



AJCON GLOBAL
FOR TRUSTEES FINANCIAL SERVICES

Date: July 24, 2020

To,

The Manager
Department of Corporate Services (DCS)
BSE Ltd.
P.J. Towers, 1st Floor
Dalal Street,
Mumbai-400001.

Dear Sir/Madam,

Ref: Scrip Code: 511692.

Sub: News paper Advertisement for Board Meeting scheduled to be held on Thursday, July 30, 2020.

Pursuant to the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the copy of newspapers in which advertisement of Board Meeting Notice published.

Please take the same on record.

Thanking you,
Yours faithfully,

For Ajcon Global Services Ltd.

Ankit Ajmera
(Executive Director)
Encl. : As above

Ajcon Global Services Ltd.

Regd. & Corporate Office : 408, A- Wing, Express Zone, Near Palali, Western Express Highway, Colaba (East), Mumbai - 400063.

CIN : L74140MH1996PLC041941 ☎ 022 - 67150400 / 28722982 ✉ ajcon@ajcon.com



www.ajconglobal.com

GINNI FILAMENTS LTD.
 Regd. Office:
 110 KM Stone, Dohi Mathura Road,
 Chhata-281 401, Distt. Mathura (U.P.)
 CIN : L71200UP182PLC012550

NOTICE
 In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday, the 11th August, 2020 to consider inter alia the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020. The notice is also available on the Company's website at www.ginnifilaments.com and on the website of the Stock Exchange at www.nseindia.com.

For Ginni Filaments Limited
Bharat Singh
 Company Secretary
 Noida
 21.07.2020

Business Standard
MUMBAI EDITION

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Editor: Shyamal Majumdar

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No Air Surcharge

HEG LIMITED
 Regd. Off.: Mandideep (Near Bhopal) Distt. Raisen-462046, (M.P.)
 Tel.: 07480-233524, 233525; Fax: 07480-233522
 Corp. Off.: Bhiwara Towers, A-12, Sector-1, Noida-201301 (U.P.)
 Tel.: 0120-4390300 (EPABX); Fax: 0120-4277841
 Website: www.hegindia.com; E-mail: heg.investor@njbhilwara.com;
 CIN: L23109MP1972PLC008290

NOTICE
 Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 10th August, 2020, to consider and approve inter-alia the Unaudited Financial Results of the Company for the Quarter Ended 30th June, 2020.

As per the Company's Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders, the trading window of the Company for the purpose of trading in the securities of the Company by its Designated persons and their immediate relatives shall remain closed from the end of the every quarter till 48 (forty eight) hours after the conclusion of the Meeting of the Board of Directors for the purpose of consideration and approval of financial results. Accordingly, the period of closure of trading window for dealing in Shares of the Company had already been in operation with effect from 1st July 2020 and shall remain closed till 12th August, 2020.

Please note that the re-opening of Trading window for dealing in the Shares of the Company will be effective from 13th August, 2020.

for HEG LIMITED
(Vivek Chaudhary)
 Company Secretary
 A-13263
 Place: Noida (U.P.)
 Date: 21st July, 2020

This Notice may also be accessed on the Company's website: www.hegindia.com and on www.nseindia.com, www.bseindia.com.

MIRZA INTERNATIONAL LIMITED
 CIN : L19120UP1979PLC004821
 Registered Office : 14B, Civil Lines, Kanpur - 208001
 website: www.mirza.co.in; e-mail: ankl.mishra@redtapeindia.com

NOTICE
 Pursuant to Regulation 47 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, July 28, 2020 at 11:30 A.M. inter alia:

To consider, approve and take on record the Standalone and Consolidated Audited Financial Results of the last quarter and financial year ended on March 31, 2020. The said Notice may be accessed on the Company's website at www.mirza.co.in and also on the portals of respective Stock Exchange(s) i.e. www.nseindia.com and www.bseindia.com.

By the order of Board
 For MIRZA INTERNATIONAL LIMITED
 (Ankit Mishra)
 Company Secretary & Compliance Officer
 M.No. 30850
 Date : 21.07.2020
 Place : Kanpur

balkrishna industries limited
 CIN NO: L99990MH1961PLC012185
 Regd. Office - B-86, Waky MIDC, Waky Industrial Area, Aurangabad - 431136, Maharashtra, India.
 Tel.No. +91 22 6686 3800 Fax: +91 22 6686 3888/99
 Website: www.bkt-tires.com E-mail: shares@bkt-tires.com

NOTICE OF THE 58th ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING
 Notice is hereby given that 58th Annual General Meeting (AGM) of the Members of BALKRISHNA INDUSTRIES LIMITED will be held on Wednesday, the 12th August, 2020 at 11.00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business set out in the Notice convening the AGM. Members will be able to attend and participate in the AGM through VC/OAVM facility only.

In compliance with MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, SEBI Circular dated May 12, 2020, the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the 58th Annual Report for financial year 2019-20 including the Notice convening the 58th Annual General Meeting (AGM) have been sent on 20th July, 2020 only through electronic mode to the Members of the Company whose email addresses are registered with the Company / Depository Participant(s) and is also available for download on the website of the Company i.e. www.bktires.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of the Company's Registrar KFin Technologies Private Limited ("KFinTech") www.kfintech.com.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and in accordance with Regulation 44 of the SEBI Listing Regulations, Members have been provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting). The company has engaged the service of KFin Technologies Private Limited (KFinTech) for providing facility for remote e-voting, participation in the AGM through VC/OAVM and voting at the AGM.

Information and instructions including details of User Id and Password relating to e-voting have been sent to the Members through email. The manner of remote e-voting and voting at the AGM by the Members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM.

The e-voting portal <https://evoting.karvy.com> will be open for voting from Sunday, the 5th August, 2020 (9:00 a.m. IST) and ends on Tuesday, the 11th August, 2020 (5:00 p.m. IST). The remote e-voting module will be disabled by KFinTech for voting thereafter. During this period, the person whose name is recorded in Register of Members or in Register of Beneficial owners maintained by the depositories as on cut-off date i.e. 5th August, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. 5th August, 2020 may obtain the User Id and Password in the manner as provided in the Notice of the AGM.

Only those Members / Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote through remote e-voting are eligible to vote at the AGM as per instructions given in the notice. However, Members who have voted through Remote e-voting will be eligible to attend the AGM. Members will be able to attend the AGM through VC/OAVM provided by KFinTech by accessing the same at <https://meetings.kfintech.com> using their secure login credentials. Instructions for attending the AGM through VC/OAVM is provided in the Notice of the 58th AGM.

The resolutions proposed will be deemed to have been passed on the date of the AGM i.e. Wednesday, the 12th August, 2020, subject to receipt of requisite number of votes in favour of the Resolutions.

The results of e-voting will be placed by the Company on its website www.bktires.com and on the website of KFinTech www.kfintech.com and also communicated to the Stock Exchanges where the shares of the Company are listed.

Mr. GBB Babuji, the Practising Company Secretary (Membership No. FCS 1182) has been appointed as the Scrutinizer to scrutinize the voting process. In case of any query pertaining to e-voting, please visit 'Help & FAQ's section' available at KFinTech's website <https://evoting.karvy.com>. Members who need assistance before or during the AGM, can contact Mr. Thakur Birender Singh (Deputy General Manager) - Corporate Registry, KFin Technologies Private Limited, (Unit: Balkrishna Industries Limited), Saienium Tower B, Plot No. 31-32 Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032 at Tel.No. 040-67161627 / 040-67162222, email id: ajinward_ris@kfintech.com or contact toll free number 1800-3454-001.

By Order of the Board,
 For Balkrishna Industries Limited
Sd/-
Vipul Shah
 Director & Company Secretary
 DIN: 05199526
 Place : Mumbai
 Date : 21st July, 2020

RAJA BHADUR INTERNATIONAL LIMITED
 CIN: L17120MH1926PLC001273
 Regd. Office: Hamam House, 3rd Floor, Ambalal Joshi Marg, Fort, Mumbai - 400001.
 Tel No.: 022-22654278, Fax: 022-22655210
 E-mail id: investor@rajbahadur.com
 Website: www.rajbahadur.com

Pursuant to the Regulation 47 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday, 28th July, 2020 at 01:30 p.m., inter-alia to consider and approve the following:-

1. Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
3. Recommendation of dividend, if any.

The notice of board meeting is uploaded on the website of the company at <http://www.rajbahadur.com/nac.php> and also on the website of the Stock Exchange at www.nseindia.com.

For and on behalf of the Board
Raja Bahadur International Ltd.
Akash Jashi
 Company Secretary & Compliance Officer
 Place : Mumbai
 Dated : July 21, 2020

RAJA BHADUR INTERNATIONAL LIMITED
 CIN: L17120MH1926PLC001273
 Regd. Office: Hamam House, 3rd Floor, Ambalal Joshi Marg, Fort, Mumbai - 400001.
 Tel No.: 022-22654278, Fax: 022-22655210
 E-mail id: investor@rajbahadur.com
 Website: www.rajbahadur.com

Pursuant to the Regulation 47 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday, 28th July, 2020 at 01:30 p.m., inter-alia to consider and approve the following:-

1. Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
3. Recommendation of dividend, if any.

The notice of board meeting is uploaded on the website of the company at <http://www.rajbahadur.com/nac.php> and also on the website of the Stock Exchange at www.nseindia.com.

For and on behalf of the Board
Raja Bahadur International Ltd.
Akash Jashi
 Company Secretary & Compliance Officer
 Place : Mumbai
 Dated : July 21, 2020

INDIAN BANK
 Corporate Office,
 Investor Services Cell
 254 - 260, Aarav Shanmugam Salai,
 Royapettah, Chennai - 600 014
 (Phone: 044-26134076;
 E-mail: Investor@indianbank.co.in)

NOTICE
KIND ATTN: SHAREHOLDERS OF INDIAN BANK AND OF ERSTWHILE ALLAHABAD BANK

In terms of Section 10B of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended, the amount remaining unpaid under dividend accounts of the Bank for a period of 7 years from the date of transfer to unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 205C / 125 of the Companies Act, 1956 / 2013. Accordingly, the unclaimed / unpaid dividend for the year 2012-13 declared by Indian Bank as well as erstwhile Allahabad Bank (Allahabad Bank has been amalgamated into Indian Bank with effect from April 01, 2020) is due for transfer to IEPF during August 2020.

Details of Unpaid Dividends (Indian Bank and erstwhile Allahabad Bank) are available on the website of the Bank, i.e., www.indianbank.in at the link - "About Us > Investors > Shareholder Information > 8 (c) Unpaid / Unclaimed Dividend".

Shareholders of Indian Bank as also shareholders of erstwhile Allahabad Bank, who have not encashed their dividend warrants for FY 2012-13 are requested to send a written claim duly signed by the shareholder addressed to the Company Secretary, Indian Bank, Corporate Office, Chennai through email along with a cancelled cheque leaf at email id Investor@indianbank.co.in or Cameo Corporate Services Limited, Registrar and Share Transfer Agent (RTA) of the Bank at email id Investor@cameoindia.com latest by August 10, 2020.

Shareholders of Indian Bank must mention their Folio No./DP ID and Client ID and shareholders of erstwhile Allahabad Bank must mention the Folio No./DP ID and Client ID under which they were holding shares of Allahabad Bank.

Please note that the Bank will not entertain any claim directly received at the Bank / RTA from the Shareholders / Claimants after transfer of the said unclaimed / unpaid dividend amount to Investor Education and Protection Fund.

Place : Chennai
 Date : July 21, 2020
Arun Kumar Basal
 General Manager / CFO

NAGA Limited
 CIN : L24246TN1991PLC020409
 Regd. Office: No.1, Anna Pillai Street, Chennai - 600 001. Telephone - 844 2536 3535
 Website : www.nagamills.com, email: markannan@nagamills.com

NOTICE TO THE SHAREHOLDERS OF 29th ANNUAL GENERAL MEETING
 Notice is hereby given that the 29th Annual General Meeting of the Members of the Company will be held on Friday, 14th August, 2020 at 12:10 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 8th August, 2020 to Friday, 14th August, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has issued its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. The instructions for joining the AGM through VC / OAVM are provided in the Notice of the AGM. Members attending the AGM through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

The Company is pleased to provide its Members the facility of casting votes using an e-voting system ("remote e-voting"), through the e-voting services provided by Central Depository Services (India) Limited ("CDSL"). Additionally, the Company is providing the facility of voting through a voting system during the AGM ("e-voting"). The Members who have casted their vote by remote e-voting may also participate in the AGM, but shall not be entitled to cast their vote again. The detailed procedure for remote e-voting and e-voting during the AGM is provided in the Notice of the AGM.

The remote e-voting period begins on 11th August, 2020 at 10:00 a.m. IST and ends on 13th August, 2020 at 5:00 p.m. IST. The Members of the Company, holding shares as at the cut-off date of 7th August, 2020 may cast their vote either by remote e-voting or by e-voting during the AGM. Any member, who has acquired shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on 8th August, 2020, may obtain the Login Id and Password by sending request at helpdesk.evoting@cdslindia.com. The remote e-voting module shall be disabled by CDSL for voting after 13th August, 2020 at 5:00 p.m. IST.

In case you wish to be a speaker at the AGM, please send your request through a mail to Company Secretary of the Company markannan@nagamills.com on or before 8th August, 2020.

In Compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Annual Report for the financial year 2019-20 along with the Notice of the 29th AGM will be sent only in electronic mode to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) on or before 23rd July, 2020 and same shall also be available on the Company's website www.nagamills.com, as well as on the website of Metropolitan Stock Exchange at www.mse.in.

Members who need assistance before or during the AGM, or have any queries or issues regarding e-voting, may refer Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800-225533.

On behalf of the Board
 For Naga Limited
V. Marikannan
 Company Secretary
 Place: Chennai
 Date: 22.07.2020

M/S OSAKA PHARMACEUTICALS PRIVATE LIMITED (IN LIQUIDATION)
 Liquidator Address: 330/348, Atlantis K-10, Sarabhai Main Road, Baroda-390023, Gujarat, India E-mail: ip.osaakapharma@gmail.com; linusb@gmail.com

E-AUCTION SALE NOTICE
 Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and Regulations there under, that the Process for Sale of Osaka Pharmaceuticals Private Limited - in Liquidation (Corporate Debtor) is a going concern will be sold by E-auction through the service provider **M/S E-procurement Technologies Limited (Auction Tiger)** via website <https://in.auction.auctiontiger.net>.

Date and Time of Auction Tuesday, 18.08.2020, Between 11:00 AM to 2:00 PM
Last Date for Submission of EMD 14.08.2020 before 07:00 PM
Inspection Date & Time On or before 13.08.2020 From 11:00 AM to 5:00 PM
Contact person (Mr. Haridh Sural): +91- 81600 94709, Mr. Rushee Deopura: +91- 95740 85948)

DETAILS OF ASSETS	BLOCK	RESERVE PRICE (RS.)	EARNEST MONEY DEPOSIT (RS.)
Sale of Corporate Debtor as going concern along with all its assets including land and building, plant and machinery and financial assets	Block 1	15,87,80,000	1,58,70,000

Interested bidders can submit the Expression of Interest, Confidentiality and Non-disclosure undertaking and non-refundable process participation fee of INR Rs. 20,000/- (including GST) through NEFT/RTGS/Demand Draft on or before 13.08.2020 in the account mentioned below.
 The EMD (Refundable) shall be payable by interested bidder through NEFT/RTGS/Demand Draft on or before 14.08.2020 in account mentioned below.
Details of bank account are as follows:

Account Number	10901012000993
Beneficiary Name	"Osaka Pharmaceuticals Private Limited - In Liquidation"
Bank Name	Oriental Bank of Commerce
Branch	R.C. Dutt road, Vadodara - 390007, Gujarat
IFSC Code	ORCO0161090 (6 character is zero)

For detailed terms and condition of E-auction sale, refer Sale Notice available on <https://in.auction.auctiontiger.net>. For any query regarding E-auction, contact Mr. Ramprasad Sharma and Ms. Neha Gyani at +91-6351968834, 079-61200631/5594/554, E-mail ID Ramprasad@auctiontiger.net, neha.gyani@auctiontiger.net.
Sd/-
Abhishek Nagori
 Date: 22.07.2020
 Liquidator of Osaka Pharmaceuticals Private Limited
 IBI Reg. No: IBI/PA-001/JP-P00020/2016-2017/10044
 Place: Vadodara

Central Bank of India
 1911 से आपके लिए "केंद्रित" "CENTRAL TO YOU SINCE 1911"
 Head Office: Chandernaguri, Nariman Point, Mumbai - 400 021

NOTICE FOR E-VOTING
 With reference to our earlier Notice of 13th Annual General Meeting (AGM) published in this newspaper on 11th July, 2020 and 16th July, 2020, this notice is hereby given again that pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Bank offers Remote e-voting facility as an alternative mode of voting for the shareholders of CENTRAL BANK OF INDIA for the AGM scheduled to be held on Friday, 7th August, 2020 at 11:00 AM at the head office of the Bank situated at Chandernaguri, Nariman Point, Mumbai-400 021 (deemed venue of the meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business:-

- 1) To discuss, approve and adopt the Audited Stand Alone and the Consolidated Balance Sheet of the Bank as at 31st March 2020, Stand Alone and Consolidated Profit and Loss Account of the Bank for the year ended 31st March 2020, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts.
- 2) To raise Capital through FPO/Rights/QIP etc.

BY ORDER OF THE BOARD OF DIRECTORS for CENTRAL BANK OF INDIA

Place: Mumbai
 Date: 20th July, 2020
Deputy General Manager / Company Secretary
(Anand Kumar Das)
Sd/-

1. Date of completion of sending of Annual Report containing Inter alia the Notice of AGM, inter alia through email: 15th July, 2020.
2. Date and time of commencement of Remote E-voting: Tuesday, 04th August 2020 at 10:00 AM (IST).
3. Date and time of end of Remote E-voting: Thursday, 06th August 2020 at 05:00 PM (IST).
4. Cut-off date: Friday, 31st July 2020
5. Any person who becomes a member of the Bank after sending of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 31st July 2020, may obtain the User ID and password by referring to the notice of AGM as sent to shareholders through email and also uploaded on Bank's website www.centralbankofindia.co.in under the link "Investor Relations" and on <https://instavote.kfintech.com>, the website of e-voting platform provider - Link Intime India Private Limited. The notice of AGM inter alia contains detailed procedure for remote e-voting.
6. Remote e-voting shall not be allowed beyond 5:00 PM (IST) on 6th August 2020.
7. Shareholders/ Members, who will be present in the Annual General Meeting through VC/OAVM by InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting.
8. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through VC/OAVM by Insta Meet facility. However, they will not be eligible to vote again during the meeting.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 31st July, 2020 only shall be entitled to avail the facility of remote e-voting and e-voting at AGM.
10. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@kfintech.com or Call at Telephone no. 022-4918 8270.

EIH Limited
 A MEMBER OF THE OBEROI GROUP
 Registered Office: 4 Mangoe Lane, Kolkata - 700 001
 Telephone: 91-33-22486751 Facsimile: 91-33-22486785
 Investor Service Division: 7, Sham Nath Marg, Delhi-110054
 Telephone: 91-11-2389 0505 Facsimile: 91-11-23890575
 Website: www.eihltd.com; Email: is@oberoigroup.com
 CIN: L55101WB1949PLC017981

Notice
 This is in furtherance to our Notice published on 14th July 2020 in an English Daily Business Standard and Bengali Daily Ei-Somoy about the conduct of Annual General Meeting of the Company through Video Conference/Other Audio Visual Means on Friday 14th August 2020 at 11.30 A.M., remote e-voting etc., Shareholders are hereby informed that KFin Technologies Services Private Limited ("KFINTECH"), for and behalf of the Company, have e-mailed the Annual Report for the year 2019-20 along with the Notice of the Annual General Meeting on Tuesday 21st July 2020 to all those shareholders whose e-mail address is registered with the Company/depositories. The Annual report along with the Notice convening AGM is also available on the website www.evoting.karvy.com, www.eihltd.com, www.nseindia.com, www.bseindia.com.

The Register of Members and share transfer books will remain closed from 7th August 2020 to 9th August 2020 (both days inclusive). Remote e-voting commences on 11th August 2020 at 10.00 a.m and ends on 13th August 2020 at 5.00 p.m. Thereafter KFINTECH will disable the remote e-voting module. The cut-off date for determining entitlement of electronic voting is Thursday 6th August 2020. Members who have cast their vote through remote e-voting prior to the meeting date may attend the meeting but shall not be entitled to cast their vote again.

Any person, who acquires shares of the Company and become a member after sending of Notice by KFINTECH by e-mail and holding shares as on the cut-off date i.e. Thursday 6th August 2020 may obtain the login ID and password by sending an email to evoting@kfintech.com by mentioning their folio No./DP ID and Client ID. However, if the member is already registered with KFINTECH for remote e-voting, then he can use his existing user ID and password for casting vote.

In case of any query and/or grievance in respect of non-receipt of Annual Report and AGM Notice by e-mail and voting by electronic means, members may contact Mr. D. S. Nagaraja, Dy. Manager of KFin Technologies Private Limited, Saienium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032 or at inward_ris@kfintech.com and evoting@kfintech.com or phone no. 040-6716 1582 or call KFINTECH toll free No. 1800-3454-001. For e-voting, Members may also refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (KFINTECH Website).

for EIH Limited
S.N.Sridhar
 Sr. Vice President & Company Secretary
 Place: Delhi
 Dated : 22nd July 2020

Asahi Songwon Colors Limited
 "Adding Colors to Life"
 Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thalthej Shilaj Road, Thalthej, Ahmedabad - 380 059, Gujarat Tel. No.: +91 79 68325000
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EXTRACT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sr. No.	Particulars	Rs. in lakhs except EPS			
		Quarter Ended 30-06-2020 (Unaudited)	Quarter Ended 31-03-2020 (Audited)	Quarter Ended 30-06-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
1.	Total Income from Operations	5782.32	7176.47	8179.39	28363.98
2.	EBIDTA before exceptional items	1101.40	1120.44	712.66	3518.27
3.	Net Profit for the period (before tax and exceptional items)	846.62	830.30	397.44	2326.79
4.	Net Profit for the period before tax (after exceptional items)	1224.21	830.30	397.44	2326.79
5.	Net Profit for the period after tax (after exceptional items)	953.03	609.62	537.89	2282.63
6.	Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1384.69	(3.01)	507.77	1694.68
7.	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1227.23	1227.23	1227.23	1227.23
8.	Earnings per share (for Continuing and discontinued operations)				
	Basic	7.77	4.97	4.38	18.60
	Diluted	7.77	4.97	4.38	18.60

Notes: 1. The above un-audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on July 21, 2020.
 2. Key Standalone Financial Information:

Particulars	Quarter Ended 30-06-2020 (Unaudited)	Quarter Ended 31-03-2020 (Audited)	Quarter Ended 30-06-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
Total Income from Operations	5782.32	7176.47	8179.39	28363.98
Profit before Tax	1224.52	827.94</		

Birth pangs of virtual courts

Litigants will gain in the long run as digital justice will be faster and cheaper



OUT OF COURT

M J ANTONY

On an average day set for hearing new cases, the Supreme Court used to hear more than 800 cases in 16 court rooms. That was till the lockdown was imposed unexpectedly in March due to the coronavirus pandemic. Now only some five virtual courts are sitting, and they take up a hundred urgent matters. The situation is similar in other courts.

While the health and education sec-

tors have been frantically trying to meet the situation brought about by the coronavirus with some success, the policy-makers in top judiciary were groping in the dark for four months now, including a laid-back vacation in between. The virtual court (VC) system functioning at present has been found to be deeply flawed and is assailed by the legal profession, represented by the Bar Council of India and several Bar associations. They have alleged that it is crippled by technical glitches, is opaque, violates the principles of open court and "basic structure", favours the rich and tech-savvy law firms and tends to bring in inequalities in the profession. It has impoverished many lawyers who are given doles by some Bar associations. Some are reportedly leaving legal hubs and migrating to their native places and even changing profession.

Justice D Y Chandrachud of the SC, who is piloting the digitalisation, has dis- suaded people from the idea that VC hearings are "some sort of a panacea". He

admitted that "we had to resort to VC hearings because Covid-19 descended without warning and we had no other choice". The SC has issued guidelines on virtual hearing. They involve simplifying the filing procedure, among other steps. They would take quite some time.

With 35 million cases pending in various courts, 65,000 in the Supreme Court itself, urgent steps should have been taken long ago. But the development was halting in the last decade. Videoconferencing in criminal courts started around 2003 and only in 2014 it became more prevalent, that too in prominent cases. The courts should now urgently set up special e-benches which should dispose of old cases where the issues might have lost relevance and parties might have given up hope. In a 2017 judgment, the SC itself had suggested this.

Litigants should welcome digital justice, despite the birth pangs. VCs are here to stay whether or not coronavirus succumbs to our prayers of various kinds. They will permanently change

the judicial system. For one thing, they will eliminate long-winded arguments by arguing counsels who earn lakhs of rupees per hour. Virtual hearing and streaming it to public will force lawyers to be less verbose and theatrical. Judgments are likely to be shorter. The new paperless system will eliminate cumbersome procedures, and would protect forests as 11 billion sheets per year are reportedly used in court proceedings. The system will be cheaper, faster and more democratic, as all parties and even judges will be equal before technology. Litigants need not go to crowded courts or tribunals situated far away.

Governments will also gain as there would be no need to set up new benches of High Courts or the Supreme Court under political pressure. Artificial intelligence (AI) might reduce the need for appointment of more judges (another vexing issue) as AI might do some of their job better, without fear or favour. It is the subordinate courts and tri-

bunals, which presently lack basic facilities like stable tables and chairs, that will find difficulty in adapting to the brave new world. They have to deal with original documents, scores of witnesses and accused persons kept in jails. Video proceedings might make it difficult for the judges to read the minds of witnesses who are not physically present. Lawyers will find it hard to sense the thoughts of judges and spin their arguments accordingly. Their cross-examination will be devoid of sound and fury, whose exaggerated versions are found in the last part of thriller movies and novels.

Amid the turmoil caused by the future crashing through the roof, the filing of new cases has fallen in recent months. But they will bounce back in all courts when the virus emergency is over. Litigants are either waiting for return of normalcy or abandoning their rights. Those who lost faith in the system meanwhile will try to settle issues out of court or in the streets. Police justice will rise. Bounced cheques might float like autumn leaves and debt recovery will be outsourced to 56-inch re-possessors. If the route to VC and artificial intelligence is not cleared urgently, we might expect dark industries growing green shoots.

CHINESE WHISPERS

Income source unmasked



The Lucknow Police have procured 50,000 masks from the state rural development department for distribution among those found in public places without wearing one. This will serve two purposes. The department will have an additional income and people who refuse to wear them will be covered up. Not that these masks are free. While offenders are liable to pay ₹500 as penalty for not wearing masks, they are also supposed to buy two masks for ₹10 on the spot. Lucknow Police Commissioner Sujeet Pandey is at the forefront of the "masking" drive by conducting surprise checks at important intersections in the city and even pulling up policemen if they are found to be lax in following safety protocols.

Eggs in different baskets

After the defection of Jyotiraditya Scindia and his loyal MLAs in March, two more Congress legislators left the party in the last two weeks. First, Bada Malehara MLA Pradyumna Singh Lodhi and then Sumitra Devi Kasdekar from the Napanagar seat quit the party and joined the ruling BJP. Lodhi was made chairman of the MP Civil Supplies Corporation with cabinet rank the day he joined the BJP. Like Lodhi, Kasdekar has not ascribed any reason for her resignation, but those in the know say the ruling party is wooing a clutch of Congress MLAs because it wants to reduce its dependence on Scindia's supporters. That's because, they say, Chief Minister Shivraj Singh Chouhan was under pressure from team Scindia while allotting ministerial berths and departments. With these two resignations, 26 seats have fallen vacant for by-election.

A princely tale

They are known as the "babalog" of the Congress. The latest speculation in political circles is that the "babalog", or princelings, born to leading politicians, could join forces to negotiate collectively and get a better bargain from either their parent party or the Bharatiya Janata Party (BJP). According to sources, there is already pressure on rebel Congress leader Sachin Pilot from the legislators who have supported him to negotiate with the BJP. These legislators do not see much hope in Pilot launching a party. But there are others who believe the younger generation in the Congress should form a breakaway group that could help get them a better bargain. The Congress's Uttar Pradesh leader Jitin Prasada, Maharashtra's Millind Deora, and a couple of others are being spoken of as possible leaders of this breakaway group. Tripura's Pradyot Deb Barman, who had quit the party last year, could be a welcome addition.

New orphan on the block

A difficult child from the word go, neither parent wants to take Air Asia India's full charge now that the pandemic has weakened it beyond recovery

ANJULI BHARGAVA

As Covid-19 tightens its grip on the world's aviation industry, fault lines are beginning to appear. In India, many players are in the throes of chaos and pain but at least one partnership — Air Asia India — that was fraying even before the pandemic now finds itself at breaking point.

In the last few weeks, conflicting news reports have appeared across media on how the Tatas want to sell their stake and exit, followed closely by reports that the Malaysian partner Air Asia Berhad wants to bow out.

The truth of the matter is that Air Asia India today is a failure — although neither side is openly acknowledging the fact — and is a bit like an unwanted child, with neither parent keen to take full responsibility. In 2014, Air Asia Berhad chairman Tony Fernandes might have sold a dream to then Tata Sons chairman Ratan Tata but over six years, the dream has effectively unravelled.

More recently, this newspaper carried a report claiming a valuation of ₹550 crore for Air Asia Berhad's 49 per cent stake, a figure almost everyone in the industry laughed off. Most argued that they would pay nothing — not even ₹2, as Ajay Singh famously did for Kalanithi Maran's stake in SpiceJet back in 2014 — because the joint venture has accumulated losses, many liabilities and

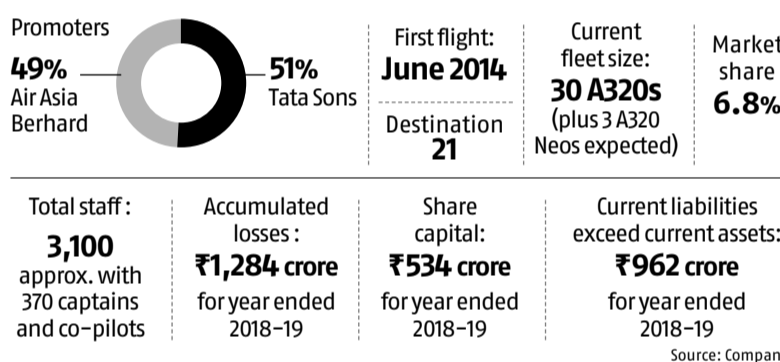
requires large doses of capital injection to stay relevant. All this when aviation is at one of its lowest points in history and airline economics is likely to be grimmer than ever. "If someone is willing to pay Fernandes ₹550 crore for his 49 per cent in today's scenario, he should simply grab it," said one industry player. He says finding adoptive parents for this child in today's environment seems close to impossible and he wouldn't take it on even if it were handed to him free on a platter.

A point worth reflecting is why Air Asia Berhad — with its wealth of experience and expertise — failed to replicate its success in Malaysia and Thailand, in India. Barring these two countries, none of Air Asia India's forays in the region can be called unequivocal successes.

One, comparisons with Malaysia don't hold much water since that was home territory for Fernandes and he was able to manage government policy and the environment — a bit like Jet Airways founder Naresh Goyal in India — to his advantage, besides being an early entrant. When Air Asia Berhad got going, serious competition was virtually non-existent in Malaysia and Fernandes, who famously bought the loss-making airline from its Malaysian owner for a token one ringgit in 2001, was able to offer a new product at the right price point to capture a chunk of



AIR ASIA INDIA: VITAL STATISTICS



the market. It was young and nimble. Moreover, Malaysian Airlines — the national carrier — was beset with all the usual problems flag carriers suffer and far stodgier and relatively unsteady. "It was a bit like Jet Airways taking on Indian Airlines in the early days," says an industry analyst.

In Thailand, a very early entry (2004)

was one of the major factors that helped Air Asia succeed. It was able to quickly occupy an empty space (the country's first low-cost airline) and a strong partner (then prime minister Thaksin Shinawatra) helped. Competition was virtually non-existent with only state owned Thai Airways and a very small, boutique although well-managed Ban-

INSIGHT

OBC sub-categorisation is caught up in bad politics

Anyone interested in social policy should demand that the Justice Rohini Commission findings be released as soon as the coronavirus pandemic subsides



YOGENDRA YADAV

Sub-categorisation of Other Backward Classes (OBC) is a good idea caught up in bad politics. For the longest time, it was blocked by vested interests. Then it found endorsement due to external calculus of electoral politics. Now it is being deferred, once again, to suit the electoral calendar. Or, perhaps, something even more diabolic. It is time to push for an early, transparent and fair implementation of the OBC sub-categorisation.

On June 24, the Narendra Modi government extended by six months the term for the Justice Rohini Commission, which is meant to inquire whether and how the 27 per cent OBC quota in central government jobs and educational institutions should be subdivided.

It was the ninth extension of this five-member commission. When it was constituted in October 2017, the commission was meant to give its recommendations within 12 weeks, perhaps in time for Karnataka elections. The Modi government was in a great haste then. Apparently, the commission was ready to submit its recommendations, some of which had even been leaked in the media, way back in 2018 itself. Since then, the government has found one pretext after another to ensure that the bombshell that it wanted to lob does not land in its lap. Clearly, the commission is happy to play along, ready to invent arduous routes and accept new

tasks, to justify its continuation.

A good idea

The problem is not that the Justice Rohini Commission is unable to come to any clear conclusion. The commission must have been given a political brief when it was set up: its job was to split the OBC quota. At any rate, the case for dividing up OBC reservation into sub-quotas is pretty straightforward. What is called the OBC is not a social community. It is a rather ungainly legal-administrative nomenclature that puts together a wide range of disparate social groups and communities, with the sole qualification of being socially and educationally "backward" compared to the "upper" castes.

The 3,500-odd castes and subcastes listed in the central list of OBCs include at least five very different kinds of social groups. First of all, there are powerful land-owning farming communities like Jats, Yadavs, Kurmis in the Hindi heartland, Vokkaligas in Karnataka, and Kunbis in Maharashtra. The second group comprises a large number of numerically small peasant and allied communities such as fishworkers and herdsmen who have little or no land holdings. The third group includes artisanal communities like weavers, blacksmiths, carpenters and those engaged in handicrafts. Then there are the traditional "service" communities — barbers, washermen, entertainers, and so on. The fifth and residual category includes nomadic communities or groups traditionally engaged in socially stigmatised occupations like begging, stealing or crime.

The case for sub-categorisation follows from this bewildering diversity. An ocean like this cannot possibly comprise social groups of similar levels of "backwardness". The official OBC list includes groups that are only a couple of steps behind the upper castes, and also castes and communities that are worse off than some Dalit communities. Clubbing them all together in a single basket, as the Mandal Commission did, was bound to set up an unfair race within.

Little wonder that after three decades of the implementation of the Mandal Commission's report, we find that a disproportionately large share of jobs have gone to a very small number of communities, largely from the first category mentioned above. The Justice Rohini Commission seems to have found some facts and figures that validate this widespread impression.

Sub-categorisation is a simple way of addressing this inequality within the OBCs. The overall 27 per cent quota can be split into two or three sub-quotas and the OBC list accordingly split into those many parts. Those castes that have taken disproportionate advantage so far could be clubbed together and given a sub-quota as per their population share. This would ensure that the most backward communities would have a sub-quota of their own and won't be required to compete in an unfair race.

Simply put, the reason that the OBCs deserve reservation is also why the most backward among the OBCs deserve a sub-quota. I have been arguing for this for more than a decade. The Supreme Court had explicitly endorsed this idea in the famous Indra Sawhney judgment (paras 801-3, 859-5), which is the binding wisdom on this matter. At least nine states are already using sub-quotas for the OBCs in government jobs, etc.

Bad politics

The problem is political. Ideally, this sub-quota should have been introduced in 1990 with the implementation of the recommendations of the Mandal Commission. The Commission's report had a note of dissent that recommended splitting the OBC quota. But the dominant landowning communities, the driving force behind the pro-Mandal movement, did not allow any sub-quota because it would have hurt them. The UPA government extended OBC reservation to educational institutions, but continued to dodge this difficult question. The Bharatiya Janata Party (BJP) took it up because its vote bank was outside the powerful landed

communities. It needed to court the most backward within the OBCs. Hence the BJP's alacrity in considering sub-quotas within the OBCs and also the Scheduled Castes (SC).

The difficulty now is that the BJP has discovered that it does enjoy substantial support among the dominant farming communities as well. So, it does not want to do anything to annoy them. Hence the decision not to use the sub-quota card before the 2019 Lok Sabha election. The same consideration appears to weigh with the government now, before the Bihar Assembly election scheduled later this year. The Modi government seems to be keeping both options open: defer the quota till an opportune moment or just put it in a permanent freeze. We should not be surprised if the commission wants to wait for the data of Census 2021 to finalise its report. That would be a pity.

Way forward

Anyone interested in social policy should demand that the Justice Rohini Commission findings be released as soon as the coronavirus pandemic subsides. The real debate should not be about whether there should be a sub-quota or not. The serious issue is how to carve out the sub-lists and assign them appropriate quota.

The courts have repeatedly said that such a classification cannot be arbitrary. It should be based on credible evidence, something the Justice Rohini Commission appears to be engaged with. There is also the more difficult task of determining the population share of each caste group in the absence of a caste census. It would be appropriate to do this classification at the state level because the socio-educational condition of the same caste varies from state to state. All this requires an informed public debate.

But perhaps the Modi government is waiting to use this announcement as a political *brahmastra*, in case the current trend of its loss of popularity continues and it faces a legitimacy crisis. Is this the social upheaval that could distract India from the death of democracy? That is a diabolical thought. But you have to be politically naïve not to entertain it.

(In special arrangement with ThePrint)

The author is the national president of Swaraj India. Views are personal

LETTERS

Intelligent spending

This refers to the editorial "Managing public debt" (July 21). Macroeconomics deals with the creation of wealth and growth indices, while microeconomics, guided by government policies after analysis of the needs of stakeholders, helps in understanding and designing how the wealth can be spent.

Covid-19 has helped us realise that we lag in the application of microeconomics, which incurs infectious expenditure and debt. The unique problem amid Covid-19 is that every sector has been eroded of wealth and the ability to create it. Nations need massive deficit financing and more importantly its judicious allocation for optimum benefit with job creation at the core.

Yesterday (Monday), 27 European nations concluded their discussions on extra budgetary provisions for post-pandemic economic recovery. For every member nation, the allocation has been split into loans and grants. Amounts misspent would be deemed as loans and would incur penalties. Our central and state governments can emulate this.

R Narayanan Navi
Mumbai

Win-win situation

The proposal of the government to reduce the adjusted gross revenue on wireline broadband from 2.5 per cent to 1 per cent is a pleasant surprise for telcos that are saddled with huge dues. This move is aimed at giving a boost to wireline telephone and broadband. The wireline telephone, which lost its way amid the exponential growth of mobile phones, is currently languishing at just 2 per cent of overall customer base. This needs to change.

Work from home getting wider acceptance amid Covid-19 could be the right catalyst for increasing the wireline broadband penetration. The telcos must seize the opportunity. It's a win-win situation for everyone — the telcos, government and consumers. For the telcos, it would increase their top line by increased data consumption; government would reap dividends higher goods and services tax collection and consumer could enjoy the boundless virtual world.

Sanjeev Kumar Singh
Jabalpur

Letters can be mailed, faxed or e-mailed to: The Editor, Business Standard, Nehru House, 4 Bahadur Shah Zafar Marg, New Delhi 110 002 Fax: (011) 23720201 • E-mail: letters@bsmail.in All letters must have a postal address and telephone number

HAMBONE



Ground realities

Problems along the LAC demand transparency

It is now becoming clear that the pullback of Indian and Chinese troops along the Line of Actual Control (LAC) in eastern Ladakh is more complex than the robust official narrative suggests. Recent media reports from a variety of sources have all pointed to the same fact: That Chinese intrusions are deeper and cover a broader set of points on the map than has been officially admitted, and that the so-called “buffer zone” between troops of both countries encompasses, in fact, a significant portion of Indian territory. As late as July 18 — almost two weeks after de-escalation talks began between National Security Advisor Ajit Doval and Chinese Minister of Foreign Affairs Wang Yi — *The Hindu* reported that a second assessment by security agencies revealed that Chinese troops were yet to fully move out of a key patrolling point that is about 1.5 km inside Indian territory. Despite Defence Minister Rajnath Singh’s muscular statement that “not one inch of our land can be taken by any power in the world”, Chinese troops still occupy an area along the north bank of Pangong Lake and it goes five to eight km beyond what Beijing claimed during its 1960 boundary talks with India. There have been reports of Chinese intrusion 15 km into the Depsang plains. Given that 20 Indian soldiers lost their lives in brutal combat, defending these same areas in June, it is vital for the government to come clean on the full extent of the problem it faces along the LAC.

Those tragic and wholly avoidable deaths make it imperative for the defence establishment to launch a proper enquiry into how the intrusions were allowed to happen along an area that falls squarely on the Indian side of the LAC — and, more to the point, why it took over a month for the infiltration to be detected. Poor intelligence has been a repeated failing of the Indian military — from Kargil in 1999 through Pathankot and Uri (both 2016) to Pulwama in 2019 — resulting in casualties. Unless this basic flaw is addressed on an urgent footing, India is likely to see history repeating itself as an escalating tragedy. China’s well-armed incursions along the LAC are just one facet of the threat along the northern borders. There is also growing concern, expressed by serving and former generals, of a China-Pakistan pincer in Ladakh, which China had refrained from during the 1965 and 1971 wars, when Cold War calculations counted for something.

The second lesson must, therefore, be that defence capital budgets have to be boosted immediately and for some years to come. Right now, India spends no more than 25 per cent of its defence budget on capital expenditure — less than Pakistan’s 37 per cent and considerably lower than China’s 41 per cent. Most of the defence budget is absorbed by salaries and pensions, which the one-rank one-pension scheme has bulked up. India will need to find resources for improving defence capabilities. That apart, long-term requirements tend to be unaligned to priorities or budgetary realities and requisitioned on an ad hoc basis. Banning Chinese imports and investment and stirring anti-Chinese sentiment cannot make up for underspending and poor planning, now that it is evident that the country’s security environment has taken a turn for the worse.

A multilateral solution

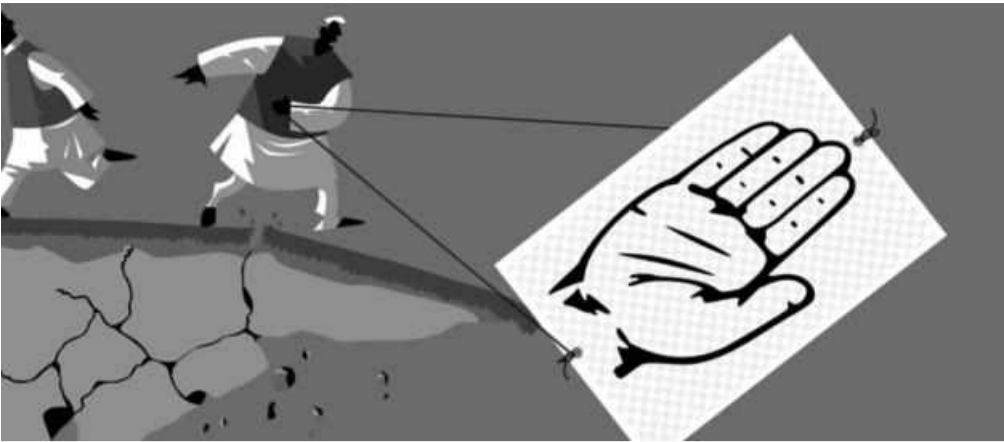
Create joint norms on digital taxation with other jurisdictions

Speaking recently at a meeting of G-20 finance ministers and central bank governors, Finance Minister Nirmala Sitharaman raised the vexed issue of cross-border digital taxation, and said that a “consensus-based solution should be simple, inclusive, and based on a robust economic assessment”. The finance minister was right to bring up the problem at this venue, since the question of taxing cross-border digital services is one that the G-20 (together with the Organisation for Economic Co-operation and Development, or OECD) has sought to address for some time now. Indeed, Ms Sitharaman’s words directly echoed the work programme on digital taxation produced by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, or BEPS. India has of course introduced since April 1 a 2 per cent “equalisation tax” on non-resident e-commerce companies, which has proved to be controversial. This adds to a previous 6 per cent tax on revenue earned by non-resident companies from advertising. The government must now work harder to demonstrate that its decisions on taxing cross-border digital services are within the mainstream of policy reactions globally.

The reason for this effort is the need to repair the economic relations with the US in such a way that it aids India’s recovery from the effects of the pandemic and the pre-existing investment and demand slowdown. This particular issue should not be seen as a specific irritant in India-US relations. The US has launched a “Super 301” enquiry — an investigation under Section 301 of the 1974 US Trade Act — into digital services taxes in its trading partners, to “investigate and respond to a foreign country’s action which may be unfair or discriminatory and negatively affect US commerce”. The Indian government’s argument is that the equalisation tax is not discriminatory, in that it is levied on all non-resident e-commerce companies. However, the government must also accept that questions can legitimately be asked about whether the levy favours domestic competitors over non-resident companies. Further, the levy itself has several inconsistent facets, which needs to be addressed. For example, if particular goods from a foreign country are not subject to tax in India, then why should a digital transaction for these goods be subject to the new tax? The rules also cover all transactions with an “Indian” IP address, even if between two non-residents.

India is not the only country to seek to fairly tax the big transnational digital services companies. Eight large economies in the European Union, as well as Britain, Mexico, and Tunisia, have introduced digital services taxes of some kind, according to a recent report of KPMG. Others, such as Australia, have extended goods and services tax to imported digital services or introduced taxes targeted at multinationals. The Indian solution is far from the best of the various ones on offer. But as the BEPS project itself argues, some form of digital tax can work at best as an interim solution till international tax treaties reflect the changed digital economy. India’s commitment to multilateralism over unilateralism means that the government must seek out its counterparts with similar concerns about digital services taxes, and produce the inclusive and simple principles that can underlie these treaties. It will then have something to take to the US, as part of a coalition of concerned countries.

ILLUSTRATION: BINAY SINHA



The Congress has lost the plot

After two successive general election defeats, the party has now relapsed further into chaos

Within the top echelons of the Congress, a siege mentality has set in. The party feels it is under attack from the government and its agencies, from Hindu fundamentalists, from what it sees as fascist elements, and from the money power that the Bharatiya Janata Party (BJP) has deployed.

All this may well be true. But the Congress sometimes forgets that there is one other constituency that is fast turning against it. And while it may be able to fight off attacks from the BJP and its associates, this is a constituency that it cannot afford to lose.

A large number of educated Indians, who might be described — for want of a better term — as secular liberals, are growing increasingly disillusioned with the Congress and are reluctantly coming around to the view that the party is unable (or even unwilling) to effectively oppose the BJP.

These are people who subscribe to what the Congress party says are its core values. They are perturbed by the unchallenged exercise of power by the Modi government, concerned about the spread of majoritarianism, dismayed by the alienation of minorities, worried about the threats to freedom of speech, and fearful that the basic character of the Indian nation may change beyond recognition if this government gets its way.

These are the same people who watched horrified as the United Progressive Alliance-II (UPA-II) hurtled from scam to scam while Manmohan Singh sleepwalked through the last two years of his prime ministership creating the leadership vacuum that Narendra Modi rushed in to fill. Later, they watched

appalled as such measures as demonetisation wrecked the India growth story and they wondered if we were getting the worst of all possible worlds: A ruthless exercise of untrammelled government power but without any increase in efficiency of delivery or prosperity.

This constituency looked to the Congress to effectively oppose the regime. It was disappointed when the party did nothing and then blundered blindly into another electoral debacle. They waited, after that defeat, for the Congress to recognise where it had failed, to correct its mistakes, and to become an effective opposition again.

Instead the Congress party has lost itself in issues of personality and power. Rahul Gandhi announced, after the election results, that he would step down as Congress president. This should have been the cue for a larger renewal. But that never happened: The party has just drifted along, rudderless, with no new internal elections being called and no significant introspection. It is not clear what Mr Gandhi’s status is now, but mysteriously he appears to still call the shots and is still the face of the Congress’s opposition to the Modi government despite having resigned as president.

Even as the central leadership in Delhi coasts along, personal battles have erupted in the states. The significance of Jyotiraditya Scindia and Sachin Pilot’s revolts is that neither was framed in terms of ideology. Mr Scindia did not leave because he had differences over policies; he had not suddenly become a believer in Hindutva. He left because he felt he was being mistreated by Kamal Nath. Similarly, Mr Pilot has rebelled because he feels he



DOUBLE TAKE

VIR SANGHVI

Are sovereign gold bonds a good idea?

Common sense suggests that the demand for an asset should be high when its price is low, and vice versa. However, in practice, the demand for an asset is quite often high when its price is rising. And, the demand tends to be low when the price is low and falling. This appears to be true also for sovereign gold bonds (SGBs). These are denominated in terms of gold. The demand for SGBs is high now when the price of gold is high and rising.

Earlier, when the price of gold was low, the demand for SGBs was low. Though SGBs were launched in November 2015, almost 35 per cent of the amount mobilised is in the current financial year. And, gold price, as of July 17, has shot up 39 per cent over the last year.

Historically, the price of gold has increased over time in the long run. However, only a relatively small part of this is real appreciation; a good part is due to the general inflation. A study for the long period, from 1836 to 2011, shows that gold’s average annual real appreciation rate is 1.1 per cent (Robert Barro and Sanjay Misra, *Economic Journal*, 2015). Historically, periods of high real appreciation have been followed more or less by periods of low real appreciation.

It is clear now that, *ceteris paribus*, more SGBs will get sold at a time when the real price of gold is high than at a time when its real price is low. Also, given that SGBs are, for all practical purposes, redeemable after eight years only, if the current real price is high, then the real appreciation till

the time of redemption is likely to be low. More generally, it is likely that more SGBs will be ready for redemption in future at a time when the real price will be low than at a time when the real price will be high. An interesting conclusion follows now.

The Government of India may be — inadvertently — running a profitable “business” here — selling high and buying (or redeeming) low in real terms.

This has a corollary. The investors could be entering now into a deal that may not be adequately rewarding.

It is true that SGBs can be good not just for the government but also for the economy. Investors invest in gold-denominated bonds and not physical gold. So, there is no need for the country to spend on gold imports. While this is true, it is still the case that effectively SGBs may not be good for investors.

All this is not to say that the SGBs are always bad for investors. In fact, they can be a good investment when the real price of gold is low relative to its plausible long-term trend. That is when the real appreciation till the time of redemption is likely to be good. So, SGBs can be a good investment. But not many investors invest when assets are available at relatively low prices!

What we need are instruments that are not just in the of interest society and government but also in the interest of investors, and that is indeed possible. The SGBs are typically marketed by distributors



GURBACHAN SINGH

Mahabharata deconstructed



PANDEMIC PERUSING

RITA BHANDARI SAMBRANI

Thanks to the ennui caused by endless television reruns of B R Chopra’s *Mahabharata* (1988) and its later clones with their tawdry settings and costumes, overacting to the hilt, with sham Sanskrit-studded stilted dialogues, I found great joy in rediscovering a prize jewel in my library, Dr Iravati Karve’s magisterial essays on the epic titled *Yuganta*. I reread it slowly, savouring every nuance the learned social anthropologist brings out as a priceless nugget from her careful

reading of the original text. That this should happen in 2020, the 50th anniversary of her death, is an apt coincidence.

Dr Karve was born in 1905 in what was then Burma (hence her first name), earned her master’s degree in sociology from Bombay University in 1928 and a PhD in anthropology from Berlin two years later. She was a daughter-in-law of the great pioneer of women’s education and widow remarriage Maharshi D K Karve. She helped run Maharshi Karve’s women’s university before joining that renowned institution of cultural scholarship, the Deccan College of Pune.

I first learnt of Dr Karve and *Yuganta* in the United States in 1968-69. Its Marathi version won the Sahitya Akademi award for the best Marathi book of 1967. It was then serialised in a Marathi literary magazine, now defunct, called rather inappropriately *Satyakatha* (True Stories). Shreekanth, my husband, would read out from his subscription copy the Karve essay sentence by

sentence and translate it into English. I found it engrossing.

But like most people, I can truly enjoy a literary work only through reading and the only language I read in English. We returned to India in 1971, a year after Dr Karve’s death. But she had published *Yuganta* in English before then, because many of her acquaintances did not know Marathi. She says that the English version is not a translation but a rewrite. And she being truly bilingual, nothing is lost in this transition. She writes lucidly, in a contemporary manner, despite the burden of tradition her theme carries. Her scholarship is wide-ranging, encompassing classic Greek and Latin texts as well as the Jain manuscripts.

Dr Karve claims not to be a Sanskrit scholar. She read the *Mahabharata* because she liked it; can there ever be a better reason to do so? She read the Bhandarkar Oriental Research Institute’s critical edition, based on the earliest manuscripts from the seventh and the eighth century. Many later interpolations are omitted in this edition, but Dr Karve thinks that even

this is not the original one, because there are internal discrepancies. She had hoped that someday the original core of *Jaya* (victory), a history (*itihasa*), could be retrieved.

She first wrote an essay on the Kaurava matriarch Gandhari, because she found her fascinating. Dr Karve’s purpose in writing it was to communicate her feelings. When a reader asked “Who in the world was Gandhari?” she was dismayed and briefly considered abandoning writing, but luckily for us, continued her series over the next five years.

Dr Karve believes the *Mahabharata* to be the history of events that took place ca 1,000 BC, in the northern plains around present-day Delhi, culminating in a great fratricidal battle between cousins. It is the history of the pastoralist Aryans invading a new land and clearing it for cultivation,

after vanquishing indigenous people, but in the process assimilating them through intermarriages and adopting some rituals and mores. The caste system was just emerging, Brahmins and Kshatriyas being the elite, with interchangeable roles. Their illegitimate progeny, the *sutas*, played supporting roles.

Stripping the epic of much embellishment through its careful reading, Dr Karve comes to the conclusion that, above all, it is a story of stoic people, not superhuman beings. They held certain values dear, but could not always adhere to them. The Bard says that the fault lies not in the stars but in the people themselves but Dr Karve believes that fate and character both affected the *Mahabharata* personalities. Bhishma, Kunti, Yudhishthira, Arjuna, Draupadi, all have character flaws.

Some, notably Karna, aspire to nobility, but due to their fatal flaws cannot adhere to the code of gallantry and chivalry in moments of crises. Krishna Vasudeva is no *avatara* to Dr

is being sidelined and humiliated by Ashok Gehlot.

Like nearly everything else in the party these days, the current mess is not about ideas. It is about power and personal ambition. Early in his tenure as general secretary during UPA-I, Mr Gandhi spoke about the need to move away from dynasty and instituted a system of internal elections.

That spirit is now missing. There is very little talk of internal democracy now. Instead, the talk is of a bunch of entitled dynasts acting as though they have a right to rule. Whether it is Mr Gandhi’s position at the head of the party or the complaints about not getting top posts made by Mr Scindia or Mr Pilot, all of this is essentially about entitlement and personal advancement.

As for the Congress’s core values, its mission to fight for an idea of India, how seriously can one take this when so many members of what used to be called Rahul’s team are either negotiating with or have already joined the BJP? To be able to join or conspire with this extreme version of the BJP, the defecting dynasts could never ever have believed in any secular, liberal vision of India.

Even after last year’s electoral humiliation, many of the Congress supporters believed that the party could recover. It is unusual for any party to win a third general election, so there is the distinct possibility that anti-incumbency may fell the BJP in 2024. But that hope is now fading. Even if the BJP loses, it seems unlikely that the Congress will win. And so the disillusionment and anger among Congress supporters are growing.

There is increasingly a sense that the new generation of Congressmen are stubborn, spoiled children who insist on having everything their way — or they stamp their feet and walk away. Even Mr Gandhi is viewed as part of this trend. His post-defeat resignation is being seen as no more than a hissy fit. Otherwise, why is he still around? How can a party president resign and then never leave?

The vacuum that the Congress party is creating will be filled in all the states when it has no strong regional leadership. In Delhi, Arvind Kejriwal has annexed the Congress vote. In Maharashtra, the Shiv Sena is moving to occupy the anti-BJP space. In Andhra, the YSR Congress is the only Congress that matters. In Bengal, Mamata Banerjee has already made the Indian National Congress irrelevant.

Strangely, the Congress seems to have learned nothing from its defeats. At a time when its supporters worry that the idea of India is under attack, the party is still preoccupied with its own battles. It seems set to go into the future — and the next general election — with exactly the same leader and the same chaotic style that led it to two of the worst defeats in its history.

And that, as they say, is the classic definition of insanity: To do exactly the same thing again and again and still expect a different result.

The writer is a journalist and TV presenter

The writer is visiting faculty, Indian Statistical Institute, Delhi

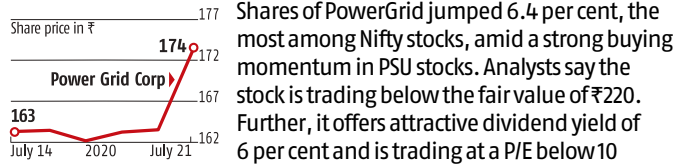
Karve but a most sagacious person; his eternal friendship of Arjuna is the luminous centrepiece of the narrative. But he, too, must suffer his ordained fate of being betrayed by his own warring kinsfolk.

“Men, women, kings, beggars and even gods cannot be liberated from the course of fate. They all have to see sorrow, hardship and ruin along with happiness, well-being and success.... Each had to behave as was expected of a person in that position and each strove hard to attain values implicit in that situation,” Dr Karve observes.

She believes that the later literature might have beauty and charm, but none has the sharpness of the *Mahabharata* or anything that provokes thought. She is especially severe on the *bhakti* cults and their romanticisation.

Dr Karve had probably not even heard of Jacques Derrida, the patron saint of modern deconstructionism, because his first works appeared just before she died. But *Yuganta* is the deconstructionist classic of all times.

Pandemic Perusing is an occasional column about books and reading by our writers and reviewers



"If the current market gains hold till the end of the month, this will be the best July for the stock market in the past 20 years"

SANDIP SABHARWAL
Investment advisor

Big Bull's portfolio rises 32% to over ₹10K crore

Rallis India, Escorts, Jubilant Life, and Crisil help Jhunjhunwala beat markets; the value of investments surges ₹2,618 crore since April 1

DEEPAK KORGAONKAR & PUNEET WADHWHA
Mumbai/New Delhi, 21 July

The value of investments made by ace stock-picker Rakesh Jhunjhunwala and his family has surged past the ₹10,000-crore mark, with the net-worth of his portfolio rising by ₹2,618 crore since the start of this financial year (FY21). Based on Tuesday's closing, the Jhunjhunwala family's investments in listed companies were worth ₹10,965 crore, up 32.4 per cent from ₹8,284 crore at the end of March.

In the April-June 2020 quarter (Q1FY21), Jhunjhunwala increased his stake in Rallis India, Jubilant Life Sciences, Federal Bank, Edelweiss Financial Services, NCC, and Firstsource Solutions (FSL), and trimmed his holding in Lupin and Agro Tech Foods, the latest shareholding pattern available on the exchanges show. He added Indian Hotels and Dishman Carbogen Amcis to his portfolio by acquiring more than 1.05 per cent stake in the June quarter.

His stake in Titan Company and Escorts remained unchanged, along with 16 other firms, including Orient Cement, Multi Commodity Stock Exchange of India, ION Exchange, Crisil, and Fortis Healthcare. Among the lot, Rallis India, Escorts, Jubilant Life Sciences, and Crisil helped Jhunjhunwala's portfolio beat market returns at the index level since April 1, 2020. These stocks collectively added half, or ₹1,234 crore, of the total gains made in Jhunjhunwala's portfolio during the period under review. Titan, however, underperformed the market, gaining 8.7 per cent, as against a 28.7 per cent surge in the Sensex during the period. Given the sharp run-up in the markets since their March 2020 lows, most analysts are now cautious and suggest the trajectory will depend on the number of Covid-19 cases and the progress in vaccine research. That said, equity as an asset class, they believe, should deliver good returns from a long-term horizon.

"Given the significant rally, we believe

ACING THE MARKET

Net-worth in ₹ crore (figures in brackets indicate change)

4,982.9 (399.9)	981.3 (378.3)	679.8 (180.3)	600.1 (261.0)	588.7 (413.9)	567.3 (164.0)
Titan Co.	Escorts	CRISIL	Rallis India	Jubilant Life	Lupin

*Change over March 31, 2020 Source: BSE, Capitaline Plus

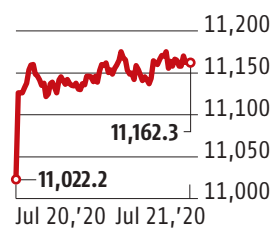
the global equity market may remain on the sidelines over the next few months as profit-booking may set in. Within equities, Indian equities may underperform their Asian peers over the next few months because of lack of a demand stimulus," wrote Jitendra Gohil, head of India equity research at Credit Suisse Wealth Management India, in a July 16 note. It was co-authored with Premal Kamdar, equity research analyst. They remain bullish on the agri-linked, telecom, FMCG, and utility sectors. Ajit Mishra, vice-president for research at Religare Broking, echoed

similar views and suggested a cautious stance on the markets.

"The markets are largely focusing on earnings and the recent announcements by index majors have positively surprised, which, in turn, is fuelling the recovery. Besides, the global markets are also not showing any signs of slowing down, helping the index to maintain the momentum. However, the rising number of Covid-19 cases and talks of community transmission may affect this pace. We suggest focusing more on risk management and opting for quality counters for investment," he said.

Vaccine hopes, EU deal help indices surge

NIFTY RISES 1.3%



SUNDAR SETHURAMAN
Thiruvananthapuram, 21 July

The benchmark indices on Tuesday rose on hopes of a Covid-19 vaccine and after European Union leaders agreed on an 11.8-trillion budget and recovery package.

A positive start to the results season also boosted sentiment. Rallying for the fifth day, the Sensex closed at 37,930, up 511 points, or 1.4 per cent. The Nifty rallied 140 points, or 1.3 per cent, to end at 11,162. Both indices closed at their highest levels since March 5—just before the sharp Covid-19 triggered sell-off. In the past two months, the market has surged more than 25 per cent.

The latest surge was underpinned by news reports suggesting that vaccines against Covid-19 might be ready by the end of the year.

'Correlation of Indian mkts with global peers will be high'

The markets have taken all the bad news regarding the surge in Covid-19 cases in India, economic stress, and sub-par corporate earnings in their stride. RAHUL SINGH, chief investment officer (CIO) for equities at Tata Asset Management, tells Puneet Wadhwa that he remains overweight on consumer, telecom, energy, and private banks. Edited excerpts:

How worried are you given the rapid rise in the equity markets since March 2020 lows in the absence of support from earnings growth?

India's valuation premium to other emerging markets (EMs), which had declined to 20 per cent in March 2020, is now at an average level of 35-40 per cent. So, there is less room for outperformance. Correlation of Indian markets with global peers will be high from here on. Market trajectory will also depend on the pace of economic recovery. Some states are entering re-lockdown that can impact the overall growth numbers again and stall recovery. A combination of these factors will drive the markets from here on apart from global liquidity events. From a long-term perspective, there is opportunity for India from the emerging supply chain

and geopolitical dynamics. Good monsoon, along with strong demand commentary from the agri-dependent sectors (agrochemicals and tractors), can drive growth.

How should investors approach their equity allocation now?

Investors need to focus on the diversified large, mid or multi-cap segments as the valuation discount of mid/small-cap is adequate at this stage. In addition, certain pockets of value have potential for better valuation, especially if the government's move towards privatisation picks up. Given that the broad market valuation seems to be having relatively less room for a significant appreciation and the short-term news flow could remain volatile, balanced advantage funds are a good option and have weathered the storm very well



in the past four-five months. As far as diversified equity funds are concerned, a staggered approach is advisable.

Your estimates for corporate earnings in the April-June 2020 quarter and financial year 2020-21?

The consensus Nifty earnings per share estimate for FY22 has been 15 per cent so far, with the risk of 5 per cent cut, given the lack of fiscal stimulus and staggered lockdown removal. The demand across industries is back at 70-90 per cent of pre-Covid-19 levels but the real picture will emerge in August-September after pent-up demand and restocking.

More on business-standard.com

THE COMPASS

HUL's Q1 strengthens case for earnings upgrade

Synergy benefits from GSK Consumer merger, VWash buy give leg up to firm's portfolio

SHREEPAD SAUTE

Hindustan Unilever's (HUL's) numbers in the first quarter of the financial year 2020-21 (Q1FY21), reported after market hours on Tuesday, beat Street estimates on the volume and operating profit fronts, and also indicated potential for earnings upgrades. This should lift sentiment for the stock, which is up 26 per cent from its March lows.

Strong support from its resilient portfolio and improved cost efficiency, along with synergy benefits from the merger of GSK Consumer, bode well for HUL.

Although the Q1 numbers are not strictly comparable because GSK Consumer's merger came into effect from April 1, HUL's top line grew by 4.2 per cent year-on-year (YoY) to ₹10,406 crore, beating expectations of ₹9,880 crore. The growth was driven by health, hygiene and nutrition products, which accounted for 80 per cent of overall business and grew by 6 per cent in volume terms.

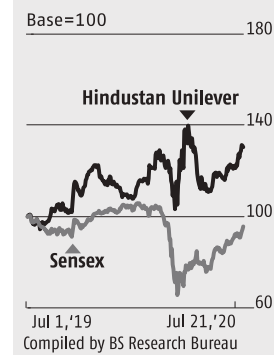
However, a sharp drop in other discretionary and out-of-home consumption products (20 per cent of revenues), which also impacted overall product mix, led to an 8 per cent fall in the underlying volumes. Yet, overall volume performance was better than analysts' expectations of an 11-13 per cent volume decline. HUL said, its underlying volume growth reflects the impact of product mix and actual volume growth.

Kausthubh Pawaskar, analyst at Sharekhan, says, "Besides better-than-expected performance in Q1, HUL's resilient portfolio, which has large revenue share, would continue to see good growth going ahead supported by distribution synergies from GSK Consumer merger." We believe there would be upward revision in HUL's earnings estimates," he added.

The GSK Consumer merger and VWash acquisition have strengthened HUL's portfolio. The company is also enhancing them with new launches—Horlicks with added Zinc is

Better revenue performance coupled with cost synergies from GSK Consumer merger and lower advertising spends (393 basis point down as a percentage of operating income) supported HUL's operating performance. Ebitda (earnings before interest, taxes, depreciation, and amortisation) of ₹2,644 crore, which was flat YoY, was ahead of the ₹2,577 crore estimated by analysts. Its pre-tax profit before exceptional items declined by 1.1 per cent YoY to ₹2,529 crore, slightly lower than the estimate of ₹2,574 crore. HUL reported an exceptional cost of ₹118 crore related to merger and business integration in Q1.

While Q1 beat estimates and there is scope of earnings upgrade, the road ahead will still be bumpy. The unprecedented situation and localised lockdowns in many parts of the country could have some impact, which the management also alluded to. Thus, how the company manages its overall supply and distribution chain will be crucial.



Cost-control measures cement ACC's Q2 showing

Valuation of 7.6x its CY21 EV/Ebitda and EV/tonne of \$79 appears attractive

UJWAL JAUHARI

ACC's performance in the second quarter ended June 30, 2020 (Q2) bore the brunt of the lockdown as cement volumes declined. ACC's accounting year is January-December. However, good realisations and cost-control measures lifted its operational performance.

While cement demand was significantly impacted in the peak months of April and May, some recovery was seen in June. Yet, ACC's sales volumes declined 34 per cent year-on-year (YoY) and 27 per cent sequentially to 4.8 million tonne (mt) in Q2. However, it was in line with estimates of brokerages such as Emkay Global.

Cement realisations held the fort. Aided by production and pricing discipline among industry players, the all-India average cement price per 50-kg bag was up 7.6 per cent sequentially and 2 per cent YoY to ₹335-340.

Thus, ACC's reported

cement realisations stood at ₹5,144 per tonne according to analysts, up 9.4 per cent sequentially but marginally lower by 1.3 per cent YoY.

Lower prices of inputs such as coal and pet coke led to a fall in fuel and freight expenses, the two biggest cost components. Operating cost per tonne, thus, contracted by 7.5 per cent YoY and 2.7 per cent sequentially to ₹4,326, as employee costs and other expenditure, too, fell.

With firm realisations and lower cost, Ebitda per tonne, according to analysts, was at ₹915, better than ₹741 in the March 2020 quarter, but a shade lower than ₹922 in the year-ago period.

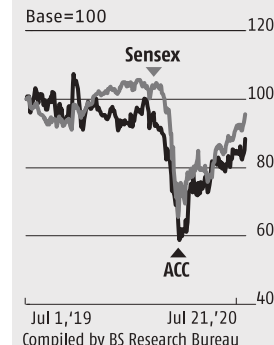
Volumes were in line with estimates, while cost controls surprised positively, said Kunal Shah of YES Securities. Ebitda (excluding other operating income) at ₹444 crore, down by a third YoY, was ahead of a consensus estimate of ₹363 crore. Pre-tax profit at ₹399.81

crore was in line with expectations of ₹396 crore, whereas net profit of ₹268 crore, down 41 per cent YoY and 16 per cent sequentially beat estimates of ₹244 crore.

After the results, Emkay Global raised its CY20, CY21, and CY22 Ebitda estimate by 51, 32, and 25 per cent, respectively, considering higher cement prices, cost-saving initiatives, and improved demand scenario. YES Securities, too, has raised its Ebitda estimates by 29.3 per cent and 6.1 per cent for CY20 & CY21, respectively.

Valuations, too, appear attractive at 7.6x its CY21 enterprise value (EV)/Ebitda and an EV/tonne of \$79, say analysts.

ACC's stock jumped 4 per cent on Tuesday after the firm reported its strong performance. However, its sustainability is crucial. Binod Modi at Reliance Securities maintains his positive stance, but says weak volume scenario remains a near-to-medium term overhang on the sector.



Majesco shareholders see sharp gains after US sale

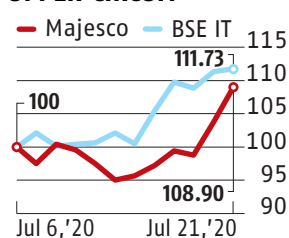
RAM PRASAD SAHU
Mumbai, 21 July

The decision of Majesco (India) to sell its US subsidiary to private equity player Thoma Bravo is likely to open up a cash bonanza for Indian shareholders.

Given the acquirer is paying \$13.1 per share (₹970), the deal values the Nasdaq-listed Majesco (US) at \$594 million (₹4,430 crore). The offer is at a 72 per cent premium to the closing price on the Nasdaq. Majesco (US) offers software services and solutions to insurance companies and has been valued at 4 times its FY20 sales.

Majesco (India) will get \$421 million or ₹3,154 crore for its 74 per cent stake in the American

UPPER CIRCUIT



Bhatt of ICICI Securities.

Majesco (India) has indicated that it will distribute the amount among shareholders by way of dividend or buyback, which would peg the fair value of the stock at ₹852 a share. This is 121 per cent higher than Monday's price of ₹386.

The stock hit the upper circuit in trade and was up 5 per cent on Tuesday, closing at ₹401.15.

The US subsidiary accounts for almost all of the revenues of the company and given the acquirer intends to take the company private, the timeline of the deal completion and cash distribution is key for investors. The transaction is expected to be closed by the end of CY20.

IN BRIEF

MindSpace biz REIT sets IPO price band



MindSpace Business Parks REIT, backed by K Raheja Corp and Blackstone, has fixed the price band of ₹274 to ₹275 per unit for its initial public offering (IPO). India's second REIT IPO, after Embassy Office Parks REIT in 2019, is looking to raise up to ₹4,500 crore. The IPO comprises of fresh fund raising of ₹1,000 crore and offer-for-sale of ₹3,500 crore. MindSpace REIT has already received commitment worth ₹1,125 crore from institutional investors.

BS REPORTER

Digital MF platforms look to diversify to drive growth

JASH KRIPLANI
Mumbai, 21 July

Digital mutual fund (MF) platforms are looking to diversify their business with private equity (PE) funding in a bid to create a sustainable revenue model before funding the next leg of growth.

"Over the past two years, PE flows were strong. Now, PEs want to see some revenues from platforms offering direct plans online. Some of the players have also started to diversify in services such as stock broking and insurance," said Vijay Kuppa, co-founder of Orowealth.

"The rush of establishing new MF platforms has slowed down, with players looking for a monetisation play in this segment," said Nithin Kamath, co-founder of brokerage Zerodha, which runs the MF platform Coin.

Besides MF products, Paytm Money

has started to offer National Pension System (NPS) products on its platform. In December last year, Paytm Money had also received approval from the Securities and Exchange Board of India (Sebi) for stock broking.

Bengaluru-based investment platform Groww has also started to offer investment in stocks on its platform.

Players operating in this space say that platforms that have proven their business models are likely to be able to access funding to take their growth cycle forward.

"We are looking at diversifying as clients are showing interest in other products such as direct equities. We are also working on allowing clients to access direct international equities through our platform. Good businesses will continue to attract funding," said Harsh Jain, co-founder of Groww.

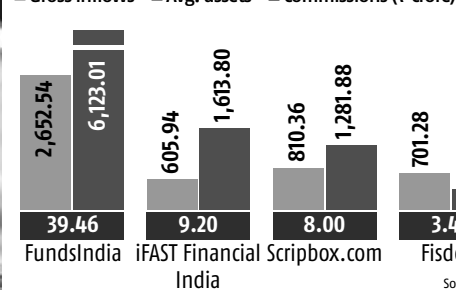


Industry observers say that platforms will have to offer propositions with strong differentiators.

"Platforms will have to go beyond their user interface to differentiate

SEEKING SUSTAINABLE MODEL

Top mutual fund online platforms



themselves and solve a real customer problem in creating alpha-generation portfolios. Through a combination of machine learning and artificial intelligence, such platforms would need

to look at offering services that help in managing investor portfolios," said Srikanth Meenakshi, founding partner and head, platform and technologies for primeinvestor.in.

Further, industry participants say that slowdown in MF flows can also have an impact on the segment and prolonged pressures can lead to consolidation.

In June, flows to equity schemes had seen a dip of 96 per cent from the previous month. This was the worst month for the industry in terms of flows to equity schemes in over four years.

Digital platform providers say that they are not seeing any material client exits on their platform to be worried about. "Direct plans have continued to gain traction among millennials, who are holding onto their investments amid the volatility and are also seeing gains from the recent market upmove," Jain added.

Sebi amends insider trading regulations



The Securities and Exchange Board of India (Sebi) has amended insider trading norms, wherein listed entities will have to maintain a structured digital database containing nature of unpublished price-sensitive information. This comes after the board of Sebi approved a proposal in this regard last month.

Bajaj Finance disappoints in Q1; all eyes on collections

Higher provisioning in line with priority to mitigate balance-sheet risk

SHREEPAD S AUTE & SUBRATA KUMAR PANDA
Mumbai, 21 July

The top line of Bajaj Finance in the June 2020 quarter (Q1) was better than Street estimates, but the lender lagged on the profit front because of Covid-19-led increase in credit cost. The consumer finance major reported a 12.4 per cent year-on-year (YoY) increase in consolidated net interest income to ₹4,152 crore, beating consensus estimate of ₹3,638 crore. But, a three-fold rise in bad loan provisioning saw profit before tax fall 29.3 per cent YoY to ₹1,310 crore, 35 per cent lower than the expectation of ₹2,019 crore.

The company made additional provisioning of ₹1,450 crore in Q1, taking the contingent credit loss provision due to Covid to ₹2,350 crore or 10.8 per cent of the moratorium book. Total provisions, along with that for Covid, rose to ₹2,973 crore at the end of June (13.7 per cent of moratorium book) as against ₹1,870 crore at the end of April.

Its moratorium book came down to ₹21,705 crore — 15.7 per cent of the assets under management (AUM) at the end of Q1 — from ₹38,599 crore (27.1 per cent of AUM) at the end of April because of improved collections. The improvement in moratorium was across segments.

Higher provisioning and moderate growth of 7 per cent YoY in AUM were in line with the company's priority to mitigate balance-sheet risk, including efficient liability management.

Shweta Daptardar, analyst at Prabhudas Lilladher, says: "Bajaj Finance's Q1 provides comfort on the collection front and provision for moratorium book. Though there will be some delinquencies due to Covid-19 in FY21, the impact shall be limited."

A major chunk (around 70 per cent) of consumer B2C and mortgages, which together account for over 50 per cent of AUM, saw no bounce history in recent times. "This is very positive," opines Daptardar, who also foresees a 15-16 per cent upside in the stock.

After the resumption of activities in May, the bounce rate and collection efficiency of all 1.7 million newly disbursed loans are in line or marginally better than pre-Covid-19 loans and, if this trend continues, the company expects to focus on growth in the second half of FY21. Thus, how the collection trend pans out in Q2 will be crucial.

Q2 will also be crucial in terms of

REPORT CARD

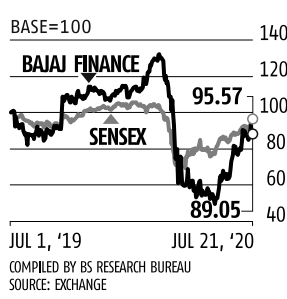
Figures in ₹ crore	FY20	Jun 2020 qtr
Net interest income	16,913.0	4,152.0
YoY change (%)	42.4	12.4
Profit before tax	7,322.1	1,309.7
YoY change (%)	18.5	-29.3
Net profit	5,263.8	962.3
YoY change (%)	31.8	-19.5

Source: Company



Sanjiv Bajaj (left) will replace Rahul Bajaj as non-executive chairman on August 1

TURBULENT PHASE



COMPILED BY BS RESEARCH BUREAU
SOURCE: EXCHANGE

Rahul Bajaj hands over reins to son Sanjiv

ABHIJIT LELE
Mumbai, 21 July

Sanjiv Bajaj will be new non-executive chairman of Bajaj Finance from August 2020. He will succeed Rahul Bajaj, who has

been at the helm of the company since its inception in 1987 and the group for over five decades.

As part of a succession plan, Rahul Bajaj has decided to demit the office as chairman of the

board with effect from close of business hours on July 31, the company said in an exchange filing.

Rahul Bajaj will continue to serve as a non-executive non-independent director.

delinquencies. Deepak Kumar, analyst at Narnolia Financial Advisors, says, "There is no clarity on the overdue status of the moratorium book." Therefore, Q2 results will give some idea whether the current Covid-19 provisioning is sufficient, he adds.

The three-month moratorium period for the March dues ended in June and slippages, if any, would be reflected in September.

Currently, 85 per cent of the lender's business is functional. It estimates AUM growth of 10-12 per cent in FY21, assuming no further lockdown. According to its estimates, more than 75 cities in which it operates will show return to pre-Covid volumes by October, a further 40-75 cities by November, another 10-40 cities by January 2021 and the top 10 cities by March next year.

It has also increased FY21 credit cost

expectations from April due to extended disruptions, and reversed interest income of ₹220 crore related to moratorium account. Analysts consider this as a prudent step.

In the first quarter, gross NPAs fell by 210 basis points sequentially to 1.4 per cent because of an 86 per cent fall in slippages.

The lender said it has acquired 0.53 million new customers in Q1, taking its total consumer base to 42.95 million, up 16 per cent YoY. Its capital adequacy ratio at the end of Q1FY21 stood at 26.4 per cent, with tier 1 capital at 22 per cent.

On the whole, how Q2 pans out would be crucial for the stock, which shed 4.3 per cent after results on Tuesday. Part of the fall, however, can be attributed to profit-booking as the stock had risen 45 per cent from its lows in March.

There is no harm in booking some profit

Many feel that the rally is on its last legs, and provides an opportunity to stock investors

JOYDEEP GHOSH

For investment advisor Arun Kejriwal, the reason is clear for booking profit: "This rally can last a day or seven days or more, but we will see a sharp correction sooner than later. The initial earnings numbers comprise a clutch of companies which were more or less not impacted by the Covid-19 pandemic very badly. The numbers of brick-and-mortar companies will hurt. So, this euphoria in the markets can last only for some more time."

According to Kejriwal, if there is money to be made during such times, investors should do so now.

The Sensex is already up over 48 per cent since its March 23 intra-day low, and it is just short of its all-time high. That is, the index is just 10.6 per cent short of the closing all-time high of 41,952 points on January 14, 2020, and 11.5 per cent short of the intra-day all-time high of 42,273 points on January 20, 2020.

In just six months, indices have hit a new high, fallen sharply and risen again significantly. And those who entered the market during March might already be sitting on good money. And a lot of stocks would have hit their all-time highs, giving an opportunity for investors to make good profits. In July itself, 16 stocks have hit their all-time highs (see table) in the NSE 200.

"Some high net worth individuals have already been using this opportunity to sell stocks because the continuing rise in the number of Covid-19 cases with little visibility, in terms of flattening the curve or any cure, means that the market will correct in the days to come," says another fund manager.

Investors who have made a lump sum investment in schemes have also seized the opportunity to exit because of the sudden turnaround, say industry players. Many would also want to sit on cash because going forward, there could be good opportunities to enter whenever there is a correction.

However, experts say there is a worrying trend that a lot of retail investors have moved from mutual funds to stocks, which is reflected in the sharp rise in the number of Demat accounts since April and a fall in the



@ ALL-TIME HIGH IN JULY

As of July 21	All-time high (₹)
Reliance Industries	1,978.8
Tata Consultancy Services	2,333.0
Infosys	955.5
HCL Technologies	662.4
Britannia Industries	4,010.0
Biocon	447.0
Larsen & Toubro Infotech	2,336.0
Info Edge India	3,317.8
Tata Consumer Products	437.8
PI Industries	1,789.8

Filtered for NSE200 stocks
Compiled by BS Research Bureau

Source: Bloomberg

collections of mutual fund schemes. Clearly, with more time in their hands, many have started dabbling in the markets. Many, it seems, are getting into penny stocks — stocks that are priced as low as ₹1 or even less — to make a quick buck.

"Investors are buying these stocks in bulk, leading to a sharp rise/fall in them. The problem with such deals is that when the going is good, it is easy money but if things go bad, investors might lose entire capital. So, investors are better off avoiding them. And if they have already bought some of these stocks, exit while the going is still good," adds the fund manager.

As far as mutual fund investments go, stick around if you are putting money through regular systematic investment plans. You can reduce investments if unsure about the market conditions or facing a financial crunch. But such times may actually give good returns if you are able to continue with investments.

Silver's golden run continues; trades at ₹57,000 on MCX

RAJESH BHAYANI
Mumbai, 21 July

Silver is becoming the new gold. The price of the white precious metal touched ₹54,850 per kg in the spot market after rallying 4.8 per cent on Tuesday. On the MCX, September futures are trading above ₹57,000 per kg. Since March-end, silver has given 39 per cent return to investors as against gold's 14.3 per cent. The metal is now fast approaching the ₹60,000-mark.

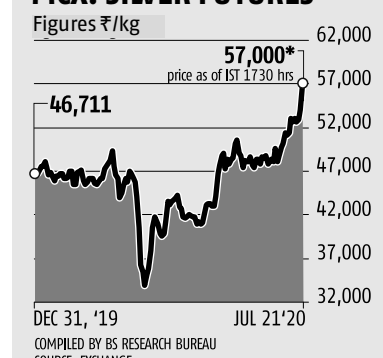
On the other hand, gold closed 0.5 per cent higher at ₹49,579 per 10 gram in the spot market on Tuesday. On the MCX, the yellow metal was trading at ₹49,200 per 10 gram. The gold-to-silver price ratio, which reflects the relative strength of these metals against each other, has now decreased to 88.8. It had reached as high as 124 early this calendar year.

"Increasing Covid-19 infection, supply concerns, and hopes of further stimulus have supported silver's safe-haven demand and pushed its international price to a nearly four-year high of \$21 an ounce. Support from Comex silver, too, help the price surge. Still, silver is likely to continue its bullish run despite overbought readings," said Ajay Kedia, Kedia Advisory, Mumbai. The international gold price was around \$1837 an ounce.

Generally, the silver price follows gold's. Recently, the gold price had touched a new high of ₹49,348, and now silver is following the trend and heading towards new peak.

Anuj Gupta, AVP, Angel Broking, said: "Industrial demand increased globally, ETFs, too, are supporting silver. The holding of the biggest silver ETF — BlackRock's iShares Silver Trust, has surged by \$2.45 billion to \$9.72 billion this year. In India, a good monsoon is also one of the reasons for the increase in the price of silver. Demand for silver jewellery from rural areas has also supported the metal. We expect silver to test ₹60,000 levels soon. Festival demand is also supportive."

MCX: SILVER FUTURES



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ITC, Marriott, Taj plot their way out of Covid pandemic

Five star hospitality chains have launched new food and delivery labels to service customers at home. Does this strengthen, or dilute their brands?

SHALLY SETH MOHILE
Mumbai, 21 July

Just a few months ago, Gourmet Couch, Flavours, Qmin may well have made up a list of swanky restaurants, overlooking the sea or a pool, inside the five-star properties that have just launched them. However, in a contact-less world where direct-to-customer is the universal mantra of success, these are gourmet labels that help the hospitality chains navigate the new world of "fine-dining" at home. Launched by ITC, Indian Hotels and (Taj Hotels) respectively, the newly minted food and food delivery services are meant to extend the exceptional dining experience promised in these restaurants to a home-delivery set up, thereby keeping the brand and business humming through the pandemic. ITC Hotels has launched Flavours (local flavours) and Gourmet Couch (signature dishes offered at all its properties) and Marriott has Marriott on Wheels; both use the delivery networks of Zomato and Swiggy. Qmin is an Indian Hotels-owned food and delivery platform. All three promise to keep the brand experience intact even when it is being packaged in a box and delivered by a masked rider. While this is the need of the hour, experts ask if this could induce a long-term shift in the way the brands leverage their star power in the long run. The first lines of friction between the five-star promise and the new labels is with respect to pricing. While a home delivered meal for two from Marriott and ITC will cost ₹1,000-1,500 and ₹5,000, respec-



From Left: Taj Hotels, ITC and Marriott are looking to extend their brands through their food take-away services

tively, Taj has kept the rates the same as it is for dining in, at its restaurants. Since this is a completely new territory, either model could yield dividends. However for an extension to be truly successful, pricing must capture the legacy of the brand, which is a challenge. The online food delivery market is a discount-driven business, says Nandivardhan Jain, CEO Neosis Capital Advisors, a hotel advisory firm. He sees the entry of five-star hotels into the space as a tactical move, to keep the brands from slipping out of reckoning altogether. But this cannot substitute for the real five-star promise, he believes. "The strength of fine dining especially for standalone restaurants or five-star properties is that it means more than food. It's a sum total of the ambience, the service and the warmth," said Jain. Also given the cut-throat discount-heavy nature of the food delivery business, he does not see five-star restaurants taking this on in the long run. Khushnooma Kapadia, area

director marketing at Marriott International. Marriott International says "We are completely in sync with the external environment and have priced our home delivery affordably." She says that the response has been enthusiastic from all the cities that they have ventured into and they plan to expand the network soon. Apart from price, the move to take the five-star value out of its locational boundaries into the delivery chain could also end up pitting the subsidiary brands against the parent. The new labels could outgrow their parent brands, thereby presenting another point of potential conflict. Take IHCL's Qmin for instance. It is looking to expand its food delivery network from Mumbai, Delhi and Bengaluru to Kolkata, Chennai and Hyderabad over the next few weeks. Similarly, Marriott plans to strengthen its entry into the food delivery space by adding more verticals to "Marriott on Wheels" by getting into corporate outdoor catering services, Bento Boxes and Grab & Go meal options.

A standalone Qmin store in August, is also in the works. "The outlet will offer gourmet specialities and authentic artisanal products. Among other services we will soon include initiatives like themed dinners, celebration parties at home and kitchen studios with master chefs hosting online classes and demos," said Akshay Tripathi, general manager, IHCL. While these are early days yet, IHCL will soon need to explore ways to reconcile the luxury legacy of the Taj brand with these new services, if the brand promise is to remain undiluted. One way to do that is through crafting a halo that carries over the five-star tag to the new businesses, through choice and design of the menu and brand communication. It would also mean promising a very different dining experience from the one offered by the pandemic. Anil Chaddha, chief operating officer at ITC Hotels said, "We are looking at enabling responsible dining experiences that induce well-being for guests who want freedom with personal controls."

the proposed transaction. However, they still decided to do so, leading to an inescapable conclusion that their objective while depositing funds into escrow accounts was to enable GVK to prevent Bidvest from disposing of its shares in MIAL and thereby ensuring that they were able to acquire a bigger shareholding in MIAL by adopting unlawful and unfair means as also to induce GVK to enter into the transaction in breach of its contractual rights," Bidvest said.

Agriculture...

"There has been speculation about the extent to which the economy is going to contract. Globally it has been speculated that 4.7-4.9 levels. There have been similar forecasts for India as well." "But I can see revival, particularly if you look at India's rural areas. We have had a very good summer crop. All of it has been procured at reasonable prices so that farmers are not left high and dry. Now the estimate for kharif crops has also come. We can clearly see the agriculture sector is driving the revival," she said. Sitharaman said the government would soon come out with a list of select 'strategic sectors' where the presence of state-owned companies would remain. "In India every sector is private sector as there is no sector reserved for public sector alone. We will have a list of a select few strategic sectors, and PSUs will be present in only certain pre-determined sectors," she said.

Khaitans may...

"It's unfortunate that their problem is a little bit bigger than Eveready, but as far as I am concerned, we are only interested in this business," Burman said. Eveready, however, happens to be the only company in which the Burmans have a high shareholding without management control. The Eveready stock has surged since the Burmans bought the last lot of shares. In the past one week, the stock price moved from ₹88.90 to ₹115.45 on the BSE. Sources indicated with backing from the Burmans, it would help the company to raise funds since promoter shares were largely pledged. Eveready had debt of around ₹350 crore, but promoter shares were used as collateral for raising funds for other group companies.

adverse mix and higher Covid-19-related costs were deftly managed by dialling up savings and unlocking synergies of the GSK Consumer merger, enabling us to sustain healthy margins," Phatak said. While rural areas have shown an uptick in sales, Sanjiv Mehta, chairman and managing director, HUL, declined to give an outlook for the future, saying he'd rather wait for the September quarter to give an assessment of demand. HUL gets 40 per cent of its sales in rural areas. "We are pleased with what the government is doing to improve demand, especially, in rural areas. However, uncertainty remains, which will last till a vaccine is found. If supply-side disruptions ease, the September quarter should give us a good picture of underlying demand," he said.

Analysts say HUL's business remains resilient, given that 80 per cent of its portfolio is focused on health, hygiene, and nutrition, 15 per cent is discretionary in nature, and 5 per cent is focused on out-of-home consumption. "80 per cent of HUL's business registered a growth rate of 6 per cent in April-June," said Kaustubh Pawaskar, associate vice-president (research), Sharekhan. "The nutrition business, including GSK Consumer's products, registered 5 per cent growth, while the discretionary portfolio, including skincare, deos and colour cosmetics, and out-of-home consumption, which includes ice creams, declined 45 per cent and 70 per cent, respectively," he said.

"We want..." Will this be made a part of the National Immunisation Mission eventually? As the situation will improve only with extensive penetration of the vaccine, I believe it will be a part of the immunisation programme in the initial phase.

'We want...

What is the status update on the other vaccine candidates you are working on? We have tied up with five candidates so far and are working on two of our own candidates. We hope to announce the availability of our own vaccines by the end of 2021. As per our associations, we are to manufacture and distribute the Novavax candidate across GAVI nations. Codagenix vaccine is expected to progress soon and we have a global manufacturing and supply association with them. We have also tied up with a company for an mRNA candidate and hope to announce that soon.

How soon will there be a repurposed BCG vaccine?

We are currently conducting Phase-III trials of the vaccine shots to improve the innate ability to fight the virus and reduce the severity of Covid-19. This is a safe vaccine since it is given to new-born babies and we have been selling this in more than 100 countries for many decades. Based on our trials, we will be certain on the efficacy and viability of the vaccine, after which we will initiate mass production. Currently, we are conducting Phase-III trials of rBCG vaccine in more than 30 locations in India.

GSK merger...

Net profit rose 7.2 per cent YoY to ₹1,881 crore, which compares favourably with the ₹1,722-crore consensus estimate of analysts tracked by Bloomberg. Operating profit, however, fell 0.1 per cent to ₹2,644 crore in Q1, while operating margins narrowed to 25 per cent from 26.2 per cent a year ago. "The negative impact of

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Ph: 91 (11) 41029297, Fax: 91 (11) 26414900
Website: http://www.niit-tech.com; Email: investors@niit-tech.com

NOTICE

Notice is hereby given pursuant to Clause 47(1)(a) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, July 28, 2020, to consider and approve the un-audited consolidated and standalone financial results of the Company for the quarter ended June 30, 2020, subject to Limited Review Report by Auditors and to transact such other business, as may be required.

The trading window shall re-open 48 hours after the declaration of financial results.

The said notice may be accessed on the Company's website at <http://www.niit-tech.com/investors/disclosures-under-listing-regulations> and also on the website of National Stock Exchange at <https://www.nseindia.com> and BSE Limited at <https://www.bseindia.com>

For NIIT Technologies Limited
Sd/-
Lalit Kumar Sharma
Company Secretary & Legal Counsel

Dated : July 21, 2020
Place : Noida

CHEVIOT COMPANY LIMITED
CIN : L65993WB1897PLC001409
Registered & Administrative Office :
24, Park Street, Magma House, 9th Floor, Kolkata-700 016
Ph: +91 8232087911/12/13, Fax: (033) 22497269/22172488
Email: cheviot@chevijute.com, Website: www.groupecheviot.net

NOTICE TO SHAREHOLDERS

Notice is hereby given that the annual general meeting (AGM) of the Company will be held on **Friday, 14th August, 2020 at 11:00 A.M.** through video conferencing (VC) / other audio visual means (OAVM) in accordance with applicable provisions of Companies Act, 2013 read with General Circular Nos. 20/2020, 14/2020 and 17/2020 issued by Ministry of Corporate Affairs (MCA) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular issued by Securities and Exchange Board of India vide SEBI/HO/CFD/CMD1/CIR/P/2020/79, to transact the businesses as set out in the Notice. Members can attend and participate in the 27th AGM through VC/OAVM only and those who are participating will be reckoned for purpose of ascertainment of quorum under Section 103 of the Companies Act, 2013. Hence, there is no requirement for physical presence of Members at a common venue.

Notice is also hereby given that the Register of Members and the Share Transfer Register of the Company will remain closed from Saturday, 8th August, 2020 to Friday, 14th August, 2020 (both days inclusive) for the purpose of AGM.

Notice is also hereby given that business as set out in the Notice dated 5th June, 2020 shall be transacted through voting by electronic means. The remote e-voting period shall commence on Monday, 10th August, 2020 at 10:00 a.m. and end on Thursday, 13th August, 2020 at 5:00 p.m. The remote e-voting shall not be allowed beyond the said date and time. Members holding shares either in physical or dematerialised form at the close of business hours, as on the cut-off date i.e. Friday, 7th August, 2020 shall only be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any person, who becomes member of the Company after despatch of the Notice of the AGM and holding shares as on the cut-off date, may obtain the login credentials by sending a request at "evoting@nsdl.co.in".

Those members, who attend the AGM through VC / OAVM and had not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM using the e-voting platform provided by NSDL. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again. The detailed procedure and instruction for remote e-voting and e-voting during the AGM is given in the Notice of the AGM.

Attention of members is also drawn towards the notice to shareholders published on 9th July, 2020 and available on the Company's website "www.groupecheviot.net" and on the BSE website "www.bseindia.com" where the shares of the Company are listed, for more details.

Notice convening the AGM is displayed at www.groupecheviot.net and www.evoting.nsdl.com. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022-24994360 / 022-24994545 or toll free no. 1800-222-990 or at E-mail ID : evoting@nsdl.co.in.

For Cheviot Company Limited
Aditya Banerjee
Company Secretary

Place : Kolkata
Dated : 21st July, 2020

Redington
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CIN: L52599TN1961PLC028758
Tel No: +91-44-42243353 Fax No: +91-44-22253799
Email: investors@redington.co.in Website: www.redingtongroup.com

NOTICE OF THE 27th ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

NOTICE is hereby given that the 27th Annual General Meeting (27th AGM) of the Company will be held on Wednesday, August 12, 2020 at 10.00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in accordance with applicable provisions of Companies Act, 2013 read with General Circular Nos. 20/2020, 14/2020 and 17/2020 issued by Ministry of Corporate Affairs (MCA) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular issued by Securities and Exchange Board of India vide SEBI/HO/CFD/CMD1/CIR/P/2020/79, to transact the businesses as set out in the Notice. Members can attend and participate in the 27th AGM through VC/OAVM only and those who are participating will be reckoned for purpose of ascertainment of quorum under Section 103 of the Companies Act, 2013. Hence, there is no requirement for physical presence of Members at a common venue.

In compliance with the aforementioned circulars, the Annual Report including the Notice of 27th AGM giving detailed instructions for Members for casting votes through electronic means and for participating through VC/OAVM and login details to participate in the Meeting and to vote through electronic means have been sent in electronic form to all the Members whose email addresses are registered with the Depository Participant(s)/Registrar and Share Transfer Agent. The Annual Report including the Notice was also made available on the Company's website www.redingtongroup.com, stock exchange websites viz. www.bseindia.com and www.nseindia.com and also on NSDL's website www.evoting.nsdl.com. The dispatch of Annual Report and the Notice of AGM in electronic form was completed on July 21, 2020.

The Company has arranged to provide remote e-voting facility (remote e-voting) and the facility of voting through e-voting system during the AGM (e-voting) to all its members for all the resolutions set forth in the Notice. Members may note that the detailed instructions for electronic voting and for participating in the AGM through VC/OAVM are provided in the Notice of the AGM.

The Members who have not yet registered their email addresses can register as given below for receiving Annual Report and login details for e-voting and for participation in AGM through VC/OAVM:

- Members holding shares in dematerialized form can send an e-mail to evoting@nsdl.co.in providing DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, Client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar card).
- Members holding shares in physical form can register their email addresses with Company's Registrar M/s. Cameo Corporate Services Limited, by clicking the link: <https://investors.cameoindia.com/> and follow the process guided therein. You are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id.

Notice is also given that the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, August 6, 2020 to Wednesday, August 12, 2020 (both days inclusive) for the purpose of 27th AGM of the Company. Members are hereby informed that:

- Date and time of commencement of remote e-voting: August 9, 2020, 9:00 A.M. (IST)
- Date and time of end of remote e-voting: August 11, 2020, 5:00 P.M. (IST)
- Remote e-voting shall not be allowed beyond 5:00 P.M. on August 11, 2020.
- Cut-off date as on which the right of the members shall be reckoned: August 5, 2020
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. August 5, 2020, may obtain the login details by sending a request at evoting@nsdl.co.in (or) agm@cameoindia.com. However, if a person is already registered with NSDL for e-voting, then the existing login details can be used for casting the votes.
- The facility for e-voting will be made available to the members participating in the AGM through VC/OAVM.
- Once the votes are cast by the Members, the same shall not be allowed to be changed subsequently. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again during the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
- For electronic voting instructions, Members may go through the instructions in the Notice of 27th AGM. In case of any query / grievance connected with electronic voting, Members may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at <https://www.evoting.nsdl.com> or contact Ms. Pallavi Mhatre, (Manager), National Securities Depository Limited, 4th Floor, "A" Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Email: evoting@nsdl.co.in. Tel: 1800 222 990/ 91 22 24994200 / 91 22 24994545. For Technical assistance to access and participate in the Meeting through VC/OAVM, Members may contact Helpline number: 1800 222 990

For Redington (India) Limited
M. Muthukumarasamy
Company Secretary

Date: July 21, 2020
Place: Chennai

FROM PAGE 1

Bidvest sues...

They were also entering into a transaction by which they were seeking to appropriate unto themselves 79.10 per cent shareholding of GVK Airport Holdings by purchasing new shares being issued by the GVK group. As GVK Airport Holdings owns 50.5 per cent in MIAL, any change in the holding company will reduce GVK's stake and give substantial indirect stake to new investors, it said. This will result in the new investors gaining a substantial foothold, indirectly, in the affairs of Mumbai airport, it said. Bidvest further argued that MIAL, in turn, owned 74 per cent in the Navi Mumbai airport project, and due to the litigation and lack of funds, the GVK group was unable to start the project, impacting the valuation of MIAL. City and Industrial Development Corporation (Cidco), the Maharashtra government body and shareholder in Navi Mumbai airport, has expressed concerns over the delay in the project and lack of progress in construction. "In any event, any breach by GVK or other investors which results in breach of the shareholder agreement will also pose the danger of termination of the Navi Mumbai airport concession agreement, and thus substantially eroding the valuation of Bidvest's shareholding in MIAL and causing serious harm to us," the company said. "It is a matter of fact the new investors (NIIF, PSP, ADIA) in normal circumstances were under no legal obligation to transfer funds into an escrow account towards the proposed acquisition of shares of GVK until the satisfaction of closing conditions under

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CIN : L65110MH2000PLC128245

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakmi, Mumbai 400 011 (IRDAI Reg. No. 101 dated 12.10.2000)
Ph: 022-67516666, Fax: 022-67516861, Email: investor.service@hdfclife.com, Website: www.hdfclife.com

Consolidated Financial Results
(₹ in Lakhs)

Sr. No.	Particulars	Three months ended / As at		Year ended	
		June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited) ³	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1.	Premium Income (Gross) ¹	586,256	1,061,483	653,576	3,270,689
2.	Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items)	45,065	28,441	43,797	131,392
3.	Net Profit for the period before Tax (after Exceptional and/ or Extraordinary items)	45,065	28,441	43,797	131,392
4.	Net Profit for the period after Tax (after Exceptional and/ or Extraordinary items)	45,054	31,165	42,571	129,745
5.	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other Comprehensive Income (after tax)] ²	NA	NA	NA	NA
6.	Equity Share Capital (Paid up)	201,917	201,880	201,749	201,880
7.	Reserves (excluding Revaluation Reserve)	543,288	497,420	405,433	497,420
8.	Earnings per share (Face value of ₹ 10 each)				
	1. Basic (not annualised for three months) (in ₹)	2.23	1.54	2.11	6.43
	2. Diluted (not annualised for three months) (in ₹)	2.23	1.54	2.11	6.42

Key numbers of Audited Standalone Results of the Company are as under: (₹ in Lakhs)

Sr. No.	Particulars	Three months ended		Year ended	
		June 30, 2020 (Audited)	March 31, 2020 (Audited)	June 30, 2019 (Audited)	March 31, 2020 (Audited)
1.	Premium Income (Gross) ¹	586,256	1,061,483	653,576	3,270,689
2.	Profit before tax	45,120	28,447	43,688	131,174
3.	Profit after tax	45,109	31,171	42,462	129,527
4.	Total Comprehensive Income ²	NA	NA	NA	NA

1. Premium income is gross of reinsurance and net of Goods & Service Tax.
2. The new Indian Accounting Standards (Ind AS) are currently not applicable to insurance companies in India.
3. The amounts for the quarter ended March 31, 2020 are the balancing amounts between the amounts as per the audited accounts for the year ended March 31, 2020 and published unaudited year to date figures upto nine months ended December 31, 2019 which were subjected to review by the joint auditors of the company.

Note: The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and other Disclosure Requirements) Regulations 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.hdfclife.com).

For and on behalf of the Board of Directors

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Mumbai
July 21, 2020



CIRCLE OFFICE - RECOVERY DEPARTMENT
Maker Tower, F - Wing, 7th Floor, Cuffe Parade, Mumbai - 400005.
Tel. No.: 022-22163458, 22182423
Email: comuncityrecovery@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES-E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (b) of the Security Interest (Enforcement) Rules, 2002.

Main table with columns: Lot No., Name of the Branch, Name of the Account, Description of the Immovable Properties, A) Dt. Of Demand Notice, B) Outstanding Amount, C) Possession Date, D) Nature of Possession, A) Reserve Price, B) EMD, C) Bid Increase Amount, Date / Time of E-Auction, Date and Time of Inspection, Details of the encumbrances.

Table with columns: Lot No., Name of the Branch, Name of the Account, Description of the Immovable Properties, A) Dt. Of Demand Notice, B) Outstanding Amount, C) Possession Date, D) Nature of Possession, A) Reserve Price, B) EMD, C) Bid Increase Amount, Date / Time of E-Auction, Date and Time of Inspection, Details of the encumbrances.

TERMS AND CONDITIONS OF E-AUCTION SALE
(1) The auction sale will be "online through e-auction" portal... (2) The intending Bidders / Purchasers are requested to register on portal... (3) Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 mode...

Date: 22.07.2020
Place: Mumbai
Authorized Officer, Punjab National Bank (Secured Creditor)

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NOTICE Loss of share Certificate

Notice is hereby given that the certificate for the under mentioned Equity shares of the company have been misplaced and the holder of the said Equity shares have applied to the M/s Control Print Ltd, having registered office at C-106 Hind Soursashtra Ind. Estate, Andheri-Kurla Road, Moral Naka, Andheri (East) Mumbai-400059. Any person who has a claim in respect of the said shares should lodge the same with the company at its registered office within 21 days from this date else the company will proceed to issue duplicate certificate to the aforesaid applicant without any further intimation.

Folio no.	Name of Shareholder	No. of Shares	Distinctive No's	Certificate nos
018940	Suresh Kumar Jain	100	3784601-3784700	37884

Place: Mumbai
Date: 22/07/2020

Sd/-
Suresh Kumar Jain

PLASTIBLENDS INDIA LIMITED

Fortune Terraces, 10th Floor, A Wing, New Link Road, Andheri (West), Mumbai - 400 053
CIN : L25209MH1989PLC059943

NOTICE

Notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held at Mumbai on Monday, the 27th day of July, 2020 to approve the Unaudited Financial Result for the quarter ended 30th June, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Plastiblends India Ltd.
Sd/-
Place : Mumbai Himanshu Mhatre
Date : July 22, 2020 Company Secretary

NOTICE

I Mrs. Snehal Prabhakar Warang, Residing B/202, Nayan Apartments, Kopri Check Naka, Thane East, state in writing that my Agreement for the above said flat has been misplaced for that I have given complaint in Kopri Police Station (Thane City). Hence I am selling this property as a legal owner. If anybody has any objections for the same may please inform within 7 days from the date of this advertisement.

Dtd.: 21.07.2020
Place : Thane

IIFL गोल्ड लोन
FINANCE

PUBLIC NOTICE

The branch of IIFL Finance Ltd. located at Raधा Krishna hospital, shop no. 1/2, 1st floor, opp. palm hospital, Uran - 400702, will be shifted to below mentioned address with effect from 28th July, 2020.

New Address: Shop no 6, gokulidham chs, opp. balai road, bazar path, Uran - 400702. Contact no. 73044 12312.

All existing services can be availed at the new location.

जारीय सूचना

कायदाप्रमाणित सत्यवाचक हि. सोबी राधाकृष्ण हॉस्पिटल, शॉप नं. 1/2, 1^{व्या} मंजल, पॅल्म हॉस्पिटल, उरान - 400702. येथील शाखा कायदाप्रमाणित सत्यवाचक हि. सोबी राधाकृष्ण हॉस्पिटल, बजार पथ, उरान - 400702, वरून 28 जुलै, 2020 पासून स्थानांतरित केले जाई.

जारीय सूचना

कायदाप्रमाणित सत्यवाचक हि. सोबी राधाकृष्ण हॉस्पिटल, शॉप नं. 6, गोकुलधम चौक, उरान - 400702. संपर्क: 73044 12312.

नवीन स्थानावर सर्व विद्यमान सेवा उपलब्ध राईल.

MEGH MAYUR INFRA LIMITED

(Formerly Poddar Infrastructure Limited and before that known as Transoceanic Properties Limited)

Regd. Office: 208, Lajli Shopping Centre, S. V. Road, Borivall (West), Mumbai - 400092

Email : grievances@meghmayur.com
Tel No: 022-28993841
CIN : L51900MH1981PLC025693

NOTICE

Pursuant to provisions of Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that meeting of the Board of Directors of the Company will be held on Thursday, the 30th July, 2020 at 11.30 a.m. inter alia to consider and approve the Unaudited Financial Results for the First Quarter ended on 30th June 2020 for the FY 2020-2021.

For MEGH MAYUR INFRA LTD.
Sd/-
Mital Shah
Managing Director
Date : 21.07.2020
Place : Mumbai

IN THE MATTER OF THE LIMITED LIABILITY PARTNERSHIP ACT, 2008, SECTION 13 READ WITH RULE 17 OF LIMITED LIABILITY PARTNERSHIP ACT, 2008 AND IN THE MATTER OF UJJWAL BHARAT LLP, A LLP INCORPORATED UNDER LIMITED LIABILITY PARTNERSHIP ACT, 2008 HAVING ITS REGISTERED OFFICE AT OFFICE NO. 9, SECTOR-17, SANPADA NANI MUMBAI-400705

NOTICE

Notice is hereby given that partners of UJJWAL BHARAT LLP intend to shift the Registered Office of the LLP M/s Ujjwal Bharat LLP (AAK-8163) from OFFICE NO. 801, THE AFFAIRES PLOT NO. 9, SECTOR-17, SANPADA NANI MUMBAI-400705 TO PLOT NO. 938 & 940, EXTENDED LAL DORA REVENUE ESTATE, KANJHAWALA DELHI-110081. i.e., from the jurisdiction of the Registrar of Companies, Mumbai, Maharashtra to the Registrar of Companies, Delhi.

Any person whose interest is likely to be affected by the proposed shifting of the Registered Office may intimate to the Registrar of Companies, Mumbai at 100, Everest, Marine Drive, Mumbai - 400002 within 21 days of publication of this notice, the nature of interest and grounds of objection, objections, to the application, if any, should be supported by an affidavit and should be sent in original to the office of Registrar of Companies, with a copy to the LLP at its Registered Office mentioned below.

Registered Office: OFFICE NO. 801, THE AFFAIRES PLOT NO. 9, SECTOR-17, SANPADA NANI MUMBAI-400705

For Ujjwal Bharat LLP
Sd/-
Designated Partner
Mr. Shobit Aggarwal
DIN 00115104
Date: 21.07.2020

PUBLIC NOTICE

(under Bye-Law no 34)

Mrs. Mariyamma Sheel, member of the Shiv Shakti Jyot (S.R.A.) Co-op. Housing Society Ltd., having address at, Sarotapada, Veers Dasa Road, Andheri (W), Mumbai - 400 058 and holding flat No - 105 in the building of the society, died on 21st July, 2020 without making any nomination.

The society hereby invites claims or objections from the heir or heirs or other claimants/ objector or objectors to the transfer of the said shares and interest of the deceased member in the capital property of the society within a period of 15 days from the publication of this notice, with copies of such documents and other proofs in support of his/her /their claims/ objections for transfer of shares and interest of the deceased member in the capital property of the society. If no claim/objections are received within the period prescribed above, the society shall be free to deal with the shares and interest of the deceased member in the capital property of the society in such manner as is provided under the Bye-Law of the society. The claims/objections, if any received by the society for transfer of shares and interest of the deceased member in the capital property of the society shall be dealt with in the manner provided under the Bye-Laws of the society. A copy of the registered Bye-laws of the society is available for inspection by the claimants/ objectors, in the office of the society/ with the secretary of the society between 10:30 am to 05:30 pm from the date of publication of the notice till the date of expiry of its period.

Place :- Andheri (W), Mumbai.
Date :- 22nd July 2020

For and on behalf of Shiv Shakti Jyot(S.R.A.) CHS.Ltd.
Chairman - Hon. Secretary - Treasurer

ORIENT REFRACTORIES LIMITED

CIN: L28113MH2010PLC312871

Regd. Office: C-604, Neelkamth Business Park, Opp. Railway Station, Vidyayevhar (West), Mumbai, MAHARASHTRA-400086

Tel. No: +91-22-66090800, Fax: +91-22-66090601

E-mail: Brl_info@RHIMagnesita.com; Website: www.orientrefractories.com

NOTICE

Pursuant to regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a meeting of the Board of Directors of Orient Refractories Limited ("the Company") will be held on **Wednesday, 12 August 2020** to, inter alia, consider and approve consolidated & standalone unaudited financial results of the Company for the quarter ended 30 June 2020.

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

For Orient Refractories Limited
Sd/-
Sanjay Kumar
Place : Bhivadi Company Secretary
Date : 20 July 2020 (ACS-17021)

PUBLIC NOTICE FOR AUCTION CUM SALE (APPENDIX - IV A) (Rule 8(6))

Pursuant to having possession of the secured asset mentioned hereunder by the Authorised Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL/HFL) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the recovery of amount due from borrowers, offers are invited by the undersigned in sealed covers for purchase of immovable property, as described hereunder, which is in the possession, on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" BASIS particulars of which are given below:-

Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable Property	Date of Symbolic Possession	Reserve Price
1) Mr. Raju Chandrakant Pisave	12-June-2018 Rs.18,43,275/- (Rupees Eighteen Lakh Forty Three Thousand Seven Hundred and Twenty Five Only)	All that piece and parcel of the property bearing Flat No.007, Ground Floor, Type-C, Fern Building, Lashdi Gardens, Dahisarvi, Tarik Vardac, Taktika Kestaj, Rajgad, Maharashtra - 410201 (Area: 270 Sq.ft.)	22-Aug-2018 Total Outstanding as on date 21-Jul-2020 Rs. 19,85,563/- (Rupees Nineteen Lakh Eighty Five Thousand Five Hundred and Sixty Three Only)	Rs. 10,80,000/- (Rupees Sixteen Lakh Ninety Thousand Only)
Date of inspection of property: 13-Aug-2020 1100 hrs - 1400 hrs			Date for Submission of Offers/EMD Last Date: 14-Aug-2020 till 5 pm	Date/Time of Auction: 17-Aug-2020 1100 hrs - 1300 hrs

Concerned Branch :- IIFL Home Finance Ltd., Shop No 10 & 11, Vraj Corner, Canada Corner Nashik-422002 Maharashtra (Authorized officer: Viral Gada) 9957924958

1. Date of inspection of the immovable property is 13-Aug-2020 between 1100 hrs - 1400 hrs.

2. Last date of submission of sealed offers in the prescribed tender form along with EMD is 14-Aug-2020 till 5pm at the branch office address.

3. Date of opening of the offers for the Property is 17-Aug-2020 at the above mentioned branch office address at 1100 hrs - 1300 hrs the tender will be opened in the presence of the Authorized Officer.

4. Further interest will be charged as applicable, as per the Loan Agreement on the amount outstanding in the notice and incidental expenses, costs, etc., is due and payable till its realization.

5. The notice is hereby given to the Borrower and Guarantor, to remain present personally at the time of sale and they can bring the intending buyers/purchasers for purchasing the immovable property as described herein above, as per the particulars of Terms and Conditions of Sale.

6. The Borrower(s)/Guarantor(s) are hereby given 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002 to pay the sum mentioned as above before the date of Auction falling which the immovable property will be auctioned and balance, if any, will be recovered with interest and costs. If the Borrower pays the amount due to IIFL Home Finance Limited in full before the date of sale, auction is liable to be stopped.

7. The EMD shall be payable through DD in favour of "IIFL Home Finance Limited" payable at GURGAON and shall be submitted at the concerned branch/Corporate Office.

8. The detail terms and conditions of the auction sale are incorporated in the prescribed tender form. Tender forms are available at the above branch office.

9. The immovable property will be sold to the highest tenderer; however, the undersigned reserves the absolute discretion to allow or refuse to bid, if deemed necessary.

10. Tenders that are not filled up or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.

11. Company is not responsible for any liabilities upon the property which is not in the knowledge of the company.

For further details, contact: Mr. Sanjay Jha at 9660608318, Email: sanjay.jha@iifl.com, Corporate Office: Plot No. 58, Phase-IV, Udyog Vihar, Gurgaon, Haryana-122015.
Place: Rajgad Date : 22-July-2020 Sd/-Authorized Officer: IIFL Home Finance Limited

RESONANCE SPECIALTIES LIMITED

(CIN No. L25209MH1989PLC059933)

Regd. office : 301, Evershine Mall, Off Link Road, Malad (West), Mumbai - 400 064
Website : www.resonancestl.com | Tel : 022 42172222 | Email : info@resonancestl.com

FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2020

Sl. No.	Particulars	Quarter Ended				
		31st March, 2020		31st March, 2019		31st March, 2020
		Audited	Un-Audited	Un-Audited	Audited	Audited
1	Total Income from operations	1,188.70	1,824.81	1,566.04	5,620.30	4,162.94
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and /or Extra ordinary items)	141.98	345.25	371.97	838.31	484.34
3	Net Profit / (Loss) for the period (before Tax, after Exceptional and /or Extra ordinary items)	115.39	345.25	337.56	692.11	482.67
4	Net Profit / (Loss) for the period (after Tax, after Exceptional and /or Extra ordinary items)	115.39	345.25	330.74	692.11	475.85
5	Comprehensive income for the period (Comprising profit & loss) for the period (after tax) and other comprehensive income (after tax)	120.77	241.14	227.29	545.53	320.42
6	Equity Share Capital	1,154.40	1,154.40	1,154.40	1,154.40	1,154.40
7	Reserves (Excluding Revaluation reserve as shown in the Audited Balance sheet of the previous year)	1,335.69	1,354.09	929.33	1,335.69	929.33
8	Earning per Shares (of Rs 10/-each (for continuing and discontinued operations) - (Basic & Diluted)	1.05	2.09	1.97	4.73	2.78

NOTES:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity.
- The above unaudited Results, as reviewed by the Audit Committee, have been approved by the Board of Directors at their meeting held on 21st July 2020.
- Due to COVID-19 pandemic, the manufacturing operation were temporarily disrupted and partial manufacturing operation of the plant was resumed in a phased manner in the month of April 2020, as per direction issued by the government authority.
- As informed by M/s Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agents of the Company, there were no investors' complaints pending since last quarter. The company has not received any new complaints during the quarter.
- Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
- In accordance with Ind AS-106 "Operating Segments" the company has only one reportable primary business segment i.e., "Chemical Manufacturing". However, the company has secondary geographical segment which is disclosed in financial statements as per Ind AS-108. Information about secondary geographical segments as per financial statements:

Particulars	Ami
Segment Revenue	
- India	2,183.89
- Outside India	3,436.43
Total	5,620.30

Place: Mumbai,
Date : 21st July 2020

By order of the Board
For RESONANCE SPECIALTIES LIMITED
Mr. Ashish Katariya
Director
DIN: 08681262

CRVATEX LIMITED

CIN: L32010MH1951PLC008546
Registered Office : U 201, 2nd Floor, Mahajya Centre, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: +91 22 6686 7474, Fax: +91 22 2497 3210
Email: investors@crvatex.com, Website: www.crvatex.com

NOTICE OF ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 68th Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, August 13, 2020 at 3.30 p.m. (IST) to transact the business as mentioned in the Notice dated June 29, 2020 which will be held through Video Conferencing (VC) / Other Audio Video Means (OAVM) of National Securities Depositories Limited (NSDL). The Company has sent the Notice of AGM along with the Annual Report on 21st July, 2020 through electronic mode only to Members whose e-mail address is registered with the Depositories / Registrar and Share Transfer Agents (RTA) in accordance with circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (MCA Circulars) issued by the Ministry of Corporate Affairs (MCA) and SEBI circular dated May 12, 2020, in compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company is pleased to provide members facility to exercise their right to vote on all resolutions proposed to be considered at the AGM by electronic means through remote e-voting services provided by National Securities Depository Limited (NSDL). The details are as follows:

- The remote e-voting period commences on Monday, August 10, 2020 (9:00 am).
- The remote e-voting period ends on Wednesday, August 12, 2020 (5:00 pm).
- The cut-off date for the purpose of e-voting is Thursday, August 6, 2020.
- Any person, who acquires shares and becomes member of the Company after the dispatch of notice and holding shares as of the cut-off date i.e. Thursday, August 6, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.com or evoting@sharexindia.com.
- The remote e-voting module shall be disabled by NSDL for voting on Wednesday, August 12, 2020 at 5:00 pm and voting by electronic means shall not be allowed beyond the said date and time.
- Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed e-voting again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- The notice for the AGM is also available on the Company's website www.crvatex.com and the website of NSDL i.e. www.evoting.nsd.com.
- Member as on the cut-off date i.e. Thursday, August 6, 2020 shall only be entitled for availing the remote e-voting facility or e-voting at the AGM.

Members are requested to contact their respective Depository Participant (DP), in case of shares held on Demat mode or Registrar & share Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, in case of shares held in physical mode, for registering/validating/ updating their e-mail IDs so as to receive all the communication sent by the Company to its shareholders, electronically.

The Board of Directors has appointed Mr. Hemanshu Kapadia (FCS: 3477 and CP: 2285), Proprietor of M/s. Hemanshu Kapadia & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Attention is also invited to the Notes of the AGM notice, giving instructions on how the business of the Meeting is to be transacted through electronic voting system.

For any grievances in relation to e-voting, Members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available for members at the Downloads sections of www.evoting.nsd.com or may contact Ms. Pallavi Mhatre, Manager, National Securities Depository Limited (NSDL), Trade World, A Wing, 4th Floor, Kanala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Email id: evoting@nsdl.com, toll free No.: 1800-222-990

By order of the Board
For Crvatex Limited
Sd/-
Sudhanshu Namdeo
Company Secretary

Place : Mumbai
Date : July 22, 2020

Punjab National Bank, Circle Office Bikaner
Camp Office: Rajasthan State India Scout And Guide Department Office Near Durgar College, Jaipur Road, Bikaner (Raj.)- 334001
Website: bikaner.pnb.co.in

E-Auction Sale Notice For Sale Of Immovable Properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical symbolic possession of which has been taken by the Authorised Officer of the Punjab National Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

Sr. No.	Name of the Branch Name of the Account	Description of the Immovable Properties (Mortgagor's Name (Mortgagors of property/ies))	a) Date of Demand Notice U/s 13(2) of SARFAESI Act 2002 b) Outstanding Amount c) Possession Date u/s 13(4) of SARFAESI Act 2002 d) Nature of Possession Symbolic/Physical/ Constructive	(A) Reserve Price (B) EMD (C) Bid Incess Amount (Ru. In Lacs)	Details of the encumbrance known to the secured creditors
1.	Kolayat, Bikaner M/s Krishna Industries	Property situated at POP industrial area, Khasra No 05 (min), village Sharan Jodaki, Gram Panchayat - kharai Charanan, Tehsil Kolayat, District Bikaner (Area: 1500.30 SqM) / Mr. Satya narayan So Sh. Hanu Ram	A) 17.06.2019 B) 11,53,325.40 + further interest from 01.04.2019 and other charges. C) 24.12.2019 D) Symbolic	09.00 0.90 0.10	Not Known
2.	Jassur Gate, Bikaner M/s shiv udyog	Industrial land at Part of Khasra no-101 min gram nal chhoti, near by pass overbridge, jaiselmer road, bikaner (Area-1897.65 SQM)/Sh. Vijay choudhary	A) 12.01.2018 B) 35,54,832.58 + further interest from 01.01.2018 and other charges. C) 16.04.2019 D) Symbolic	28.50 2.85 0.20	Not Known
3.	Ult, Bikaner Kavita tard w/o Atma ram tard	Residential property, opposite kalla petrol pump, jaisalmer road bikaner (2700 SqFt) Smt. Kavita tard w/o Sh atma ram tard	A) 02.11.2019 B) 41,03,760.9 + further interest from 01.11.2019 and other charges. C) 21.01.2020 D) Symbolic	71.50 7.15 0.50	Not Known
4.	Ult, bikaner Sri ram tard S/o Dana ram tard	Residential property, opposite kalla petrol pump, jaisalmer road bikaner (2700 Sq Ft) Smt. Sh. Shriram tard s/o Sh. Dana ram tard	A) 02.11.2019 B) 11,82,114.91 + further interest from 01.11.2019 and other charges. C) 21.01.2020 D) Symbolic	54.00 5.40 0.50	Not Known
5.	Ult, bikaner Ram pyari w/o Sri ram tard	Residential property, opposite kalla petrol pump, jaisalmer road bikaner (2700 Sq Ft) /Smt. Ram pyari tard w/o Sh. Shriram tard Residential property, opposite kalla petrol pump, jaisalmer road bikaner (2700 Sq Ft) /Smt. Ram pyari tard w/o Sh. Shriram tard	A) 05.11.2019 B) 51,82,599.90 + further interest from 01.11.2019 and other charges. C) 21.01.2020 D) Symbolic	54.00 5.40 0.50	Not Known
6.	Ult, bikaner M/s Poonam chand harish chand	Residential property at khasra no 574/143 patel nagar, shivbari bikaner(3778.25 Sq Ft) Poonam Chand Residential house situated at Plot No-120 B, Monika Vihar, Gram Manyawas, Tehsil Sangarner, Jaipur (1959.57 Sq Ft) Poonam Chand	A) 19.09.2019 B) 2,78,51,582.38 + further interest from 01.09.2019 and other charges. C) 12.12.2019 D) Symbolic	130.00 13.00 0.50	Not Known
7.	Ult, bikaner M/s Maa Bhagwati Trading Co.	Commercial Shop No. 237-B, Rao Bhikaji Commercial Complex Mandi, Bikaner (1887.50 Sq. Ft.)/M/s Pawan Trading Company. Commercial Shop No. 41, Rao Bhikaji Commercial Complex, (200 Sq. Ft) Opp. Roadways Bus stand, Bikaner/ Sri Sanjay Kumar S/o Sh. Bhim Raj.	A) 21.10.2019 B) 1,03,89,910/- + further interest from 01.10.2019 and other charges. C) 13.01.2020 D) Symbolic	82.00 8.20 0.50	Not Known
8.	Ult, bikaner Laxmi Industries	Residential house at Plot no. D-275 Murlihar Vyas Nagar, Bikaner (1225 Sq. Ft.) Rajesh Acharya Residential plot no. 295 oaral gridhar nagar khasra no. 88 min, kamisar bikaner (1250 Sq. ft.) Rajesh Acharya	A) 09.10.2019 B) 70,90,467.8 + further interest from 01.09.2019 and other charges. C) 13.01.2020 D) Symbolic	42.00 4.20 0.20	Not Known

Terms and Conditions: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mscecommerce.com> on 10.08.2020 as above mentioned table. 4. For detailed term and conditions of the sale, please refer www.lbiapl.in, <https://www.mscecommerce.com>, <https://eprocure.gov.in/epublish/app>

Date: 22/07/2020, Place: Bikaner
Authorized Officer
Punjab National Bank
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*Based on Dell analysis, November 2019 when compared against ultra-premium business class PCs with built in AI. The smallest refers total surface area of the notebooks. Important Dell Details. Dell's terms and conditions: All sales subject to Dell's terms and conditions, see Dell.co.in/tnc. Goods by delivery only. Prices vary basis model and configuration. Mistakes: While all efforts are made to check pricing and other errors, inadvertent errors do occur from time to time and Dell reserves the right to decline orders arising from such errors. More Information: Go to Dell.co.in/details. Copyright © 2020 Dell Inc. or its subsidiaries. All Rights Reserved. Dell Technologies, Dell, EMC, Dell EMC and other trademarks are trademarks of Dell Inc. or its subsidiaries. Other trademarks may be trademarks of their respective owners. For more information on how we use and protect your data please visit Dell's Privacy Statement Dell.com/learn/in/en/incorp1/policies-privacy. If you no longer wish to receive our marketing communications, please visit Dell's unsubscribe Page Dell.com/Preferences/ListRemoval/. For more details, please visit www.DellEMC.com.

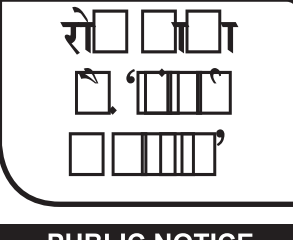


कोरोनाचा त्रास : शांत राहण्याचा आग्रह

मुंबई, ता. २३ (हिंदुरथान समाचार): बुधवारी भारतात कोरोनाच्या रुग्ण वाढीने नवा उच्चांक गाठला आहे. देशात मागील २४ तासात ४३५ हजार नवे कोरोनाबाधित रुग्ण आढळून आले. तर १,१२९ रुग्णांचा मृत्यू झाला. त्यामुळे देशातील एकूण कोरोनाग्रस्तांची संख्या आता १२ लाख ३८ हजार ६३५ वर पोहचली असून, मृतांची संख्या २९ हजार ८६१ एवढी आहे. सध्या देशात ४ लाख २६ हजार १६७ विट्ठे २६ हजार १६७ कोरोना रुग्ण असून,

त्यांच्यावर रुग्णालयात उपाचार सुरू आहेत. आतापर्यंत ७ लाख ८२ हजार ६०६ रुग्ण या आजारातून पूर्णपणे बरे झाले असून, त्यांना डिस्चार्ज देण्यात आला आहे. महाराष्ट्रात आतापर्यंत ३ लाख ३७ हजार ६०९ रुग्ण आढळले आहेत. तामिळनाडूत १ लाख ८६ हजार ४९२, दिल्ली १ लाख २६ हजार २२३, गुजरातमध्ये ५१ हजार ३९९, मध्य प्रदेश २६ हजार

प्रिया लिमिटेड
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 नोंदणीकृत कार्यालय: एआर मजला, किर्लोस्कर इमारत, ७७-७९, महाली कंबे रोड, मरीन लाईन्स (पूर्व), मुंबई-४०००२२. फोन: २०२२-२२२०३९००, फॅक्स: २०२२-२२२०३९१५, ई-मेल: cs@priyagroup.com, वेबसाईट: www.priyagroup.com
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 येथे सूचना देण्यात येत आहे की, सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायर्मेंट्स) रेग्युलेशन २०१५ च्या नियम २९ सहाय्यात या निमित्त नोंदणीकृत कार्यालयात याचकाने सूचना देणे व नोंद देण्यात येणे तसेच लागूवाणी निकासात याला याला कंपनीचे नोंदणीकृत कार्यालयात सूचना, ३१ जुलै, २०२० रोजी कंपनीच्या संचालक मंडळाची सभा होणार आहे.



PUBLIC NOTICE

Notice is hereby given that Shri Mohan Babani was the registered member of The Ganga Lakshmi Sadan Co-operative Housing Society Ltd., situated at Plot No. 46/D, Sindhi Society, Hemu Kalani Marg, Chembur, Mumbai 400071 email: gangalaxmisadanchs@gmail.com constructed on land bearing CTS No. 403, village Chembur ('The Society') in respect of his original Flat No. 3, in the Society holding 5 fully paid up shares of Rs.50/- each under share certificate No.3 bearing distinctive nos 11 to 15 and thereafter a redeveloped flat No. B-6/1, 6th floor, in the Society holding 10 fully paid up shares of Rs.50/- each under Share certificate No.3, bearing distinctive Nos. from 21 to 30 dated 1/09/2019 issued by the society. He died on 25/02/2012. Smt. Madhurbai M. Babani wife of late Mohan Babani, expired on 19/11/2019, now his daughters Mrs. Meena Lachman Bhatia and Mrs. Poonam Vijay Chhabria being the only legal heirs of the deceased member have applied for transmission of the deceased Member's shares and flat in their joint name and become members in respect of the said Flat No.B-6/1.

SANMITRA COMMERCIAL LIMITED
 REGD. OFFICE: 15, PRAJNANAND STREET, KHAMBRU, MUMBAI-400052
 Pursuant to Regulation 29 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, 30th July, 2020 at the registered office of the Company to inter-alia discuss, consider, approve and take on record the Audited Financial Results of the Company for the quarter and year ended on 31st March, 2020 along with any other business with the permission of Chair. The said notices may be accessed on the stock exchange website at www.bseindia.com
 By Order of the Board
Sd/-
Place: Mumbai **Prakash Bhoshch and Shah**
Date: 23rd July, 2020

सेया इंडस्ट्रीज लिमिटेड
 नोंदणीकृत कार्यालय: ट्री-१४, एमआयडीसी, माणूर, कोळार, पाणूर-४०१५०६, फोन: २०१९३२६६६, फॅक्स: २०१९३२६६६, ई-मेल: corporate@seyain, वेबसाईट: www.seyain, सहाय्यक-एल९९९९९एल९९९९एल९९९९
सूचना
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OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD
 Regd. Office: 42, Gopal Bhavan, 199 Princess Street, Mumbai – 400 002
 CIN: L65990MH1984PLC033825
 E-mail: info@corporatementsors.in
NOTICE
 Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Meeting of the Board of Directors of the Company will be held on Thursday, 30 July 2020, at 04.30 p.m. at the registered office of the Company inter alia to consider and take on record audited financial results for the quarter and year ended 31st March, 2020. The said intimation is also available on the Company's website at www.corporatementsors.in and may also be available on the stock exchange website at www.bseindia.com. **Members who have not updated their KYC are requested to do so at their earliest.**
For OLYMPIC MANAGEMENT & FINANCIAL SERVICES LTD
Sd/-
Place: Mumbai **Authorised Signatory**
Date: 23.07.2020

Trio Mercantile and Trading Ltd
 Regd. Office: 613/B, Mangal Aarambh, Near MK Donalds, Kora Kendra Road, Bonivali West, Mumbai - 400092
 CIN: L51909MH2002PLC136975
NOTICE
 Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Thursday, 30th July, 2020 inter alia to consider and to take on record the audited financial results of the Company for the quarter ended on 31st March, 2020. Further the Company confirms that as per the Company's internal code for prevention of Insider Trading, the trading window for dealing in the securities of the Company is closed for the Company's Directors /officers and designated employees of the Company from 1st day of April, 2020 till 1st day of August, 2020.
For Trio Mercantile and Trading Ltd
Sd/-
Place: Mumbai **Megha Trivedi**
Company Secretary
Date: 23rd July, 2020

सेया इंडस्ट्रीज लिमिटेड
 नोंदणीकृत कार्यालय: ट्री-१४, एमआयडीसी, माणूर, कोळार, पाणूर-४०१५०६, फोन: २०१९३२६६६, फॅक्स: २०१९३२६६६, ई-मेल: corporate@seyain, वेबसाईट: www.seyain, सहाय्यक-एल९९९९९एल९९९९एल९९९९
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कोल्हापूर ता. २३ (हिंदुरथान समचार) : स्वाभिमानी शेतकरी संघटनेने मंगळवारी (दि. २१) केलेल्या राज्यव्यापी दूध आंदोलनाचा बुधवारी मुंबई व पुणे मार्केटमध्ये फारसा परिणाम दिसला नाही. गोकुळसह सर्व दूध संधानी अगोदरच त्याची तजबीज करून ठेवल्याने टंवाई भासली नाही. कोल्हापुरात मात्र लॉकडाऊनमुळे १० हजार लिटरने झाली विक्री कमी झाली आहे. स्वाभिमानी शेतकरी संघटनेने दुधाला प्रति लिटर पाच रुपया व दूध पावडरीला प्रतिकिलो ५० रुपये अनुदान घ्यावे, या मागणीसाठी दूध बंद आंदोलन केले होते. त्यामुळे मंगळवारी जिल्हातील

एक लाख ६५ हजार लिटर दूध घरांतच राहिले. जिल्हात सर्वाधिक दूध संकलन असणाऱ्या ह्यगोकुळसहचे दूध संकलन ५५ हजार ५९७ लिटरची कमी झाले होते. त्यामुळे मुंबई व पुणे बाजारपेठांवर त्याचा बुधवारी परिणाम होणार असे वाटत होते. मात्र दूध संधानी अगोदरच त्याची तजवीज केल्याने अपेक्षित टंवाई भासली नाही. कोल्हापूर जिल्हात गेले तीन दिवस लॉकडाऊन सुरू असल्याने त्याचा परिणाम मात्र दूध विक्रीवर झाला आहे. गोकुळ दूध संधानी रोज १० हजार लिटरने दूध विक्री कमी होत आहे.

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 नोंदणीकृत कार्यालय: ३०, केशवराव खाडके मार्ग, संत गाडगे महाराज चौक, मुंबई-४०००११, फोन: २०२२-२३०८२९१९, फॅक्स: २०२२-२३०७२७७३, वेबसाईट: www.mills-group.com, ई-मेल: mills@simplex-group.com
सूचना
 सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायर्मेंट्स) रेग्युलेशन २०१५ च्या नियम २९ सहाय्यात या निमित्त नोंदणीकृत कार्यालयात याचकाने सूचना देणे व नोंद देण्यात येणे तसेच लागूवाणी निकासात याला याला कंपनीचे नोंदणीकृत कार्यालयात सूचना, ३० जुलै, २०२० रोजी संसदीय संचालक मंडळाची सभा आयोजित करण्यात आलेली आहे.

वैशाली फार्मा लिमिटेड
 (पूर्वीची वैशाली फार्मा प्रॉक्वेस्ट लिमिटेड)
 सीआयएन:एल२३१००एमएच२०००एल८०९८६३२
सूचना
 सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायर्मेंट्स) रेग्युलेशन २०१५ च्या नियम २९ सहाय्यात या निमित्त नोंदणीकृत कार्यालयात याचकाने सूचना देणे व नोंद देण्यात येणे तसेच लागूवाणी निकासात याला याला कंपनीचे नोंदणीकृत कार्यालयात सूचना, ३१ जुलै, २०२० रोजी संसदीय संचालक मंडळाची सभा होणार आहे.

वैशाली फार्मा लिमिटेड
 (पूर्वीची वैशाली फार्मा प्रॉक्वेस्ट लिमिटेड)
 सीआयएन:एल२३१००एमएच२०००एल८०९८६३२
सूचना
 सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायर्मेंट्स) रेग्युलेशन २०१५ च्या नियम २९ सहाय्यात या निमित्त नोंदणीकृत कार्यालयात याचकाने सूचना देणे व नोंद देण्यात येणे तसेच लागूवाणी निकासात याला याला कंपनीचे नोंदणीकृत कार्यालयात सूचना, ३१ जुलै, २०२० रोजी संसदीय संचालक मंडळाची सभा होणार आहे.

फॉर्म क्र. आयएससी - २६
 (कंपनी (संस्थान) नियम, २०१४ चे नियम ३० अंतर्गत)
 कंपनीचे नोंदणीकृत कार्यालय एका रजिस्टर्ड दुकानात रजिस्टर बदलकारिता वर्तमानघात प्रसिद्ध करवावयाची जाहिरात
 केंद्र सरकारसाठी
 कंपनी कायदा, २०१३ चे अनुच्छेद १३ (४) व कंपनी (संस्थान) नियम २०१४ च्या नियम ३० (६) (अ) च्या प्रकटीत
 व
 बरदविनायक फूडस अँड बेव्हेजेस प्रॉक्वेस्ट लिमिटेडच्या प्रकटीत, त्यांच्या नोंदणीकृत कार्यालयाचा पत्ता: फ्लॉट क्र. एच-६०१, टी सिंगलू, सेक्टर - २०, रोडवली - कळंबोली, नवी मुंबई, ठाणे, महाराष्ट्र - ४१० २१८, भारत.
 याचिकाकर्ती
 तामा जनेसे दादरे सूचना देण्यात येत आहे की, कंपनीचे नोंदणीकृत कार्यालय महाराष्ट्र राज्यातून उत्तर प्रदेश राज्यात स्थानांतरित कता येण्याकरिता शुक्रवार, दि. १०.०७.२०२० रोजी आयोजित कंपनीच्या विशेष सभेत येण्यास सभे मंजूर वित्तिय ड्रॉसच्या अटीअंतर्गत कंपनीच्या संस्थान समवेतवारीत बदलत्या नियमांनुसार कंपनीचा कायदा, २०१३ च्या अनुच्छेद १३ अंतर्गत कंपनीचे नोंदणीकृत कार्यालय केंद्र सरकारकडे अर्ज करू इच्छित आहे.

प्रिया इंटरनॅशनल लिमिटेड
 सीआयएन:एल९९९९९एल९९९९एल९९९९एल९९९९
 नोंदणीकृत कार्यालय: एआर मजला, किर्लोस्कर इमारत, ७७-७९, महाली कंबे रोड, मरीन लाईन्स (पूर्व), मुंबई-४०००२२. फोन: २०२२-२२२०३९००, फॅक्स: २०२२-२२२०३९१५, ई-मेल: cs@priyagroup.com, वेबसाईट: www.priyagroup.com
सूचना
 येथे सूचना देण्यात येत आहे की, सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायर्मेंट्स) रेग्युलेशन २०१५ च्या नियम २९ सहाय्यात या निमित्त नोंदणीकृत कार्यालयात याचकाने सूचना देणे व नोंद देण्यात येणे तसेच लागूवाणी निकासात याला याला कंपनीचे नोंदणीकृत कार्यालयात सूचना, ३१ जुलै, २०२० रोजी कंपनीच्या संचालक मंडळाची सभा होणार आहे.

PUBLIC NOTICE
 Our client 1. Vishal Deepak Nagpal, 2. Vandana Deepak Nagpal, & 3. Deepak Baliram Nagpal, had purchase a flat from Mr. Kishor Pannalal Kansara , vide registration number 39-M, dated 24/02/2020. Document registration no. TNN4-1793-2020, bearing flat number C/209, 2nd floor, Jai Shree Om, CHS-Ltd, Near Mandli Talao, Tembo Road, Bhayandar (West), Thane- 401101. and holding share certificate no. 45, fully paid as 05(five) share from 221 to 225 of Rs. 250/- . Lying at old survey no. 689, new survey no. 27, Hissa no. 6, of Village Bhayandar, Taluka and district Thane. Our client state that Mr. Kishor Pannalal Kansara, was joint owner along with his father late Mr. Pannalal Maganlal Kansara, who was expired on 08/03/2016 and mother Mrs. Pushpaben Pannalal Kansara also expired on 01/08/2013 living behind only son as Mr. Kishor Pannalal Kansara, being legal heir of Mr. Pannalal Maganlal Kansara and Mrs. Pushpaben Pannalal Kansara. Any person(s) having any claim against upon the said flat way of inheritance agreement, sale, mortgage, possession, gift, charges otherwise hereby requested to notify the same in writing me or my client along with supporting document in respect of his claim within 14 days from the date of hereof otherwise the same shall be deemed to have been avoided and transfer said flat in the name of our client without reference to any such claim or claims if received thereafter. Mumbai, dated this 23rd day of July, 2020.
 (U.P. Chauhan)
 Advocate of High Court
 Mob.No.9702297351.

AUCON GLOBAL
 REGD. OFF: A-408, Express Zone, Near Patel's, Western Express Highway, Goregaon(E), Mumbai-400063
 CN: L7440MH1989PLC041941 Tel: 022 - 67160400
 Fax: 28722062 Website: www.aicononline.com
NOTICE
 Notice is hereby given that pursuant to the Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Meeting of the Board of Directors of the Company will be held on Thursday, July 30, 2020 at Mumbai, inter-alia to consider and approve the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2020. This information is also available on Stock Exchange's website www.bseindia.com and on the website of the Company at www.aicononline.com.
For Aicon Global Services Ltd.
Place: Mumbai **Ankit Ajmera**
Date: July 23, 2020 **(Executive Director)**

SOBHAGYA MERCANTILE LIMITED
 Regd. Address:- B-61, Floor 6, Plot No 210 B Wing Mittal Tower, Free Press Journal Marg Nariman Point, Mumbai, Mumbai City, 400021
 CIN: - L45100MH1983PLC031671
NOTICE
 Notice is hereby given that, pursuant to the Regulation 29 read with the Regulation 47 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Meeting of the Board of Directors of the Company will be held on Wednesday, 29th Day of July, 2020 at 04.00 P.M. at the corporate office of the company situated at 526, 1st floor, Bhangdiya House, near GetWell Hospital, Dhantoli, Nagpur, Maharashtra 440012 to consider the Audited Financial Results along with Declaration and Auditors Report for the Quarter and year ended 31/03/2020 and any other business with the permission of the chair. Further details are available on www.sobhagya.com and www.bseindia.com
For Sobhagya Mercantile Limited
Sd/-
Place: Mumbai **Shrikant Bhangdiya**
Date: 23/07/2020 **Director**

www.bbtcl.com
 www.bseindia.com
 www.nseindia.com

JM FINANCIAL MUTUAL FUND
NOTICE-CUM-ADDENDUM
NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND").
I. CESSATION OF THE TERM OF MR. V. P. SINGH AS INDEPENDENT DIRECTOR OF JM FINANCIAL ASSET MANAGEMENT LIMITED.
 Pursuant to the requirements of SEBI Circular SEBI/HO/IMD/DF2/CIR/P/17125 dated November 30, 2017 read with SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2018/19 dated February 07, 2018, Mr. V. P. Singh ceases to be an Independent Director on the Board of JM Financial Asset Management Limited w.e.f. July 22, 2020 ("Effective date").
 Consequent to the above, all details pertaining to Mr. V. P. Singh as appearing in the paragraph "Details of AMC Directors" in the Statement of Additional Information (SAI) of JM Financial Mutual Fund deleted from Effective date.
II. CHANGE IN ADDRESS OF OFFICIAL POINTS OF ACCEPTANCE
 Investors are requested to take note that the following Official Points of Acceptance (POA) of the Schemes of JM Financial Mutual Fund managed by M/s. KFIn Technologies Private Limited has been functioning from new address as under:

Location/Branch	Date	Old Address	New Address
Trivandrum	June 29, 2020	2nd Floor, Akshaya Towers, Above Jet Airways, Sashtamangalam, Trivandrum - 695 010 Tel: 0471 - 2725728	Marvel Tower, 1st Floor, Ura-42 (Uppalamp Road Residence Association), Statue, Trivandrum - 695001. Tel: 0471 - 2725728

 This notice cum addendum forms an integral part of SID, KIM and SAI of the Schemes of the Fund, as amended from time to time. All the other terms and conditions of SID, KIM and SAI of the Schemes of the Fund will remain unchanged.
Authorised Signatory
Place: Mumbai **JM Financial Asset Management Limited**
Date: July 23, 2020 **(Investment Manager to JM Financial Mutual Fund)**
For further details, please contact:
JM Financial Asset Management Limited
 (Formerly known as JM Financial Asset Management Private Ltd.)
Registered Office: 7th Floor, Chnergy, Appasahab Marathe Marg, Prabhadevi, Mumbai - 400025.
Corporate Office: Office B, 8th Floor, Chnergy, Appasahab Marathe Marg, Prabhadevi, Mumbai-400025.
 Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777
 • Fax No.: (022) 6198 7704. • E-mail: investor@jmf.com • Website: www.jmfinancialmf.com
Mutual Fund investments are subject to market risks, read all scheme related documents carefully. REF No. 10/2020-21