meet analysts for a potential initial public offering.

The incident, which has caused Saudi Arabia to cut its oil output in half, may affect Aramco's valuation but is unlikely to derail the milestone offering, analysts and investors said.

The giant oil producer has been speeding up preparations for a share sale that could happen as soon as November in Riyadh. Dozens of bankers from Citigroup to JPMorgan Chase met in Dubai last week to work on the deal, with analyst presentations initially scheduled for next week, people familiar with the matter have said.

"Crown Prince Mohammed bin Salman will push the company to demonstrate that it can effectively tackle terrorism or war challenges," analysts led by Ayham Kamel, head of Middle East and North Africa research at the Eurasia Group, said in a report. "The attacks could complicate Aramco's IPO plans."

In an attack blamed by the US on Iran, a swarm of explosive drones struck at the heart of the kingdom's energy industry and



set the world's biggest crude-processing plant ablaze. Floating a minority stake of the oil giant, officially known as Saudi Arabian Oil Co, is part of Prince Mohammed's efforts to modernize and diversify the economy.

The attacks underscored geopolitical tensions in the region. Iran denied responsibility, which was instead claimed by Iranian-backed Houthi rebels in Yemen.

The main Saudi stock index fell as much as 3.1% shortly after opening on Sunday, leading losses in the Gulf. It partially recovered and was down 0.9% as of 11:18 a.m. local time. Back in 2017, investors suspected that Saudi government-related funds swooped in to support the market after the imprisonment of local billionaires at the Ritz-Carlton, which also happened amid the international crisis following columnist Jamal Khashoggi's murder at the Saudi consulate in Istanbul.

—BLOOMBERG

# Iran dismisses US claim it was behind Saudi attacks

RANIA EL GAMAL & PARISA HAFEZI  
Dubai, September 15

**IRAN DISMISSED ACCUSATIONS** by the US that it was behind attacks on Saudi oil plants that disrupted world oil production and warned on Sunday that US bases and aircraft carriers in the region were in range of its missiles.

Yemen's Iran-aligned Houthi group claimed responsibility for Saturday's attacks that knocked out more than half of Saudi oil output. But US Secretary of State Mike Pompeo said there was no evidence the attacks came from Yemen and accused Iran of "an unprecedented attack on the world's energy supply."

Iranian foreign ministry spokesman Abbas Mousavi, speaking on state TV, dismissed the US claim as "pointless." A senior Revolutionary Guards commander warned that the Islamic Republic was ready for "full-fledged" war and that US military assets were within range of Iranian missiles.

"Everybody should know that all American bases and their aircraft carriers in a distance of up to 2,000 kilometres around Iran are within the range of our missiles," the head of the Revolutionary Guards Corps Aerospace Force Amirali Hajizadeh was quoted as saying by the semi-official Tasnim news agency.

State-run oil company Saudi Aramco said the strikes would cut output by 5.7 million barrels per day, or more than 5% of global crude supply, at a time when Aramco is gearing up for a stock market listing.

Aramco gave no timeline for when output would resume but said early Sunday it would give a progress update in around 48 hours. A source close to the matter told Reuters the return to full oil capacity could take "weeks, not days".

The kingdom, the world's top oil exporter, ships more than 7 million barrels of oil to global destinations every day, and for years has served as the supplier of last resort to markets.

—REUTERS

# After Saudi attacks, White House does not rule out Trump-Rouhani meeting

DOINA CHIACU (REUTERS)  
Washington, September 15

**THE WHITE HOUSE** on Sunday did not rule out a potential meeting between President Donald Trump and Iranian President Hassan Rouhani, even after Washington accused Iran of being behind drone attacks on Saudi oil facilities.

White House adviser Kellyanne Conway said the attacks on Saturday "did not help" prospects for a meeting between the two leaders during the UN General Assembly this month but she left open the possibility it could happen. "I'll allow the president

(Trump) to announce a meeting or a non-meeting," Conway told the 'Fox News Sunday' programme.

The Trump administration's sanctions and "maximum pressure" campaign on Iran over its nuclear and ballistic missile program will continue whether or not the two leaders meet, she added. However, Conway said, "You're not helping your case much," by attacking Saudi Arabia, civilian areas and critical infrastructure that affects global energy markets.

Iran has denied allegations made by US Secretary of State Pompeo that it was behind the attacks on plants in the heartland of

Saudi Arabia's oil industry, including the world's biggest petroleum processing facility. Yemen's Iran-aligned Houthi group claimed responsibility for the attacks, which have cut Saudi oil output roughly in half. Pompeo said Iran was behind nearly 100 attacks on Saudi Arabia while leaders in Tehran "pretend to engage in diplomacy".

Sunni Saudi Arabia and Shi'ite-led Iran back opposing factions across the Middle East, from Yemen and Syria to Lebanon and Iraq. Saudi Arabia is leading a military coalition to back Yemen's internationally recognised government against the Houthis.

—REUTERS

## SELECTIONS FROM



**IT IS UNUSUAL** for European diplomats to become obsessed with British constitutional niceties. But recently they have watched Westminster with rare attention – and growing concern. Some gloat over the chaos of Boris Johnson's government, after it lost six Commons votes, its parliamentary majority, a clutch of Tory MPs and two ministers. Yet many are also alarmed by Mr Johnson's bullheaded insistence on leaving the EU on October 31st, "do or die", meaning deal or no deal.

One example concerns the new law requiring Mr Johnson to seek the EU's agreement to extend the Brexit deadline rather than accept no-deal. His claim that he would rather be "dead in a ditch" than do this is seen as a threat to the rule of law. A second is the early suspension of Parliament, which many believe was done solely to avoid further scrutiny of the government by the legislature. On Sept 9th Scotland's highest court seemed to endorse this view by ruling that Johnson's advice to the queen to suspend Parliament so that he could prepare a new legislative agenda was unlawful – in effect,

accusing the PM of misleading the monarch.

The government is appealing against the judgment to the Supreme Court, which will hear the case next week with appeals from similar cases in England and Northern Ireland. The English judgment was that suspension was a political not a justiciable issue, and the SC may well agree. Some lawyers suggest it could even endorse both judgments, because Scottish law differs from English law.

Claims that Mr Johnson has misled the queen reverberate in Brussels. Next week marks 30 days since Mr Johnson met Germany's Angela Merkel, who seemed to set this deadline for finding an alternative to the Irish backstop that the PM wants to excise from Theresa May's withdrawal agreement. Yet no British proposal has been made.

When Mr Johnson met Leo Varadkar in Dublin this week, he claimed to be working for a deal and called no-deal a "failure of statecraft." His government's "Yellowhammer" analysis of no-deal, published on Sept 11th, talks of possible food, fuel and medicine shortages, lorry tailbacks and the risk of civil disorder. But the taoiseach insisted that no backstop would mean no-deal, adding that it was impossible to replace a legal guarantee of no hard border in Ireland with a mere promise.

Diplomats report that twice-weekly talks are now taking place with Mr Johnson's EU adviser, David Frost. In late August there was

and Kuwait," Jaap Meijer, the Dubai-based head of research at Arqaam Capital, said by email. He expects a 24.8% rise in KFH's earnings and the combination to boost its return on equity by 2.7 percentage points, driven by the cost synergies, AUB's better asset quality, higher growth prospects and strong capital.

—REUTERS

Lower oil prices over the past five years are forcing Gulf lenders to consolidate for scale and to better compete in a crowded market. Subdued credit growth, competition for deposits, higher cost of funds and deteriorating asset quality are driving consolidation in the regional banking sector.

In Saudi Arabia, National Commercial Bank is in the process of merging with Riyadh Bank to create the Gulf's third-largest lender with \$193 billion in assets.

even talk of adjusting the backstop by narrowing it to agrifoods or setting a time limit. The EU would also happily apply the backstop only to Northern Ireland, not the whole UK. A Northern Ireland-only backstop was originally in Mrs May's deal. It was replaced by a UK-wide backstop because the Democratic Unionist Party, which propped up her majority, insisted on no new border checks in the Irish Sea. Since Mr Johnson now has no parliamentary majority, the DUP is in a weaker position. Some of Mr Johnson's advisers want to revert to a Northern Ireland-only backstop.

Yet the EU has hardened its position on Brexit, for three reasons. The first is that Mr Johnson has added new demands. He wants to drop promises to maintain a level playing field for regulations and distance Britain

from future defence co-operation. These promises are in the political declaration about the future relationship, not the withdrawal agreement, but backing away from them still sends an unwelcome signal. The EU is clear that, without level-playing-field guarantees, it cannot offer a Canada-style free-trade deal to Britain for fear of being competitively undercut.

Second is Mr Johnson's loss of parliamentary control. Just as with Mrs May earlier this year, EU negotiators fret that any concession they may offer will still see the Brexit deal rejected in Westminster. They have noticed that MPs are better at saying what they are against than what they are for. They know many Tory MPs oppose Mrs May's withdrawal agreement even without the backstop. And they see a rising prospect of

an early election that Mr Johnson is by no means certain to win.

Third is the law to force the prime minister to seek an extension if no deal is reached by Oct 19th. For all Mr Johnson's threats to ignore it, EU leaders expect that, without an agreed deal, they will indeed be asked to extend the deadline. And although many are fed up with Brexit and would need a good reason for yet another extension, nobody is likely to veto one, if only because the EU wants to avoid any blame for no-deal. For the same reason, suggestions that Mr Johnson might scupper an extension by threatening to behave badly, refusing to nominate a commissioner or asking a friendly leader to block one, are unlikely to prove correct. If no-deal happens, the EU wants it to be clear that it is by British choice, not by necessity.

A similar argument is heard against Mr Johnson's repeated claims that the EU will give him what he wants only at the last minute if he credibly threatens no-deal. The EU does not function with a gun at its head, says one diplomat, adding that in this case the gun is anyway pointed at Mr Johnson himself. It is true that nobody wants no-deal, which would damage European exporters as well as Britain. But EU leaders value even more the interests of Ireland, the integrity of the single market and the laws underpinning it, and the need not to be seen giving in to bullying.

What will happen when the European

Council meets in Brussels on Oct 17th? It seems clear that there will not be a British election beforehand, so EU leaders know they will be facing Mr Johnson for the first (and, some hope, last) time. Some diplomats fear that he might produce a proposal only at the meeting in hopes of bouncing the summit into agreement rather than risk a no-deal outcome. Yet without proper preparation, summits are not good places to conduct detailed negotiations. Instead, the leaders are likely to offer to extend the Oct 31st deadline to the end of January – and then wait for an election.

Mr Johnson's team still insists Brexit will happen on Oct 31st. Yet a deal is a long way off. And Parliament's intervention means a no-deal Brexit then also looks unlikely. The prime minister seems to want to fight an election in which he styles himself as the champion of the people against an anti-Brexit establishment, a category into which Brexiteers now lump the courts, along with Parliament, the civil service, the Bank of England and others.

He may win on such a platform, although the polls are volatile. But if he does, he will face the same demands in Brussels. Only if he comes up with a credible, legal alternative to the Irish backstop that can pass in Westminster will he get a Brexit deal. It will still be a tall order.

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# Maruti, Tata Motors PV market share slips in April-Aug

Hyundai and M&M witnessed gain in the same period, according to Siam data

PRESS TRUST OF INDIA  
New Delhi, September 15

**AUTO-MAKERS MARUTI SUZUKI** India and Tata Motors' domestic passenger vehicle market share declined in April-August this year, while Hyundai and M&M witnessed gain in the same period, as per data compiled by industry body Siam.

The country's largest car-maker Maruti Suzuki India (MSI) saw its market share dip by over 2 percentage points during the period under review and slip below 50% in the domestic passenger vehicle segment in April-August.

The company sold 5,55,064 units this fiscal as compared with 7,57,289 units during April-August previous year. Its market share has come down from 52.16% last year to 49.83% in the April-August this fiscal. Overall PV sales during the April-August of the current fiscal stands at 11,09,930 units as compared to 14,51,647 units.

When contacted MSI executive director (marketing and sales) Shashank Srivastava said that while cars and vans (A and C segment) have performed well, there has been a drop in sales of utility vehicles (B segment).

"This is because of constraint in supply of Ertiga having a large waiting period," he

added. Besides, there is a shift in consumer preference in SUV segment towards petrol where currently the company does not have a variant, Srivastava said adding that MSI plans to introduce petrol variants of Vitara Brezza and S-Cross BS-VI later this fiscal.

Similarly, Tata Motors has reported sales of 60,093 units this fiscal so far as against 98,702 units last year. Its market share has fallen by 1.39 percentage points to 5.41% in the current fiscal as against 6.79% last year.

On the other hand, Hyundai Motor India saw its market share go up by 2.77 percentage points in the April-August this year. The company sold a total of 2,03,729 units this fiscal as compared to 2,26,396 units.

Despite selling less this fiscal, the company's market share has risen from 15.59% last fiscal to 18.36%.

Similarly, Mahindra & Mahindra (M&M) sold 89,733 units this fiscal so far as compared with 1,00,015 units in April-August last financial year, still its market share has risen by 1.19 percentage points this fiscal to 8.08% from 6.89%.

Other players like Renault India, Skoda Auto, Volkswagen India saw their market shares increase marginally during April-August this year.

# Aeroflot's Mumbai-Moscow flight to resume next July

PRESS TRUST OF INDIA  
Mumbai, September 15

**RUSSIAN FLAG CARRIER** Aeroflot plans to revive its services to Mumbai from the second quarter of the next fiscal year, even as its New Delhi-Moscow route continues to see high demand, the airline has said.

The airline said India remains a priority market and sees 'immense' growth potential with traffic surging dramatically since the doubling of its services to New Delhi in 2016, clocking around 3 lakh passengers annually. Connecting India for more than six decades now, Aeroflot currently flies twice daily between the two capitals, the airline said in an e-mail response from its Moscow headquarters and confirmed Mum-

bai-Moscow flight plans from mid-2020. The move is significant as New Delhi and Moscow are eyeing to nearly treble bilateral trade to \$30 billion by 2025 from around \$11 billion now.

**Vistara plans revamp of frequent-flyer programme** Vistara is planning a complete revamp of its frequent-flyer programme 'Club Vistara' by increasing the number of partner companies across different segments and moving to a dynamic award-pricing system, a top airline official has said.

Under the proposed dynamic system, a seat will always be available for member-passengers in exchange for points and it will also allow members to earn and use points to book seats across all partner companies, the official said.

**NMDC Limited**  
(A Government of India Enterprise)  
Donimalai Complex, Post: Donimalai, PIN-583118  
Taluk: Sandur, Dist: Ballari-Karnataka

**OPEN TENDER NOTIFICATION**  
Tender Enquiry No. DNMES/KIOMILLUM-NHR/2019-23/OTE Date 16/09/2019  
Sealed tenders in two bid system are inviting from the competent and experienced bidder for the work of "ILLUMINATION OF NEW HAUL ROAD FROM DYNAMIC STOCKPILE TO 1030 MRL AT KIOM, NMDC LTD, DONIMALAI COMPLEX, SANDUR TALUKU, BALLARI DIST, KARNATAKA - 583118" at an estimated cost of ₹ 29.98 Lakhs with EMD of ₹30,000/- . Tender document cost of ₹3,540/- and Commencement of sale of tender document 16.09.2019. Last date of sale and submission of Tender document 16.10.2019.  
The detailed NIT and tender document can be viewed/downloaded from NMDC's website <https://www.nmdc.co.in> after user registration or Central Public Procurement Portal [www.eprocurement.gov.in](http://www.eprocurement.gov.in). Further, for any amendment, corrigendum, clarification may please follow the above website.  
For and on behalf of the NMDC Limited  
Date: 16/09/2019 DGM (Elect) Services

**THE BISRA STONE LIME COMPANY LIMITED**  
(A Government of India Enterprise)  
CIN - L14100WB1910GOI001996

**Regd. Office:** AG-104, 2nd Floor, "Sourav Abasan", Sector-II, Salt Lake City, Kolkata - 700 091, Tel: 033 4016 9200, Fax: 033 4016 9267, Email: [info.birdgroup@nic.in](mailto:info.birdgroup@nic.in), Website: [www.birdgroup.co.in](http://www.birdgroup.co.in)

## NOTICE OF 108TH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

The notice is hereby given that:

- The 108th Annual General Meeting of the company will be held at "PURBASHREE AUDITORIUM" OF EASTERN ZONAL CULTURAL CENTRE at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata - 700 106 on Wednesday, 25th September, 2019 at 12.00 PM to transact ordinary and special business as set out in the Notice of AGM;
- Electronic copies of the Notice of AGM and Annual Report for 2018-19 has been sent to all the members whose email IDs are registered with the Company/Depository Participant(s). The same is also available in the Company's website [www.birdgroup.co.in](http://www.birdgroup.co.in). Physical copies of the Notice of the AGM and the Annual Report 2018-19 have been sent to all other members at their registered address in the permitted mode.
- Members holding shares either in physical form or dematerialized form, as on the cut-off date of 18th September, 2019, may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of AGM through electronic voting system of National Securities Depository Limited from a place other than venue of AGM (remote e-voting). All the members are informed that:
  - The remote e-voting shall commence on **22nd September, 2019 at 9.00 AM**
  - The remote e-voting shall end on **24th September, 2019 at 5.00 PM**
  - Cut-off date for determining the eligibility to vote by electronic means or at the AGM is **18th September, 2019**
- Any person, who acquires share of the company and become member of the company after dispatch of the notice of AGM and Holding shares as on the cut-off date i.e. 18th September, 2019. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote.
- Members may note that:

- The remote e-voting module shall be disabled by CDSL 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;
  - The facility for voting through ballot paper shall be made available at the AGM;
  - The member 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
  - A person whose name is recorded in the register of Members or in the register of beneficial owner maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The Notice of AGM is available on the Company's Website [www.birdgroup.co.in](http://www.birdgroup.co.in)
  - In case of queries/grievances connected with e-voting, members may Frequently Asked Question (FAQ) and e-voting user manual from member available at the download section of [www.evotingindia.com](http://www.evotingindia.com), or write an email to [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) or call toll free number 1800-200-5533.
  - The Register of members and the share transfer books of the Company will remain closed from **19th September, Thursday to 25th September, Wednesday, 2019** (both days inclusive) for annual closing and determining the entitlement of the shareholder to the final dividend for 2018-19.
  - The Company has appointed M/s MR & Associates practicing Company Secretary as the scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

For The Bisra Stone Lime Company Limited  
Sd/-  
**U. Chaudhury**  
(Company Secretary)  
Date : 16th September, 2019  
Place: Kolkata

**इलाहाबाद बैंक**  
विस्वस को परंपरा  
**ALLAHABAD BANK**  
A tradition of trust

**Head Office:** 2, Netaji Subhas Road, Kolkata-700001  
**Department of Information Technology**  
**Tender Notice**  
RFP Ref. No. HO/DIT/EMPANELMENT/HW/2019-20/142 dated 16.09.2019  
Allahabad Bank invites sealed bids from eligible bidders towards Empanelment-cum-Rate contract for Procurement of "Computer Hardware & Peripherals" for Bank.  
Date of commencement of sale of RFP : 16.09.2019 11:00 Hours IST  
Last Date & Time for Sale of RFP : 17.10.2019 11:00 Hours IST  
Last date and time for submission of Bids : 17.10.2019 12:00 Hours IST  
For further details please visit Bank's website: [www.allahabadbank.in](http://www.allahabadbank.in) & e-Tender website [www.tenderwizard.com/abbank](http://www.tenderwizard.com/abbank)  
Chief Manager (IT)

**EASTERN INVESTMENTS LIMITED**  
(A Government of India Enterprise)  
CIN - L65993WB1927GOI005532

**Regd. Office:** AG-104, 2nd Floor, "Sourav Abasan", Sector-II, Salt Lake City, Kolkata - 700 091, Tel: 033 4016 9200, Fax: 033 4016 9267, Email: [info.birdgroup@nic.in](mailto:info.birdgroup@nic.in), Website: [www.birdgroup.co.in](http://www.birdgroup.co.in)

## NOTICE OF 92ND ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

The notice is hereby given that:

- The 92nd Annual General Meeting of the company will be held at "PURBASHREE AUDITORIUM" OF EASTERN ZONAL CULTURAL CENTRE at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata - 700 106 on Wednesday, 25th September, 2019, at 12.30 PM to transact ordinary and special business as set out in the Notice of AGM;
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  - A person whose name is recorded in the register of Members or in the register of beneficial owner maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The Notice of AGM is available on the Company's Website [www.birdgroup.co.in](http://www.birdgroup.co.in)
  - In case of queries/grievances connected with e-voting, members may Frequently Asked Question (FAQ) and e-voting user manual from member available at the download section of [www.evotingindia.com](http://www.evotingindia.com) or write an email to [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) or call toll free number 1800-200-5533.
  - The Register of members and the share transfer books of the Company will remain closed from **19th September, Thursday to 25th September, Wednesday, 2019** (both days inclusive) for annual closing and determining the entitlement of the shareholder to the final dividend for 2018-19.
  - The Company has appointed M/s MR & Associates practicing Company Secretary as the scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

For Eastern Investments Limited  
Sd/-  
**U. Chaudhury**  
(Company Secretary)  
Date : 16th September, 2019  
Place: Kolkata

**यूको बैंक**  
(Govt. of India Undertaking)  
Head Office - II, Department of Information Technology  
3 & 4, DD Block, Sector-1, Salt Lake, Kolkata-700064

**NOTICE INVITING TENDER**  
1. Request for Proposal (RFP) For Selection of System Integrator for Implementation, Maintenance and Facility Management for System Security Tools for Cyber Security Operation Centre (C-SDC)  
2. Request for Proposal (RFP) for Supply of Fingerprint Biometric Scanners (Rate Contract)  
3. Request for Proposal (RFP) for Procurement of 200 Mbps P2P Link from Kolkata Data Centre to Bangalore Data Centre (Re-tendering)  
General Manager,  
DIT, BPR & BTD  
Date: 16.09.2019

FORM 'G' INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Regulation Process for Corporate Persons) Regulations, 2016	
Relevant Particulars	
1. Name of the corporate debtor	SEJAL GLASS LIMITED (Registered as Medium Scale Industry under MICRO, SMALL AND MEDIUM ENTERPRISES' DEVELOPMENT ACT, (MSMED) 2006
2. Date of Incorporation of Corporate Debtor	11/12/1998
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies - Mumbai
4. Corporate identity number / limited liability identification number of corporate debtor	L28100MH1998PLC117437
5. Address of the registered office and principal office (if any) of the Corporate Debtor	3rd Floor, 173/174, SejalEncasa, Opp. Bata Showroom, S. V. Road, Kandivli (West), Mumbai 400067 IN
6. Insolvency commencement date in respect of Corporate Debtor	13.02.2019
7. Date of invitation of expression of interest	16.09.2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	<a href="https://insolvencyandbankruptcy.in/sejal-glass-limited/">https://insolvencyandbankruptcy.in/sejal-glass-limited/</a>
9. Norms of ineligibility applicable under section 29A are available at:	<a href="https://insolvencyandbankruptcy.in/sejal-glass-limited/">https://insolvencyandbankruptcy.in/sejal-glass-limited/</a>
10. Last date for receipt of expression of interest	25.09.2019
11. Date of issue of provisional list of prospective resolution applicants	27.09.2019
12. Last date for submission of objections to provisional list	30.09.2019
13. Date of issue of final list of prospective resolution applicants	01.10.2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	01.10.2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum (IM) and further information	The Resolution Professional will share the request for resolution plan, evaluation Matrix, Information Memorandum in the electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under section 29A of IBC, 2016 and pre qualification criteria, if any approved by COC.
16. Last date for submission of resolution plans	14.10.2019
17. Manner of submitting resolution plans to resolution professional	To be decided by committee of creditors
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	Once approved by Members of COC but before 10/11/2019
19. Name and registration number of the resolution professional	Prashant Jain IBBI/IPA-001/IP-P01368/2018-2019/12131
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Prashant Jain A501, Shanti Heights, Plot No. 2.3.9b/10, Sector 11, Koparkhane, Thane Near Mumbai, Maharashtra. 400709 <a href="mailto:iprashantjain@gmail.com">iprashantjain@gmail.com</a>
21. Address and email to be used for correspondence with the resolution professional	Mumbai Office: A501, BSEIL Tech Park, Sector 30A, Opposite Vashi Railway Station, Vashi, Navi Mumbai - 400705. Phone No. - 022-4266739 Delhi Office: AAA Insolvency Professionals LLP- 10A, Kailash Colony, New Delhi - 110048 <a href="mailto:Sejal.glass@saainsolvency.com">Sejal.glass@saainsolvency.com</a>
22. Further Details are available at or with	<a href="https://insolvencyandbankruptcy.in/sejal-glass-limited/">https://insolvencyandbankruptcy.in/sejal-glass-limited/</a>
23. Date of publication of Form G	16.09.2019
Date 16.09.2019 Place- Mumbai Prashant Jain Resolution Professional IBBI/IPA-001/IP-P01368/2018-2019/12131 A501, BSEIL Tech Park, Sector 30A, Opposite Vashi Railway Station, Vashi, Navi Mumbai - 400705 For Sejal Glass Limited	

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
(A Government of India Enterprise)  
CIN - L51430WB1918GOI003026

**Regd. Office:** AG-104, 2nd Floor, "Sourav Abasan", Sector-II, Salt Lake City, Kolkata - 700 091, Tel: 033 4016 9200, Fax: 033 4016 9267, Email: [info.birdgroup@nic.in](mailto:info.birdgroup@nic.in), Website: [www.birdgroup.co.in](http://www.birdgroup.co.in)

## NOTICE OF 101ST ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

The notice is hereby given that:


- The 101st Annual General Meeting of the company will be held at "PURBASHREE AUDITORIUM" OF EASTERN ZONAL CULTURAL CENTRE at Bharatiyam Cultural Multiplex, IB - 201, Sector - III, Salt Lake, Kolkata - 700 106 on Wednesday, 25th September, 2019, at 11.00 AM to transact ordinary and special business as set out in the Notice of AGM;
- Electronic copies of the Notice of AGM and Annual Report for 2018-19 has been sent to all the members whose email IDs are registered with the Company/Depository Participant(s). The same is also available in the Company's website [www.birdgroup.co.in](http://www.birdgroup.co.in). Physical copies of the Notice of the AGM and the Annual Report 2018-19 have been sent to all other members at their registered address in the permitted mode. The dispatch of the notice of AGM has been completed **31.08.2019**.
- Members holding shares in physical form, as on the cut-off date of **19th September, 2019**, may cast their vote electronically on the Ordinary and Special Business as set out in the notice of AGM through electronic voting system of National Securities Depository Limited from a place other than venue of AGM (remote e-voting). All the members are informed that:
  - The remote e-voting shall commence on **22nd September, 2019 at 9.00 AM**
  - The remote e-voting shall end on **24th September, 2019 at 5.00 PM**
  - Cut off date for determining the eligibility to vote by electronic means at the AGM is **19th September, 2019**
- Any person, who acquires share of the company and become member of the company after dispatch of the notice of AGM and Holding shares as on the cut off date i.e. **19th September, 2018** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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.
- Members may note that:

- 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;
  - The facility for voting through ballot paper shall be made available at the AGM;
  - The member 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
  - A person whose name is recorded in the register of Members or in the register of beneficial owner maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- The Notice of AGM is available on the Company's Website [www.birdgroup.co.in](http://www.birdgroup.co.in) and also in the NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - In case of queries/grievances connected with e-voting, members may Frequently Asked Question (FAQ) and e-voting user manual from member available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free nos 1800-22-2990 or contact NSDL at trade world, A Wing 4th Floor, Kamala Mills Compound, Senapati Bapat Road, Lower Parel, Mumbai - 400 013 at the designated e-mail ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - The Register of members and the share transfer books of the Company will remain closed from **24th September, Tuesday to 25th September, Wednesday 2019** (both days inclusive) for annual closing.
  - The Company has appointed M/s. MR & Associates., Practicing Company Secretary as the scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

For The Orissa Minerals Development Company Limited  
Sd/-  
**Anu Singh**  
(Company Secretary)  
Date : 16th September, 2019  
Place: Kolkata

**SBI**  
Payments & Special Projects Department, Corporate Centre,  
1<sup>st</sup> Floor, C-Wing, Mittal Towers, Mumbai - 400 021.



**CORRIGENDUM**  
Please refer RFP for Procuring, Processing and Personalisation of Cards and Services, No.P&SP/PS/SN/RFP/2019-20/001 dated 28.08.2019, published on 28.08.2019 in this newspaper. Bank's Response to Pre-Bid Queries and **Corrigendum** details are uploaded and can be accessed on our website: <https://etender.sbi>.  
Sd/-  
Place: Mumbai Dy. General Manager  
Date: 16/09/2019 (CFPT-Cards)

**INSURANCE BROKERS ASSOCIATION OF INDIA**  
CIN: U67120MH2001NPL132860  
Registered Office: A-2 Industrial Premises, Co-Op Soc Ltd, 1<sup>st</sup> floor, Unit No. 165, G. K. Marg, Lower Parel, Mumbai, 400 013, Telephone No.24955156 Website: [www.ibai.org](http://www.ibai.org), Email: [ibai@ibai.org](mailto:ibai@ibai.org)

**NOTICE**  
Notice is hereby given that the 18<sup>th</sup> Annual General Meeting (AGM) of the members of Insurance Brokers Association of India ("the Company") will be held on Tuesday, 24<sup>th</sup> September, 2019 at 11:30 A.M. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, IMC Chamber of Commerce and Industry, Churchgate, Mumbai - 400 020 to transact the businesses as set out in the Notice convening the AGM.  
The Notice of AGM and Attendance Slip have been dispatched to the members at their registered address by Registered post on August 28, 2019. The above documents are available on our website [www.ibai.org](http://www.ibai.org)  
The Company has made arrangements for its members to exercise their right to vote on the resolutions set forth in the Notice of AGM by electronic voting system of Central Depository Services (India) Limited from a place other than the venue of the AGM ("remote e-voting"). Kindly refer the Notice regarding the instructions on e-voting. The Notice will be also available on the website of CDSL e-Voting [www.evotingindia.com](http://www.evotingindia.com)  
The Company hereby informs that:  
1. All businesses as set out in the Notice of AGM may be transacted through remote e-voting  
2. The remote e-voting period shall commence on Saturday, 21<sup>st</sup> September, 2019 from 9:00 A.M. onwards and shall end on Monday, 23<sup>rd</sup> September, 2019 at 5:00 P.M. No Remote e-voting shall be allowed beyond the said date and time. The members of the Company, as on the cut-off date shall be entitled to cast their vote electronically or physically according to the instructions mentioned in the AGM Notice to obtain his/her login ID and password  
3. The facility for voting shall also be made available to those members who are present at the AGM, but have not cast their vote by remote e-voting. The members who have exercised 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 members cast their vote by both the means then voting done through remote e-voting shall prevail and voting done at the AGM shall be treated as invalid.  
4. The cut-off dates whose names are recorded in the Register of Members, as on the cut-off date i.e. Members who have paid annual membership fee, as on Saturday, August 31, 2019 only shall be entitled to cast their vote electronically  
5. In case of queries about e-voting, members may refer to the Frequently Asked Questions (FAQ's) and instructions made available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL on 1800225533 or write to them at the Registered Office address of the Company.  
By Order of the Board  
For INSURANCE BROKERS ASSOCIATION OF INDIA  
Sd/-  
VIJAY RAMPAL  
Director &amp; Hon. Secretary  
PLACE: MUMBAI  
DATE: 3rd September, 2019  
DIN:00338277

**BARODA MUTUAL FUND**

**NOTICE NO. 36 / 2019**  
**Notice cum addendum to the Scheme Information Documents ("SIDs") and Key Information Memoranda ("KIMs") of Baroda Treasury Advantage Fund and Baroda Dynamic Bond Fund**  
Investors may note that with reference to the Notice no.24/2019 dated June 06,2019 issued by Baroda Mutual Fund ("Mutual Fund"), the Board of Directors of Baroda Trustee India Private Limited ("Trustee"), trustee to the Mutual Fund has decided to revoke the suspension on subscriptions in Baroda Treasury Advantage Fund and Baroda Dynamic Bond Fund, and reopen the said schemes for subscriptions, effective September 17, 2019.  
Further, the Trustee has also approved to modify the exit load of the above mentioned schemes on a prospective basis, effective September 17, 2019 as per details given below:

Scheme Name	Existing	Revised (Effective September 17, 2019)	Riskometer
Baroda Treasury Advantage Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months)	Nil	<ul style="list-style-type: none"><li>3%, if redeemed within 3 months from the date of allotment of units;</li><li>2%, if redeemed between 3 months 1 day to 6 months from the date of allotment of units;</li><li>1%, if redeemed between 6 months 1 day to 1 year from the date of allotment of units;</li><li>Nil, if redeemed after 1 year from the date of allotment of units.</li></ul>	 This product is suitable for investors who are seeking: <ul style="list-style-type: none"><li>Regular income over short term with maintaining a balance between returns and liquidity</li><li>Investment predominantly in money Market (i.e. CP/CDs) and Debt Market Instruments</li></ul> *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Baroda Dynamic Bond Fund (An open-ended dynamic debt scheme)	<ul style="list-style-type: none"><li>0.50%, if redeemed within three months from the date of allotment of units;</li><li>Nil, if redeemed after three months from the date of allotment of units.</li></ul>	<ul style="list-style-type: none"><li>3%, if redeemed within 3 months from the date of allotment of units;</li><li>2%, if redeemed between 3 months 1 day to 6 months from the date of allotment of units;</li><li>1%, if redeemed between 6 months 1 day to 1 year from the date of allotment of units;</li><li>Nil, if redeemed after 1 year from the date of allotment of units.</li></ul>	 This product is suitable for investors who are seeking: <ul style="list-style-type: none"><li>Investment in medium to long term corporate bonds and / or government securities and manage the portfolio dynamically through different interest rate cycles</li></ul> *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

All other terms and conditions of the SIDs and KIMs of the schemes under reference remain unchanged.  
This notice-cum-addendum forms an integral part of the SIDs and KIMs of the aforesaid schemes, as amended from time to time.


**For Baroda Asset Management India Limited**  
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)  
(Investment Manager to Baroda Mutual Fund)  
Sd/-  
**Authorised Signatory**

**Place : Mumbai**  
**Date : September 13, 2019**  
**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

For further details, kindly contact:  
**For Baroda Asset Management India Limited**  
(Formerly known as Baroda Pioneer Asset Management Company Ltd.)  
CIN : U65991MH1992PLC069414  
501, Titanium, 5th Floor, Western Express Highway, Goregaon (East), Mumbai - 400 063.  
Tel. No. : +91 22 6848 1000 • Toll Free No. : 1800 267 0189  
Visit us at : [www.barodamf.com](http://www.barodamf.com) • Email : [info@barodamf.com](mailto:info@barodamf.com)


**For The Orissa Minerals Development Company Limited**  
Sd/-  
**Anu Singh**  
(Company Secretary)






# Opinion

MONDAY, SEPTEMBER 16, 2019



## RationalExpectations

GOVT MUST MAKE SCIENTIFIC CONCLUSIONS ABOUT ZERO-BUDGET NATURAL FARMING. AS PER INFORMATION AVAILABLE, ZBNF COULD CAUSE YIELDS OF MAJOR CROPS TO DROP BY 30-50%



**SUNIL JAIN**  
sunil.jain@expressindia.com  
@thesuniljain

### Vaping is bad, but *bidis/gutka* worse

Govt right to worry about e-cigarettes, but even now, it is focussing on the wrong thing; *gutka/bidis* are the real worry

**T**HE JURY IS still out on whether the likely ban on e-cigarettes in India is a good idea; while a committee of experts had asked for this a few years ago, a Group of Ministers (GoM) has reportedly endorsed this, and a Cabinet nod is now required. Adding colour, but little else, to the debate over the pros and cons of vaping is the fact that some of those making the case for it are former WHO officials, who, for decades, swore that Big Tobacco was evil incarnate; their argument now is that technology has changed everything, and that vaping offers tobacco's kick with a lot less risk.

The pro-vaping lobby, interestingly, is under attack in the US for a 38% rise in the number of kids vaping (*bloom.bg/2md3zi0*), but argues that, since e-cigarettes extract the nicotine from tobacco, they are a safer alternative to smoking cigarettes in much the same way that tobacco patches and nicotine gums are; it is the other carcinogens, and the tar from burning the tobacco, they argue, that is the killer. Interestingly, both FDA and CDC are investigating 450 possible lung illnesses—and six deaths—resulting from vaping.

Those opposing vaping, however, argue this is a partial view since nicotine is also carcinogenic; so, while many of the other 28 carcinogens in tobacco don't find their way into e-cigarettes, even a few are enough for them to be a health hazard. As for the argument that US studies show those who vape are twice as likely to quit smoking, some oncologists point out that the tests give just 2mg/day of nicotine to users, and with behavioural intervention; while the proportion of those quitting smoking doubled to 20%, e-cigarettes present a new kind of threat. For one, each cartridge has 10mg of nicotine, which is around a third of the minimum lethal dosage; presumably CDC-FDA will also shed more light on this aspect of vaping.

Also, with vaping marketed as a cool, and less-carcinogenic solution, as the US example shows, it can attract millions of non-smokers; and vaping hasn't been around long enough to get definitive studies on whether it is less carcinogenic. If a large number of new users get addicted to it, even if it is 'less' carcinogenic than smoking, this could be an even greater health hazard. Nor is it clear what 'less' really means; if one unit of a substance A (which is a carcinogen) is enough to cause damage, how is this safer than a formulation that has five units of A?

While it is presumed the GoM looked at both sides of the argument, since vaping is relatively new, it is unlikely there will be enough evidence—relative to that on conventional smoking—on either its pros or cons. Nor is it immediately clear that banning is going to help; more so, since the more harmful product, the conventional cigarette, can be sold freely. A better step would be to treat it—till there is clinching evidence to the contrary—like conventional cigarettes, and put restrictions on its sales near schools, ban ads, put statutory warnings on labels, ban its use in public places, etc.

The more serious problem, though, is that the government continues to get distracted by non-issues. Given what e-cigarettes cost, is this really the biggest health issue connected with tobacco usage in India? While only a very small proportion of smokers in India are likely to switch to e-cigarettes—unless there is a sharp cut in their prices—even now, India's anti-tobacco policy is solely focused on raising taxes on cigarettes to discourage their use. So, 80-85% of tobacco taxes are got from cigarettes—from ₹7,651 crore in FY06, cigarette taxes rose to ₹28,489 crore in FY17—whereas just 8-9% of all tobacco consumption is made via the cigarette route; this was around 21% in 1981-82. Indeed, according to the Tobacco Institute of India—a body of farmers, manufacturers, exporters, and ancillaries of the cigarettes' segment of the tobacco industry—cigarette duties are roughly 55 times those on other tobacco products, like *bidis* and *gutka*—₹5,478 per kg versus ₹99 per kg.

While it can be argued that *bidis* and *gutka* are used, primarily, by poor people, if the government thinks higher taxes on cigarettes will dissuade usage, surely the same strategy should be used for these products also? After all, while disease and death due to tobacco usage will hit all families equally, the economic impact will certainly be the highest for the poor. Interestingly, just around a fifth of the tobacco-related disease/death can be attributed to cigarettes, the rest is due to *bidis* and *gutka*. So, if the Cabinet does ban vaping, it will be celebrated as a big victory by the anti-tobacco groups, but it is really a distraction for a country like India, where the problem lies elsewhere. This ineffective policy is the reason why, despite continuous hiking of cigarette taxes, both the acreage as well as output of tobacco continue to rise instead of falling over time.

### LowCREDIT

ADB report shows a global trade finance gap of \$1.5 trillion, with women entrepreneurs bearing the brunt

**T**HE SIXTH EDITION of the Asian Development Bank's (ADB's) Trade Finance Gap, Growth, and Job Survey report shows a global trade finance gap of \$1.5 trillion. It stated that this gap is a roadblock to the realisation of the Sustainable Development Goals (SDGs), especially those pertaining to gender equality (SDG 5), and economic growth (SDG 8). Covering 336 firms from 68 countries, 112 banks from 47 countries, and 53 export agencies from 17 countries, the study finds that the large market gap in trade finance affects women entrepreneurs more than men. Women entrepreneurs' applications for trade finance saw a higher rejection—44% vs 38% for men. Further, 60% of women-owned firms were found to be less likely to apply for alternative financial support for trade after these rejections.

The lack of access to sufficient financing also impacted small and medium-sized businesses (SMEs)—45% of SMEs applications were rejected as compared to 17% of MNC applications. Around 76% of the banks surveyed stated that regulations, such as anti-money laundering (AML) and know-your-customer (KYC), have acted as major hurdles. The regulations do protect the global financial system from money laundering, and combat terrorism funding, but, as the report highlights, they inadvertently affect the growth of firms in lesser developed nations. To tackle this gap, the report suggests deployment of technologies like Big Data analysis, and blockchain, which most banks and enterprises do not adopt due to high costs, and the absence of a global standard for digital finance. Hence, ADB recommends adoption of common rules for e-commerce and digitised trade. Also, a digital code for legal entities looking to engage in financial and commercial transactions can be used. Access to trade finance needs to improve for women and SMEs if SDGs are to be met, and economic growth fostered.

**T**HE NARENDRA MODI government completed the first 100 days of its second term (Modi 2.0) last week. Most Cabinet ministers showcased what new and bold things they have done in their respective ministries. Media headlines, however, were filled with either the abrogation of Article 370, and its fall out, or the biggest ever slump in auto sales in the last two decades, or the slowing down of GDP growth to 5%. I was searching for any bold moves in agriculture as it affects the largest number of people. Frankly, I didn't find one. Surely, some tweaks in already-announced schemes, or some new ideas were thrown in, but without much backing of science, or resources. Let me pick a few of them for deeper dive.

PM-Kisan, promising ₹6,000/year to each farm family, was announced before the Parliamentary elections. In the 100 days of Modi 2.0, it was extended to all farming families. The 2019-20 Union budget has provisioned ₹75,000 crore for this. This is the first step towards direct cash (income) transfer to farmers' accounts. As I have argued earlier in this newspaper, this will be meaningful if other subsidies, such as those on food and fertiliser, power, irrigation, agri-credit, etc, are also clubbed with this and given directly to farmers, and then allowing the prices to be set by market forces. Else, it may be at the cost of investments in agriculture, which have already fallen from a peak of 18.2% of agri-GDP in 2011-12 to 13.7% in 2017-18. With such a fall in investments, the dream of doubling farmers' incomes by 2022 cannot be fulfilled.

But, here, I want to focus on something new and interesting that the prime minister talked of in his Independence Day speech, and later repeated in his address to the UN 44th Conference of Parties (COP14), in Greater Noida. The PM's key message was to reduce consumption of chemi-

cal fertilisers, and promote what is called Zero Budget Natural Farming (ZBNF). The ZBNF, fathered by Subhash Palekar, uses dung from *desi* black cows, their urine, adds jaggery and pulses flour in certain proportions, and uses that as *jeevamrit* to augment microbial activity in the soil. This is supposed to make our soils healthier, and augment productivity in a sustainable manner. Incidentally, ZBNF was also mentioned as the future of Indian agriculture by Nirmala Sitharaman in her maiden budget speech.

At the very outset, let me say that I am a supporter of adding any organic matter, be it dung, or farmyard manure (FYM), that can improve carbon in our soils. It is well-known that chemical fertilisers have not been used very rationally by our farmers. Although the optimal ratio of using nitrogen (N), phosphate (P), and potash (K), differs from plot to plot, at an all-India level, it is generally agreed that the optimal

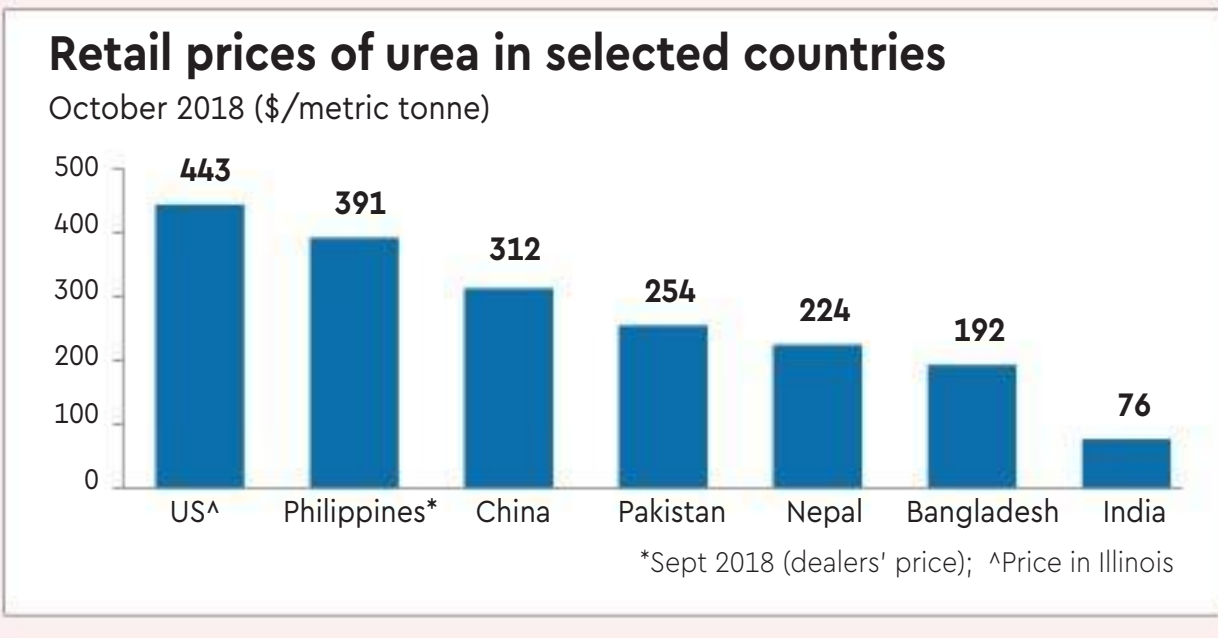


**ASHOK GULATI**  
Infosys Chair Professor for Agriculture, ICRIER  
Views are personal

combination of N, P, and K should be in the ratio of 4:2:1. In 2009-10, this NPK ratio was 4.3:2:1, quite close to the desired level. But, in 2010, the policy of Nutrient Based Subsidy (NBS) was introduced, whereby prices of P and K were almost freed, with some fixed subsidy on per tonne basis, but N (urea) was excluded from this scheme. As a result, while DAP and MOP carry a subsidy of about 25-30% of their costs of production, urea has a subsidy of more than 75% on its cost of production. Indian urea prices are perhaps the lowest in the world, and certainly lowest amongst major countries (see graphic).

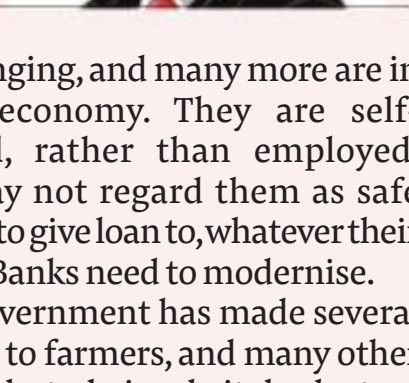
No wonder, there is overuse of urea in relation to DAP and MOP. Normally, whenever chemical fertilisers are used, it is recommended to also use a good dosage of farm yard manure (FYM). So, FYM or *jeevamrit*-type stuff is conceived as a supplement to, not as a substitute of, chemical fertilisers.

But, if the government wants to



### Vikram and *vikaas*

We are marching in a fog. The distant future is known perfectly accurately; \$5 trillion economy by 2024, but that is because we set it



**MEGHNAD DESAI**  
Prominent economist and labour peer  
Views are personal

**I WAS IN** Mumbai, the week of Chandrayaan-2. Mumbai is in doldrums. There is gloom, and doom and despair about Sensex and Nifty tanking. The Budget is blamed for the trouble, and the subsequent corrections are only grudgingly acknowledged. People are asking whether the India story is over. Is this a cycle or a trend?

In the Chandrayaan space mission, the path, from the Earth to the vicinity of the moon, can be, and was, known accurately. Only in the last stage did the random element become dominating. Vikram was released, but its short course, from the vehicle to the ground, was frustrated. Modi took the attitude that this was a slip, not a failure.

A puzzle remains. People have been signalling the faltering course of the economy since the new government was installed. The Budget was based on the idea that the economy was on the correct course despite some growth estimates tending downward. The most recent estimate, for the first quarter of the financial year, indicates further decline. The course of the vehicle to the moon is measured with extreme accuracy. Economic data are subject to large measurement errors. So, 5% is really somewhere between 4% and 6%. Those who fancy they are driving the economy have fuzzy, steamed-up front-view, but even their rear-view mirror is hazy. We don't know where we are going, nor where we have come from. We are marching in a fog. The distant future is known perfectly accurately; \$5 trillion economy by 2024, but that is because we set it.

There is a problem of too much, too frequent information, which distorts judgement. Thus, because stock prices are published not just daily, but minute by minute, people believe they convey some information about the economy. But, we know that stock market

prices take a random walk from day-to-day, i.e., there is no information content in their daily movements. It is only the weekly, or monthly, average which yields information.

There is a similar story about GDP growth rates. What we get, are quarterly growth rates annualised. Each quarter's growth rate leads to speculation about the trend of the economy. But, if you plot them, you see that there is a lot of intra-year volatility, which gets averaged out when you compute the annual growth rate. The growth rate of GDP was 7.2% for 2017-18, while for 2018-19, it was 6.8%; given the margins of error, this means no change. But, look at quarterly growth rates, and you see the loop of an umbrella. From 6% in the first quarter of FY18, up to 8.1% by the fourth quarter of FY18. From then on, downward to 5.8% by the fourth quarter of FY19. Now, 5% for the first quarter of FY20. Is this no *vikaas*, as Rahul Gandhi says?

Take a four quarter moving average to find the direction of the economy. We get, from Q4FY18 onwards, 6.9%, 7.7%, 7.7%, 7.1%, 6.35%. So, there is a cycle, from the first to the last average, of 6.9% to 6.35%. This is not no *vikaas*. The question to ask is: Where will the economy go next?

It is quite clear that consumer expenditure on durable goods has declined, as indicated by bank loans data. This, in turn, may be either due to difficulties in the bank and non-bank credit market, both of which have become non-functional compared to the past. Consumers may also be saving more. It may also be that the job mar-

ket is changing, and many more are in the gig economy. They are self-employed, rather than employed. Banks may not regard them as safe prospects to give loan to, whatever their incomes. Banks need to modernise.

The government has made several payments to farmers, and many other claimants, but, obviously, its budgetary constraint is tight. The finance ministry has announced a new working group on infrastructure projects, with a budget of ₹100 trillion (\$1.4 trillion). Is this enough?

India is waiting for the prime minister to say where he thinks the economy is heading. No one else inspires the same confidence in the people, on any issue of national importance, as he does. On the same day as the loss of Vikram, the PM launched three new metro lines in Mumbai, reminding people of how much infrastructure has already been improved. But, while this is welcome, it was the end of an investment. What about the future?

The Budget did announce the intention of the government to borrow abroad. Bond yields are low, if not negative, across the developed countries' markets. It is a great opportunity for India to launch a 100-year bond, maturing in 2119, of up to \$2 trillion. India remains attractive internationally. Whatever the debt-to-GDP ratio, the ratio of the debt-servicing cost to GDP will remain manageable. India could reduce the hedging cost for the investor by guaranteeing the return in terms of gold equivalent, a sort of indexing. That will invite a flood of money from sovereign wealth funds and pension funds. India should not hesitate.

replace chemical fertilisers—the PM said in his "*Mam ki Baat*" of November 26, 2017, that he would like to halve fertiliser consumption by 2022—then it raises serious questions. First, has the scientific body of the government, the Indian Council of Agriculture Research (ICAR), studied the possible impact of ZBNF on yields of major crops, like wheat and rice, in comparison to chemical fertiliser-based farming? It needs to do large-scale testing in different regions to see the nationwide implications of ZBNF on overall production of major crops. I understand this has not been done yet, and the limited information available suggests a drop in yields from 30-50%! If so, it can puncture a big hole in India's food security basket. Do we want to go back to the 'ship-to-mouth' situation of the mid-1960s?

Second, if the PM wants to cut fertiliser subsidy, which is budgeted at ₹80,000 crores for the 2019-20 budget, be given directly to farmers on a per hectare basis, and let them decide whether they want to opt for ZBNF, or chemical fertiliser based farming. The fertiliser prices, then, will be market-determined, ensuring their efficient usage, and stopping their diversion to non-agri uses as well as to neighbouring countries. It will be a win-win situation. Can the Modi government do it in the next 100 days?

### LETTERS TO THE EDITOR

#### PoK must be wrested

General Bipin Rawat has expressed the army's eagerness to rush across the Line of Control to take Pakistan-occupied Kashmir. Union defence minister Rajnath Singh has endorsed Rawat's views. Rajnath Singh has made it clear to Pakistan that India is willing for dialogue, provided support to terrorism is stopped, and the backbone of terrorism is broken. He has gone a step further, saying that dialogue, with respect to Kashmir, is only about PoK. The Modi government has shown exemplary courage in the abrogation of Article 370, which enjoined special status to Jammu and Kashmir, and also Article 35A that conferred rights to Kashmiris to purchase property in any part of India while denying the same right to people from other parts of India to purchase property in J&K. Time is ripe for Pakistan to realise that it has taken away a portion of Kashmir illegally. Kashmir is not complete until the illegally-held part of Kashmir is joined with its Indian part.

— KV Seetharamaiah, Hassan

#### ED action

The marathon grilling of arrested Congress MLA and former minister DK Shivakumar and his daughter, Ms Aishwarya, suggests that the Enforcement Directorate (ED) is leaving nothing to chance. Shivakumar was arrested by the ED on September 3 in a money laundering case, and the IT department had also seized unaccounted money, worth around ₹8.59 crore, from him. The ED has also reportedly unravelled questionable transactions in Aishwarya's name. With the ED bent on further quizzing the father-daughter duo, and the other accused in the hawala transactions already identified, the odds are stacked against the accused.

— NJ Ravi Chander, Bengaluru

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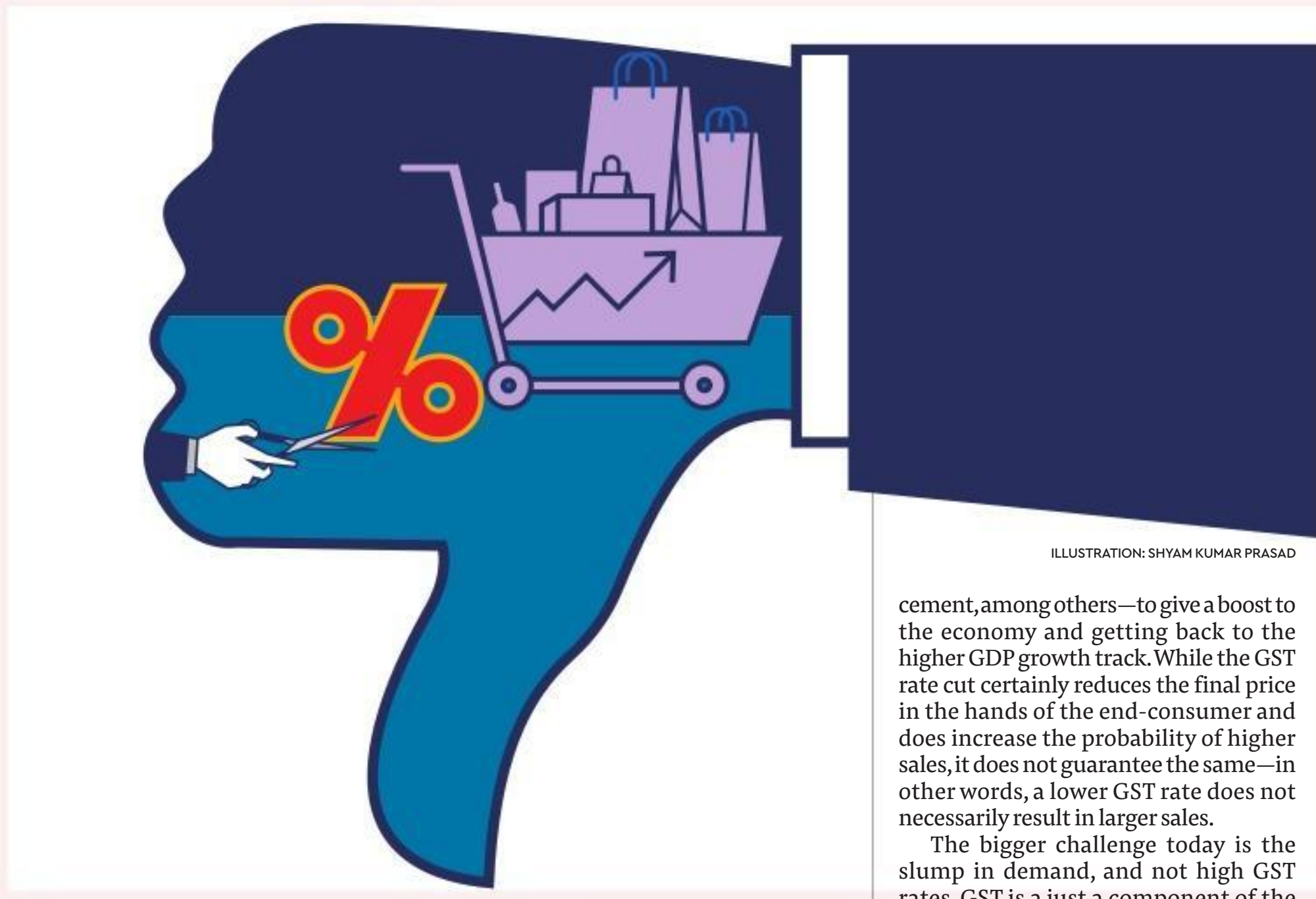


ILLUSTRATION: SHYAM KUMAR PRASAD

RAHUL  
RENAVIKAR

The author is the managing director of  
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# GST rate cut for growth is a myth

The bigger challenge today is the slump in demand, and not high GST rates. GST is a just a component of the entire consideration that is paid by the end-consumer

AS IS KNOWN BY NOW, the goods and services tax (GST) is a destination-based consumption tax that is levied throughout the value chain, and the incidence of which is borne ultimately by the end-consumer—who cannot claim any input tax credit of the GST

paid on the final consumption. Hence, the lower the GST rate, the lower the incidence of the tax, and the lower the price paid by the final consumer for a particular commodity or service. Of late, there has been an increasing clamour to reduce GST rates on various products—such as automobiles and

cement, among others—to give a boost to the economy and getting back to the higher GDP growth track. While the GST rate cut certainly reduces the final price in the hands of the end-consumer and does increase the probability of higher sales, it does not guarantee the same—in other words, a lower GST rate does not necessarily result in larger sales.

The bigger challenge today is the slump in demand, and not high GST rates. GST is a just a component of the entire consideration that is paid by the end-consumer. Let me give an example to illustrate the point. Let's assume that the price of a particular product is ₹100, and the current GST rate that the said product attracts is 28%. Reducing the GST rate to 18% will bring down the price by approximately ₹10, but what about the ability of the buyer to pay the balance ₹82? Unless the government addresses this issue, reducing the GST rate alone won't serve the desired purpose.

In addition, with the GST collection targets difficult to be met this fiscal, any further reduction in GST rates would push the economy towards a larger fiscal deficit, which the government has been successful in containing to a large extent.

Post the implementation of the GST in July 2017, the government has proactively reduced GST rates on umpteen numbers of goods and services, which eventually have reduced the prices of these goods and services for the end-consumer. In addition, the government has announced exemptions for certain goods and services, which has also reduced the prices, but marginally, as the tax paid on inputs, input services and capital goods used in the manufacturing of such exempted goods or provision of such exempted services becomes a cost, which ultimately has to be borne by the end-consumer. Rather than totally exempting any goods or services from the GST, it is prudent to either categorise them in the lower bracket or "zero rate" them. Zero rating of a commodity or a service results in the same mathematical conclusion as

Rather than totally exempting any goods or services from the GST, it is prudent to either categorise them in the lower bracket or 'zero rate' them

exempting it, as "zero" tax is payable upon supply of such a commodity or service in both the cases. However, the biggest plus point of zero rating over exempting is that the constituents in the value chain—such as manufacturers and traders—can claim full input tax credits, resulting into lowering of price for the final consumer. The tax-cascading effect is completely nullified, making the product less costly.

The exemption granted to products works counterproductive for the Make in India initiative of the government, as businesses tend to import and sell rather than manufacture and sell. This, definitely, can't be the desired outcome. Time is opportune for the government to look at the zero-rating option for certain products and services for domestic consumption. We already have zero rating for export supplies, which can be extended to a select category of goods and services.

For the economy to come back to the higher growth trajectory again, consumption of goods and services in India has to increase. The solution, perhaps, lies somewhere else—away from GST rates.

One, the quantum of export of goods has to grow substantially so as to generate revenue for Indian companies and increasing the employment rate, thereby increasing spending by Indians.

Two, the Make in India initiative has to gather speed, and new investments, both domestic and foreign, need to be increased by further easing the norms for doing business in India.

Three, India needs to take quick steps to take full advantage of the ongoing trade war between China and the US, by grabbing opportunities to supply goods to both the countries as they are huge markets to be serviced.

Four, the tax and regulatory environment in the country has to be certain for businesses operating in an honest and diligent manner. Easy compliance mechanism and hassle-free working of the government's IT mechanism can make all the difference.

Five, the liquidity crisis haunting Indian businesses has to be addressed more aggressively than ever before.

Reducing interest rates on lending is the right step in this direction, and banks need to quickly percolate that down to end-consumers.

The agility and responsiveness shown by the government to tackle the economic slowdown is commendable, and it will take a certain period of time to see the positive results. In the interim, businesses should continue to focus on what they do the best—i.e. providing quality goods and services to consumers. The effects of earth-shattering reforms such as demonetisation and the implementation of the GST, to name a few, would last for a longer period of time and, hopefully, the end-result would prove to be good for the economy in the longer run. Patience and perseverance are the two main attitudes to stay afloat in these hard times, which shall pass.

APPRENTICES

## The journey from 5 lakh to 50 lakh

SUMIT  
KUMAR

The author is vice-president,  
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Not just labour reforms, ease of doing apprenticeship is critical to improve the employment landscape

THE GOVERNMENT HAS passed the Bill to merge 13 central labour laws into a single code. While the government has been working on improving 'compliance' and 'infrastructure', but on the 'employability' front it's still work in progress.

The government is making efforts to consolidate 44 labour laws into five labour codes around wages, social security, industrial safety and welfare, and industrial relations. GST was a big reform in the taxation system to simplify and facilitate business. Apprenticeship ecosystem, too, needs to be simplified; it needs to connect the dots to scale apprentices in the country. 'People', an important part of development, is still work in progress. There is a skill deficit of 12.5 crore people—only 40% employers are able to fulfil their talent needs. Yet only 4% of labour force has been developed through structured training; apprentices account for 0.1% in Indian labour force. These figures reflect lack of participation of employers, academia and youth. Apprenticeship is the best way to skill people as it entails work-based learning.

Only about 50,000 employers engage with apprenticeships, against 7.1 crore enterprises in India. In its previous tenure, the government aimed to reach 50 lakh apprentices in 5 years, for which it amended the Apprentices Act and made it conducive for employers to engage apprentices. But the mark didn't cross 5 lakh. There are three reasons for this: lack of awareness and understanding of the regulatory system, confusion amongst employers with respect to jurisdiction of multiple schemes, and the disconnect between training and higher education. While the Apprentices Act, 1961, gets executed by the MSDE and by MHRD, there are also departments like the Board of Apprenticeship Training and the Regional Directorate of Apprenticeship Training that look into apprenticeship. Further, every state has a skill mission that mostly resides with the ministry of labour. Also, there are schemes like the National Employability Enhancement Scheme (NEEM) that are recognised by the government but are not part of the Apprentices Act. All of this leaves employers with a lack of clarity. Apart from a conducive regulatory framework, improving the apprenticeship landscape needs simplification of system and an integrated approach.

Consolidation of employability schemes under the Act: There are about 3 lakh trainees who are receiving training through various work-based learning programmes. While they conform to the purpose of apprenticeship, they are not recognised under the Act. If all these programmes get acknowledged under the Act, it will eliminate confusion amongst employers and can drive better adoption.

PPP for achieving scale with governance: The NEEM, under MHRD, is an excellent example that has a third-party involved in execution and management, especially governance. That's the reason it has scaled up to 3 lakh trainees in a span of 5 years. Although third-party aggregator (TPA) rules have been laid out under the Act, they restrict the role of the private partner to a training partner instead of end-to-end execution of apprenticeship programmes. Empowering the TPA and granting authority for end-to-end execution of apprenticeship—from registration process to designing curriculum along with employer, execution of training, monitoring the progress and certification through a private training partner—will be convenient for employers. The government can ensure governance by defining clear-cut guidelines and making TPA accountable.

Integrating apprenticeships with higher education: Degree apprenticeships are gaining popularity in Europe as these offer qualification and build capabilities. Apprenticeships in India need close engagement between academia and employers. The Department of Higher Education should link degree with apprenticeships. As digital learning is gaining momentum, classroom learning under apprenticeship should be allowed through online/digital platforms. This will make apprenticeships the preferred choice of the youth.

Developed economies have a 3-4% participation of apprentices in the labour market. We need a lot of ground to achieve that scale. While India has a well-regulated apprenticeship system, the new government needs to add these catalysts to scale apprenticeships.

## Blue planet: Another tick in the box for habitability

K2-18b is the first planet beyond the solar system confirmed to have water

SINCE ITS DISCOVERY in 2015, the exoplanet K2-18b has elicited much excitement. Swirling around a red-dwarf star about 110 light-years away from Earth, the distant world sits in a so-called Goldilocks zone—not close enough to its host star to be too hot and not far enough away to be too cold—that could allow liquid water to flow across its surface. That is a crucial condition for life.

Now astronomers have cranked up the speculation. Follow-up images taken by the Hubble Space Telescope suggest K2-18b has an atmosphere containing large amounts of water vapour—the first exoplanet in a habitable zone to have this confirmed. Most exoplanets previously found with atmospheres have been gas giants, similar to Neptune or Jupiter. K2-18b instead looks like it could be a rocky planet twice as big as Earth, perhaps covered in vast ice-covered seas.

To make the discovery of atmospheric water, Angelos Tsaras, an astronomer at University College London, and his colleagues looked at how light filtered

through the atmosphere of K2-18b as it passed in front of its star between 2015 and 2017. This spectroscopic technique is a way to analyse the atmospheric composition of exoplanets, based on which wavelengths of light it lets through and which are blocked. But it is difficult—especially for the relatively small and cold rocky worlds that could hold the conditions for life.

In *Nature Astronomy*, Dr Tsaras describes how his team wrote software that could analyse the data collected by Hubble to try to do the same job—up to a point. They were not able to pinpoint the exact form and amounts of the water they found. Instead they used computer mod-

els to simulate the most likely scenarios, and concluded that as much as half of the atmosphere of K2-18b could be water vapour. They also found evidence of large amounts of hydrogen and helium gas.

This is just the start of such study of planets beyond our solar system. Astronomers plan to launch two new orbiting telescopes in the next decade—the US's James Webb Space Telescope and the European ARIEL survey—that will be powerful enough to peer into the atmospheres of exoplanets more closely. Powerful enough, perhaps, to detect telltale molecular signatures of life.

THE ECONOMIST

THE TRIPLE HELIX model of innovation refers to constant interactions between academia, industry and governments to foster economic and social development. The model emphasises on boosting innovation for development. It describes the role of a university to join hands with industry and government. It explains social formats for production, transfer and application of knowledge. Triple helix covers creative destruction—a concept coined by Joseph Schumpeter in 1942—i.e. new innovations killing older ones. Innovation arises within each of the three spheres—university, industry and government. Creative destruction cannot be avoided when we embrace innovation. In an economic sense, creativity can produce some destructive consequences.

Triple helix was developed in the 1990s by Henry Etzkowitz and Loet Leydesdorff. The best example of triple helix is the Silicon Valley. The government provided land, flexible financing, stretched tax holidays and fitting guidelines to the IT cluster in California. Small and big IT businesses thrived in this cluster. The world has seen success stories of Dell, HP, Oracle, Intel, Microsoft, etc. The very needs of the industry, powered by the created market, generate the need for the academia, which, in this case, comprises of ICT professionals who are given all facilities to do R&D and new product development. Government, industry and academia all profit as taxes are collected on sales of goods, revenue is generated and knowledge is developed inside a suitable research environment. The Silicon Valley has given rise to con-

## Triple helix model of innovation

The government must help develop a scientific research culture in Indian universities

VIDYA  
HATTANGADI

The author is a management thinker and blogger



sumerism. Multiple producers of IT goods and services shield consumers from hopelessness, inferior products, and ambiguous advertisements. Also, unfair pricing does not work because of intense competition. The ever-expanding consumption of IT goods and services is beneficial to the economy. The third benefit is increased consumption of computers and application software has made the world electronic savvy, and this has reduced the dependence on paper.

Many research scholars registered for PhD in universities can do wonders if only government and industry take interest in them. Government and industry can seed early-stage researches that are useful for business and societies. Progressive organisations increasingly seed it in areas of

interest to them. They work closely with the progress of the PhD by funding or co-funding. Difficult scientific problems or new areas of technology are of interest to companies. Their scientists or engineers co-mentor researchers and their guides. If something promising emerges, companies pour more funds either directly or via a collaborative proposal through a government agency. For example, the Harvard Medical School is partnered with Schlumberger, Philips Healthcare and US National Institutes of Health. At Harvard, many medical and pharmaceutical companies submit joint proposals to government agencies for the long-term aim of deciphering the results into innovative products.

The triple helix model is based on developing institutions, not just individuals.



Innovation is the key in any research. For instance, when representatives from Philips Healthcare moved to Boston, they got to know several members of Boston University School of Engineering's faculty. Soon, a project with multi-year funding was developed to focus on a question of fundamental science in personalised medicine. A licensing agreement was negotiated in advance, stipulating that any emergent IP must be converted into a product within a specified period of time or it would slip back to sole ownership of the university.

Red Hat, founded in 1993, is an American MNC software company, now owned by IBM, providing open-source software to the enterprise community. The company has created a formal \$5 million partnership with Boston University to advance

research and education on open source and emerging technologies, including cloud computing, machine learning, automation and big data. The fund runs the scope from co-supervising PhD and post-doctoral students to fund collaborative projects with faculty under the umbrella of what is called the Open Cloud Computing Initiative. Boston University and Red Hat will jointly license co-developed technology while each party retains exclusive rights to its pre-existing IP. Also, IP developed solely by either Boston University or Red Hat is owned by whichever organisation employs the inventor.

University-industry interactions: Etzkowitz and Leydesdorff emphasised that the initial role of a university is to provide education to individuals and basic

research. It's like the Linear Model of Innovation; universities are supposed to provide research, on which industry builds commercial goods. Other interactions take place through the involvement of industry managers and university faculty in both sectors. According to Etzkowitz and Leydesdorff, the transfer of people between university and industry is a mode of transfer of knowledge. A university flourishes because of research, and industry grows on research in universities.

University-government interactions: The power of interactions between government and universities depends on policies on higher education. Government has a higher influence on universities because they are the main source of funding. Government depends on universities to push innovations for the purpose of defence, economics, medical science, etc.

Do you know that the US Department of Defense extensively funded physics research during World War 2 and the Cold War? Another example is the Morrill Land-Grant Acts (1862) that allowed the creation of land-grant colleges. It was enacted during the American Civil War. During this period, universities such as Cornell University, University of Florida and Purdue University were created under land-grant.

We need universities with a core mission of producing educated people who are needed to build and run a flourishing economy. Today, in India, how many universities have been able to connect their activities to society and the nation's economy? We hope the current government takes keen interest in developing scientific research culture in Indian universities.



Samsung Venture Investment Corporation (SVIC) is Samsung's global venture investment arm. It invests in early stage startups and has over \$2.2 billion in assets under management. The company recently announced its India entry through an initial investment of \$8.5 million in four Indian startups. "These strategic investments are aligned to Samsung's vision for its wide-range of product portfolio," says Alok Nath De, corporate vice-president & CTO, Samsung R&D Institute India – Bangalore. "Through these investments, Samsung aims to empower the startups to scale at a faster pace and contribute more meaningfully," he tells Sudhir Chowdhary in an interview. Excerpts:

**How does the launch of SVIC tie up with Samsung's India story?**  
Samsung's R&D centres in the country have been working with several Indian startups at different levels for many years. In 2015, when we were working on our Tizen OS, over 200 app development companies worked with us on developing specific apps for our smart devices. Later, when we built an integrated IRIS Tab, we offered developers an India Identity SDK using which, over 125 companies built citizen services.  
Over the last two to three years, we have had a deeper connect with a few startups. For instance, InMobi has worked on lock screen stories for our phones. Another company Haptik has worked on conversational AI for our My Galaxy App. This has been a different and deeper kind of engagement with startups.  
Over the last five years, the startup ecosystem has been maturing and the government too has been providing due importance and support. We are now seeing a lot of deep tech companies coming up, hyperlocal services are becoming pop-

● **INTERVIEW: ALOKNATH DE,**  
Corporate Vice-President & CTO, Samsung R&D Institute, India – Bangalore

# We envision all our products to be IoT-ready by 2020

ular, regional content companies emerging, and investment exits happening. With external ecosystem and internal readiness, we believe it is the right time to bring in this new dimension of investment alongside startup engagement otherwise.

**What are the key identified areas of investment for SVIC?**  
We are focused on long-term product and service innovation that the Indian startup ecosystem has to offer. This is in line with our philosophy of in-house innovation strategically clubbed with Open Innovation. Our strategic investments in startups are thereby a vehicle to realise this mission of Open Innovation.  
We will look at areas of strategic importance to Samsung which are both deep-tech and tech-led services. Key areas include technologies such as Artificial Intelligence, Internet of Things (IoT), Natural Language Processing, Virtual and Augmented Reality (AR/VR), data security, health tech, insurance tech, mobile tech and services that enhance our



regional vernacular offerings.  
**How does Samsung plan to leverage the technologies created by these startups?**  
We believe the companies we have invested in have the potential to address the future needs of our consumers through innovative and meaningful technologies. The Indian startup ecosystem has matured over the last few years with early stage companies working on top of the line technology and services, especially in areas such as Artificial Intelligence, IoT, cloud and other emerging technology solutions as well as services. Samsung is committed to work with and invest in promising Indian startups.  
For example, our partnership with OS Labs has helped us launch a more comprehensive Galaxy Store, using their Indus App Bazaar, bringing app discovery and download experience in 12 local Indian languages in addition to English and offering personalised app recommendations without mandatory sign-in.



**ON DIGITAL CITIZEN SERVICES**  
Sameer Garde, president, Cisco India & SAARC  
The success of digitalisation and digital citizen services is closely tied to the proliferation of high-speed internet.

● **TECH & JOBS**

## Making talent ready for the marketplace

Impact of digital innovation on employment – the cause and the effect



**DIGITAL TRANSFORMATION AND** the impact on jobs is by now an accepted phenomenon and the status of readiness for new jobs or preparedness for loss of jobs calls for a thoughtful analysis and comprehensive planning. A deeper understanding of the cause-effect relationships of factors related to employment creation or disappearance and the insights from the technological innovations of the past would be helpful in outlining the trajectory for the future.  
According to Keynesian technological unemployment theory propounded in 1937, technological innovations can affect employment in two main ways – Productivity Effect and Displacement Effect. Relating this theory to the digital transformation that is taking place in the business and the society at large, productivity effect refers to the impact that is created on account of digital technologies getting integrated with the core operations leading to enhanced output and lowering of costs.  
As a result traditional high skilled jobs that are centered around such operations would expect in the candidates digital expertise going forward. Examples of these could be found in the roles related to R&D, engineering function, marketing function and others which would require cutting edge domain expertise and digital skills such as cyber security, IoT, Robotics and Analytics.  
On the other hand, displacement effect refers to the impact on employment due to

## Tech Bytes



**Digital banking push at Shivalik Bank**  
INFOSYS FINACLE, PART of EdgeVerve Systems, a wholly-owned subsidiary of Infosys and Shivalik Mercantile Co-operative Bank, a leading, multi-state, urban co-operative bank, have announced the implementation of the Finacle Digital Banking Suite on cloud. Delivered as a subscription, the service includes the Finacle Core Banking and Finacle Digital Channels solutions, with internet and mobile banking offerings. Among others, a robust open API (application programming interface) repository allows the bank to effectively implement Open Banking, and easily collaborate with its external ecosystem, including fintechs, digital businesses and non-banking financial service providers.  
Venkatramana Gosavi, SVP & Global Head of Sales, Infosys Finacle, said, "With the ongoing digital disruption in banking, banks need to modernise their legacy technology platforms, to ensure they remain relevant to their customers."

**Now, an Open Data weather lab**  
WEATHER IMPACTS EVERY person on the planet and is one of the largest external factors impacting businesses. Yet many communities, businesses, and research institutions don't have the tools they need to help prepare and respond to weather events. Towards this, Gurugram-based Shree Guru Gobind Singh Tricentenary University (SGT University) and The Weather Company, an IBM Business, have announced the 'Open Data Weather Lab' for academic research and communications on weather.  
SGT University aims to leverage valuable insights from weather data provided by The Weather Company and drive research on the impact of weather on streams such as agriculture, engineering, pharmaceuticals, healthcare and others, in addition to facilitating student and faculty learning and providing an incubation platform for startups and corporates.  
Rizwan Musanna, CEO, SGT University said, "With the 'Open Data Weather Lab', we aim to address weather and climate change issues through academia-driven efforts by opening up the enterprise-grade weather data from The Weather Company's Solutions and Data APIs and making it accessible for our research projects."

## Gadgets

● **GAMING LAPTOPS**

# Design, specs and performance is top-notch

**Asus ROG Strix SCAR III**  
(₹2,49,990)  
A design inspired by their collaboration with BMW Designworks Group, the Asus ROG Strix SCAR III is a gaming beast powered by the 9th Generation Intel Core i9-9880H processor. The laptop comes with a 240Hz/3ms panel which enables true high-FPS gameplay. The Nvidia GeForce RTX 2070 graphics paired with 32GB of DDR4-2666 RAM and supported by ROG Boost upto

**HP Pavilion Gaming** (₹95,991)  
The HP Pavilion Gaming laptop powered by the 9th Generation Intel Core i7 processor is a thin and powerful laptop for the everyday gamer. It is equipped with a dual fan system for enhanced

**Alienware Area-51m** (₹2,52,290)  
Powered by 9th Generation Intel Core i9 desktop processors, the Alienware Area-51m is unlike any gaming machine ever. Sporting Legend design ID, it features a host of firsts for peak performance and power. With great desktop-level processing power, CPU and GPU upgradability, this laptop offers a high-performance gaming experience. It features a Nvidia GeForce RTX 2070 8GB paired with 16GB of DDR4 RAM which makes it great for performance intensive tasks.

**Acer Predator Helios 300**  
(₹1,59,990)  
Acer Predator Helios 300 is a budget gaming laptop powered by the 9th Generation Intel Core i7-9750H

**Lenovo Legion Y740** (₹1,37,539)  
The era of new gaming is here with the Lenovo Legion Y740 powered by the 9th Generation Intel Core i7-9750H processor. The 15-inch laptop provides a captivating experience with refresh rates up to 144Hz and brightness levels at 500nits. It delivers a very nice full sized experience with the RGB backlit keyboard equipped with Corsair iCUE lighting effect providing users a colourful gaming experience. The NVIDIA GeForce RTX 2060 6GB GDDR6 is paired with 8GB DDR4 RAM.

1540MHz enables a stunningly silky gameplay. It runs games like PUBG, Call of Duty and FIFA 19 on the highest FPS setting effortlessly.

processor. It's equipped with 144 Hz display refresh rate and a crisp 1080p display. It comes with 4th gen Aeroblade 3D fan technology which prevents overheating. The laptop easily handles heavy duty games like DOTA2 and Limbo. The budget gaming laptop has a NVIDIA GeForce GTX 1060 6GB graphics card to go with 16GB, DDR4, SDRAM.

thermal cooling and a high-resolution display with fast refresh rate that delivers smooth gameplay visuals. With the sleek micro-edge bezel display the user will get a flawless viewing experience. It sports a NVIDIA GeForce GTX 1650 Graphics card along with 8 GB DDR4-2666 SDRAM.

and then access hundreds of audio stations including specially curated playlists offering 20k Hindi songs.

● **SAREGAMA CARVAAN 2.0**

# Take a trip down memory lane

The digital audio player now comes with 5,000 preloaded evergreen Hindi songs and 150+ Wi-Fi stations

such a scenario, a product innovation like Saregama Carvaan comes handy to keep the boredom at bay. Trust me, this audio player with its evergreen retro songs is easy to operate and much sought-after in the setting mentioned above.

More recently, Saregama (formerly known as The Gramophone Company of India Ltd), has reinvented the Carvaan with hundreds of Podcasts. It has virtually taken a technology and content leap with Carvaan 2.0 by giving access to hundreds of daily updated Wi-Fi-based audio stations along with 5,000 evergreen pre-loaded songs. Like the original version, Carvaan 2.0 also stands by its promise of simplicity, nostalgia and a lean back-listening experience. The device now comes with a fourth category named "Wi-Fi" along with artists, specials and Geetmala.

The pre-loaded 5,000 songs continue to be accessible anytime without internet along with other features like FM/AM, USB & Bluetooth. In addition, the customer can now one-time connect her Carvaan 2.0 to home Wi-Fi using free companion app,

Each of these 150+ stations is updated regularly, and can be accessed on-demand and maintains bookmark.

Carvaan 2.0 is available in Classic Black and Emerald Green at ₹7,990. It has a rechargeable battery lasting up to 5-6 hours and promises one year door step warranty backed by an all India service network. Take my word, if you are fond of old time music then this audio innovation from Saregama is a must-have. Highly recommended.

■ Estimated street price: ₹7,990

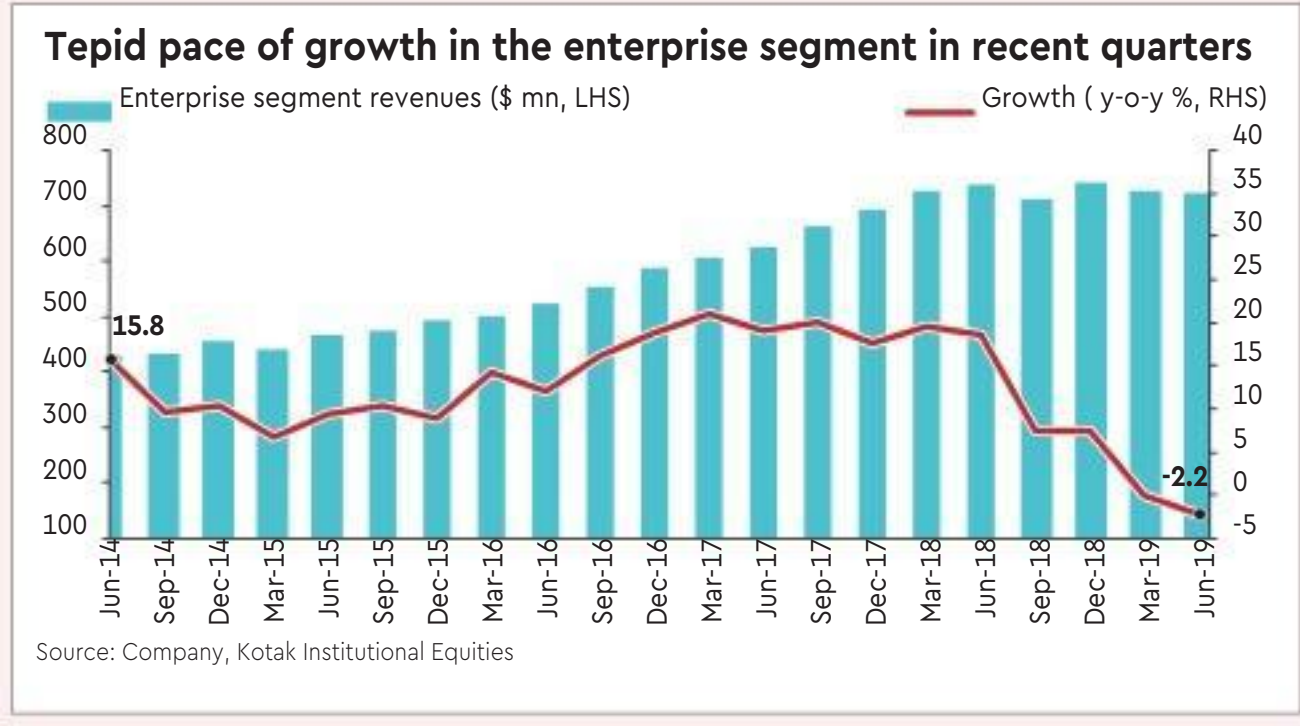


the hitherto not experienced new applications of digital technologies which could be positive and negative. In the current context, we are experiencing the displacement effect in three ways in the context of digital transformation. In the first category, we would find those roles involving repetitive tasks such as clerks, assemblers and others are adopting digital technologies in large measures as a result of which the number of new positions in these roles would diminish or disappear over a period of time. In the second category of displacement effect, we find the new range of exciting applications made possible by a combination of digital technologies and expertise are coming together to create new direct employment opportunities as well as a plethora of new jobs in allied sectors.  
The auto sector, for instance, has been experiencing competition from new categories of services businesses such as Uber/Ola who may have impacted auto sales direct to customers and therefore the jobs in auto companies but these services built on the strength of highly effective apps and a brand new phenomenon of zero assets ownership are enabling indirect employment. Apps built around catering and food distribution or merchandise have created thousands of indirect jobs in logistics and delivery with flexible options.  
The third category of displacement effect is positive as seen in the creation of new roles and functions such as those related to marketing, content and technology. New roles in user experience, influence marketing, social media, analytics, multi-lingual content management and a whole range of technical roles in emerging digital technologies have a huge demand both in the domestic and global market but the talent available currently is not matching the requirements.  
Academic institutions and policy planners need to reorient the curriculum incorporating the digital components or technologies as required in every subject – be it Arts, Music, Science or Engineering to make the talent ready for the market place and help create a brighter future for the youth.



TECH MAHINDRA RATING: ADD

Enterprise segment prospects getting better



Slowdown in auto and weak spending in large accounts behind growth moderation; recovery is possible from Q3FY20; ‘Add’ maintained

WE SPOKE TO Jagdish Mitra, Chief Strategy Officer and Head of Growth, to get an assessment of enterprise growth prospects. Key insights from the call: (i) growth moderation in enterprise is due to slowdown in auto and lower spending in key accounts, (ii) weakness is not structural and growth can recover from

Q3FY20, (iii) new initiatives and conversion of large deals in the pipeline will help growth recovery and (iv) acquisitions will continue to be a priority area.

Slowdown in auto and weak spending in large accounts led to growth moderation in enterprise

Enterprise segment revenue growth has slowed down in recent quarters. Moderation in growth was due to ramp-down of projects and cancellation of a few engagements, especially in manufacturing. Loss of revenues in Pininfarina pulled down growth in Q1FY20. Growth in manufacturing vertical has been weak in the past few quarters and was a key cause of slow-



down in growth. Tech Mahindra indicated that the broader slowdown in the auto industry reflected in weak growth numbers for the manufacturing vertical. Weak growth in Europe and restructuring in a few large accounts in banking, financial services and insurance (BFSI) and retail also impacted growth.

TM is confident of growth recovery in enterprise

TM is confident of growth recovery in 2HFY20. The confidence stems from a strong deal pipeline—TM indicated that the pipeline for large deals and the overall pipeline of deals are at the highest point in the past couple of years. TM has reported

EXPERT VIEW

Tech Mahindra is confident of growth recovery in enterprise in 2HFY20. The confidence stems from a strong deal pipeline

— Kotak Institutional Equities

CEMENT SECTOR

Volumes are trailing estimates

Prices and costs have offset effect on Ebitda; risk-reward is favourable; SRCM, TRCL and UTCEM are top picks



OUR CHANNEL CHECKS suggest industry volumes likely declined in high-single digit y-o-y in Aug’19 impacted by heavy rains across most regions especially in West and East and lower government spending. Volumes likely declined in low-single digit y-o-y during Jul-Aug’19 (combined for better comparison owing to variability in monsoon) similar to that observed in Q1FY20. Dealers across most regions suggest companies are attempting a ₹10-15/bag hike from mid-Sep’19 (₹40-50/bag in AP) mainly to avoid further fall in prices. While volume growth is trending below our estimates, better prices and lower costs offset the impact on overall Ebitda. We believe risk-reward is favourable as valuations have corrected by ~15% recently on concerns of lower volumes. SRCM, UTCEM and TRCL remain our top picks.

■ Demand in North and Central regions during Jul-Aug’19 remained broadly flat y-o-y on heavy monsoon and weak government spending. Average prices declined 1-2% m-o-m and are up sharply by 13% y-o-y in North and 7% in Central regions owing to high utilisation.

■ South region volumes during Jul-Aug’19 remained broadly flat y-o-y as volume declined in Andhra Pradesh/Telangana on high base and change of government in Andhra Pradesh offset by demand improvement in Tamil Nadu and Kerala. Average prices declined further by 2-3% m-o-m and are now flat y-o-y in Aug’19. The AP government unveiled a new sand mining policy in the first week of Sep’19.

■ Volumes in West region during Jul-Aug’19 likely declined by mid-single digit as strong demand in Maharashtra led by pre-election state spending got more than offset by weak demand in Gujarat due to rains. Average prices likely declined 3-4% m-o-m in Maharashtra with marginal price decline in Gujarat in Aug’19.

■ Demand in East region during Jul-Aug’19 likely declined in mid-single digit y-o-y due to floods in Bihar and Jharkhand and muted government spending across most other states in East. Prices corrected ~3% m-o-m and are now flat y-o-y.

Average pan-India prices still up 4% y-o-y in Aug’19 However, they declined 2% m-o-m. Volume growth may remain muted till Oct’19 owing to delayed monsoon and early festive season and growth may pick up from Nov’19 on higher government spends and better rural housing demand. Besides, benefit of >20% decline in coal/petcoke prices since Mar’19-end would also flow through the rest of FY20e. Overall, consensus FY20-21e Ebitda has been upgraded 9-10% over the past four months and the same is unlikely to be downgraded. We maintain our positive view as industry clinker utilisation is expected to cross 80% in FY21e enabling Ebitda-accretive price increases.

ICICI SECURITIES

Average pan-India prices likely down ~2% m-o-m/up 4% y-o-y						
Cement price per bag of 50kg						
North	East	West	Central	South	All-India	
Average Aug '19						
330	321	309	352	320	325	
Average Jul '19						
337	329	319	355	328	333	
M-o-m change (%)						
(2.1)	(2.4)	(3.1)	(0.8)	(2.4)	(2.2)	
Average Aug '18						
291	319	298	328	322	312	
Y-o-y change (%)						
13.4	0.6	3.7	7.3	(0.6)	4.2	

Source: I-Sec research

Personal Finance

EQUITY INVESTING

Creating wealth with discipline & patience

If you can invest in a disciplined manner and stay calm for long periods of time, you need not worry about stock picking, timing or luck. The power of dumb money and compounding will work to create wealth for you

MAYANK JOSHIPURA

MANY OF US believe that equity is a risky asset class and one needs stock-picking and timing skills and a bit of luck to create wealth. But what if I have none of these on my side? Can I still create wealth by equity investing? The answer is ‘yes’, provided that you have the patience and discipline.

A rub-of-green is always welcome but not necessary for wealth creation. That is the power of dumb money. As Warren Buffet said: “Paradoxically, when ‘dumb’ money acknowledges its limitations, it ceases to be dumb.”

Discipline and patience

Well, you have heard it right. You just need discipline and patience to create wealth by investing in equity. It is difficult to believe, so let me tell you a story of three friends named Fortunate, Star-crossed and Composed. They started investing in the



year 1990 and have been investing in a disciplined manner for 30 years. They decided not to go for active stock picking and invested equal sum money in BSE Sensex once a year, every year.

While Composed chose not to time the market and invested on the first day of every year, Fortunate got lucky with his market timing. Every year when he invested money it turned out to be the lowest Sensex level for that year and he got the best buy-price every time. Star-crossed faced the opposite fate. All these years, whenever he invested money it turned out to be the highest Sensex level for that year and got the worst buy-price every time.

The trio met on the final weekend of

2018 and reviewed their equity investments. Fortunate earned the highest CAGR of 16.06% and Starcrossed earned the lowest CAGR of 12% as expected. Composed earned CAGR of 14.78%. All three were happy as they earned reasonable returns that outperformed most asset classes and enjoyed an additional 1.5% of annual dividend yield.

Yet, relatively, Fortunate was disappointed. She said, “Despite investing at the lowest level every year, I could earn only 1.28% higher than Composed. Just 1.28% for my luck! This is unfair. Star-crossed too looked disappointed but for a different reason. She said, “Instead of failed market timing attempts, if I had invested like

Composed I would have earned better returns.” Composed said, “I am happy that with no stock-picking or timing skills I could earn returns that many investors envy.” We all know that it is not possible to replicate Fortunate or Star-crossed in real life. The only thing you can do is to replicate what Composed did to create wealth.

Creating wealth

Last but not the least, you may say that it is a good story, but don’t forget that the trio invested in Indian markets and that is enough evidence that they were lucky. Had they lived and invested in Japan for past 30 years, they would have faced ruin.

Nikkei hit its lifetime high of 40,000 just before 1990 and has been struggling at 20,000 today even after 30 years. It could never reclaim its highs! That is true, but our trio would have earned CAGR of 2.77%, 2.13%, and 2.35%, respectively even if they had invested the constant sum of money every year in Nikkei instead of Sensex. Add to that an average annual dividend yield of 1.5%. The total annualised return of 3.5/5% is a great return in a country where the bonds would have hardly earned 1% and inflation has remained near zero all these years.

So, if you can invest in a disciplined manner and stay calm for long periods of time, you need not worry about stock picking, timing or luck; the power of dumb money and compounding will work to create wealth for you.

The writer is professor, Finance, School of Business Management, NMIMS, Mumbai

When should you not claim motor insurance?

Whether to file a claim depends on impact on no-claim bonus, quantum of loss and deductibles. It is always advisable to avoid filing a claim if the amount is low

YOUR MONEY

AMONG ALL OTHER accidents, road accidents are the most common in India. In 2017, there were around 4,66,000 road accidents in which 147,913 persons died. With a population of a little over 1.33 billion and 182.45 million registered vehicles, India has a traffic collision rate of about 0.8 per 1000 registered vehicles. As per a survey finding, a majority of road accidents (78%) are due to the driver’s fault which includes incidents like over-speeding, hit and run cases and driving under the influence of alcohol.

In order to protect yourself against unexpected financial expenses due to damage to your vehicle, the best thing to

buy is a comprehensive motor insurance for your vehicle. A motor insurance vehicle consists of two major components— Third Party (TP) Damage and Own Damage (OD). While TP insurance provides cover to third parties which include other person’s vehicle and property, OD insurance covers for damage to your own vehicle.

In any road accident, the very first thing that comes to the vehicle owner’s mind is motor insurance unless there is any casualty. Anyone would think of making a claim with the insurer to get the vehicle repaired. However, making a claim with the insurer after an accident is not always a great idea. There are numerous factors that one must consider before making a claim in order to enjoy maximum benefits.

Whether to file a claim or not mostly depends on—impact on no-claim bonus



(NCB), quantum of loss and deductibles. However, it is always advisable to avoid filing a claim in case the amount is low. Here’s what role all these factors play in the claim filing process.

Impact on No-Claim Bonus

The no-claim bonus (NCB) is usually a discount that the insurer gives on the following year’s premium if the policyholder does not file any claim in the current policy year or at end of a claim-free year. Usually, the NCB starts at 20% for the first claim-free year and steadily increases with every claim-free year moving forward. The maximum discount that one can claim is 50%.

However, one must learn that if any claim is made in any of the years, the NCB becomes zero.

Deductibles

Motor insurance has a ‘deductible’ element or clause under which a portion of any claim amount has to be paid by the policyholder. During any claim which you have filed, the deductible amount has to be paid by the policyholder and the remaining is paid by the insurer. This is the reason why it is considered better not to file claim for a smaller amount as at times you might end up paying more than the amount paid by the insurer due to the deductible clause.

Quantum of loss

Quantum of loss means the nature of the claim wherein the insurer verifies whether the damage to the car is due to fault of the driver or the third party. For instance, if someone hits your car from behind, chances are that the insurer will approve the claim. However, if the fault is yours and such claims are quite frequent, the insurer attaches high charges and approves only a partial amount of the claim. It is therefore advisable to get the proper calculations before filing a claim.

The writer is business head, Motor Insurance, Policybazaar.com



LEMON TREE HOTELS RATING: BUY

Execution of strategy will be key

Capex cycle to end in 3 years; Ebitda CAGR of 71% is estimated; ‘Buy’ maintained

LEMONTRE HOSTED AN analyst meet at its recently launched hotel— Lemon Tree Premier in Mumbai. The company shed light on its execution strategy and addressed investor concerns regarding debt. Key insights are highlighted below:

**Besides synergies, Keys’ acquisition to help add rooms via management contract:** While the acquisition of ‘Keys Hotel’ brings with it synergistic benefits, the deal is also expected to aid room addition under management contract. LEMONTRE is confident of achieving an immediate 4% revenue improvement coupled with 2% cost decrease (of sales) post acquisition.

**Capex cycle to end in the next three years:** As of Jun’19, LEMONTRE had a debt of ₹12.66 bn; of this, 55% can be attributed to adult hotels, which have the capability of generating enough cash to service the debt themselves. Thus, management is comfortable with its current level of debt. With major capex being required only for the 669-room Keys Hotel in Mumbai, management expects capex cycle to end in the next three years.

**Valuation and view:** While we maintain our estimates over FY19-21e, we expect revenue to grow 45% to ₹11.6 bn and Ebitda CAGR at 71% to ₹4.9 bn. The growth should mainly be driven by the recently commenced/upcoming hotels in high demand and high ARR markets of Pune, Mumbai, Kolkata and Udaipur. Additionally, management remains confident of achieving Ebitda of ₹600 m in FY21 from its acquisition of Keys Hotels. We value the stock at 18x FY21 EV/Ebitda and arrive at a TP of ₹75. Maintain **Buy**.

MOTILAL OSWAL

Financials snapshot					(₹ bn)
Y/E Mar	2019	2020E	2021E		
Sales	5.5	8.2	11.6		
Ebitda	1.7	3.2	4.9		
NP	0.5	0.6	1.5		
EPS (₹)	0.7	0.8	1.9		
Ebitda Gr (%)	23.9	88.3	55.7		
EPS Gr. (%)	271.9	15.8	140.6		
BV/Share (₹)	11.2	17.4	19.3		
RoE (%)	6.3	5.5	10.3		
RoCE (%)	4.4	5.7	7.4		
EV/ Ebitda (x)	33.9	20.8	13.6		
P/E (x)	78.4	67.7	28.1		

Source: Company data, Motilal Oswal



# BrandWagon

MONDAY, SEPTEMBER 16, 2019



### 'Premium customers will need sharper targeting'

**WHILE SMARTAND** connected television sets have been around for some years now, a large-scale proliferation will have much impact on the entertainment and video ecosystem. Firstly, we can expect that digital content will be increasingly viewed on larger screens, particularly by premium customers, providing a boost to both advertising and subscription OTT models.

Secondly, content consumption patterns on connected TVs will start to mirror those on the smaller screens (the phone). The larger screen could be used for gaming, social media and even chat/video calls. This could impact the proportion of content provided by traditional broadcast companies on the TV screen, and make way for a new set of content producers/aggregators to connect directly with TV audiences.

Thirdly, to manage all the content, the customer-facing “unified interface” will become the most premium media real estate and could change the dynamics of the value chain. Recommendation, marketing, data and distribution partnerships will become even more crucial. All this has consequences around advertising to premium audiences. On the distribution side, most large distribution companies today have (or have planned) broadband services, and they would need to segment their customer bases into premium OTT consumers and traditional TV consumers. Will traditional TV die? Of course not! But customer segmentation will be key.

**Ashish Pherwani**  
Partner and M&E  
Leader, EY India

## DEBATE Spoilt for choice

With Jio Fiber and Airtel Xstream, the M&E industry is at a crossroads right now. With converged television and digital entertainment poised to make a splash, Sonam Saini gets experts to debate on whether these entrants are a threat to traditional distribution players

### 'Disruption, ahoy?'

**THE HOME WAS**, is and will be the greatest battleground for connectivity. Back in the early 1990s, the early cable operators began to Cat5 (Category 5 cable) into consumer homes and deliver limited, low fidelity content using analogue technology. Before this, barring terrestrial television and basic telephony, both quite poorly penetrated, the home was an island. Cable opened eyes, and homes, for a rapidly growing and constantly mutating range of services and experiences. The great foray of the big telcos into the connected home is scarcely new news: they have been developing their capabilities and access steadily for the last decade. The change is only in magnitude and battle readiness.

Experience from other markets suggests that legacies cannot be easily shaken off by the latest shiny tech, no matter how tantalising. Cable and DTH have had decades to familiarise consumers with their products, services and pricing models. People who were in their teens back in the early '90s are in their 40s, so familiarity, rather than the brute force of pricing power, will play a big role in connectivity choices.

While the new King Kongs may believe in their own invincibility, they are likely to come up short when confronted with the reality of resistance to change.

**Paritosh Joshi**  
Principal,  
Provocateur Advisory



### 'Consolidation is the way ahead'

**BUNDLED SERVICES LIKE** Jio Giga Fiber and Airtel Xstream will make content consumption seamless for users but the cost element could be a deterrent. In India, an average household spends four-five hours watching television every day. An equivalent watch time on the internet will entail around 120-150 GB of data consumption per month, for which a consumer would need to pay data charges. Reliance Jio has not addressed this cost element aggressively.

For distribution, besides the OTT platforms, Reliance Jio is offering channels to customers through its LCO partners such as Hathway and Den Networks on its set-top boxes for better distribution and reach. Airtel is also broadcasting DTH, IPTV and OTT content through its Xstream smart box. Going forward, we will see more such consolidation in the industry, so that existing viewers of DTH and cable operators would have a seamless experience.

Also, due to the NTO (New Tariff Order), broadcasters would not be providing different plans to Jio or Xstream to broadcast these TV channels through FTTH services. Television consumption behaviour is unlikely to change immediately; this would be a gradual process as Jio and Airtel scale up their operations. Furthermore, the impact on DTH and cable operators will also be gradual.

**Anand Bhadkamkar**  
CEO, Dentsu Aegis  
Network India

### ● SOCIAL MEDIA

## Of niche 'interest'

Brands struggle with Pinterest in the absence of promoted pins and other advertising options



DEVIKA SINGH

**IMAGE-SHARING SOCIAL MEDIA** platform Pinterest recently announced that its global monthly active users (MAUs) crossed the 300 million mark. According to Statista, India accounts for only 5% or approximately 15 million of this pie, ranking third after the US (36.70%) and Brazil (8.44%). Compare this with Instagram's 69 million daily active users (DAUs) in India, and the picture is clear — Pinterest has a lot of catching up to do in the country.

The company, often described as a virtual bulletin board for images, counts the Asia Pacific region as one of its fastest growing ones; it opened an office in Singapore in July to service the Indian and South East Asian markets. “We already see more than seven million ideas saved each day across these countries,” says Ayumi Nakajima, country manager, South East Asia and India, Pinterest. “Having a team based in the region enables us to build relationships in countries such as India.”

With a niche user base in the country mainly comprising women, Pinterest typically draws advertisers from the fashion and beauty, food, lifestyle, furniture and home décor segments. Besides these staple categories, some e-commerce players too have tried their luck on the platform. Data from Unmetric shows that Jaypore, Good Earth, Cbazaar, Craftsvilla, UrbanClap, Azva, Livspace, Mynta, CarDekho and Asian Paints are the 10 most followed Indian brands on Pinterest. Then there are other categories like media and entertainment as well.

However, brands have had limited success monetising the platform thus far.

### Lead generation

Online wedding planning platform Wed-McGood has been organically tapping Pinterest since 2014, when it launched operations. “Pinterest is the second highest social media contributor for us in terms of traffic after Facebook. Over the last year, we have more than doubled our Pinterest traffic,” shares Mehak Shahani, co-founder at the company. But the brand struggles with getting conversions from it. When users scour ideas on Pinterest, they may click on a brand's post leading them to the brand's site, but they rarely transact via this mode.

Since audience behaviour on Pinterest is primarily tilted towards ideation and planning, and not so much towards commerce or transacting, brands tend to find themselves in a sticky spot. Furthermore, some brands complain of a lack of engagement and targeting options on the platform. “This is perhaps why Instagram has emerged as a better platform,” says Kaushik Mukherjee, co-founder and COO, SUGAR Cosmetics. “We consciously prioritise Instagram and YouTube over Pinterest because of features such as Stories that offer high engagement.” Instagram also offers niche targeting options based on age, gender, location, etc.

### Pinning hopes on advertising

Among other hurdles is the lack of paid advertising features on Pinterest. It is speculated that Pinterest will launch 'Promoted Pins' and other advertising options in India soon. “After basic organic content development, brands are unable to accelerate this content; Promoted Pins could help here,” notes Zafar Rais, CEO, MindShift Interactive.

With Pinterest ads and media options not widely available in India directly, “brands are restricted to organic discovery with high media costs which in most cases does not justify spends,” shares Ambika Sharma, founder and MD, Pulp Strategy.

However, all is not lost. Experts point out that the platform has “huge potential” given its unique proposition at a time when most other social media platforms are mirroring each other in terms of features. Moving beyond driving organic traffic, Pinterest could “turn into a key social channel, once its advertising options are fully released”, according to Sharat Krishnan, marketing head at online jewellery firm Melorra.

**With Pinterest ads and media options not widely available in India, brands are restricted to organic discovery**

## In The News

### Leo Burnett wins Airtel



Airtel has added Leo Burnett to its roster of agencies. Shashwat Sharma, CMO, Bharti Airtel, India and South Asia, said, “As we move towards digital transformation, we wanted to strengthen our equity amongst youth. We are confident that Leo Burnett with their new age thinking and strong execution excellence would help us create a future ready brand.”

### Nirvik Singh promoted at Grey



Singh has been appointed COO of Grey Group. A thirty-year veteran of Grey group and having started his career in Grey India, Singh has served as chairman and CEO of Grey Group Asia Pacific, Middle East and Africa since 2016, a post he will retain, headquartered in Singapore.

### Netflix, Dharmatic Entertainment tie-up



Netflix's partnership with Karan Johar's Dharmatic Entertainment is for creating fiction and non-fiction series and films. Netflix and Johar first worked together on the film *Last Stories*. Johar is also involved in two upcoming Netflix films — *Ghost Stories* and *Guilty*.

### Management rejig at BBC Studios



Myleeta Aga, SVP and GM, SEA and India, BBC Studios, is slated to move on and join Netflix by end-2019. Sameer Gogate will lead India's production business for BBC Studios while Stanley Fernandes will lead sales.



The Body Shop ropes in Shradha Kapoor as brand ambassador

Ayushmann Khurrana to endorse realme

# Motobahn

## The way forward for early adoption of EVs

**A practical electric mobility approach would be to give the highest priority to two-wheelers, three-wheelers and intra-city buses**

SUNIL GUPTA

**INDIA HAS SEEN** a three-fold increase in the number of internal combustion vehicles per 1,000 people, from 53 in 2001 to 167 in 2015. This is increasing both the country's dependence on oil imports and its carbon emissions. To address the problem of carbon emissions, the government and automobile companies are taking steps towards increasing electric mobility. On the government's part, these include NEMMP (National Electric Mobility Mission Plan) and FAME II (Faster Adoption and Manufacturing of Hybrid and Electric vehicles). In this year's Union Budget, it announced tax rebates of up to Rs 1.5 lakh on interest paid on loans to buy EVs. Now, we need more enabling reforms in the sector to encourage the adoption of EVs.

**LOCAL MANUFACTURING:** The major cost in an EV is the battery. Now, and in the foreseeable future, batteries used in Indian EVs are/will be imported, largely from China. There is continuous innovation in batteries and a fear is that low-technology batteries, which are no longer popular in China, are getting dumped in India. So, the only solution is to indigenise battery production, develop the technological prowess for on-going innovation, and make India a



global EV battery and EV manufacturing hub. Towards that, the government has proposed to offer manufacturers investment-linked income tax exemptions under Section 35 AD of the Income-tax Act along with other indirect tax benefits. It also announced complete exemption in customs duty on lithium-ion cells used to manufacture batteries.

**INCENTIVISE OWNERSHIP:** To make EVs more affordable, the government has reduced GST on EVs and EV batteries to 5%. Apart from tax rebates and lower GST, the government should also put in place incentives separately for consumers to ease the purchase of EVs. Increasing awareness about the existing tax benefits and easy financing is also

important to drive EV adoption.

**RETAINING CUSTOMERS:** Even if sales of EVs increase, the mission of adoption won't be complete unless EV companies offer cost-effective maintenance services for batteries. There is scepticism amongst customers about battery maintenance and longevity; EV companies need to go the extra mile to assuage these fears. The 8-year warranty offered on a recently launched EV is a step in the right direction. The government should place certain guidelines for EV companies to provide post-purchase spares and services in every part of the country.

Also, scrapping of old batteries is a looming environmental issue, and so a

### ● CRAZY CONCEPT

## The off-roader of the future

The Audi AI:Trail quattro doesn't have conventional headlights, but drones that fly ahead and light up the path

VIKRAM CHAUDHARY

**AT THIS YEAR'S IAA 2019** (Frankfurt Motor Show), Audi showcased the AI:Trail quattro, a four-door electric vehicle that packs serious off-road capabilities and combines them with



The drones are capable of landing directly on the roof of the vehicle, and dock onto the charging points

autonomous driving. According to Audi, its 22-inch wheels and 33.5-inch off-road tyres give it more than a foot of ground clearance and the ability to ford water more than 18 inches deep. The 429-horsepower-equivalent lithium-ion battery will go from 400-

500 km on one charge—at least, hypothetically.

The “Trail” part of the name evokes the idea of exploring nature. That is why there are no big screens on board for streaming TV series or videoconferencing; instead, broad glass surfaces pro-



vide a clear view of the surroundings.

Instead of conventional headlights, the AI : Trail quattro is equipped with five rotorless electrically-operated drones, called Audi Light Pathfinders, which generate their lift in the same way as bladeless fans produce their air flow. Thanks to their lightweight design, they can fly ahead of the AI:Trail and illuminate the path ahead, thereby replacing headlights entirely. They are also capable of landing directly on the roof of the vehicle, and docking onto the inductive charging elements.

When the AI: Trail is stationary, the drones can illuminate the surrounding area from their position on the roof; for example, when the occupants are enjoying a picnic next to the vehicle.

The AI: Trail quattro is the fourth entrant in the series of Audi concept cars with electric drive systems, which began with the Aicon at 2017 IAA, then the PB18 e-tron that made its debut in Pebble Beach in 2018, and followed by the AI:ME— at the 2019 Auto Shanghai—an autonomous city car aimed at megacities all over the world.

*The author is MD & CEO, Avis India. Views are personal*

### Eyes in the sky

vide a clear view of the surroundings.



# Infrastructure

MONDAY, SEPTEMBER 16, 2019

## KOLKATA METRO

# Wait for underwater travel gets longer

An accident on East-West Corridor will see the 2021 deadline being missed even as timelines for other links being built are uncertain

INDRONIL ROYCHOWDHURY

**EVEN AS NEWS** of the Kolkata Metro's plans to launch the country's first underwater tunnel was being disseminated, the collapse of a 1.1-km-long underground stretch on the East-West Corridor has thrown the project timeline into disarray, with the target of 2021 for operationalisation of services certain to be missed. Work on the other lines under construction, which together with the operational North-South Corridor and the East-West Corridor, were to ensure 100 km of Metro connectivity for the city by 2021, too has been facing issues.

The cave-in which occurred in the Bowbazar area on September 3 left more than 30 houses damaged, provoking an outcry, especially as the original route plan didn't include Bowbazar because of its soil condition. The Kolkata High Court has since intervened to stop work. Experts called in from abroad have blamed an aquifer at the work site for the accident. "It will take nothing less than a year to clear the debris, stop soil



liquefaction and stabilise the soil," says an engineer on the condition of anonymity.

The highlight of the East-West Corridor from Salt Lake to Howrah (16.6 km) are the 520-m-long twin tunnels built 30 m below the Hooghly river bed. This underwater stretch is expected to provide commuters a unique experience, on the lines of the Eurostar that links the United Kingdom and France through a rail tunnel beneath the English Channel. The corridor will con-

nect two iconic railway stations, Howrah and Sealdah, and run down the busy lanes of BBD Bagh, Central Avenue and Sector 5 of Salt Lake, West Bengal's IT hub.

The delay caused by the accident, besides being bad news for a project that was running behind schedule and had seen costs rise from ₹4,876 crore to ₹8,997 crore, is going to prolong the commuting woes of a city that has a Metro length of just 28 km (North-South Corri-

dor) despite being the first in India to get such a service in 1984. It was only in 2010 that new Metro links were planned by the state government. From the seven Metro alignments proposed, the authorities eventually settled for five links: East-West Corridor (16.6 km), Joka-BBD Bag (16.72 km), New Garia-Airport (32 km), Noapara-Airport (2.09 km), and Noapara-Dakshineswar (4.38 km).

For the New Garia-Airport link via Rajarhat, the costs were initially pegged at ₹3,951.98 crore and the deadline for completion was 30 months from the start of construction in May-June 2014. While the Rail Vikas Nigam Ltd (RVNL) is building the elevated portion of the link at a fast pace, construction of a maintenance depot at New Garia became an issue after local fishermen moved the National Green Tribunal.

On the Joka-BBD Bag link too, progress has been delayed. Although March 2016 was the original deadline, the project got stuck over land issues. Finally, there has been a decision on changing the alignment, with 2021 becoming the next target for completion of work even as some uncertainty persists.

The Airport-Dakshineswar link was estimated to cost ₹227.53 crore. While the Airport-Noapara stretch has been operational since 2013, work is yet to be completed on the 4.47-km stretch from Noapara to Dakshineswar which was expected to be ready by June 2019, even as project costs have jumped by 100%.

### EXPERT VIEW

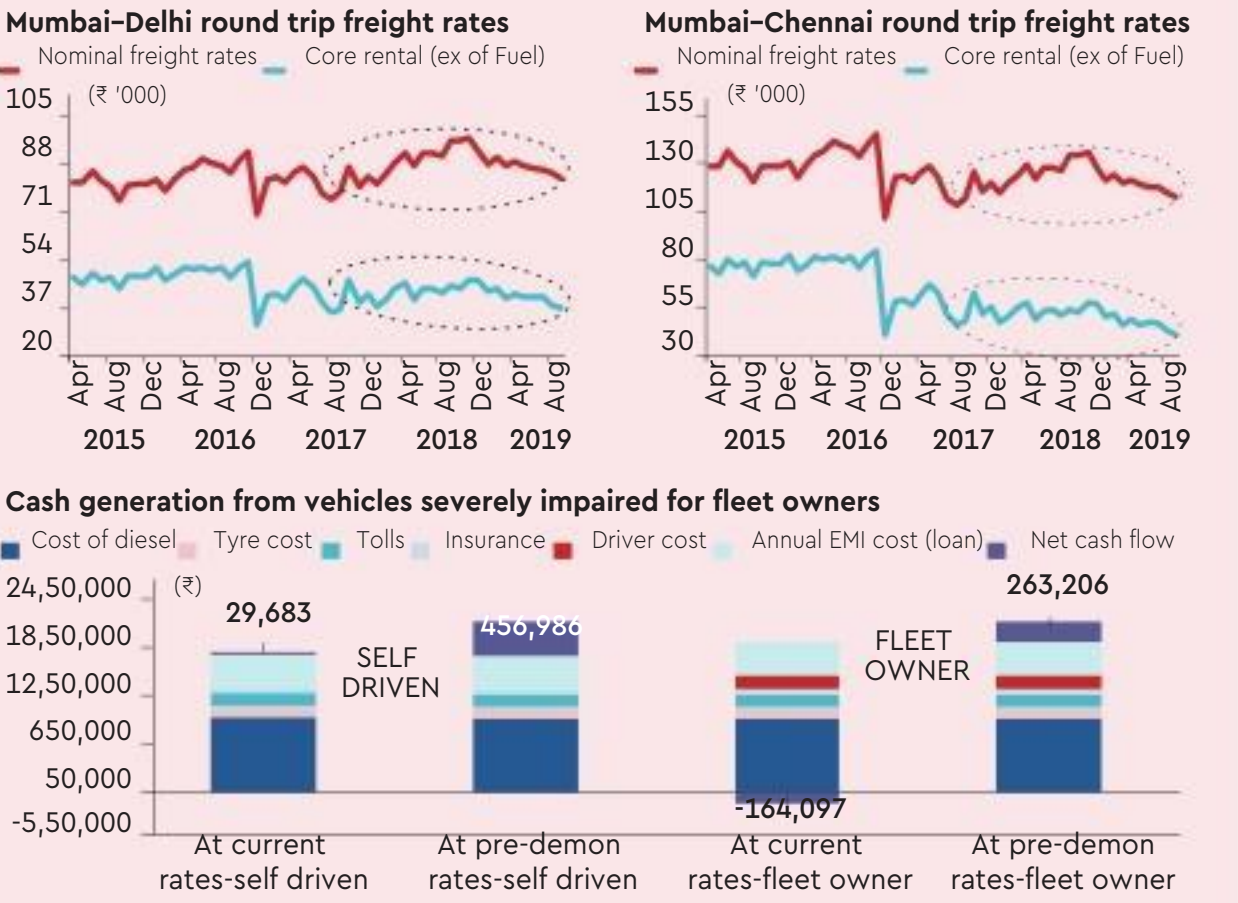
In our view, it is the demand-supply mismatch that has built up over past three years that is behind the fall in 'core rental' for truckers. Trucking capacity additions have been 7-9% annually since FY16 while demand growth has been 5% or below

— Edelweiss

### DATA MONITOR

#### Profitability for truckers touches a low

For truckers, 'core rental' (nominal freight rate less fuel costs) has recently fallen to the lowest level since demonetisation (November 2016). While markets track nominal freight rates closely, core rentals are a much better parameter for ascertaining pricing power and cyclical medium-term trends in trucking profitability, Edelweiss has said.



Source: Edelweiss research



## Quick View



### Govt to quicken spending on infra sector, says FM

HAVING ASKED KEY infrastructure ministries and major CPSEs to augment and fast-track capital expenditure, Finance Minister Nirmala Sitharaman said last Tuesday a task force would "speedily identify" the sectors and projects that needed immediate funding support. Addressing mediapersons, she said, "the government will try to front-load infrastructure spending as much as possible to increase consumption at all levels." Days earlier, the government had announced constitution of the high-level task force to identify infrastructure projects for ₹1.00 trillion investment by 2024-25. The task force would draw up a 'National Infrastructure Pipeline' of ₹100 trillion, the finance ministry said in a statement. It would submit its report on the pipeline for 2019-20 by October 31, 2019 and on the indicative pipeline for 2021-25 by December-end, the ministry said.

### 3 Metro line projects launched in Mumbai

PRIME MINISTER NARENDRA Modi launched recently three Metro line projects worth ₹19,000 crore in Mumbai, India's financial capital. The three new Metro projects are the ₹4,476-crore 9.2-km Gaimukh-Shivaji Chowk (Mira Road) Metro-10; the ₹8,739-crore 12.8-km Wadala-CST Metro-11; and the ₹5,865-crore 20.7-km Kalyan-Taloja Metro-12 corridors. The new lines are expected to be ready by 2026, when the megapolis would have a Metro network of 337 km across 14 lines, covering the entire Mumbai Metropolitan Region (MMR) area. Modi also laid the foundation stone for the Metro Bhavan.

### H-Energy to set up LNG terminal at Kakinada port

H-ENERGY SIGNED A port service agreement with the Kakinada Seaports Ltd last Monday for construction of an LNG re-gasification and re-loading terminal at the Kakinada port in Andhra Pradesh. H-Energy would be investing ₹1,600 crore in the project that is expected to be complete by mid-2022, a company release said. H-Energy would develop the LNG hub to cater to the needs of domestic customers in Andhra Pradesh and also supply LNG to its own terminal coming up at Kukrahati in West Bengal, the release said.

# Startups

## DETEL

# Connecting the unconnected

This Gurugram-based startup's audio and communication devices are finding a place in the market with their value-for-money proposition

SUDHIR CHOWDHARY

**DETEL BELIEVES THAT** technology is no longer a luxury but a necessity now. At a time when a majority of the homegrown startups is focused on high-end technologies, such as Artificial Intelligence, Machine Learning, cyber security, cloud computing or mobility, this Gurugram-based startup is making a mark for itself in the enormously fast-growing yet hugely competitive devices market, with considerable success. "Considering that India is a price-sensitive market and value for money was key to reach this goal, we launched our first product, a feature phone in the year 2017, priced at ₹299, and Detel was crowned with the title of 'world's most economical feature phone brand," says Yogesh Bhatia, MD, Detel.

Since then, this gadget-focused startup has significantly enhanced its product portfolio. "In the last two years, we



connected 3.5 million people through our range of economical products. Starting with feature phone segment, we have expanded to different categories such as TV, connected essentials, etc. Till now, we have launched 100-plus products in the Indian market," says Bhatia. "Last year we launched world's most economical LCD TV with the idea of 'HarGhar TV'. In India, over 33% of population has no access to television due to lack of affordability and other factors. With the government bringing electricity to every household, the TV market has grown significantly in the last year," he stresses. "We have been working around the idea of providing innovative products at a value for money price, so that we can cater to the masses which are mostly unattended. Likewise, each of our products are developed focusing on one simple question - What value will it bring in the lives of consumers? We follow this approach from the first day itself."

In the last two years, we have connected 3.5 million people through our wide range of economical products.

— YOGESH BHATIA, MD, DETEL

## CIVILCOPS

# Solving civic issues with modern technology

This startup eases the traditional government grievance-redressal mechanism through automation

DEEPEKSHAR CHOUDHURY

**PARTICIPATION IN DEMOCRACY** is no longer a once-in-five-years phenomenon. Citizens frequently raise civic issues on social media platforms asking ministers to act upon grievances. Taking a cue, in 2017 Ashish Sharma started CivilCops—a company that seeks to not only streamline complaints regarding day-to-day issues such as waste management and traffic, but can also helps authorities resolve them efficiently with the help of Machine Learning (ML) and Artificial Intelligence (AI).

"While creating digital infrastructure, the government's priority is not user experience," says Sharma. While technology companies look to connect the 'next 500 million' Indians with cheap smartphones and cheaper data plans, govern-

ment apps and websites are still tardy. CivilCops does not create more apps to be downloaded, forgotten, and eventually deleted for lack of space in the smartphone. It provides a communication channel between the citizen and the concerned department over apps that already most users have — such as text messaging, Facebook, Google Assistant, etc.

For instance, you see a garbage dump in your locality that has not been cleared. You can just tell Google Assistant about the specific problem and department, upload a picture and enter the location. Next, the company's city management system will run the information through an algorithm that uses natural language processing to understand the problem and automatically delegate its resolution to an employee of the concerned department. All of this happens real-time, says Sharma, simplifying a process that would otherwise face delays if you used legacy systems.

The Haryana government has availed the company's services to help resolve grievances related to roads. An earlier app, Harpath, will be replaced by a system that includes a chatbot embedded in Facebook to take note of problems and respond to citizens and a software powered by



Ashish Sharma, founder and CEO, CivilCops

machine learning to analyse the complaints. CivilCops is also working with individual MPs and MLAs in Maharashtra and Haryana governments to aid them in understanding and responding to civic issues of constituents even as these two states are likely to go to polls in by the end of this year.

In its journey to smoothen out India's bumpy roads, the startup has faced many roadblocks and potholes. Sharma explains, "Our biggest challenge is not technology itself, but its acceptance. Making older officials understand the benefits of systems based on AI and ML is difficult." Moreover, governments have procurement norms steeped in red tape and long sales cycles, making the going that much tougher for a startup.

Funding, too, has been a challenge. CivilCops raised \$200,000 in angel funding from Innov8 founder Ritesh Malik and Alfa Ventures. However, it has not seen any venture capital. According to Sharma, there's hardly any craze for civil tech — a loosely defined term for the space his company operates in — compared to consumer tech. "Everybody is sceptical of supporting ventures that have to deal with the government," he says. In a sense, that's the pain point that he has to solve to succeed.

What's the road ahead? The founder says the product took a while to build. It has already been run as a pilot programme with Dubai Taxi Corporation. The company is also looking at on-boarding large corporates which have a big employee or customer base as clients.

## Quick View



### IL&FS receives bids worth ₹13,000 crore for 10 road projects

CASH-STRAPPED INFRASTRUCTURE major IL&FS has received bids worth around ₹13,000 crore for 10 of its road assets. In a statement last Tuesday, the company said it was evaluating the offers in consultation with its advisers. The bids were opened on September 9. These assets have a total debt of over ₹17,700 crore, the company had earlier said. Additionally, the group holds rights to receive claims worth over ₹1,900 cr filed with various authorities with respect to these assets, it said. With the sale of these assets and the claims worth ₹1,900 crore expected from them, along with proceeds of ₹4,800 crore expected from the sale of seven wind energy assets, the group expects to address about ₹24,400 crore of its debt.

### Synergy Group emerges as lone suitor for Jet Airways

THE SYNERGY GROUP, a majority stakeholder in the South American Avianca Airlines, has emerged as the sole contender for the beleaguered Jet Airways. The group was the only party to sign a non-disclosure agreement (NDA) to get access to Jet's financials for conduct of due diligence. The resolution professional (RP) for the grounded airline has set up meetings between the Synergy Group, Jet's lenders and the ministry of civil aviation over the present week. The group, led by Bolivia-born entrepreneur German Efromovich, is searching for an Indian partner. The RP has identified at least two Indian firms which can partner with Synergy Group, one person involved in the process said.

### L&T bags major contract for affordable housing project

LARSEN & TOUBRO (L&T) said last Monday its construction arm had bagged a contract from the City and Industrial Development Corporation of Maharashtra Ltd (CIDCO) to construct 23,432 dwelling units at various locations in Navi Mumbai. The company did not provide the value of the contract, but said the order fell under the 'major' category, which ranges between ₹5,000 crore and ₹7,000 crore. The project, being a part of the Pradhan Mantri Awas Yojana (PMAY), envisages construction of Economically Weaker Section (EWS) and Low-Income Group (LIG) type of dwelling units.



# Education

MONDAY, SEPTEMBER 16, 2019

● **INTERVIEW:** PRANJAL KUMAR, Bertelsmann India Investments

## Edtech will be led by small screen

*Bertelsmann India Investments focuses on investing in pioneering companies in the digital, education, media and services sectors. Pranjal Kumar, the head of Education Fund & CFO, says these are exciting times for edtech whose future in India will be led by the small screen. In an interview with FE's Vikram Chaudhary, he adds that given the explosion of the internet, data and tech will play a crucial role in the way education will be delivered. Excerpts:*

**How is the internet changing the future of work and the future of education?**  
Internet is helping create new products and services at a speed much faster than anticipated, which makes it difficult to pre-empt its implications on the future of work. But several studies on this topic in the Indian context suggest that two-thirds of current roles may get morphed into completely new ones. We also expect free-lancing to become more mainstream.  
In terms of the future of education, online will play a critical role. Today, only about 3% of global education is delivered online, but like in e-commerce, media and other sectors where digital and online adoption is rising exponentially, we will witness a surge of online education too.

**Is a college degree still important, or are specialised skills taking its place?**  
Many global firms have announced that college degrees will not longer be a primary criteria in their hiring process and the focus will be on a candidate's skills. It



is easier to take this stance in tight labour markets where job seekers and vacancies are more or less matching. In a market like India, where there is a huge gap between job demand and supply, candidates will have to differentiate themselves in multiple ways to get that coveted job. We believe that India and other job-starved markets will see students taking a college degree and topping it up with specialised skills.

**Will specialised jobs gain in importance?**  
It is important to understand what specialised roles mean—completely new roles or a new avatar of existing ones. There will be roles in areas such as supply chain, manufacturing, etc, that will become smarter, i.e. more tech, AI driven. These will not be very different from the current roles and hence we won't classify them as specialised but rather more “automatised”

roles. On the other hand, new roles such as data scientist can be classified as specialised ones. We expect to see a lot more “automatised” roles in the future.

**What is the future of edtech in India?**  
In India, there are about 350 million smartphones and these users are consuming about 8 GB of data per device every month (10x of what it was two years ago). Most users are spending their time consuming content; video viewing on smartphones is the norm. When you put this into perspective, the future of edtech in India is very bright and small-screen-led. Also, given the explosion of the internet and various technology tools, data and tech will play a crucial role in the way education will be designed, delivered and consumed.

**Can we also see an Amazon-like edtech aggregator?**  
Difficult, but not impossible. Unlike products and transactional services, education is a high-involvement purchase category—there are multiple attributes consumers consider before deciding on the “purchase or consumption”. This gives rise to multiple opportunities to segment the market and education providers can differentiate themselves in multiple ways.

**What does an edtech aggregator mean?**  
In an edtech context, an aggregator is a “be-all” destination to discover, purchase and consume (or get delivered) all possible types of education services online.

## Bridging inequalities in education

What's making education the golden spot for the internet economy?

ZISHAAN HAYATH

**THE EDETECH INDUSTRY** has been around since late-1990s, but the last six years have seen an unprecedented boom. Since 1997, the global edtech industry has received a funding of close to \$38 billion, and over 60% of this has come in the last three years. So, what is it about e-learning that has made it such a lucrative opportunity for entrepreneurs and investors?

**After-school learning solution**  
A few years ago, coaching classes were the primary after-school learning option. Sadly, they didn't solve the problems students face. Most pack students into large batches, and teach them using a one-size-fits-all approach that does more harm than good. Students today need a personalised approach to learning that is based on their individual academic needs. This simply isn't possible because of the very framework of coaching classes. In the end, coaching classes were just an expensive but mediocre after-school option. There is a genuine need for edtech apps that personalise learning for every student.

**A large, untapped market**  
There are 250 million schoolgoing kids in India. Parents look for better learning solutions for their children, and e-learning



apps fit their needs. Since the e-learning industry entered India just a few years ago, companies have a lot of untapped opportunities and a large market to capture before it's even close to saturation.

**Increasing access to the internet**  
Internet accessibility has seen a huge improvement even in small towns and villages. That means e-learning apps have the potential to reach out to every child across the country. As long as the child has access to the internet, he/she can learn better.

**Lower company costs**  
Unlike coaching classes, edtech players don't have to maintain monthly overhead costs of infrastructure, like classrooms and furniture. At a far lower cost, edtech players can scale to a larger level than coaching

classes. When it comes to learning content, edtech players can create high-quality lectures just one time, enabling millions of children to access them at a low price. Most online courses are about 50% cheaper than their offline counterparts. This improves the affordability of the product.  
Besides the need to solving challenging student learning problems, the market size of the edtech industry is reasonably large. According to a Google-KPMG report, this industry is set to touch \$1.96 billion by 2021, from \$247 million in 2016. With a well-designed product, incorporated with advance technology and built on millions of learning pieces, the stage is set for massive growth in the edtech world.

*The author is CEO & co-founder, Toppr, the learning app. Views are personal*

● **UK WORK VISA**

## How will it benefit Indian students?

The two-year post-study work visa is back. Is it good news for Indian students planning to study in the UK?

ROHIT SETHI

**FOR MANY YEARS**, the UK maintained its position of being the most attractive study destination for overseas nationals, especially in terms of student satisfaction. But the good old days for foreign students came to a standstill in 2012 when the then home secretary Theresa May scrapped the post-study work permit. This move also turned out to be a setback for universities in the UK, which witnessed a decline in the number of higher education students from several countries, including India.  
However, in the wake of a recent announcement by the UK government, the situation seems extremely likely to become favourable once again.

The Boris Johnson government has reinstated the two-year post-study work visa policy. The development is expected to pull in more international students by enabling them to seek professional opportunities at any skill level within the UK, for two years, once they complete their study.  
Students would be allowed to switch onto the skilled work visa in case they find jobs. Currently, foreign students pursuing Bachelor's and

**One must know it will be a separate visa and calls for a new application form to be filled, inclusive of immigration health surcharge and payment of visa fee**

Master's degrees only get the permission to stay and work for four months, while those studying at 27 universities on a pilot scheme are given six months for seeking jobs.  
**Benefits to Indian students**  
It will benefit Indian students planning to pursue academic opportunities in the 2020-21 academic year. In particular, it will give a fillip to Indian students for whom post-study work visa is a deciding factor when it comes to studying abroad.  
To avail the benefits of this visa route, one must know it is a separate visa and calls for a new application form to be filled, inclusive of immigration health surcharge and payment of a visa fee. Moreover, graduates whose leave expires before the visa's implementation (2020-21) will be disqualified and won't be eligible for the benefits.

**Benefits to employers in the UK**  
It will have a positive impact on employers in the UK who were earlier having a difficult time in the absence of the post-study work visa—44% employers faced issues with recruiting new talent, whereas 34% experienced employee-retention challenges last year, as per CIPD data. The reinstatement of the two-year work visa is a welcome move that will address these pressing concerns, while giving employers access to a larger pool of talented graduates.

*The author is director, ESS Global study abroad consultants. Views are personal*

# Science & tech

● **EAVESDROPPER**

## The right tune



**Tech giants can follow the YouTube model to distribute gains**

ISHAAN GERA

**“ALL I WANT** is a slice, not the cake.” Imagine the disappointment when you realise that cake, which you made and got to the party was good, but you could-n't have a slice of it. Most internet users feel the same way. As Facebook makes billions off data, it leaves millions wondering how it monetised information. It is not just Facebook, increasingly all tech

giants, are making money off data, and there's little you can do about it. There is no slice for the consumer.  
Dialling back could be one thing. But ask those who logged into Hi5, Orkut and, finally, Facebook. There was no turning back; every thing on these platforms had them hooked. It is not just social media, now, there are offerings from Amazon, Microsoft, Google and Apple that mine user data.  
While many wouldn't mind the data mining and tech giants profiting off their data, there are many who would. Privacy activists rue the impact these services have had on personal lives. Nothing is private anymore. After news broke out that companies have been listening to devices to

provide better services, most have become averse. Earlier, when Siri would activate accidentally on my phone, I would ignore. Now, I look at it with suspicion and rush to turn the service off. The trust, whatever little there was, has been lost, thanks to the many, many data-privacy related scandals that have broken recently. While that may not seem to matter to the companies, increasingly, the consumers—or, in this case, users—are pushing for privacy.  
Surprisingly, and ironically, both Google and Facebook have a solution to regain market trust. Starting 2007, YouTube began sharing revenues with its creators to encourage them to post content; 55% of the earnings would accrue to the creator as YouTube took the rest. The

views or impressions model (both are different) helped the company to retain content creators and add more people as they promoted brands. Revenue sharing allowed more people to load their videos on the platform to become YouTube sensations—some went on to rake in millions. Facebook is doing this now. But, the idea has a limited reach.

While people are getting paid for the data and the following they generate, money is still out of the hands of many who watch these videos and reveal their preference. And, these are the ones who are angry with tech giants for their lack of public interest.  
Although it would be foolish to assume that all this could have been delivered for free, the problem is not data but how it has been extracted. Long and tiring privacy agreements leave no choice with the customer but to provide access to her data. As consumers grow more aware of their privacy, there is bound to be a pushback. Companies know that not many would complain as long as they keep getting free services. But, they also need to realise that the older models cannot run for long, and they need a solution.

The YouTube model can be the way forward. Let's say each time Amazon sells your personal information, it pays you 20 cents from each dollar it earns. It would be unfair for companies to cough up everything, but the least one can expect is a share of the pie.  
As far as data is concerned, not many would complain if there is payment for it, and many may even pay to opt-out of trials.  
Consumers need to realise “after all you can't have the cake and eat it too”. And, had it not been for these giants you would never have known how good was the cake to begin with.

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## Zapping malaria: Patient, pathogen diversity is key

**A generalised strategy for malaria eradication won't work for India given the diversity in patient physiology**

ARJUN MUKHERJEE

**MALARIA CAUSES AROUND** 435,000 deaths each year, and children are the worst hit. The Lancet Commission on Malaria Eradication recently published its report, which states that eradication of malaria is possible by 2050. In 2017, there were a total of 219 million malaria cases in 86 countries, a decline from 262 million cases, and 839,000 malaria deaths in 2001. India ranks 4th globally with regards to the number of malaria cases. Out of the 219 million cases reported in 2017, 9.6 million were in India. The commission warns that, while over 100 countries have managed to eradicate malaria, a chance of resurgence and re-establishment still exists. It notes that, in India, the malaria vector, *Anopheles stephensi*, having a suitable environment for breeding in the cities means incidence of the disease in urban

areas is quite significant.  
The Lancet commission notes that, while the world cannot achieve the target of eliminating malaria by 2030, eradication by 2050 is possible. The commission highlights three important tools—rapid diagnostic tests, artemisinin-based combination therapy, and long-lasting insecticide-treated nets—which have proved highly effective. Apart from those, new tools which are being deployed—IT, molecular methods for diagnosis and surveillance, and a new drug for Plasmodium vivax malaria—will act as catalysts for eradication. To eradicate malaria, India follows the recommendations of WHO's Global Technical Strategy for Malaria. However, due to improper waste management, lack of municipal water supply infrastructure, etc, *Anopheles* breeding is facilitated, and unregulated private health sector hampers efforts, thanks to misre-



porting and under-reporting.  
Malaria's link to a high out of pocket (OOP) burden for patients affects elimination strategies. This OOP according to the commission is “undesirable, forcing families to forego necessary care and causing medical impoverishment”. To beat malaria, India must invest a lot more in making malaria prevention and treatment tools more affordable and accessible for its citizens. But, investment can only be part of the solution, a diversified policy outlook is needed, too. Dr Shailja Singh, Associate Professor at Special Centre for Molecular Medicine, JNU, says, “Generalised policies will not work in case of India because the nation in itself is so diverse, and so are the Plasmodium parasites that affect its people.” She says, to achieve complete eradica-

tion, firstly, a large scale surveillance to capture the diverse nature of malaria in India is needed. Secondly, a mass campaign—like in the case of polio—can also help in eradication processes. The campaign would need to focus on both preventive and curative aspects of the fight against malaria.

The commission notes, eradicating will not only reduce morbidity and mortality, but will also be a financial win for nations. It notes, as per the modeling work taken up by the WHO advisory group to effectively implement malaria controlling tools to reach a coverage of 90% by 2030, in the 29 most burdened nations, this will result in an estimated gain in GDP of \$238 billion, which would be a lot higher than the cost of eradicating it—\$35 billion. One must make note of the strong correlation between malaria and poverty. For instance, the highest number of malaria cases are in Nigeria—25% of the global total—which has the highest number of people living in poverty (94.3 million). So, in order to tackle malaria and to eradicate it by 2050, a unidirectional implementation strategy might not suffice. The eradication strategy has to address all structural problems—especially poverty and diversity—in order to make the world malaria-free by 2050.

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● **CAT 2019**

## Preparing for the CAT

Tutorials to understand the format will be available on the CAT website from October 16, 2019, onwards

FE BUREAU

**THE INDIAN INSTITUTES** of Management (IIMs) have released details regarding the Common Admission Test 2019 (CAT 2019) percentile score calculation on the CAT 2019 website <http://www.iimcat.ac.in>.  
According to Prof Shubhasis Dey, IIM Kozhikode, Convener, CAT 2019:  
● CAT 2019 will be conducted on November 24, 2019 (Sunday), in two sessions spread across 156 cities;  
● Registration for CAT 2019 will close at 5:00 pm on September 18, 2019;  
● Candidates will be permitted to download their examination admit card from October 23, 2019, onwards, until the date of the test;  
● The duration of the test will be 180 minutes, and there will be three sections: Section I: Verbal Ability and Reading Comprehension, Section II: Data Interpretation and Logical Reasoning, Section III: Quantitative Ability.  
● The tutorials to understand the format of the test will be available on the CAT website from October 16, 2019, onwards. Candidates are advised to work on the tutorials available on the CAT website well in advance.  
The CAT 2019 website contains a section on frequently asked questions (FAQ) that addresses some of the commonly asked queries regarding CAT 2019. Candidates may also contact the CAT helpdesk over email or phone.

## Move over one-time verification process

Background verification company AuthBridge now has a continuous screening solution AuthXtend that it says protects employers against potential risks from employees. As a usual practice, employers carry out background checks on their employees while hiring. But some argue they also need a continuous screening solution. AuthBridge says AuthXtend is one-of-its-kind solution that periodically assesses workforce against latest available data sources for risk mitigation.

## Pearson, Amity MoU

Amity University, Pearson India will jointly work towards provision of Pearson products like MePro, Courseware, LearnIT and other courses that, they say, are relevant for Amity students. Vikas Singh, MD, Pearson India, said, “Amity has been a pioneer in research, so it is a great opportunity for us to sign this MoU.” He added the purpose of the MoU is to explore avenues in which learning outcomes for students can be bettered.”

FE BUREAU



BORDER TENSIONS

MEA: 21 killed in 2,050 ceasefire violations by Pak

PRESS TRUST OF INDIA  
New Delhi, September 15

THE PAKISTANI ARMY has violated ceasefire more than 2,050 times this year without provocation in which 21 Indians have been killed, the Ministry of External Affairs said on Sunday.

India has repeatedly conveyed to Pakistan to ask its forces to adhere to the 2003 ceasefire understanding, it said.

“We have highlighted our concerns at unprovoked ceasefire violations by Pakistan forces, including in support of cross-border terrorist infiltration, and targeting of Indian civilians and border posts by them,” the ministry spokesperson Raveesh Kumar said.

“This year they have resorted to more than 2,050 unprovoked ceasefire violations in which 21 Indians died,” he said.

India has repeatedly called upon Pakistan to ask its forces to adhere to 2003 ceasefire understanding and maintain peace and tranquillity along the Line of Control and International Border,

War with India a possibility: Imran Khan

PAKISTAN PM Imran Khan has said there was no question of talking to New Delhi after it revoked the special status of Jammu and Kashmir, as he warned about the possibility of a conventional war with India which could go beyond the subcontinent. “So that’s why we have approached the United Nations, we are approaching every international forum, that they must act right now,” he said. Khan said he “absolutely” believes war with India could be a possibility. “This is a potential disaster that would go beyond the Indian subcontinent,” Khan said.

Kumar said. Indian forces exercise maximum restraint and respond to

unprovoked violations and attempts at cross border terrorist infiltration, he said. His remarks comes and heightened tensions between India and Pakistan following the abrogation of provisions of Article 370 in the Jammu and Kashmir and the bifurcation of the state into Union territories.

Pakistan and India have been engaged in a war of words on Kashmir and the Indian side has hit out at Pakistan, asserting that it was its internal matter. Pakistan has violated ceasefire several times recently.

On Saturday, Pakistani troops engaged in heavy firing and mortar shelling on forward posts and villages along the Line of Control (LoC) in Poonch district of Jammu and Kashmir.

On September 1, an army personnel was killed when Pakistani army targeted forward posts and villages in Shahpur-Kerni sector, raising the death toll in ceasefire violations by Pakistan in the twin districts of Poonch and Rajouri since July to eight – six soldiers and two civilians.

BJP will get ‘unprecedented’ mandate in polls: Fadnavis

PRESS TRUST OF INDIA  
Pune, September 15

MAHARASHTRA CHIEF MINISTER Devendra Fadnavis on Sunday expressed confidence that the BJP will come back to power in the state with an “unprecedented” mandate after the upcoming Assembly polls. Fadnavis said his ongoing Mahanadesh Yatra has so far covered over 3,000 km and reached out to over 100 constituencies (out of the total 288) in the state.

“Wherever we go, the Yatra is being welcomed by people and getting a huge response. Looking at the people’s support, we are sure that we will get an unprecedented victory in the Assembly polls,” he told reporters here. Fadnavis on Saturday visited some tehsils in Pune as part of the third leg of his mass outreach campaign.

Taking a swipe at NCP workers’ protest in Baramati town here against his yatra, Fadnavis wondered if Article 370 (that earlier granted special status to J&K but was recently abrogated) was imposed in Sharad Pawar’s bastion so as to not allow any other party to hold a rally there. His remarks came when reporters asked him about some NCP workers’ allegation that police used lathi-charge when they shouted slogans during Fadnavis’ mass outreach campaign in Baramati on Saturday. The police earlier denied that lathi-charge was used.

“My first question about the protest was how many people (NCP workers) were there... there were only seven people, and is there any need for police to resort to lathi-charge for seven people?” he asked.

DD turns 60, brings back memories of nskham period



PRESS TRUST OF INDIA  
New Delhi, September 15

DOORDARSHAN TURNED 60 on Sunday, bringing back memories of a golden period when entertainment in the country revolved around serials such as Mahabharata, Fauji and Malgudi Days.

People turned nostalgic on Twitter to mark the public service broadcaster of India’s 60 years with several of them asking on social media “which is your favourite DD shows?”

Some posted its iconic logo that used to appear before the start of programmes with its characteristic tune. There were many who shared their fond memories associated with Doordarshan and remembered iconic shows that made their childhood days memorable.

Prasar Bharati CEO Shashi Shekhar Vempati said, “It’s a moment to recognise that it’s not that Doordarshan has gotten older, but it is getting newer for digital audiences.”

“It is not only that Doordarshan has turned 60 but the history of television broadcasting in India now spans 6 decades – a milestone for all of TV industry in India,” he said.

Doordarshan director general Supriya Sahu said, “Doordarshan is in the DNA of India. Happy Birthday Doordarshan. 60 Glorious Years of DD. May you continue to enthral generations of Indians.” Starting off as an experiment in 1959, Doordarshan can take pride in the fact that it has emerged as one of the leading broadcasters in the world,” Sahu said in a message.

From the days of Ramayana, Hum Log, Buniyaad, Surabhi, till today Doordarshan gives high-tech coverage of national and international events, she said, adding that Doordarshan has been a “trailblazer”.

Doordarshan, which began as an experiment on September 15, 1959, became a service in 1965, when it began beaming signals to reach television sets in living rooms in and around the national capital. By 1972, services were extended to Mumbai and Amritsar and then to seven other cities by 1975. All this time, it was part of the national broadcaster, All India Radio. On April 1, 1976, it transitioned to become a separate department in the ministry of information and broadcasting.

SC to hear pleas against J&K curbs, Article 370 today

PRESS TRUST OF INDIA  
New Delhi, September 15

THE SUPREME COURT is scheduled to hear on Monday pleas challenging abrogation of provisions of Article 370, which gave special status to Jammu and Kashmir, validity of imposition of President’s rule and the related restrictions imposed in the state.

A bench of Chief Justice Ranjan Gogoi and Justices SA Bobde and S Abdul Nazeer will be hearing a bunch of fresh petitions, including the one

filed by former Jammu and Kashmir chief minister Ghulam Nabi Azad, seeking permission to visit his family members and relatives.

Azad, who had tried to visit the state twice after the abrogation of Article 370 provisions in Jammu and Kashmir but was sent back from the airport by the authorities, has sought a nod from the top court to visit his family members.

Jammu and Kashmir People’s Conference party led by Sajjad Lone has also challenged the abrogation of

provisions of Article 370 and the validity of the state Re-organisation Bill. Child right activists Enakshi Ganguly and Professor Shanta Sinha have also filed a plea against the alleged illegal detention of children in the Jammu and Kashmir since the revocation of special status.

A plea of Rajya Sabha MP and MDMK founder Vaiko is also listed for hearing, in which he has sought a direction to the Centre and the

Jammu and Kashmir to produce former chief minister Farooq Abdullah, allegedly under detention following abrogation of Article 370, before the court.

In his plea, Vaiko has said that authorities should allow Abdullah to attend a “peaceful and democratic” annual conference, being organised in Chennai on September 15, on the occasion of birthday of former Tamil Nadu chief minister CN Annadurai.

सेंट्रल बैंक ऑफ इंडिया

Central Bank of India

BRANCH OFFICE: 2E/28 ATMA RAM MANSION JHANEWALAN EXTN., DELHI-110039

**POSSESSION NOTICE (For Immovable Property)**

**Appendix -IV [See Rule – 8(1)]**

Whereas, the undersigned being the Authorized Officer of the **CENTRAL BANK OF INDIA, R.T. Nagar, New Delhi Branch**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 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 **01/07/2019**, calling upon the **Borrowers: MR. RAVISH KATARIYA AND MR. HUKUM SINGH KATARIYA**, to repay the amount mentioned in notice being **Rs.22,43,909/- (Rupees Twenty Two Lakh Forty Three Thousand Nine Hundred Nine Only)** within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day **11.09.2019**. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, R.T. Nagar, New Delhi Branch**, for an amount of **Rs.22,43,909/- (Rupees Twenty Two Lakh Forty Three Thousand Nine Hundred Nine Only)** and interest thereon.

**The Borrower's attention is invited to provisions of Sub-section (8) of Section (13) of the Act, in respect of time available, to redeem the secured assets.**

**DESCRIPTION OF IMMOVABLE PROPERTY**

All that part and parcel of the property in the name of **Mr. Ravish Katariya** bearing a build up one shop on ground floor without roof rights upto the extent of ceiling level bearing property No.X3998A measuring area 30 Sq.yards i.e. 25.08 Sq.mtrs. out of Khasra No.35 situated at Village Ghundi in the abadi of Gali No.14 Shanti Mohalla Raghubar pura No.2, Gandhi Nagar Illaqa Shahdara, Delhi-110031. **Bounded:**

**East:** Property of others  
**North:** Property of others  
**South:** Gali  
**West:** Property of others  
**Authorised Officer, Central Bank of India**

**PLACE: NEW DELHI**  
**DATE: 11.09.2019**

FORM G

INVITATION FOR EXPRESSION OF INTEREST

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

RELEVANT PARTICULARS

1. Name of the corporate debtor	VALLABH STEEL WEST PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	23-04-2015
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies - Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	CIN: U2710DL2015PTC279443
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Flat No. 1309, 13th Floor, Vikram Tower, Rajendra Palace, New Delhi-08.
6. Insolvency commencement date of the corporate debtor	03-07-2019 (Orders on 05-07-2019)
7. Date of invitation of expressions of interest	16th September, 2019
8. Eligibility criteria for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria are set out in the detailed invitation of expression of interest, can be obtained by writing an email to: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
9. Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility criteria are set out in the detailed invitation of expression of interest, can be obtained by writing an email to: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
10. Last date for receipt of expression of interest	30th September, 2019
11. Date of issue of provisional list of prospective resolution applicants	03th October, 2019
12. Last date for submission of objections to provisional list	08th October, 2019
13. Date of issue of final list of prospective resolution applicants	14th October, 2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	08th October, 2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Resolution Applicants included in the provisional list shall be provided the said documents subject to submission of confidentiality agreement by such applicant and request being sent to email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
16. Last date for submission of resolution plans	07th November, 2019
17. Manner of submitting resolution plans to resolution professional	Submitted in single sealed envelope addressed to Narender Kumar Sharma 112A, Phase-V, Udyog Vihar, Gurugram- 122016, Haryana
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	09th December, 2019
19. Name and registration number of the resolution professional	<b>Mr. Narender Kumar Sharma</b> IBBI/IPA-002/IP-NO0125/2017-18/10294 Email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
20. Name, Address and e-mail of the resolution professional, as registered with the Board	<b>Narender Kumar Sharma</b> Address: 112A, Phase-V, Udyog Vihar, Gurugram- 122016, Haryana Email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
21. Address & email to be used for correspondence with the resolution professional	<b>Narender Kumar Sharma</b> Address: 112A, Phase-V, Udyog Vihar, Gurugram- 122016, Haryana Email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
22. Further Details are available at or with	<b>Narender Kumar Sharma</b> Email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
23. Date of publication of Form G	16th September, 2019

Date: 16/09/2019

Place: Gurugram

Add.: 112A, Phase-V, Udyog Vihar, Gurugram- 122016, Haryana

Registration No.: IBBI/IPA-002/IP-NO0125/2017-18/10294

FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of Corporate Debtor	NTL Electronics India Limited
2. Date of incorporation of Corporate Debtor	26.04.2002
3. Authority under which Corporate Debtor is incorporated / registered	ROC-Delhi
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U32109DL2002PLC115129
5. Address of the registered office and principal office (if any) of corporate debtor	Registered office: 305, Guru Amar Dass Bhawan 78, Nehru Place, New Delhi, Delhi-110019
6. Insolvency commencement date in respect of corporate debtor	27.08.2019 (Order known to IRP on 13.09.2019)
7. Estimated date of closure of insolvency resolution process	22.02.2020 (180 days from the Insolvency Commencement Date)
8. Name and registration number of the insolvency professional acting as interim resolution professional	<b>NAME – PREETI JAISWAL</b> Regn. No. IBBI/IPA-001/IP-P00523/2017-2018/10948
9. Address and email of the interim resolution professional, as registered with the board	<b>ADDRESS- A-3/312 Milan Vihar Apartments 72, IP Extension, New Delhi, National Capital Territory of Delhi, 110092</b> Regd. E-mail: <a href="mailto:capreetigoyal@gmail.com">capreetigoyal@gmail.com</a>
10. Address & email to be used for correspondence with the interim resolution professional	<b>ADDRESS: 405, Arunachal Building, Barakhamba Road, New Delhi - 110001.</b> Email: <a href="mailto:ip.capreetigoyal@gmail.com">ip.capreetigoyal@gmail.com</a>
11. Last date for submission of claims	28.09.2019
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	.....NA.....
13. Names of insolvency professionals identified to act as authorised Representative of creditors in a class (three names for each class)	.....NA.....
14. (a) Details of forms and (b) Details of authorized representatives are available at:	(a) <a href="http://www.ibbi.gov.in/downloadform.html">http://www.ibbi.gov.in/downloadform.html</a> (b) Details: .....NA.....

FOR THE ATTENTION OF THE CREDITORS OF NTL ELECTRONICS INDIA LIMITED

Notice is hereby given that the National Company Law Tribunal (New Delhi) has ordered the commencement of Corporate Insolvency Resolution Process of NTL Electronics India Limited on 27.08.2019, however, order became available to IRP on 13.09.2019.

The creditors of NTL Electronics India Limited are hereby called upon to submit their claims with proof on or before 28.09.2019 to the Interim Resolution Professional at the address mentioned against Entry No. 10 above.

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.

Date: 16th Sept. 2019

Place: New Delhi

**PREETI JAISWAL**  
(Interim Resolution Professional)  
IBBI/IPA-001/IP-P00523/2017-2018/10948

पंजाब & सिंद बैंक

(A Govt. of India Undertaking)

RAJPUR CHUNGI BRANCH, AGRA, (UP)

POSSESSION NOTICE Under Rule- 8(1) of Security Interest (Enforcement) Rule, 2002

Notice is hereby given under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule- 3 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 the 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 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/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 **Punjab & Sind Bank, Rajpur Chungi, Branch, Agra (UP)** for the amount and interest thereon. **Detail of Property where Symbolic possession has been taken is as follow:-**

Name of Account/ Borrower/ Mortgagor Guarantor	Description of Property (Movable / Immovable)	Amt o/s (as mentioned in the Notice u/s 13(12))	Date of Demand Notice	Date of Possession
(Borrower / Mortgagor) : Sh. Suresh Chand Bansal S/o Sh. Pura Chand Bansal At : Flat No. 26/7-2, 11th Floor, Banke Bihari Apartment, Agra (UP), Ekta Society Kamla Nagar, Agra (UP), & Sh. Ajay Bansal S/o Sh. Pura Chand Bansal (Guarantor) At : Flat No. T-3 Shreeji Property Dealer near St. Andrews Senior Secondary School, Adarsh Nagar, Balakeswar, Agra (UP)	A Residential Property Bearing Flat No. : T-2 11th Floor, Aika Kunj Minjula Khasra No. : 355, 356 Mauza- Ghatwasan, Kamla Nagar, Agra, having Area 64.63 Sq. Meter (In the name of Sh. Suresh Chand Bansal S/o Sh. Pura Chand Bansal). Bahi No. 1, Jild No. 8938, Pages : 23/36 at Serial No. 3943, Dated 08.08.2014, alongwith map in the office of Sub Registrar Agra Sadar I, Registration Department Agra. <b>Bounded : On the North by :</b> Open to sky. <b>On the South by :</b> Open to Sky. <b>On the East by :</b> Open to Sky. <b>On the West by :</b> Open to Sky. <b>On the West by :</b> Open to Sky. <b>On the West by :</b> Open to Sky.	Rs. 4,46,402.83 as on 31.05.2019 with future interest and incidental charges w.e.f. 01.06.2019.	11.06.2019	12.09.2019
(Borrower / Mortgagor) : Sh. Swapnil Solanki S/o Sh. Devendra Solanki At: 118 Muri Vihar, Deoretha no. 1, Shahganj, Agra (UP), & Smt. Rakhi Solanki W/o Sh. Devendra Solanki (Guarantor) At: 118 Muri Vihar, Deoretha no. 1, Shahganj, Agra (UP), & Sh. Sonu Solanki S/o Sh. Veerendra Solanki (Guarantor) At: 49 Muri Vihar Colony Deoretha no.1, Shahganj, Agra (UP).	A Residential Property Bearing House No: 8 & 7 Minjula Khasra No.- 209, 210 K.P.S. Ashiyana alias Sai Aanganj, Mauza-Nagla Kali Agra, having Area 81.00 sq. Meter (IN the name of Sh. Swapnil Solanki S/o Sh. Devendra Solanki), Bahi No. 1, Jild No. 8885, Pages : 183/212 at Serial No. 4479, Dated. 22.05.2018 alongwith map in the Office of Sub Registrar Agra Sadar III, Registration Department Agra. <b>Bounded : On the North By :</b> Plot No. 9. <b>On the South by :</b> Plot No. 6. <b>On the East by :</b> Land others <b>On the West by :</b> Road 6.00 meters and exit	Rs. 10,29,167.78 as on 31.05.2019 with future interest and incidental charges w.e.f. 01.06.2019.	11.06.2019	12.09.2019

DATE : 12.09.2019

PLACE : Agra

Sd/- AUTHORISED OFFICER, PUNJAB & SIND BANK

SPA CAPITAL SERVICES LIMITED

Registered Office : 25 C-Block Community Centre, Janakpuri, New Delhi - 110 058  
Website: <http://www.spacapital.com/CapitalServices/CIN: L65910DL1984PLC018749>  
Tel No. 011-45586600, 45675500 E-Mail id: [listing@spacapital.com](mailto:listing@spacapital.com)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019  
(Rs. in crores except for Shares and EPS)  
(Rs. in crores except for Shares and EPS)

S. No.	Particulars	3 months ended June 30, 2019	3 months ended June 30, 2018
1	Total Income from Operations (net)	5.51	54.63
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	-0.44	0.46
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-0.45	0.43
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	-0.45	0.28
5	Total Comprehensive Income for the period (Comprising Profits/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	0.00	0.00
6	Equity Share Capital (Face Value of Rs.10/- each)	3,074,225.00	3,074,225.00
7	Earnings Per Share (Face Value of Rs.10/- each)	-1.48	0.90
	Basic:	-1.48	0.90
	Diluted:	-1.48	0.90

Notes:

1. The above is an extract of the detailed format of Unaudited Financial Results for the Quarter ended June 30, 2019, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter ended June 30, 2019 is available on the website of Stock Exchange at ([www.bseindia.com](http://www.bseindia.com)) as well as on the Company's Website at <http://www.spacapital.com/CapitalServices/>

2. The unaudited Financial Results of the Company for the Quarter ended June 30, 2019 have been reviewed by the Audit Committee in its meeting held on September 14, 2019 and approved by the Board of Directors at its meeting held on September 14, 2019 and the same have been reviewed by the Statutory Auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For and on behalf of Board of Directors

Sd/-

Sandeep Parwal

Chairman Cum Managing Director

DIN: 00025803

Place : New Delhi

Dated : September 14, 2019

30 YEARS

MOTILAL OSWAL

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Office: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel S.T. Depot, Prabhadevi, Mumbai - 400 025, Telephone No: +91 22 7193 4200; Fax No: +91 22 5036 2365; Website: [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com); Email: [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com)

NOTICE

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (as amended from time to time), the Company is required to transfer all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, in the name of Investor Education and Protection Fund ("IEPF").

The Company has sent individual communication to the concerned shareholders at their registered address who have not claimed / encashed the dividend for seven consecutive years commencing from the financial year 2012-13. The Company has also uploaded complete details (i.e. Name, Folio No./DP ID-Client ID, etc.) of the concerned shareholders whose dividend(s) are lying unclaimed for seven consecutive years and whose shares are due for transfer to IEPF, on its website [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

In case the Company / Registrar and Share Transfer Agent ("RTA") of the Company, do not receive any communication by the concerned shareholder(s) for claiming the unclaimed dividend on or before Thursday, October 31, 2019, necessary steps will be initiated by the Company to transfer such shares to IEPF Suspend Account as per the provisions of the Rules, without further notice.

In case the concerned shareholder(s) wish to claim the shares post transfer to IEPF Suspend Account, a separate application can be made to the IEPF Authority, in Form IEPF-5, as prescribed under the Rules and available on the website of IEPF i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

For further information / request to claim the unpaid / unclaimed dividend(s), the concerned shareholders may contact the RTA i.e. Link Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: 022-49186000, Fax No. 022-49186060, Email id: [iepf.shares@linkintime.com](mailto:iepf.shares@linkintime.com).

For Motilal Oswal Financial Services Limited

Sd/-

Kailash Purohit

Company Secretary & Compliance Officer

Place: Mumbai

Date: September 14, 2019

पंजाब & सिंद बैंक

(A GOVT. OF INDIA UNDERTAKING)

B/O Rajpur Chungi Agra 30/6/20J Siddhartha Nagar, Fatehabad Road, Agra-282001, Ph. 0562- 2330638, E-mail: [a0706@psb.co.in](mailto:a0706@psb.co.in)

Where service is a way of life

UNDELIVERED DEMAND NOTICE

We have already issued detailed demand notice U/s 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered post with acknowledgement due to you has been returned undelivered. We have indicated our intention of taking possession of securities as per section 13(4) of the Act in case of your failure to pay the amount mentioned above within 60 days. You are advised (1) to collect the original notice / cover addressed to you and returned by Courier / Postal Authorities from the undersigned for more and complete details and (2) to pay the balance outstanding amount with interest and costs etc., within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act, 2002

S. No.	Name of the Borrower / Guarantors / Surety /ies	Details of Mortgage Property	Date of Demand Notice	Amount Due as per Demand Notice
1	(Borrower) Shri Surendra Kumar, S/o Shri Raja Ram R/o 16 Durga Nagar, Nagla Padi Dayal Bagh, Agra- 282005	Plot on Khasra No. 290 Mauza- Bholai Mohammadpur Khas, Tehsil: Etamadpur Distt-Agra having area 41.80 Sq. Metres. Title deeds: In Bahi No. 1, Jild no.8222 Pages 301/322 at Sl. No. 1615 dt. 29.01.2014 alongwith Map in the office of Sub Register, Etamadpur, District Agra. <b>Plot/Property bounded as:</b> <b>East :</b> Road <b>West :</b> Road <b>North :</b> Plot of Ramchand <b>South :</b> Plot of Raju Singh	16.08.2019	Rs. 4,35,537.90/ [Rupees Four Lakh Thirty Five Thousand Seven Hundred Thirty Seven & Ninety Paise] with interest & cost etc. as on 31.07.2019
2	(Guarantor) Smt. Rajkumari, W/o Shri Surendra Kumar R/o 16 Durga Nagar, Nagla Padi Dayal Bagh, Agra. 282005	House No. S.S. No. 138, Shaheed nagar, having area 28.00Sq. Metres and S.S. No. 139, Shaheed nagar grah sthan yojna, Shamsabad Road, Agra, having area 28.00Sq. Metres in the name of Smt. Abha Rani, W/o Shri Rakesh Kumar Gupta R/o S.S. No. 138,139 Shaheed nagar grah sthan yojna Shamsabad Road, Agra	12.03.2019	Rs. 13,71,653.92/ [Rupees Thirteen Lakh seventy One Thousand Six Hundred Fifty Three & Ninety Two Paise] with interest & cost etc. as on 28.02.2019

Date : 14.09.2019

Place : Agra

Authorized Officer Punjab & Sind Bank



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 UBITECH PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of Corporate Debtor	UBITECH PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	16-05-1983
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Delhi
4. Corporate identity number / Limited Liability Identification No. of corporate debtor	U31200HR1983PTCO15732
5. Address of the registered office and principal office (if any) of corporate debtor	Regd Office: ID/108 P, NIT Faridabad, Haryana. PIN-121001
6. Insolvency commencement date in respect of corporate debtor	11th September 2019
7. Estimated date of closure of insolvency resolution process	13th March 2020
8. Name and Registration number of the insolvency professional acting as interim resolution professional	Pooja Trikhia IBBI/IPA-001/IP-P01375/2018-19/12173
9. Address and email of the interim resolution professional, as registered with the board	1059/XIII, Old Jail Road, Beauty Avenue, Opposite Trilium Mall, Amritsar-143008. Email: pooja_trikhia@hotmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	1059/XIII, Old Jail Road, Beauty Avenue, Opposite Trilium Mall, Amritsar-143008. Email: ip.ubitech@gmail.com pooja_trikhia@hotmail.com
11. Last date for submission of claims	27th September 2019
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	N/A
13. Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	N/A
(a) Relevant forms and (b) Details of authorized representatives are available at:	WebLink: https://ibbi.gov.in/home/downloads Physical Address: N/A

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Ubitech Private Limited** on 13th September 2019. The creditors of **Ubitech Private Limited**, are hereby called upon to submit their claims with proof on or before **27.09.2019** 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 the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No.12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA – Not Applicable

**Submission of false or mis leading proofs of claim shall attract penalties.**

Date : 14 September 2019  
Place : Amritsar

Sd/-  
Pooja Trikhia  
Interim resolution Professional

FORM G

INVITATION FOR EXPRESSION OF INTEREST

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

Relevant Particulars

1. Name of the corporate debtor	VIL LIMITED
2. Date of incorporation of Corporate Debtor	23/05/1997
3. Authority under which Corporate Debtor is incorporated / registered	RoC-Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	U74210DL1997PLC168576
5. Address of the registered office and principal office (if any) of the Corporate Debtor	SECTOR-12, DWARKA NEW DELHI, DLT 110075 IN
6. Insolvency commencement date in respect of Corporate Debtor	19/03/2019
7. Date of invitation of expression of interest	16/09/2019
8. Eligibility for resolution applicants under section 25(2)(b) of the Code is available at:	www.insolvencyandbankruptcy.in
9. Norms of ineligibility applicable under section 29A are available at:	www.insolvencyandbankruptcy.in
10. Last date for receipt of expression of interest	01/10/2019
11. Date of issue of provisional list of prospective resolution applicants	04/10/2019
12. Last date for submission of objections to provisional list	10/10/2019
13. Date of issue of final list of prospective resolution applicants	15/10/2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	05/10/2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum ("IM") and further information	The Resolution professional will share the request for resolution plan/ Evaluation Matrix/ Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under section 29A of IBC, 2016 and pre-Qualification criteria, if any approved by COC.
16. Last date for submission of resolution plans	05/11/2019
17. Manner of submitting resolution plans to resolution professional	Resolution Plan shall be submitted in a sealed envelope at the following address: Mr. Sudershan Gupta Resolution Professional for VIL Limited Address: AAA Insolvency Professionals LLP E-10A, Kailash Colony, Greater Kailash-1, New Delhi 11048 Resolution Plan may be submitted electronically at the following mail id: sgupta@aaainsolvency.com VIL@aaainsolvency.com
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as approved by the members of the COC
19. Name and registration number of the resolution professional	Mr. Sudershan Gupta (IP Registration No.-IBBI/IPA-001/IP-P/1586/2018-2019/12428)
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Sudershan Gupta C-279 2nd Floor Vivek Vihar, Delhi, East, National Capital Territory Of Delhi, 110095 Email: sudershan2756@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Mr. Sudershan Gupta Email ID: sgupta@aaainsolvency.com VIL@aaainsolvency.com Address: E-10A, Kailash Colony, Greater Kailash-1, New Delhi 11048
22. Further Details are available at or with	www.insolvencyandbankruptcy.in
23. Date of publication of Form G	16/09/2019

PUBLIC NOTICE FOR AUCTION CUM SALE OF GOLD ORNAMENTS

DCB BANK

Notice is hereby given to the general public that DCB Bank Limited (hereinafter referred to as the "Bank"), a Company incorporated under the Companies Act, 1956, having its Registered Office at 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Panel, Mumbai – 400013, to notify the public auction cum sale of the pledged gold ornaments on "as is where is basis", "as is what is basis", "as is what is basis", "as is what is basis" and "no recourse basis" as per the brief particulars given hereunder. All these gold ornaments had been offered and pledged with the Bank in respect to the Loan Account of the below mentioned Borrowers of the Bank. The below mentioned gold ornaments are to be sold for recovery of the outstanding dues against the Loan Accounts as mentioned herein below:-

Sr. No.	Agreement No.	Customer Name	GW/NW	Sr. No.	Agreement No.	Customer Name	GW/NW
1	DGL735002033	Anil Kumar Prasad	45.6	33	18341200001618	Sural Mishra	37
2	18541200001274	Abdul Abdul	477	34	179412000001830	Mohan Jain	28
3	19041200000170	Amit Kumar	277	35	17941200001588	Rakesh Kumar Srivastav	29
4	1941200002851	Mohammad Muzammil	259	36	31141200000204	Amir Kumar	21
5	17941200004091	Seema Tandon	184	37	17941200002059	Mohan Jain	18
6	17941200008778	Rakesh Kumar Suri	108	38	179412000002912	Mohan Jain	18
7	15741200002547	Ankit Juneja	109	39	09241200001078	Prem Parkash	19
8	17941200007931	Sachin Kumar	103	40	11941200007108	Dhyan Singh	15
9	18341200003155	Sherpal Singh Yadav	96	41	11941200000894	Sunita Tiwari	13
10	19141200005357	Rakesh Kumar Sharma	103	42	18341200002851	Nasimuddin	13
11	16541200001274	Rupinder Kaur	96	43	119412000006910	Sunita Tiwari	10
12	16541200001052	Ishwar Singh	88	44	070412000010458	Taj Singh	11
13	07041200002387	Deepak Kumar Singh	85	45	09241200001458	Amarendra Kumar	64
14	17941200001282	Reena Choudhary	68	46	DGL755000543	Amadeep Kaur	56.5
15	19041200001366	Mohit Mohit	76	47	DGL7550001260	Deepak Prasad	25.6
16	17941200002752	Reena Choudhary	72	48	DGL7550001261	Deepak Prasad	24.7
17	18541200006705	Vinit Mavi	61	49	DGL7350002874	Shailesh Abhimanyu Waghmare	69.4
18	17941200000709	Nitin Kumar	62	50	DGL2018001426	Vinit Vinit	18.39
19	17941200003506	Mahmood	57	51	DGL735001540	Deepak Sharma	329.5
20	11941200007410	Kaushik Gupta	49	52	DGL735001554	Deepak Sharma	129
21	16541200001470	Satinder Singh	57	53	DGL737001184	Kamrivi A	16.5
22	19041200002448	Maya Parmar	47	54	DGL730001273	Sandeep Basoya	35.6
23	18541200000408	Jai Bhagwan	57	55	DGL7370013000	Manoj Kumar Chouhan	321.5
24	19141200000453	Nazim	50	56	DGL736001781	Ram Chander	44
25	11941200009720	Rakesh Kumar Suri	43	57	DGL882001783	Randhir Kumar	89.7
26	11941200008525	Shailesh Garg	36	58	DGL756001568	Suresh Chandra Aggarwal	21.7
27	16541200001458	Meenakshi	33	59	DGL730002087	Devraj Devraj	29.7
28	11941200007849	Nand Kishore Andola	34	60	DGL7350020334	Anil Kumar Prasad	46
29	17941200003094	Mohan Jain	32	61	DGL735002032	Anil Kumar Prasad	48.7
30	19053300000828	Maya Parmar	37				
31	11941200008822	Sandeep Kumar	22				
32	11941200008488	Shailesh Garg	28				

WHEREAS the Authorized Officer of the Bank has decided to dispose off the aforesaid gold ornaments, this notice of auction cum sale published today to put across the concerned Borrowers / Pledgers in particular and the public in general that the gold ornaments detailed above will be sold in public at the afore stated dates and places. The Interested bidders may contact the Authorized Officer of the Bank on or before the auction date for any further information.

The concerned Borrowers / Pledgers are given last opportunity to settle the aforesaid Loan Accounts in full, with all interest and charges accrued therein, till one working day prior to the date of auction, failing which these gold ornaments will be sold as per above-mentioned schedule.

The particulars in respect of the gold ornaments specified hereinabove have been published to the best of the information and knowledge of the Authorized Officer of the Bank, who shall however not be responsible for any error, misstatement, omission, discrepancy or shortfall in the said particulars.

Sd/-  
Authorised Officer  
DCB Bank Limited

PUBLIC NOTICE FOR AUCTION CUM SALE OF GOLD ORNAMENTS

DCB BANK

Notice is hereby given to the general public that DCB Bank Limited (hereinafter referred to as the "Bank"), a Company incorporated under the Companies Act, 1956, having its Registered Office at 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Panel, Mumbai – 400013, to notify the public auction cum sale of the pledged gold ornaments on "as is where is basis", "as is what is basis", "as is what is basis", "as is what is basis" and "no recourse basis" as per the brief particulars given hereunder. All these gold ornaments had been offered and pledged with the Bank in respect to the Loan Account of the below mentioned Borrowers of the Bank. The below mentioned gold ornaments are to be sold for recovery of the outstanding dues against the Loan Accounts as mentioned herein below:-

Sr. No.	Agreement Number	Customer Name	Net Weight (in Grams)	Auction Date, Contact Person & Address
1	26741200002738	Babita Sharma	9	23rd & 24th September 2019
2	26741200003162	Shivi Arora	101	September 2019
3	26741200001816	Javed Javed	86	
4	26741200002974	Shalim Ahmad	48	
5	26741200002882	Kulbeer Singh	43	
6	26741200000356	Mohit Kumar	38	7081105511 / 1800 209 5363 / 9719004676
7	26741200003117	Arshad	29	
8	26741200003289	Shaista	29	
9	26741200002196	Bhanu Khurana	21	DCB Bank Limited,
10	26741200003148	Kulbeer Singh	18	1/776, Chavara Complex,
11	26741200001502	Somveer Jagmal Singh	15	Ambala Road,
12	26741200000596	Anisur Rahman	13	Saharanpur, Uttar Pradesh - 247001
13	26741200002707	Suhail Ahmed	11	
14	26741200002479	Somvir Singh	11	

WHEREAS the Authorized Officer of the Bank has decided to dispose off the aforesaid gold ornaments, this notice of auction cum sale published today to put across the concerned Borrowers / Pledgers in particular and the public in general that the gold ornaments detailed above will be sold in public at the afore stated dates and places. The Interested bidders may contact the Authorized Officer of the Bank on or before the auction date for any further information.

The concerned Borrowers / Pledgers are given last opportunity to settle the aforesaid Loan Accounts in full, with all interest and charges accrued therein, till one working day prior to the date of auction, failing which these gold ornaments will be sold as per above-mentioned schedule.

The particulars in respect of the gold ornaments specified hereinabove have been published to the best of the information and knowledge of the Authorized Officer of the Bank, who shall however not be responsible for any error, misstatement, omission, discrepancy or shortfall in the said particulars.

Date: 16.09.2019  
Place: Saharanpur

Sd/-  
Authorised Officer  
DCB Bank Limited

POSSESSION NOTICE

Whereas the **Authorised Officer of Asset Reconstruction Company (India) Limited** (Arcil) under Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, and in exercise of powers conferred under Section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demands/ Notices under Section 13 (2) of the said Act, calling upon the following Borrowers to repay the amounts mentioned against their respective name together with interest thereon at the receivable rates as mentioned in the said notices, within 60 days from the date of receipt of the said Notices, along with further interest as applicable, incidental expenses, costs, charges etc incurred till the date of payment and / or realization.

Sl. No.	Borrower Name /Co-Borrower Name / Loan Account No.	Total outstanding (In Rs.) / Demand Notice as on Date	Date & Type of Possession
1	Purshottam Dass Chauhan / Kamlesh Chauhan / HL0031/HDLH00002928	Rs. 20,35,987.48/- 10-Jun-19	Symbolic 11.09.2019

**Description of The Property :** First, Second & Third Floor With Roof Rights, Bearing Municipal No-3994, Gali Bama, Sadar Bazar, Delhi

| 2 | Tarun Kumar Jain / M/s Tanuj Jain / Raj Rani Jain / HL0031/HDLH00006317 | Rs. 55,56,886.09/- 12-Jun-19 | Symbolic 11.09.2019 |

**Description of The Property :** Builtup Property No-38-A-29, Measuring Area 200 Sq. Yrds, With Terrace Right, Out of Kharsara No-38, Situated At Abadi Gali No-4, Kaithwara, Vill-Ghonda, Chohan Khadar, Ilaqa Shahdara, Delhi-32

| 3 | Shiv Singh Rawat / Promila Rawat / HL0031/HDLH00005558 | Rs. 33,55,781.15/- 12-Jun-19 | Symbolic 11.09.2019 |

**Description of The Property :** Plot Of A4 Building Property Whatsoever On A Plot Of Land Area Measuring 200 Sq. Yrds. Out Of Kharsara No-16, Bearing Property No-803/16A Fitted With Electricity Power And Water Connection All In Running Condition Situated At Village Maujpur In The Abadi Of Vijay Park Gali No-16 A Ilaqa Shahdara Delhi-53. Bounded By : East: Gali 8 Ft Wide, West: Road 15 Ft Wide, North: Property Of Mr. Jagbeer Singh Rana, South: Property Of Others

Whereas the Borrowers mentioned herein above have failed to repay the amounts due, notice is hereby given to the borrowers mentioned herein above in particular and to the public in general that the Authorized Officer of Arcil has taken **Symbolic** possession of the properties/Secured Assets described herein above in exercise of powers conferred on him under section 13 (4) of the said Act read with Rule 8 of the said Rules on the dates mentioned above. The borrowers mentioned herein above in particular and the public in general are hereby cautioned not to deal with the aforesaid properties/Secured Assets and any dealings with the said properties/Secured Assets will be subject to the charge of Arcil.

**Place: Delhi**  
**Date: 16.09.2019**

Sd/- Authorised Officer  
Asset Reconstruction Company (India) Ltd.,

**Arcil**  
CIN : U65999MH2002PLC134884, Website : www.arcil.co.in

Registered Office: The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, India  
Branch Address: 2nd Floor, Sethi Chambers, Plot No. 2, DDA Local Shopping Centre, Near Vidya Bhawan Girls Senior Sec School, MOR Land, New Rajinder Nagar, New Delhi-110060 Tel: 011 46370444

Classifieds

FROM NOTHING TO EVERYTHING.

LOAN & SHARES

FOR LOAN AGAINST SHARES OF LISTED COMPANIES

VFS Capital

nazir@vfscapital.com  
www.vfscapital.com

FORM NO. INC-26

BEFORE THE HON'BLE REGIONAL DIRECTOR (NORTHERN REGION), NEW DELHI

MINISTRY OF CORPORATE AFFAIRS

In The Matter Sub-Section (4) of Section 13 of the Companies Act, 2013 and Clause (a) of sub-Rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014 for change in the Registered Office from State of Delhi to State of Haryana

AND

IN THE MATTER OF

**CITYKART STORES PRIVATE LIMITED**

(a company incorporated under the Companies Act, 2013, having its Registered Office at Kharsa No. 616, Rangouri Village, New Delhi-110037)

Applicant

Notice is hereby given to the general public that the company proposes to make an application to the Hon'ble Regional Director, Northern Region, New Delhi under section 13(4) of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, for seeking confirmation of the alteration in Clause II of the Memorandum of Association in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on 3rd September, 2019 to enable the company to change its registered office from the "State of Delhi" to the "State of Haryana".

"Any person whose interest is likely to be affected by the proposed change of the company may deliver or cause to be delivered or sent by registered post or by filing objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the REGIONAL DIRECTOR, NORTHERN REGION at (B-2 Wing, 2nd Floor, Parvavara Shawan, CGO Complex, New Delhi-110003) within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Kharsa No. 616, Rangpuri Village New Delhi 110037

ROHIT AGARWAL  
Sd/-  
Director  
DIN: 06671232

Date: 16.09.2019  
Place: New Delhi

PUBLIC NOTICE

Form No. INC-26

Before the Central Government

Regional Director, Northern Region,

New Delhi

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Galaxy Packtech Private Limited**

Registered office at D-1/3, Gali No. 03, Dayalpur Gokulpuri, Shahdara, East Delhi 110094

**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 to Clause II (Situation Clause) of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General meeting held on 31.08.2019 to enable the company to change its Registered Office from "State of Delhi" to "State of Uttar Pradesh".

"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 sent by registered post or by filing an investor complaint form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to Regional Director at the address B-2 Wing, 2nd Floor Parvavara Shawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office as mentioned above.

For **Galaxy Packtech Private Limited**

Sd/-  
Jagat Singh  
Director (0400846)

Date: 16.09.2019

PUBLIC NOTICE

Form No. INC-26

Before the Central Government

Regional Director, Northern Region,

New Delhi

In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Sarthi Impex Private Limited**

Registered office at D-1/3, Gali No. 03, Dayalpur Gokulpuri, Shahdara, East Delhi 110094

**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 to Clause II (Situation Clause) of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General meeting held on 29.08.2019 to enable the company to change its Registered Office from "State of Delhi" to "State of Uttar Pradesh".

"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 sent by registered post or by filing an investor complaint form or cause to be delivered or sent by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to Regional Director at the address B-2 Wing, 2nd Floor Parvavara Shawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office as mentioned above.

For **Sarthi Impex Private Limited**

Sd/-  
Jagat Singh  
Director (0400846)

Date: 16.9.2019

pnb Housing

Finance Limited

Regd. Office : 9th Floor, Anniksh Bhawan, 22, K.G. Marg, New Delhi-110001  
Phones : 011-23357171, 23357172, 23705414, Website : www.pnbhousing.com

BRANCH ADDRESS : Ground Floor, B-1 / 36, Janakpuri, Delhi-110058, Phn:- 011-2554607/3/74/75, E-Mail: customercare@pnbhousing.com, website:- www.pnbhousing.com

**POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)**

Whereas the undersigned being the Authorised Officer of the PNB Housing Finance Ltd. under the Securitisation and Reconstruction of Financial Assets & in compliance of Rule 8(1) of 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 demand notice/s on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice(s) / date of receipt of the said notice/s.

The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property/ies described herein below in exercise powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules on the dates mentioned against each account.

The borrower/s in particular and the public in general is hereby cautioned and that the property/ies and any dealing with the property/ies will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon as per loan agreement. The borrowers' 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.

S. No.	Loan Account No.	Name of the Borrower/Co-Borrower/Guarantor	Date of Demand Notice	Amount Outstanding	Date of Possession Taken	Description of the Property Mortgaged
1.	NHL/JAN/016/298258 & HOU/JAN/0716/305220 B.O. Janakpuri	Mr. Manvinder Singh Sawhney, Mrs. Jeeva Sawhney, and Mrs. Mohinder Kaur Sawhney,	03/06/2019	Rs. 4,99,13,672.54/- (Rupees Four Crore Ninety Nine Lakh Thirteen Thousand Six Hundred Seventy Two And Fifty Four Paise Only) Due as on 03/06/2019	13.09.2019 (Symbolic)	Basement and Ground Floor, D366, Defence Colony, Delhi-110024.

**PLACE : JANAKPURI, DATE : 14.09.2019**

Authorised Officer, PNB HOUSING FINANCE LTD.

AKASHDEEP METAL INDUSTRIES LIMITED

Registered Office: 14 Dayanand Vihar, Backside Ground Floor, Vikas Marg Extn., Delhi-110092  
Tel: +91-11-43011038, Email : swati@august.91@gmail.com, CIN: L28998DL1983PLC017150

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Amount in Rupees

Sr. No.	Particulars	Quarter Ended 30.06.2019 UNAUDITED	Previous Year Ended 31.03.2019 AUDITED	Quarter Ended 30.06.2018 UNAUDITED
1	Total income from operations	6,251,438	4,223,376	11,915,518
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	8,390,92		



**CENTRAL WAREHOUSING CORPORATION**  
(A Govt. of India Undertaking)  
Corporate Office: 4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016, Telefax-011-49857894, E-mail: engg.cwc@cewarc.nic.in Website: www.cewarc.nic.in WAREHOUSING FOR EVERYONE



No: CWC/CO-ENGG/PRESS NOTE/2019-20/2733 Dt. 13.09.2019

**PRESS NOTICE INVITING E-TENDER**  
CWC invites online tenders from the contractors for the following works:-

Sr. No.	Name of Work	Estimated Cost (in Lacs)	Last date of on line submission & opening of tender
01	Construction of 8700 MTC godowns with electrical installation after dismantling transit sheds & bins at CW, Sriganaganagar-I (Ra.)	397.72	09.10.2019

Detailed Tender Notice along with conditions of contract and Notice Inviting E-Tender may be seen and downloaded from the CWC website [www.cewarc.nic.in](http://www.cewarc.nic.in) or e-tender website [www.tenderwizad.com/CWC](http://www.tenderwizad.com/CWC) or CPP Portal <http://eprocure.gov.in/epublish/app>. Further Corrigendum/Addendum to this Tender, if any, will be published on website [www.cewarc.nic.in](http://www.cewarc.nic.in) or e-tender website [www.tenderwizad.com/CWC](http://www.tenderwizad.com/CWC) or CPP Portal <http://eprocure.gov.in/epublish/app>. (CPP) only. Newspaper press advertisement shall not be issued for the same.

Sd/- Chief Engineer

**BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)  
Regd. Office:Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001  
Ph : 0164-2240463, 2240443, 2211626; Fax: 0164-5003638  
Website: www.bcl.ind.in, Email: info@bcl.ind.in  
CIN: L24231PB1979PLC003624



**NOTICE**  
**SECOND ADDENDUM TO THE NOTICE OF THE 43RD ANNUAL GENERAL MEETING**  
This is with reference to the Notice dated 05<sup>th</sup> July, 2019 sent to the Shareholders for convening the 43<sup>rd</sup> Annual General Meeting ("AGM") at 3.00 P.M. on Saturday, 28<sup>th</sup> September, 2019 at Community Hall, Ganpati Enclave, Dabwali Road, Bathinda-151001, Punjab. The AGM Notice has already been dispatched to the Shareholders of the Company by permitted means. This has also with reference to First Addendum dated 03.09.2019 already circulated to Members of the Company whereby Item No. 6 of Notice of 43<sup>rd</sup> AGM relating to re-appointment of Mrs. Meenu Mittal was withdrawn on account of her demise and remaining items were renumbered from 1 to 8.  
Subsequent to the issuance of the First Addendum to the Notice, the Company has received a notice from a Member, in writing notice under section 160 of the Companies Act, 2013, along with the required amount, proposing Candidature of Mrs. Neeraj Jain (DIN: 07121987) for election to the office of Independent Director at the ensuing 43<sup>rd</sup> Annual General Meeting. Accordingly the Company has issued Second Addendum dated 14.09.2019 to the AGM Notice by adding an additional Agenda Item No. 9 for the appointment of Mrs. Neeraj Jain, as an Independent Director. The said Second Addendum to the AGM Notice for the additional Agenda Item No. 9 along with explanatory statement and final Proxy form is available at Company's website [www.bcl.ind.in](http://www.bcl.ind.in) and also at the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and also of CDSE i.e. [www.evotingindia.com](http://www.evotingindia.com) and can also be downloaded from there. This Second Addendum to the AGM Notice and also the first addendum shall form integral part of and to be read in conjunction with Notice dated 05<sup>th</sup> July, 2019 of 43<sup>rd</sup> AGM circulated to the shareholders of the Company.  
**By the Order of Board of Directors**  
**For BCL Industries Limited**  
(Formerly Known as BCL Industries & Infrastructures Ltd.)  
Sd/-  
Rajinder Mittal  
Managing Director DIN-00033082  
Place: Bathinda  
Date: 14/09/2019

**HIRA AUTOMOBILES LIMITED**  
Regd. Office : #598, Sector 18-B, Chandigarh 160018  
Tel:0172-2743462 | Email : [hiraautos@gmail.com](mailto:hiraautos@gmail.com)  
Website: [www.hiraautos.com](http://www.hiraautos.com) | CIN: L50101CH1989PLC009500



**COMPANY NOTICE**  
Notice is hereby given that 30th Annual General Meeting for the financial year 2018-19 will be held on Monday on 30th day of September, 2019 at 05.00 pm at regd. office of the Company to transact the Business as mentioned in the notice of AGM a copy of which has been sent at registered address of the members and through email whose email id is registered with the Company. The Company has completed despatch of physical copy of the same to Members on 05th September, 2019.  
Register of Members and the Share Transfer Books of the Company shall remain closed from 28th day of September, 2019 to 30th day of September, 2019 (both days inclusive) for the purpose of Annual General Meeting.  
The Company is pleased to provide its Members facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services provided Central Depository Services (India) Limited (CDSL). The e-voting period commences on Friday 27th September, 2019 at 9:00 am and ends on Sunday 29th September, 2019 at 5:00 pm. The e-voting module shall be disabled for voting after 5:00 pm on Sunday 29th September, 2019. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights shall be as per the number of equity shares held by the Member as on 23rd September, 2019 being record date (cut-off date).  
Copy of the notice and website is also available on the Company's website [www.hiraautos.com](http://www.hiraautos.com) and of CDSL [www.evotingindia.com](http://www.evotingindia.com). The procedure of electronic voting is available in the Notice of AGM.  
Details of persons to be contacted for issues relating to e-voting: Mr. Puneet Mittal, 29961281-283, e-mail: [beetaltara@gmail.com](mailto:beetaltara@gmail.com) and CDSL at Tel.No. 18002005533, E-mail: [helpdesk.evoting@cdsindia.com](mailto:helpdesk.evoting@cdsindia.com). Details of Scrutinizer: Mr. Ravinder Kumar, Company Secretary in Practice.  
**For Hira Automobiles Ltd.**  
Sd/- (Rahulinder Singh Sidhu) Chairman  
Place : Chandigarh  
Date : 14-09-2019

**DCB BANK**



**PUBLIC NOTICE FOR AUCTION CUM SALE OF GOLD ORNAMENTS**  
Notice is hereby given to the general public that DCB Bank Limited (hereinafter referred to as the "Bank"), a Company incorporated under the Companies Act, 1956, having its Registered Office at 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, to notify the public auction cum sale of the pledged gold ornaments on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" as per the brief particulars given hereunder. All these gold ornaments had been offered and pledged with the Bank in respect to the Loan Account of the below mentioned Borrowers of the Bank. The below mentioned gold ornaments are to be sold for recovery of the outstanding dues against the Loan Accounts as mentioned herein below:-

Sr. No.	Agreement Number	Customer Name	Net Weight (in Grams)
1	32042100000125	Suman Lata	195

Auction Date: 23rd & 24th September 2019  
Contact Person: Mr. Amit Nagpal - Telephone No. 8291008463 / 8291008410  
Address: DCB Bank Limited, Garhi Birbal Road, Near Kali Mata Mandir, Village Idergarh, Tehsil Indri, District Karnal, State Haryana - 132041  
WHEREAS the Authorized Officer of the Bank has decided to dispose off the aforesaid gold ornaments, this notice of auction cum sale published today to put across the concerned Borrowers / Pledgers in particular and the public in general that the gold ornaments detailed above will be sold in public at the afore stated dates and places. The interested bidders may contact the Authorized Officer of the Bank on or before the auction date for any further information.  
The concerned Borrowers / Pledgers are given last opportunity to settle the aforesaid Loan Accounts in full, with all interest and charges accrued therein, till one working day prior to the date of auction, failing which these gold ornaments will be sold as per above-mentioned schedule.  
The particulars in respect of the gold ornaments specified hereinabove have been published to the best of the information and knowledge of the Authorized Officer of the Bank, who shall however not be responsible for any error, misstatement, omission, discrepancy or shortfall in the said particulars.  
Sd/-  
Authorised Officer  
DCB Bank Limited  
Date: 16.09.2019  
Place : Indergarh

For All Advertisement Booking  
Call : 0120-6651214

**एन एस आई सी  
NSIC**  
ISO 9001:2015



**Expression of Interest for NSIC-MSME Aggregation Services**  
The National Small Industries Corporation Limited (NSIC), invites online Expression of Interest for Aggregation for the following products/services to facilitate the MSMEs, as commercial services:  

- Reputed Indian manufacturers of machines/equipments including Defence items
- Authorised Indian Dealers of Imported machines/equipments
- Information Communication & Technology (ICT) enabled Digital Services (Software, App/Cloud/Digital Infrastructure/B2B/B2C/e-Com service providers)
- Computer Hardware and Peripheral Manufacturers/Authorised Indian Dealers for Imported Items
- Fin-Tech companies/NBFCs/Micro Financing Institutions (MFIs)
- Transportation and Logistics service providers
- Agro Business Entities/Agencies
- Solar & Renewable Energy Equipment Suppliers
- Raw Material Suppliers
- Communication Agencies and Media Solution Providers
- Providers of any other product/services required by MSMEs

Reputed Companies/Organisations may avail their "Expression of Interest" by filling up & submitting the online form available on the link <https://nsic.co.in/NSIC-MSMEAggregationServices.aspx>, within 15 days of publishing of this EOI. Any further announcement in this regard would be made only on the NSIC website [www.nsic.co.in](http://www.nsic.co.in)

**Also avail benefits of existing NSIC schemes : Raw Material Assistance, Government Purchase Registration, Credit Facilitation etc.**  
**TOLL FREE No. 1800111955 / 011-26926275**

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



**REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF BUS OPERATOR FOR PROCUREMENT, OPERATION AND MAINTENANCE OF 50 NOS. OF MIDI AC FULLY BUILT PURE ELECTRIC BUSES ON GROSS COST CONTRACT BASIS (UNDER FAME-II)**  
RRL invites Bids from duly qualified interested parties for Procurement, Operation and Maintenance of Operator owned -50 nos of Midi, 900 mm floor height Electric AC Buses for BRTS & RTMS Operations in Rajkot City. Interested parties may download RFP from website <https://rmc.nprocure.com> Pre-bid queries to be submitted on or before dt 03/10/2019 at 11.00 AM. Last date of online submission of technical and price bids shall be 18/10/2019 by 6:00 PM. Offline submissions of Technical Bid, RFP Fee and EMD shall be made up to dt 19/10/2019 by 6:00 PM. Technical Bids shall be opened on dt 21/10/2019 at 11:00 AM at above address.  
(Sd/-) Chairman, Rajkot Rajpath Ltd & Commissioner, Rajkot Municipal Corporation

**DCB BANK**



**PUBLIC NOTICE FOR AUCTION CUM SALE OF GOLD ORNAMENTS**  
Notice is hereby given to the general public that DCB Bank Limited (hereinafter referred to as the "Bank"), a Company incorporated under the Companies Act, 1956, having its Registered Office at 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, to notify the public auction cum sale of the pledged gold ornaments on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" as per the brief particulars given hereunder. All these gold ornaments had been offered and pledged with the Bank in respect to the Loan Account of the below mentioned Borrowers of the Bank. The below mentioned gold ornaments are to be sold for recovery of the outstanding dues against the Loan Accounts as mentioned herein below:-

Sr. No.	Loan Account Number	Customer Name	Net Weight (in Grams)	Auction Date, Contact Person & Address
1	22041200002431	Ravi Kumar	17	23rd & 24th September 2019
2	22041200001183	Ranjot Singh	57	Ms. Gaganjit Kaur Telephone No. 18002095363
3	22041200001082	Nisha Goyal	234	DCB Bank Limited, B-4-1504/A, East Bhatia Nagar, Jagadhri Road, Yamuna Nagar - 135001
4	22041200002226	Manjeet Kaur	150	
5	22041200000976	Padamdeep Singh Bhatia	74	
6	22042100000055	Sanjeev Kumar	56	
7	22042100000046	Sukhdew Sharma	26	
8	22041200000639	Sukhwinder Singh	27	

WHEREAS the Authorized Officer of the Bank has decided to dispose off the aforesaid gold ornaments, this notice of auction cum sale published today to put across the concerned Borrowers / Pledgers in particular and the public in general that the gold ornaments detailed above will be sold in public at the afore stated dates and places. The interested bidders may contact the Authorized Officer of the Bank on or before the auction date for any further information.  
The concerned Borrowers / Pledgers are given last opportunity to settle the aforesaid Loan Accounts in full, with all interest and charges accrued therein, till one working day prior to the date of auction, failing which these gold ornaments will be sold as per above-mentioned schedule.  
The particulars in respect of the gold ornaments specified hereinabove have been published to the best of the information and knowledge of the Authorized Officer of the Bank, who shall however not be responsible for any error, misstatement, omission, discrepancy or shortfall in the said particulars.  
Sd/-  
Authorised Officer  
DCB Bank Limited  
Date: 16.09.2019  
Place : Yamunanagar

**MUMBAI DEBTS RECOVERY TRIBUNAL NO. 52 (REGULATION 60 (11))**  
Office of the Recovery Officer, DRT - II  
3rd Floor, MTNL Bhawan, Colaba Market, Colaba, Mumbai - 400 005  
RECOVERY PROCEEDING NO. 143 OF 2018  
Exh. No. 14  
Next date : 18.09.2019  
..... Certificate Holder.



**BANK OF BARODA**  
H/olystar Natural Resources Pvt. Ltd. & Ors. .... Certificate Debtors.  
**WARRANT OF ATTACHMENT OF IMMOVABLE PROPERTY**  
Whereas you (1) M/s. Holystar Natural Resources Pvt. Ltd (2) Mr. Pradeep Palwal, (3) Riddhi Siddhi Gluco Biols Ltd. and (4) M/s. Dharmadev Infrastructure Ltd. the Certificate Debtors have failed to pay the sum of Rs. 24,08,48,604/- (Rupees Twenty Four Crore Nine Lacs Forty Eight Thousand Six Hundred and Four only) and interest thereon in respect of Recovery Certificate No. 143, of 2018 in O.A. No. 115 of 2014 drawn up by the Hon.ble Presiding Officer;  
You are hereby prohibited, and restrained, until further orders, from transferring, alienating, creating third party interest, parting with possession, charging or dealing with the under mentioned properties in any manner and that all persons be and that they are prohibited from taking any benefit under such transfer, alienation, possession or charge.  
**SCHEDULES OF PROPERTY**  
1) Unit bearing Pvt. Nos. FA-4, FA-5, FA-6, FA-7 and FA-8 all situated on the 1st Floor having the super built-up area amounting about 10000 sq. ft. forming part of the Commercial Complex known as "M.G. Centrum" constructed on the land bearing Khassra Nos. 369 min, 370 min and 371/1 min situated in the ground floor abadi (Lal Dora) of Village Sultanpur, Tehsil Hauz Khas, New Delhi.  
2) Unit bearing Pvt. Nos. GB-1, GB-6 and GB-6A all situated on the Extended Floor having the super built-up area amounting about 75000 sq. ft. forming part of the Commercial Complex Known as "M.G. Centrum" constructed on the land bearing Khassra No.382 min situated in the extended abadi (Lal Dora ) of Village Sultanpur, Tehsil Hauz Khas, New Delhi.  
Given under my hand and the seal of this Tribunal on this 17 th day of August, 2019 at Mumbai.  
Sd/-  
(Subject Matter)  
Recovery Officer  
Debts Recovery Tribunal No. II, Mumbai

**DCB BANK**



**PUBLIC NOTICE FOR AUCTION CUM SALE OF GOLD ORNAMENTS**  
Notice is hereby given to the general public that DCB Bank Limited (hereinafter referred to as the "Bank"), a Company incorporated under the Companies Act, 1956, having its Registered Office at 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, to notify the public auction cum sale of the pledged gold ornaments on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" as per the brief particulars given hereunder. All these gold ornaments had been offered and pledged with the Bank in respect to the Loan Account of the below mentioned Borrowers of the Bank. The below mentioned gold ornaments are to be sold for recovery of the outstanding dues against the Loan Accounts as mentioned herein below:-

Sr. No.	Agreement Number	Customer Name	Net Weight (in Grams)
1	26541200001229	Avinash Jain	47
2	26541200000790	Manish Agarwal	190
3	26541200000408	Sandeep Kapoor	116
4	26541200001137	Sandeep Kapoor	79

Auction Date: 23rd & 24th September 2019  
Contact Person: Mr. Vikas Rochani - Telephone No. 7081105518 / 7081105517  
Address: DCB Bank Limited, G 1 (Part), G 1A (Part), G 2 & Ampampamp G 3, Vimal Towers, Block No. 19/4, Sanjay Place, Agra, Uttar Pradesh - 282002  
WHEREAS the Authorized Officer of the Bank has decided to dispose off the aforesaid gold ornaments, this notice of auction cum sale published today to put across the concerned Borrowers / Pledgers in particular and the public in general that the gold ornaments detailed above will be sold in public at the afore stated dates and places. The interested bidders may contact the Authorized Officer of the Bank on or before the auction date for any further information.  
The concerned Borrowers / Pledgers are given last opportunity to settle the aforesaid Loan Accounts in full, with all interest and charges accrued therein, till one working day prior to the date of auction, failing which these gold ornaments will be sold as per above-mentioned schedule.  
The particulars in respect of the gold ornaments specified hereinabove have been published to the best of the information and knowledge of the Authorized Officer of the Bank, who shall however not be responsible for any error, misstatement, omission, discrepancy or shortfall in the said particulars.  
Sd/-  
Authorised Officer  
DCB Bank Limited  
Date: 16.09.2019  
Place : Agra

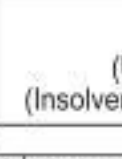
**AMIRA PURE FOODS PRIVATE LIMITED (UNDER CIRP)**  
Reg. Off.: B-I/E-28, Mohan Cooperative Industrial Estate, New Delhi – 110044

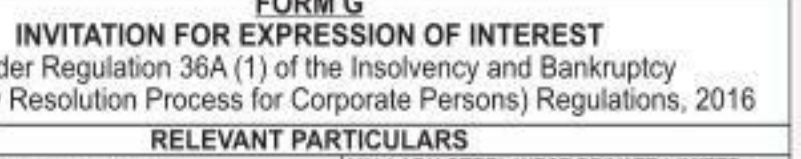


**CAR SALE NOTICE**  
**E-Auction**  
Sale of Cars under Insolvency and Bankruptcy Code, 2016  
Date and Time of Auction: Thursday, October 3, 2019 at 2.00 pm to 4.00 pm (With unlimited extension of 5 minutes each)  
Sale of Cars by Amira Pure Foods Private Limited (Under CIRP) by the Resolution Professional, appointed by the Honble National Company Law Tribunal, New Delhi Bench - II vide order dated 11/08/2018. The sale will be done by the undersigned through the e-auction platform <https://ncit.auction.auctioner.net>

Details of Cars	Block	Reserve Price	Earnest Money Amount
Moveable Asset – Honda Accord VTI-L 2.4 (2011, White, Petrol, 36,200 kms)	Block-1	Rs. 6,75,000/- (Six Lakhs Seventy Five Thousand only)	Rs. 25,000/- (Twenty Five Thousand only)
Moveable Asset – Mercedes Benz 250 CDI (2014, White, Diesel, 21,000 kms)	Block-2	Rs. 25,60,000/- (Twenty Five Lakhs Sixty Thousand only)	Rs. 25,000/- (Twenty Five Thousand only)
Moveable Asset – BMW - Series 750L (2009, White, Petrol, 54,500 kms)	Block-3	Rs. 30,10,000/- (Thirty Lakhs Ten Thousand only)	Rs. 25,000/- (Twenty Five Thousand only)
Moveable Asset – Jaguar, Land Rover 4.4 (2011, White, Diesel, 47,000 kms)	Block-4	Rs. 33,00,000/- (Thirty Three Lakhs only)	Rs. 25,000/- (Twenty Five Thousand only)

Last date and time for Inspection - September 21, 2019 (Saturday) and September 22, 2019 (Sunday) from 11:00 AM to 02:00 PM.  
Last date for Submission of Bid Documents & EMD - Before 5:00 PM of September 30, 2019  
Please Note: The detailed Terms & Conditions, E-Auction Tender Document & other details of online auction sale are available on website <https://ncit.auction.auctioner.net>  
For further clarifications, please contact the undersigned at E-mail: [amira.cirp@gmail.com](mailto:amira.cirp@gmail.com)  
Akash Shinghal  
Resolution Professional  
Mis Amira Pure Foods Pvt Ltd (Company under CIRP)  
Regn No: IBB/IIPA-001/IIP-P00137/2017-18/10279  
Khandelwal Jain & Co.G-8 & 9, Hans Bhawan, Bahadur Shah Zafar Marg, New Delhi – 110002 E-mail: [amira.cirp@gmail.com](mailto:amira.cirp@gmail.com)  
Contact No: 011-23370091  
Date : 14.09.2019  
Place : New Delhi

**VALLABH STEEL WEST PRIVATE LIMITED**



**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor	VALLABH STEEL WEST PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	23-04-2015
3. Authority under which corporate Debtor is incorporated / registered	Registrar of Companies - Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	CIN: U2710DL2015PTC279443
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Flat No. 1309, 13th Floor, Vikram Tower, Rajendra Palace, New Delhi-08. 03-07-2019 (Orders on 05-07-2019)
6. Insolvency commencement date of the corporate debtor	16th September, 2019
7. Date of invitation of expression of interest	The eligibility criteria are set out in the detailed invitation of expression of interest, can be obtained by writing an email to: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria are set out in the detailed invitation of expression of interest, can be obtained by writing an email to: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
9. Norms of ineligibility applicable under section 29A are available at:	The norms of ineligibility criteria are set out in the detailed invitation of expression of interest, can be obtained by writing an email to: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
10. Last date for receipt of expression of interest	30th September, 2019
11. Last date for submission of list of prospective resolution applicants	03th October, 2019
12. Last date for submission of objections to provisional list	08th October, 2019
13. Date of issue of final list of prospective resolution applicants	14th October, 2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	08th October, 2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Resolution Applicants included in the provisional list shall be provided the said documents subject to submission of confidentiality agreement by such applicant and request being sent to email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
16. Last date for submission of resolution plans	07th November, 2019
17. Manner of submitting resolution plans to resolution professional	Submitted in single sealed envelope addressed to Narendran Kumar Sharma 112A, Phase-V, Udyog Vihar, Gurugram-122016, Haryana
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	06th December, 2019
19. Name and registration number of the resolution professional	Mr. Narendran Kumar Sharma IBB/IIPA-002/IIP-N00125/2017-18/10294
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Narendran Kumar Sharma Address: 112A, Phase-V, Udyog Vihar, Gurugram-122016, Haryana Email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
21. Address & email to be used for correspondence with the resolution professional	Narendran Kumar Sharma Address: 112A, Phase-V, Udyog Vihar, Gurugram-122016, Haryana Email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
22. Further Details are available at or with	Narendran Kumar Sharma Email: <a href="mailto:nksharma.fcs@gmail.com">nksharma.fcs@gmail.com</a>
23. Date of publication of Form G	16th September, 2019

Sd/-  
Narendran Kumar Sharma  
Add.: 112A, Phase-V, UdyogVihar, Gurugram- 122016, Haryana  
Email: [nksharma.fcs@gmail.com](mailto:nksharma.fcs@gmail.com)  
Registration No.: IBB/IIPA-002/IIP-N00125/2017-18/10294  
Date : 16/09/2019  
Place : Gurugram

**DCB BANK**



**PUBLIC NOTICE FOR AUCTION CUM SALE OF GOLD ORNAMENTS**  
Notice is hereby given to the general public that DCB Bank Limited (hereinafter referred to as the "Bank"), a Company incorporated under the Companies Act, 1956, having its Registered Office at 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, to notify the public auction cum sale of the pledged gold ornaments on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" as per the brief particulars given hereunder. All these gold ornaments had been offered and pledged with the Bank in respect to the Loan Account of the below mentioned Borrowers of the Bank. The below mentioned gold ornaments are to be sold for recovery of the outstanding dues against the Loan Accounts as mentioned herein below:-

Sr. No.	Agreement Number	Customer Name	Net Weight (in Grams)
1	DGL1432001768	Amit Kumar	51.35
2	DGL1432000778	Vishal Sharma	178.5
3	DGL1432001215	Ujma Ujma	37.2
4	DGL1432001282	Sunil Kumar Kashyap	28.8
5	DGL1432001566	Tek Karan Thapa	22.1

Auction Date: 23rd & 24th September 2019  
Contact Person: Mr. Shobhit Goel - Telephone No. 9045000716 / 26 / 63 / 82  
Address: DCB Bank Limited, Unit No. DF 2, DF 3, DF 4, PLS Plaza, 58 Gandhi Road, Theraud, Uttarakhand - 248001  
WHEREAS the Authorized Officer of the Bank has decided to dispose off the aforesaid gold ornaments, this notice of auction cum sale published today to put across the concerned Borrowers / Pledgers in particular and the public in general that the gold ornaments detailed above will be sold in public at the afore stated dates and places. The interested bidders may contact the Authorized Officer of the Bank on or before the auction date for any further information.  
The concerned Borrowers / Pledgers are given last opportunity to settle the aforesaid Loan Accounts in full, with all interest and charges accrued therein, till one working day prior to the date of auction, failing which these gold ornaments will be sold as per above-mentioned schedule.  
The particulars in respect of the gold ornaments specified hereinabove have been published to the best of the information and knowledge of the Authorized Officer of the Bank, who shall however not be responsible for any error, misstatement, omission, discrepancy or shortfall in the said particulars.  
Sd/-  
Authorised Officer  
DCB Bank Limited  
Date: 16.09.2019  
Place : Dehradun

**Nalwa Sons Investments Limited**

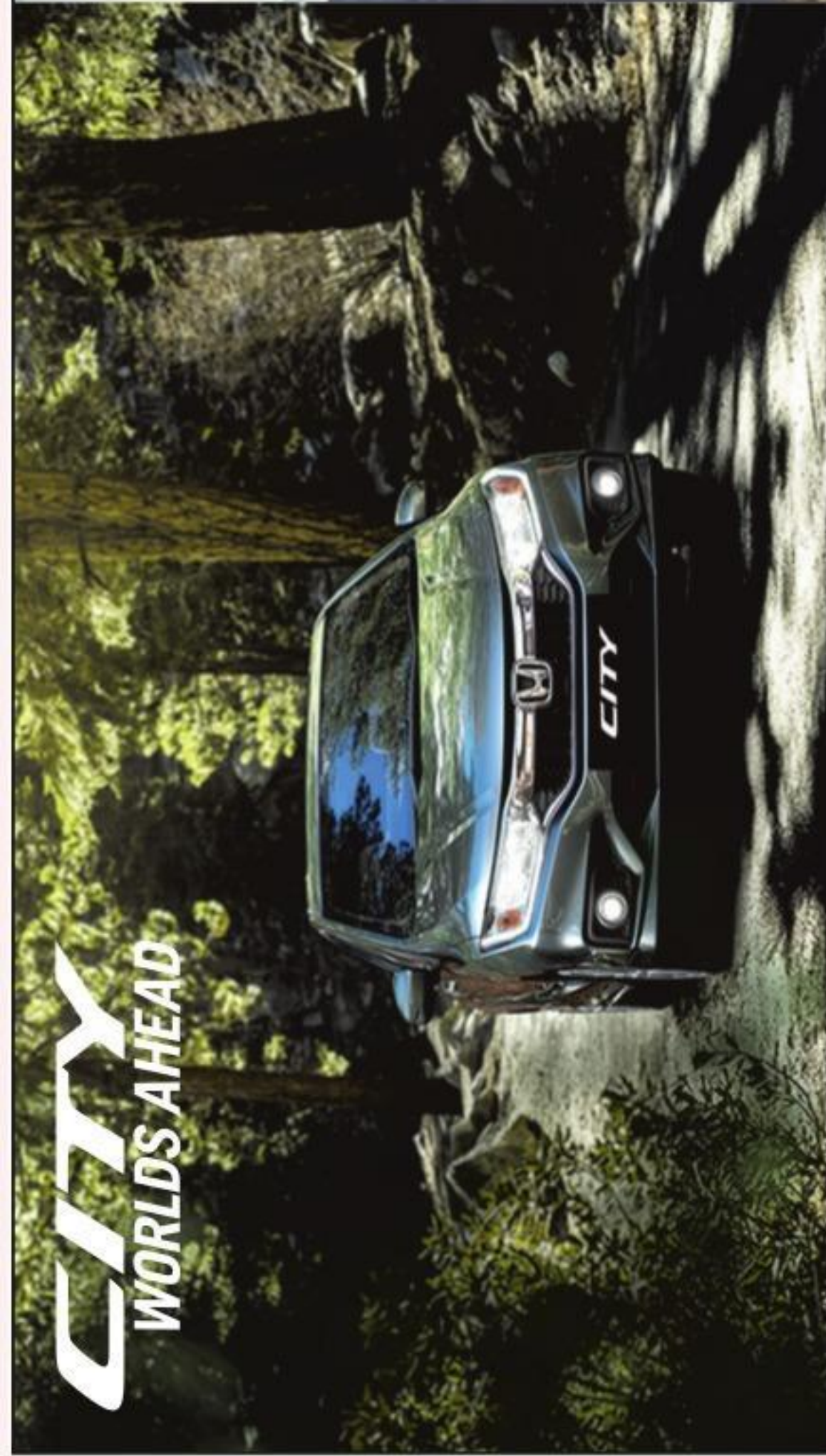


**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**  
(₹ In lakhs, except per share data)

Sr. No.	Particulars	Standalone		Consolidated	
		For the quarter ended 30 June, 2019	For the quarter ended 30 June, 2018	For the quarter ended 30 June, 2019	For the quarter ended 30 June, 2018
1	Total income from operations	275.56	243.48	512.81	459.20
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(708.47)	291.10	(482.11)	677.15
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(708.47)	291.10	(482.11)	677.15
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(546.68)	215.29	(377.46)	548.09
5	Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(23,466.32)	1,148.54	(23,728.04)	713.92
6	Equity Share Capital	513.62	513.62	513.62	513.62
7	Earnings Per Share (of Rs 10/- Each) (for continuing and discontinued operations)	(1.06)	0.42	(0.73)	1.07
1	Basic:	(1.06)	0.42	(0.73)	1.07

Notes :-  
1 The above results have been reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on 14<sup>th</sup> September, 2019. The results for the quarter ended June 30, 2019 has been subject to Limited Review by Statutory Auditors.  
2 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website ([www.nalwasons.com](http://www.nalwasons.com)) and websites of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com)).  
For Nalwa Sons Investments Limited  
Rakesh Kumar Garg  
Executive Director & C.E.O.  
DIN: 00038580  
Place: Hissar  
Date: 14<sup>th</sup> September, 2019





CITY  
WORLDS AHEAD



# OWN THE ONE AND ONLY ORIGINAL

GET EXCITING CUSTOMER OFFERS AND BENEFITS | NO.1 MID-SIZE SEDAN | 21 YEAR LEGACY | OVER 7.7 LAKH CUSTOMERS

Loyalty Bonus and Special offers for Government employees, pensioners, CSD & CPC customers, loyal customers, select corporates & self employed professionals (Doctors, CAs, Lawyers & Teachers). T&C apply.

Available in Petrol and Diesel

**i-VTEC · i-DTEC · CVT**

For more information, SMS <CITY> to 53039 or [www.hondacarindia.com](http://www.hondacarindia.com) or [hondacarindia@hondacarindia.com](mailto:hondacarindia@hondacarindia.com)

Terms & Conditions apply. Offers and features are model, fuel type and variant specific. Offers are valid for limited period or till stock lasts. For Corporate Sales enquiries, write to corporatesnorth@hondacarindia.com. To exchange any existing car with a Honda car, write to autoterrace@hondacarindia.com. Images used are computer generated/enhanced for creative representation purpose and may vary from actual product. Warranty of unlimited kms in a 3 year period from date of sale of new vehicle is part of standard Honda City purchase. No. 1 mid-size sedan based on the wholesale figures of Honda City since its launch in India. #EX-showroom price Delhi. \*T&C apply.

**Price starts at ₹ 9,81,000<sup>#</sup>**

**Benefits upto ₹ 62,000<sup>\*</sup>**

**AutoTerrace**

**ProCARE**

**3 YEAR WARRANTY UNLIMITED kilometres**

## Attractive offers also available on other Honda Cars\*

EAST DELHI		WEST DELHI		CENTRAL DELHI		NORTH DELHI		SOUTH DELHI	
<b>Prime Honda</b> Patparganj 7290055380	<b>Samara Honda</b> Mayapuri 45656565 9717556161	<b>Ring Road Honda</b> Peeragarhi 45520000 42597000 45540000	<b>Ring Road Honda</b> Moti Nagar 42597000 41990000	<b>Ring Road Honda</b> Connaught Place 43080000	<b>Cherish Honda</b> Rohini 8255008008	<b>Courtesy Honda</b> Wazirpur 43200000 8800933381, 9899080293	<b>Courtesy Honda</b> Okhla 40710000 7878787480	<b>Courtesy Honda</b> Bhikaji Cama Place 49777888 9717093302	<b>Samara Honda</b> Lajpat Nagar 46555111 8826143300
<b>Prime Honda</b> Vaishali 7290055379	<b>Axon Honda</b> Ghaziabad 0120-2784002 9599293870	<b>Infinity Honda</b> Gurgaon 7290023171 - 75 9643307170	<b>Ring Road Honda</b> Gurgaon, MG Road 0124-4688000 9711887375	<b>Cherish Honda</b> Gurgaon 7557323232	<b>Crown Honda</b> Noida 0120-4700000 8527995500	<b>Ace Honda</b> Noida 0120-4000400 9999673820/50	<b>Classic Honda</b> Faridabad 0129-4097007 7428390952	<b>Ring Road Honda</b> Bahadurgarh 9891474100	<b>Malwa Honda</b> Sonipat 0130-2380800/01/02 9467800902