

NITHIN KAMATH

Govt must create Aadhaar-like enablers, not give freebies

EDITORIAL

Ice loss over last two-and-a-half decades staggering, India must prepare for coastal inundation

FRESH PMLA CASE

ED arrests Rana Kapoor for alleged ₹4,300-cr fraud at PMC Bank

SKY HIGH

World's richest men, Musk and Bezos, fight over satellite fleets

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NEW DELHI, THURSDAY, JANUARY 28, 2021



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■ IN THE NEWS

BUDGET FY22

Govt looks to raise import duties on dozens of items

Move in sync with Atmanirbhar Bharat, but not unduly protectionist, say officials

BANIKINKAR PATTANAYAK
New Delhi, January 27

THE UPCOMING BUDGET will likely raise customs duties on several dozen products, including certain electronics and electrical items and auto parts, as the government steps up focus to boost local manufacturing and curb sub-standard, non-essential imports. But the hikes are likely to cover imports of a few billion dollars only, or a tiny fraction of the country's annual imports (\$475 billion in FY20).

"It's not targetted to be a revenue-enhancing measure but the duty rationalisation is essential for the Atmanirbhar Bharat programme. The final list of products is ready and the Budget will make the announcement," an official source told *FE*.

He, however, stressed that the move is not aimed at targeting imports in general, rejecting the notion that the country is getting unduly protectionist.

Rather the government will target only a few segments of imports where local

VOCAL FOR LOCAL

Trade sources say Budget may raise duties on about 100 tariff lines

Duty hikes not aimed at earning revenue but to curb low-grade, non-essential imports and support Atmanirbhar initiative

Earlier, govt was weighing a list of 1,173 products to finalise items for duty hikes

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Move not to be country-specific but may hit China the most

Earlier list included auto parts, electronics, electrical machinery and lithium ion battery

BETTER MOMENTUM

HUL says rural, urban demand recovering

FE BUREAU
Mumbai, January 27

HINDUSTAN UNILEVER (HUL) on Wednesday reported a net profit of ₹1,921 crore for the December quarter, up 18.9% y-o-y. Volumes grew at a very modest 4% while price increases taken by the FMCG major, on various products, amounted to 3%. Sanjiv Mehta, MD and CEO, observed that while rural demand has been resilient, growing in double digits, the urban markets, which had been struggling, are coming back to positive territory. "With mobility coming back, we expect

The near-term demand outlook is improving, and we expect to see revival in urban areas while rural markets should continue to do well.

—SANJIV MEHTA

MD & CEO, HUL

modern trade to bounce back," Mehta said at a press conference.

Detailed report on Page 4

FARMERS' STIR

Parliament march called off, 2 unions end protest, key bodies stick to stand

FE BUREAU
New Delhi, January 27

FARMER UNIONS HAVE cancelled the planned march to Parliament on February 1 keeping in view the violence in Delhi during the tractor rally on Tuesday. The Delhi Police arrested over 200 people in connection with the violence and registered about 25 FIRs.

Following the violence, two farmer organisations of Uttar Pradesh — Bharatiya Kisan Union

(Bhanu) and Rashtriya Kisan Mazdoor Sangathan — on Wednesday ended their protest and dissociated themselves from the agitation. However, leaders of Samyukta Kisan Morcha (SKM) sought to downplay the development, claiming these organisations were not part of the umbrella body and declared that the protest against the three contentious farm laws would continue till they are repealed.

Continued on Page 2



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Economy

THURSDAY, JANUARY 28, 2021



Quick View



₹1.81-lcr I-T refunds issued so far in FY21

THE INCOME Tax Department on Wednesday said it has issued over ₹1.81 lakh crore worth refunds to more than 1.74 crore taxpayers so far this fiscal year. Of this, personal income tax refunds of ₹62,231 crore have been issued to over 1.71 crore taxpayers and corporate tax refunds of ₹1.19 lakh crore have been issued in 2.12 lakh cases.

India, IEA tie up for energy security

INDIA ON Wednesday inked a strategic partnership agreement with the International Energy Agency (IEA) to strengthen cooperation in global energy security, stability and sustainability. This partnership will lead to an extensive exchange of knowledge and would be a stepping stone towards India becoming a full member of IEA, a power ministry statement said.

UP Singh takes over as textiles secretary
UP SINGH, a 1985-batch IAS officer of the Odisha cadre, took over as secretary in the ministry of textiles on Wednesday. Prior to this, he held the post of secretary in the department of water resources, river development and Ganga rejuvenation, Jal Shakti ministry.

Launch of 'work from anywhere' portal

IT AND communications minister Ravi Shankar Prasad will launch virtual intelligence tool Tejas and 'Work from Anywhere' portal at an event on Thursday, according to an official release. The National Informatics Centre Services Inc will celebrate 25 years of its establishment at an event.

ESIC beneficiaries to get health services

EMPLOYEES' STATE Insurance Corporation (ESIC) insured persons (IPs) would get access to health services under the ESI scheme in all 735 districts of the country from April 1, an official said. At present, ESIC's health services are fully available for its IPs in 387 districts and partly in 187 districts, while there are 161 districts that do not have such services at all.

Ethanol blending target is 20% by 5 yr

INDIA HAS proposed the target of achieving 20% ethanol-blending with petrol by five years to 2025 as it looks to cut dependence on costly oil imports, oil minister Dharmendra Pradhan said on Wednesday. "In 2014, less than 1% ethanol was being blended with petrol against the target of 5%. In the last sugaryear, this ratio has reached 8.5% and next year it is 10%," he said.

Bengal tops in 100 Days' Work scheme

WEST BENGAL generated 36 crore person days under the 100 Days' Work scheme to get the first position in the country and bag the National Award four times in a row, the state government said.

'DAVOS DIALOGUE'

PM to address WEF today

Over 400 industry leaders from across the globe will attend the session

FE BUREAU
New Delhi, January 27

PRIME MINISTER NARENDRA MODI will address the World Economic Forum's Davos Dialogue on Thursday and interact with global CEOs.

Over 400 industry leaders from across the globe will attend the session, wherein the Prime Minister will be speaking through video conferencing, on the Fourth Industrial Revolution — using technology for the good of humanity.

The Prime Minister's speech and interaction with CEOs come at a time when the Indian and the world economies are going through an extraordinary period of slowdown due to the Covid-19 pandemic.

Investments remain critical to India's resurgence story, as private consumption has been badly bruised by income losses in

Tomar: ₹1-lakh cr for soil health, post-harvest management

FLAGGING HEALTH of the soil and post-harvest management as major areas of concern for the Indian farm sector, Agriculture Minister Narendra Singh Tomar on Wednesday said the government has set up a ₹1 lakh crore fund under Aatmanirbhar Bharat programme to strengthen the storage infrastructure and reduce post-harvesting losses.

Speaking at a panel discussion on 'Unlocking Innovation to Transform Food Systems' during the World Economic Forum's week-long online Davos Agenda Summit, the minister also said more than 80 crore

the aftermath of the pandemic.

Beating the Covid blues, India's gross FDI inflows between April and November, 2020, hit a record \$58.37 billion, up 22% from a year before. Of these, FDI inflows into equity stood at \$43.85 bil-

lion during these eight months, which was 37% higher than the same period in FY20, the commerce and industry ministry said in a separate statement. Gross FDI includes FDI equity inflows, reinvested earnings, equity

people are being provided adequate food through the National Food Security Act, under which the government provides five kg of wheat and rice per person, per month at a highly subsidised price of ₹2-3 per kg.

He was replying to a query on what actions the government of India was taking to catalyse innovations and seek fresh solutions to transform the food systems.

Tomar said nutrition is a big focus and priority area for the country and the government has launched a National Nutrition Mission also. — PTI

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Addressing a virtual round-table of mostly foreign investors in November, Modi had promised "whatever it takes" to make India the engine of global growth. He had invited the top executives of 20 global pension and sovereign wealth funds that together manage about \$6 trillion in assets to be part of the country's "exciting progress ahead".

The strong FDI inflows into India in trying times were also emphasised by UNCTAD in a report earlier this week. India and China were two major "outliers" in a gloomy year for FDI, as global inflows plunged 42% on year in 2020 to \$859 billion, the lowest level since the 1990s, the UNCTAD report said.

While India witnessed a 13% year-on-year rise, the highest among key nations, in FDI inflows in 2020, China's rose 4%, said UNCTAD. Of course, in absolute terms, China, being a much larger economy, remained way ahead, with an inflow of as much as \$163 billion, while India's stood at \$57 billion, it added.

The 15th Finance Commission has recommended two types of grants — basic and tied to the RLBS. Basic grants are untied and can be used by the local bodies for location-specific felt needs except for salary or other establishment expenditure. The tied grants can be used for the basic services of (a) sanitation and maintenance of open defecation free (ODF) status and (b) supply of drinking water, rainwater harvesting and water recycling.

"The grants are meant to ensure additional funds to RLBS over and above the funds allocated by the Centre and the State for sanitation and drinking water under the Centrally Sponsored Schemes like Swachh Bharat and Jal Jeevan Mission," the ministry said.

The states are required to transfer the grants to the RLBS within 10 working days of receipt from the Union government.

Finmin releases ₹12,351 cr to 18 states for RLB grant

FE BUREAU
New Delhi, January 27

THE FINANCE MINISTRY on Wednesday said it has released ₹12,351 crore to 18 states for providing grants to the rural local bodies. This amount is the second instalment of basic grants released in the financial year 2020-21, the ministry said in a statement.

"The Department of Expenditure, Ministry of Finance has released an amount of ₹12,351.5 crore to 18 States for providing grants to the Rural Local Bodies (RLBs)," it said. The grants to RLBS are released as per the recommendations of the 15th Finance Commission to create community assets and improve the financial viability of the rural local bodies.

No separate permission/approval/e-permit will be required for such movements, the MHA said.

All activities have been permitted outside containment zones, except a few which will be subject to strict adherence of SOPs.

Social, religious, sports, entertainment, educational, cultural, religious gatherings have already been permitted up to a maximum of 50% of the hall capacity, with a ceiling of 200 people in closed spaces; and keeping of the size of the ground or space in view, in open spaces.

"Now such gatherings will be allowed subject to SOP of the state and UT concerned. Cinema halls and theatres have already been permitted up to 50 percent of seating capacity. Now they will be permitted to operate at higher seating capacity, for which a revised SOP will be issued by Ministry

of Information and Broadcast in consultation with MHA," the guidelines said.

Swimming pools have already been permitted for use of sports persons. Now these will be permitted for use of all, for which a revised SOP will be issued by Ministry of Youth Affairs and Sports in consultation with MHA.

Business to Business (B2B) exhibition halls have already been permitted. Now all types of exhibition halls will be permitted, for which a revised SOP will be issued by the Department of Commerce in consultation with MHA.

The main focus of the guidelines is to consolidate the substantial gains

that have been achieved against the spread of COVID-19 which is visible in the steady decline in number of active and new cases in the country over the last four months.

"It is, therefore, emphasised that to fully overcome the pandemic, there is need to maintain caution and to strictly follow the prescribed containment strategy focussed on surveillance, containment and strict observance of the guidelines and SOPs issued by MHA and Ministry of Health and Family Welfare (MOHFW)," the guidelines said.

Containment zones, if required, shall be carefully demarcated by the district authorities at the micro level, taking into consideration guidelines prescribed by the MoHFW in this regard.

Fresh Covid guidelines: Swimming pools for all, more can watch films

PRESS TRUST OF INDIA
New Delhi, January 27

THE MINISTRY OF Home Affairs (MHA) on Wednesday allowed cinema halls and theatres to operate with more people while swimming pools have been permitted for use by all in fresh Covid-19 reopening guidelines.

According to these new guidelines, to be effective for February 1, there shall be no restriction on inter-state and intra-state movement of people and goods including those for cross land-border trade under treaties with neighbouring countries.

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Containment zones, if required, shall be carefully demarcated by the district authorities at the micro level, taking into consideration guidelines prescribed by the MoHFW in this regard.

Pleas in SC seek inquiry panel, claim conspiracy against farmers

PRESS TRUST OF INDIA
New Delhi, Jan 27



Security tightened at Red Fort on Wednesday, a day after it was stormed by protesting farmers

sought direction to concerned authority to lodge FIRs against individuals or organisations responsible for the violence.

SAD says won't tolerate attack on Constitution Day after violence in the farmers' tractor march, the Shiromani Akali Dal on Wednesday said it will not tolerate any attempt of attack on the democratic institutions or the Constitution of India by those who

wish to subvert this just struggle of the country's farmers.

While reiterating its support to farmers' demand for repealing the three farm laws, the SAD in a statement issued by its leader and Rajya Sabha MP Naresh Gujral said, "We appeal to the protesters to remain peaceful, non-violent and disciplined. We will strongly raise the voice of our farmers in the upcoming Parliament Session."

Between Prime Minister Modi's first visit to the US in September, 2014 and President Obama's trip to India in January, 2015, it was a great privilege to work with my Indian counterparts in creating and expanding 15 co-operative programmes between India and the US, and we intend to rebuild that relationship," Andrew Light, who leads the office of international affairs at the US department of energy, said on Wednesday.

Light was speaking at the virtual event on the signing of

FDI into India up 37% to \$43.85 bn

FOREIGN DIRECT INVESTMENT (FDI) into India increased by 37% to \$43.85 billion during April-November 2020, according to data by the commerce and industry ministry. Total FDI inflows (including reinvested earnings) during the eight-month period of the current fiscal grew by 22% to \$58.37 billion.

"FDI equity inflow received during 2020-21 (Apr-Nov, 2020) is \$43.85 bn. It is the highest ever for the first 8 months of a financial year and 37% more compared to the first 8 months of 2019-20," it said. — PTI

India has set a target to raise the capacity of installed renewable energy generation plants from the current level of 91 giga-watt (GW) to 450 GW by 2030. About 35 GW is under various stages of implementation and 30 GW under various stages of bidding. If the 45.7 GW of hydro and 6.8 GW of nuclear capacities are included, the target under the Paris climate change accord of having 40% of installed power generation capacity from non-fossil fuel sources can be achieved by 2022 itself.

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Light was speaking at the virtual event on the signing of

the framework for strategic partnership between the International Energy Agency (IEA) members and the government of India. The partnership aims to enhance global energy security, stability and sustainability, and is seen as a stepping stone towards India becoming a full member of the IEA.

The contents of the strategic partnership will be jointly decided by the IEA members and India, including a phased increase in benefits and responsibilities for the country as an IEA strategic partner.

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"It is precisely this kind of bold action by India, which in fact goes beyond the initial Paris commitments, that President Biden is championing our partners to jointly tackle climate change," Light, who served as senior adviser and India counselor to the US from 2013 to 2016, added.

The Indian government has provided a lot of schemes for small and medium enterprises, most of which is in the form of liquidity support, Gopinath told PTI on Tuesday.

"And you want to revisit it and see how effectively that is working and see whether additional support may need to be provided," she said while responding to a question on her recommendations to Finance Minister Nirmala Sitharaman, ahead of her presentation of the annual Union Budget on February 1.

It would be a good time for banks and Non-Banking Financial Companies (NBFCs) to raise capital given the attractiveness of financing conditions at this point, she said.

"We have to also keep in mind that as these pandemic measures are lifted, there would very likely be an increase in non-performing loans. Even the RBI (Reserve Bank of India) has projected that," Gopinath said.

Meanwhile, the Delhi Police has registered an FIR against farmer leader Rakesh Tikait.

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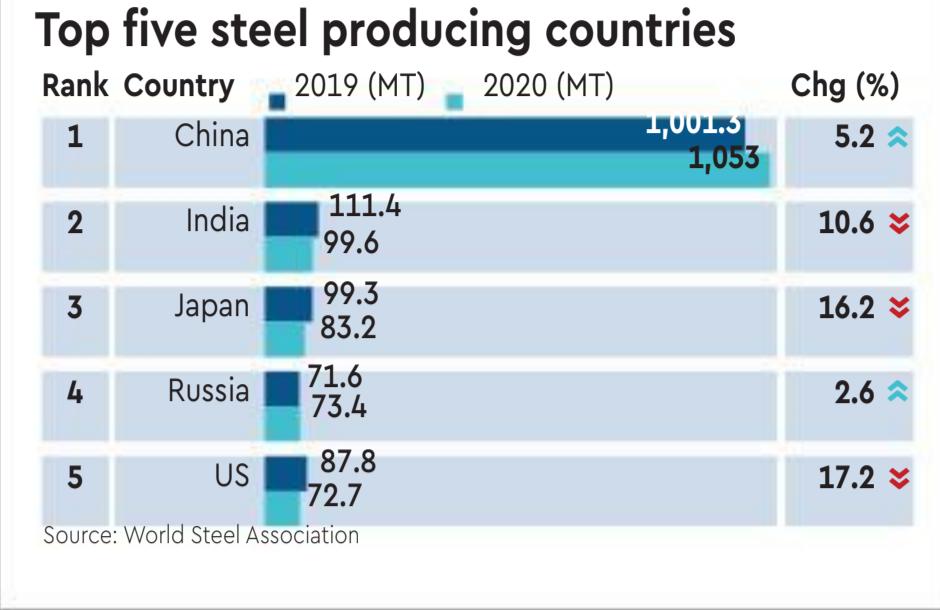
India's steel production falls by more than 10%

FE BUREAU
New Delhi, January 27

BUCKING THE GLOBAL
trend, China and Russia produced more steel in 2020 than in 2019. Among the top five nations, production declined in India, Japan and the United States by up to 17.2%.

According to World Steel Association (WSA), crude steel production fell globally by 0.9% in 2020 to 1,864 million tonne (MT) over the previous year; but China bettered its production to 1,053 MT, up by 5.2% over 2019. China's share of global crude steel production increased from 53.3% in 2019 to 56.5% in 2020.

Russia's production also improved by 2.6% to 70.4 MT. Toppling the US, Russia also managed to improve its ranking by one notch to the fourth position among world's top five steel producing nations.



Though India retained its second spot, its production fell by 10.6% in 2020 to 99.6 MT from 111.4 MT a year earlier.

India's share in the global output shrank to 5.3% in 2020 from 5.9% a year ago.

Japan also retained its third spot, but its production fell by 16.2% to 83.2 MT.

The US, the worst hit in the pandemic, produced 72.7 MT crude steel in 2020, down

17.2% over 2019.

Overall, Asia produced 1,374.9 MT crude steel in 2020, an increase of 1.5% compared to 2019; but production declined 11.8% in the European Union to 138.8 MT.

Production in North America was also down 15.5% to 101.1 MT; the decline in South America was milder at 8.4%. Production in Africa remained unchanged at 17.2 MT.

The MSP for fair average quality (FAQ) of milling copra has been increased to ₹10,335 per quintal from ₹9,960 per quintal for 2020 season, while the MSP for ball copra has been increased to

Govt hikes MSP of milling copra by ₹375 per quintal; ball copra up ₹300/qtl

PRESS TRUST OF INDIA
New Delhi, January 27

THE GOVERNMENT ON Wednesday approved an increase in the minimum support price (MSP) of milling copra by ₹375 per quintal and ball copra by ₹300 per quintal to boost farmers' income.

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, has given its approval for the minimum support prices (MSPs) of copra for 2021 season.

The MSP for fair average quality (FAQ) of milling copra has been increased to ₹10,335 per quintal from ₹9,960 per quintal for 2020 season, while the MSP for ball copra has been increased to

₹10,600 per quintal from ₹10,300 per quintal last year.

Briefing the Cabinet decision, information and broadcasting minister Prakash Javadekar said the MSP of milling copra is higher by 52% than the production cost, while the support price of ball copra is 55% higher.

The increase in copra MSP for 2021 season is in line with the principle of fixing the MSP at a level of at least 1.5 times the all India weighted average cost of production, which was announced by the government in the Budget 2018-19.

Javadekar said the market prices are generally higher than the MSP, but if rates fall below the support price then the government agencies buy the product to safeguard the interest of farmers.

EPC companies reach pre-Covid operating level, says Crisil report

FE BUREAU
New Delhi, January 27



logged in the first half.

"This is because the players whose operations were impacted because of Covid-19-led lockdowns, have seen good revenue recovery since the second quarter, with order booking rising strong on steady awarding by government agencies and operations back to near normal. The pull-back in revenue growth, together with continued prudent working capital management and healthy balance sheets, will help keep creditworthiness of road EPC companies stable," Crisil said.

Large road EPC players are likely to see revenues recover and log a 15-20% growth in fiscal 2022, supported by their strong order books. With profitability remaining steady, their credit profiles would sustain as well, it said.

ginally by 70-80 basis points over fiscal 2020. This was possible due to their sharper focus on cost reduction.

"This trend is expected to sustain in the second half as well, despite increasing steel (an input in road construction) prices," Crisil said.

Moderation in overall revenue growth for road-building engineering, procurement and construction (EPC) companies will be limited to 5-8% this fiscal despite a 16% de-growth

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First Auction Date: 04.02.2021

Jhansi - Kanchehri Choraha: MUL-777, 900, 957, 1058, 1272, 1273, 1280, MWS-167, 241, 874, 1257. Jhansi - Elite Sipri Road: MUL-506, 507, 513, 1849, 1948, 2035, 3244, 3757

Second Auction Date: 05.02.2021, Auction Centre: Muthoot Finance Limited, First Floor, Property No. 775 Old No. 529, Kanchehri Chouraha, Kanpur Road Jhansi, UP - 284001

First Auction Date: 03.02.2021

Gorakhpur - Medical Road: MHL-191, MSL-7045, MUL-2533, 2685, 3089, 3117, 3292, 3361, 3400, 3474, 5322, 5396. Gorakhpur - Asuran Chowk: MSL-7409, MUL-2543, 2559, 2573, 2583, 2587, 2593, 2610, 2748, 2764, 3447, 3501, 3856, 3857, 3997, 4384, 5237. Gorakhpur - Betiabata: MSL-6316, 6407, 6431, MUL-1882, 1938, 2020, 2064, 2105, 2168, 2185, 2254, 2282, 2644, 3077. Gorakhpur - Dharamshala Bazar: MAL-993, MSL-7584, 7657, 7678, MUL-1352, 1552, 1654, 1674, 1675, 1690, 1708, 1762, 2331, 2354, 2371, 2418, 2556, 2576, 2597, 2598, 2633, 2708, 2733, 3393, MWS-17, 79

Spurious & Low Quality: Gorakhpur - Medical Road: MUL-4651, 4768, Gorakhpur - Asuran Chowk: MUL-5465, 7765, Gorakhpur - Dharamshala Bazar: MUL-1193, 2558, 3544

Second Auction Date: 04.02.2021, Auction Centre: Muthoot Finance Limited, 1st Floor, Ramka Road, 33 Kasiya Chowk, Gorakhpur, UP - 273001

First Auction Date: 03.02.2021

Padrauna - (UP): MSL-4358, 4617, 5002, 5004, 5068, 5108, 5208, 5295, 5442, 5449, 5564, 5643, 5644, 5758, MUL-30, 345, 496, 650, 652, 1004, 1066, 1102, 1152, 1272, 1450, 1451, 1621, 1690, 2424, 2441, 2571, 3000, 3059, Kasia - (UP): MUL-149

Second Auction Date: 05.02.2021, Auction Centre: Muthoot Finance Ltd., 1st Floor, Plot No. 898/899, Dhamashala Road, Padrauna

First Auction Date: 03.02.2021

Deoria - (UP): MSL-3932, 3977, 4014, 4084, 4107, MUL-5, 206, 261, 299, 350, 369, 480, 502, 526, 529, 668, 792, 921, 1144, 1176, 1201, 1227, 1272, 1326, 1330, 1338, 1457, 1489, 1607, 1670, 1680, 2282, 2366, 2619, 2688

Spurious & Low Quality: Deoria - (UP): MUL-36

Second Auction Date: 06.02.2021, Auction Centre: Muthoot Finance Limited, Ground Floor, New Kishalya Hospital, Kotwali Road, Deoria, UP

First Auction Date: 08.02.2021

Mau - (UP): MUL-683, 743, 865, 915, 954, 963, 1233, 1243, 1540, 1541, 1618, 1640, 1731, 1738, 1742, 1841, 1869, 1883, 1889, 1975, 1981, 2030, 2047, 2116, 2232, 2483, 2899, 3091, 3130

Spurious & Low Quality: Mau - (UP): MUL-1440, 3710, 5229

Second Auction Date: 09.02.2021, Auction Centre: Muthoot Finance Limited, 1st Floor, Jaiswal Kunj, Shaadatpura, Mau, UP

First Auction Date: 08.02.2021

Ambadkar Nagar - (UP): MUL-397, 430, 631, 633, MSL-3362, 3560, 3722, 3793, 3794, 3947, 3988, 3993, 3998, 4149, 4210, 4269, MUL-40, 93, 210, 354, 595, 613, 639, 640, 646, 648, 732, 746, 763, 830, 880, 885, 890, 933, 1011, 1057, 1107, 1110, 1137, 1145, 1177, 1199, 1258, 1261, 1274, 1286, 1320, 1376, 1483, 1553, 1893, 1894, 2476, 2486

Second Auction Date: 10.02.2021, Auction Centre: Ground Floor, Adjoining SBI, Shahzadpur, Ambadkar Nagar, UP

First Auction Date: 08.02.2021

Brahma - (UP): MUL-208, MSL-4404, 4424, 4492, 4502, 4515, MUL-336, 386, 389, 397, 487, 541, 543, 570, 647, 723, 751, 754, 773, 814, 830, 981, 984, 1010, 1024, 1028, 1057, 1065, 1099, 1100, 1112, 1140, 1169, 1170, 1171, 1256, 1271, 1278, 1288, 1298, 1486, 1487

Spurious & Low Quality: Brahma - (UP): MUL-817, 880, 3115

Second Auction Date: 11.02.2021, Auction Centre: Muthoot Finance Limited, 1st Floor, 42, Dighia Chowk, Baharaich, UP

First Auction Date: 08.02.2021

Basti - (UP): MSL-4848, MUL-337, 612, 613, 635, 715, 724, 736, 769, 780, 804, 827, 833, 882, 887, 889, 893, 906, 942, 963, 967, 998, 1036, 1041, 1107, 1138, 1154, 1171, 1338, 1341, 1361, 1417, 1581, 1757, 1885, 1931, 2016, 2137, 2158

Spurious & Low Quality: Basti - (UP): MUL-2916

Second Auction Date: 12.02.2021, Auction Centre: Muthoot Finance Limited, 1st Floor, Company Bagh Choraha, Gandhi Nagar, Basti, UP

First Auction Date: 08.02.2021

Fazlabad - Civil Lines: MSL-7724, 7825, 7838, 7925, 7938, 8039, 8052, 8084, 8089, 8151, 8165, 8189, MUL-343, 402, 442, 461, 478, 571, 611, 624, 683, 697, 704, 771, 804, 863, 896, 910, 939, 975, 1007, 1017, 1070, 1092, 1102, 1103, 1136, 1156, 1173, 1178, 1210, 1245, 1282, 1314, 1339, 1382, 1407, 1415, 1422, 1445, 1461, 1465, 1490, 1578, 1797, 2130

Second Auction Date: 13.02.2021, Auction Centre: Upper Ground Floor, Chandra Towers, Plot No. 3993 - M, Civil Lines, Faizabad, UP - 224001

First Auction Date: 08.02.2021

Gonda - (UP): MUL-482, 484, MSL-6038, 6315, MUL-58, 298, 536, 595, 620, 621, 636, 815, 888, 925, 927, 971, 977, 1015, 1025, 1032, 1087, 1097, 1176, 1209, 1216, 1219, 1244, 1245, 1313, 1320, 1482, 1483, 1531, 1620, 1622, 1638, 1639, 1699, 1716, 1809, 1860, 2154, 2308, 2780

Spurious & Low Quality: Gonda - (UP): MUL-2257

Second Auction Date: 15.02.2021, Auction Centre: Muthoot Finance Limited, Ground Floor, Makarhi Ganj, Dadua Bazar, Gonda, UP

The auctions in respect of the loan accounts shown under the branch head will be conducted at the respective branches.

Companies

THURSDAY, JANUARY 28, 2021

**E-COMMERCE BOOM**

Kalyan Krishnamurthy, CEO, Flipkart Group

Close to 100% of PIN codes in India have seen e-commerce adoption...In the next 3-4 years, we were estimating the e-commerce market size to be roughly in the range of about \$50-60 billion. Today, the same numbers are actually close to \$90-100 billion.

Quick View

Marico Q3 net profit rises 13% to ₹312 cr

FMCG FIRM Marico on Wednesday reported a 13.04% increase in consolidated net profit to ₹312 crore for the quarter ended December 2020. The company had posted a net profit of ₹276 crore in the October-December quarter a year ago. Revenue from operations went up by 16.33% to ₹2,122 crore.

Emami Q3 profit rises 45% at ₹209 crore

HOMEGROWN FMCG firm Emami on Wednesday reported a 44.67% rise in consolidated net profit at ₹208.96 crore for December quarter 2020, helped by sales growth and cost control measures. The company had posted a profit after tax of ₹144.44 crore for the year-ago period, Emami said in a regulatory filing.

Welspun India Q3 profit up over twofold to ₹174 cr

HOME TEXTILES major Welspun India on Wednesday reported an over twofold increase in consolidated net profit at ₹174.80 crore for the third quarter ended December 31, 2020. The company had posted a consolidated net profit of ₹75.09 crore in the same period last fiscal.

Hero MotoCorp to enter Mexico with Grupo Salinas

HERO MOTOCORP will soon start operations in Mexico as part of its global expansion strategy. The company, which recently crossed 100 million units in cumulative production, has entered into a distribution agreement with Grupo Salinas, founded by Mexican entrepreneur Ricardo Salinas.

Royal Enfield launches MIY for apparel, gear

ROYAL ENFIELD on Wednesday announced Make It Yours personalisation tool for its apparel and gear range. "With MIY for apparel, consumers and riding enthusiasts will be able to personalise their riding and lifestyle essentials by visiting the website," it said.

Daimler launches 8 new BharatBenz models

DAIMLER INDIA Commercial Vehicles (DICV), a wholly-owned subsidiary of Daimler AG of Germany, on Wednesday introduced 8 new products in its range of BharatBenz CVs, targeting new segments such as FMCG, e-commerce, parcel and container applications, besides eyeing the mines industry for deploying the vehicles as coal carriers.

VenWiz raises \$3 million in seed funding

INDUSTRIAL SERVICES platform VenWiz has raised \$3 million in a seed round led by Accel India and Nexus Venture Partners with participation from other investors including Titan Capital, Anand Chandrasekaran (Five9), Rajendra S Mehta (ex-Reliance).

Vista Rooms raises ₹10 cr in fresh funding round

VISTA ROOMS, a hospitality brand, has raised ₹10 crore in a round which was led by DSG Consumer Partners, with participation from investors including CA Holdings, Artha India Ventures and Anand Ladsariya.

Q3 RESULTS

HUL profit rises 19%, revenue soars 20% as demand picks up

FE BUREAU

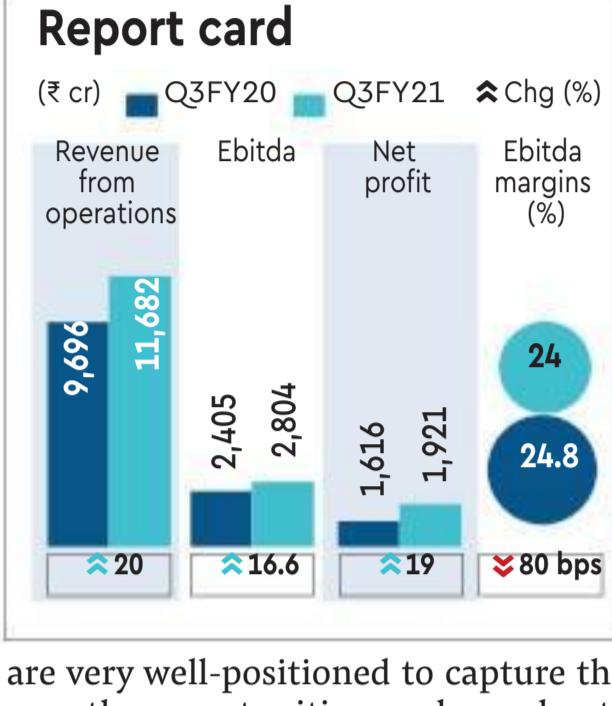
Mumbai, January 27

THE WORST IS behind for Hindustan Unilever, going by the sturdy earnings growth the company reported for the December quarter. The consumer behemoth posted robust double-digit growth in revenues and income for the quarter ended December 2020, as consumption picked up across the company's portfolio.

While rural demand remained resilient, urban demand also made a comeback with the economy reopening. HUL's volume growth sustained its positive momentum and came in at 4%. However, the company sounded caution on the inflationary pressures building up in palm oil and tea, which has resulted in HUL taking a 2.5% hike in prices in its skin-cleansing category in Q3.

Though HUL missed the Street's expectations on net profit, it managed to beat estimates on revenues while operating income was in line with expectations. It reported a 19% year-on-year rise in net profit to ₹1,921 crore. Bloomberg consensus estimates had projected a net profit of ₹2,052.56 crore. HUL's revenue from operations surged 20% y-o-y to ₹11,682 crore during the quarter against analyst expectations of ₹11,566.66 crore. This includes the recently acquired Horlicks business.

HUL CMD Sanjiv Mehta said inflationary pressures are building up in select commodities and the company will manage them judiciously. "I am confident that we



are very well-positioned to capture the growth opportunities and accelerate momentum," he said.

CFO Srinivas Phatak said the prices will inch up further. "We are also taking in another 2.5% price increase as we speak into the market in cleansing. This brings it to about 5%, but one has to think of a price increase of anywhere between 7% and 9%. So, we will have to manage this through a combination of savings, positive mix while maintaining price-competitiveness and giving right value to the consumers," he said.

The Ebitda during the quarter rose 16.6% y-o-y to ₹2,804 crore. However, commodity price inflation, rise in investments behind brands and increase in advertising expenses resulted in an 80 basis points y-o-y decline in Ebitda margins at 24%.

Mehta said real demand is hovering around 5%, which augurs well. Rural demand remains resilient on the back of government interventions while urban demand, which had got severely impacted during the Covid crisis, is also starting to come back. "The near-term demand outlook is improving, and we expect to see revival in urban while rural should continue to do well," he added.

Health, hygiene and nutrition, which forms 80% of HUL's business has grown 10% in the October-December period, same as the preceding quarter. Discretionary segment continued its improving trajectory and fell 1% versus a decline of 25% and 45% witnessed in the September and June quarters. The 'out of home' category, which has suffered the most as people's spends on ice-cream and food solutions have declined due to Covid-19, also saw a sharp improvement, indicating that market sentiments are improving.

Changes in HUL management

HUL announced the appointment of Ritesh Tiwari as executive director (finance) and CFO and a member of the board with effect from May 1, subject to necessary government approvals. He will also take over as the vice-president (finance), South Asia, Unilever. Tiwari will succeed Srinivas Phatak who will move as EVP, financial control and risk management, based out of Unilever's headquarters in London, and be part of the finance leadership executive team.

India Cements posts net profit of ₹62 cr in Q3

FE BUREAU

Chennai, January 27

BACKED BY IMPROVED price realisation and reduction in variable and fixed costs, India Cements on Wednesday reported an impressive performance for the third quarter of FY21 by registering a net profit of ₹62.02 crore against a net loss of ₹5.37 crore in the corresponding quarter of FY20.

The total income stood at ₹1,162.91

crore against ₹1,194.42 crore. Though the company's volume dropped by 11% in Q3, resulting in contribution loss of more than ₹45 crore for the quarter, Ebitda was substantially improved by 65% backed by the improved realisation and cut in variable and fixed costs to ₹218 crore from ₹132 crore. The Ebitda margin was at 19% against 11% in the previous year.

The overall Q3 volume of clinker and cement stood at 23.77 lakh tonne against

26.66 lakh tonne in the previous year, registering a drop of 11%.

India Cements vice-chairman & MD N Srinivasan said even though the company has been operating with capacity utilisation of around 50% during the last nine months owing to demand constraints, the company will not drop prices to get a marginal increase in the volumes. "We will, at this point of time, only produce what we require and sell it at prices we decide," he said.

PowerGrid offers transmission assets worth ₹7k cr via InvIT IPO

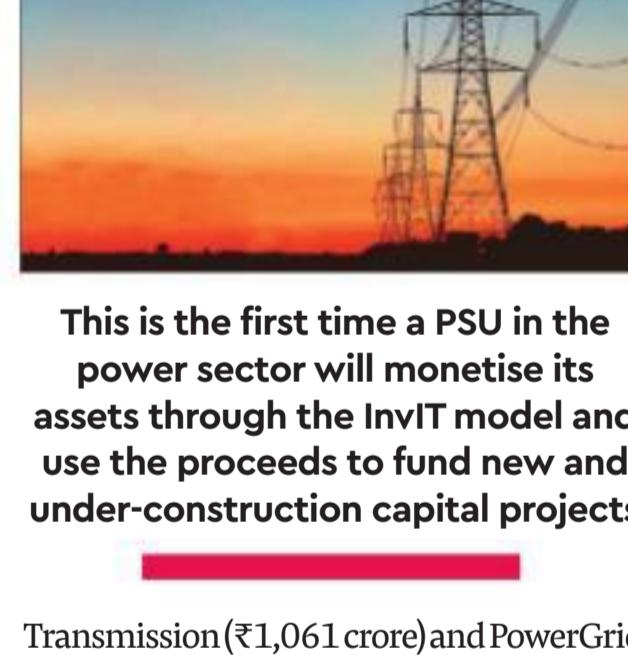
FE BUREAU

New Delhi, January 27

STATE-RUN ELECTRICITY transmission utility Power Grid Corporation of India (PGCIL) on Wednesday filed a draft offer document with the Security and Exchange Board of India (Sebi), seeking to monetise some of its assets through PGIInvIT, the infrastructure investment trust (InvIT) recently formed by the company.

Though the valuation of the assets to be put up for sale through the proposed initial public offer has not been mentioned by PGCIL in the stock exchange filing, five transmission lines worth ₹7,000 crore are seen to be up for grabs.

This is the first time a PSU in the power sector will monetise its assets through the InvIT model and use the proceeds to fund new and under-construction capital projects



Transmission (₹1,061 crore) and PowerGrid Kala Amb Transmission (₹274 crore).

All the five SPVs have 35 years of transmission service agreement with their respective customers and their revenue flows are insulated from demand, supply and price fluctuation of power tariff. As on September 30, 2020, all the five SPVs had no external debt, and their entire borrowings from PGCIL are expected to be replaced by loan from the InvIT.

The government expects PGCIL's InvIT to attract both domestic as well as global investors including sovereign wealth funds, pension funds and mutual funds.

ABFRL buys 51% in Sabyasachi brand for ₹398 cr

FE BUREAU

Mumbai, January 27

ADITYA BIRLA FASHION and Retail (ABFRL) has entered into a definitive agreement with designer brand Sabyasachi for acquiring a 51% stake. The cost of acquisition is to the tune of ₹398 crore, according to a filing on BSE.

According to a company statement, the partnership will add significant weight to ABFRL's growing ethnic wear portfolio. The company expects to build a large ethnic wear business over the next few years to complement its strong and diverse portfolio in western wear segment.

ABFRL MD Ashish Dikshit said: "We believe over the next few years, ethnic wear is going to be an increasingly important category as young and confident Indians rediscover their culture and heritage...ABFRL intends to craft a portfolio that addresses the entire gamut of ethnic wear segments: value, premium and luxury."

Sabyasachi Mukherjee, CEO and founder, Sabyasachi Brand, said: "I am honoured and excited to have found a partner in Mr Kumar Mangalam Birla and ABFRL. Aligned in our vision, and committed to excellence, we will work together to grow a truly global luxury brand out of India."

RISHI RANJAN KALA

New Delhi, January 27

THE SMARTPHONE SHIPMENT data for the 2020 calendar year show that Chinese companies control two-thirds, or 75%, of the Indian market despite a growing call for boycotting their products amid the ongoing border tensions between the two countries.

"The anti-China sentiments largely subsided by the end of the year with Chinese brands holding 75% market share in 2020. During the year, we saw innovative channel strategies from leading brands due to changed consumer behaviour in the wake of Covid-19," Counterpoint Research analyst Shilpi Jain said.

Offline-centric brands such as Samsung, Vivo and Oppo increased their online presence. Samsung increased its online presence with the Galaxy M series on Amazon and the Galaxy F series on Flipkart. Rival Xiaomi launched 'Mi on Wheels' to drive its sales on offline channels and in remote areas.

Xiaomi recaptured the top spot from Samsung in Q4 2020 with a strong 13% year-on-year (y-o-y) growth. The South Korean company had displaced its Chinese rival from the top spot in Q3 2020. According to Counterpoint Research data, Samsung was once the undisputed leader till Q3 2017 but was replaced for the first time in Q4 2017 by Xiaomi.

The year 2020 also brought unexpected changes in the Indian smartphone industry

due to Covid-19, anti-China sentiments, and developing manufacturing ecosystem. It also marked the re-entry of Indian brands like Micromax.

With its newly launched IN series smartphones, Micromax has reached its highest market share in six quarters. With Indian brands revamping their portfolios, and Reliance Jio coming up with an entry-level 4G smartphone, 2021 will be a significant year for Indian brands and the Counterpoint expects their share to increase.

"At the end of the year, we witnessed the return of Indian brands with Micromax announcing its IN series smartphones. Indian brands are looking to expand their market share by leveraging the PLI scheme," Jain added.

Overall, smartphone shipments declined 4% y-o-y to reach around 150 million units in 2020. However, the market crossed 100 million units in the second half of 2020 for the first time ever. High consumer demand after the lockdown as well as strong promotions on online channels and new use cases like e-learning and work from home drove the market in the pandemic-hit year.

Another notable feature is of Apple surpassing 1.5 million shipments for the first time in a single quarter in India. It took the sixth spot in Q4 2020 with a huge 171% y-o-y growth in Q4 and 93% y-o-y growth in 2020. The launch of the iPhone 12, aggressive offers on iPhone SE 2020 and iPhone 11 and online expansion drove this growth.

INTERVIEW: SESAGIRI RAO MVS, joint MD & group CFO, JSW Steel

'Next year will be far better; we will pick up demand that we lost last year'

JSW Steel posted a robust set of numbers in Q3FY21 backed by a strong recovery in steel demand. Sesagiri Rao MVS, joint MD and group CFO, JSW Steel, told Shubhra Tandon that the financial year 2021-2022 will be far better for the steel industry in India and globally as governments across the world roll out stimulus packages to boost the economy and infuse liquidity in the system. Edited excerpts:

How is the aggregate demand for steel globally and what is the outlook?

Steel demand in 2020 fell by 2.3% or 42 million tonnes (mt). The total demand has been 1,725 mt in 2020, which was 1,767 mt in 2019. As far as the rest of the world is concerned, it consumed 11.4 million less steel in 2020, which is 13.3% lower than 2019. India also contributed to this fall as steel consumption in India stood at 65 mt in the last 9 months of this financial year against 76 mt in the 9 months of FY20, with Covid-19 hitting us in March. However, the outlook for 2021 is positive because of the huge fiscal stimulus by the governments across the world, the US, Japan, Korea, Russia and

China. A part of it is going towards building infrastructure which requires steel. Also, the central banks around the globe are supporting by way of pumping liquidity into the markets. As a result, in 2021, the steel demand is expected to go up by 4% which means 71 mt of incremental demand.

What is the steel demand in China looking like?

As far as China is concerned, it consumed 980 mt in 2020 against 908 mt in 2019, so it consumed 72 mt or 8% more of steel in 2020. This indicates it recovered much faster after the Covid-19 crisis. They could raise the production, there was \$50-billion stimulus announced that led to a huge amount of recovery in the economy and steel demand. But China's demand has started tapering from December. So, the kind of growth which we have seen in China is unlikely in 2021. This is why steel demand in China is expected to remain flat and not go up over 980 mt in the coming year.

How is the steel demand in India?



Indian steel consumption is expected to be 93 mt at the end of FY21, which is 7% lower than last year, whereas in FY22 it is expected to grow by 10%, which means another 9-10 mt of incremental demand over 93 mt taking it to 103-105 mt. If we cross 10% growth, we will close the next financial year with 110 mt of steel demand. Most of this will be led by government spending on infrastructure which is driving almost 50-60% of incremental

demand. Also, automobiles, white goods, bearing and forging industry, piping industries, drums and barrels and packaging industries are doing well in India which is leading to higher steel off-taking, and also demand in rural India. Additionally, the mining sector is expected to do better than last year, which means demand for commercial vehicles will go up. So, next year would be far better and we will pick up the demand that we lost last year.

Since JSW Steel's volumes were lower on a year-on-year basis as well as sequentially, the sharp improvement in revenues this quarter can be attributed to higher prices? There are four reasons. One is that integration of iron ore has gone up from 26% in the previous quarter to 49%, so iron ore supplies have gone up. In Q2 we suffered because of that. This also led to our capacity utilisation improving from 86% in Q2 to 91%, and with that our fixed cost came down. Secondly, our export sales were 28% of the sales in Q2, while those have come down to 12%

because as the steel demand picked up in the domestic market, we focused more here, changing our geographical mix. Also, the product mix has improved. We had 57% of our sales coming from high-value grade steel. This is up from 50% seen in Q3FY20 and 51% in Q2FY21. The benefit of lower coal cost also gave the benefit to us, and then also the higher net sales realisation which was a result of prices for auto sector getting reset in October.

How are the current HRC and CRC prices in India and how much have they risen y-o-y and sequentially? How does it compare with global prices? For us, on a blended basis prices went up by 20% sequentially and 26% y-o-y in the last quarter. If you were to compare India prices with global prices, in April-December prices in China went up by 80% from \$394 to \$710, in the US they were up 119% from \$507 to \$1112, in Europe 84% from \$438 to \$807, whereas in India it went up from ₹35,000 to ₹53,000 which is 51%. The price rise is much steeper in other countries. So,

TOWER INSTALLATION

Fee hike by Delhi civic bodies: Telcos to write to Dot

KIRAN RATHEE
New Delhi, January 27



MOBILE OPERATORS IN Delhi may face deterioration of services as installation of new towers in the Capital has come to a halt for the past over two months with the portal set up to take applications lying defunct most of the times. The telcos are also complaining about the 150% increase in permission fee for installing towers by the municipal corporations of Delhi.

The rates have been increased to ₹5 lakh for five years as compared to ₹2 lakh for five years earlier. The revised rates will force telecom operators to shell out ₹120 crore for putting towers in NDMC areas for five years.

Apart from the permission fee, telcos need to pay rentals to the tenants. Usually, the rental for Delhi ranges anywhere from ₹25,000 per tower to ₹50,000 per tower, depending on the locality. Apart from that, companies need to spend on electricity and diesel to run the mobile towers.

The telecom industry has strongly objected to the increase in charges by the municipal bodies and two meetings have

already taken place between the stakeholders, including officials of the Department of Telecommunications (DoT) and local bodies. However, so far, no solution has been found. The telcos are soon going to write to DoT, expressing their concerns regarding the hiked rates.

TR Dua, director-general, Tower and Infrastructure Providers Association (TAIPA) said, "This arbitrary increase in the fee by NDMC & SDMC is a violation of the settlement agreement between MCD and the telecom industry which was signed under the direction of the high court in January 2020."

Real estate sentiment index in Oct-Dec highest in 2020

FE BUREAU
New Delhi, January 27

THE KNIGHT FRANK-FICCI-Naredco real estate sentiment index hit its highest mark in 2020 during the October-December period, rising for the second consecutive quarter in a row after Q1 and Q2 were a washout due to the Covid-19-induced disruptions. It entered the optimistic zone at 54 points in Q4 2020, a significant jump of 14 points over the previous quarter.

The future sentiment score rose to 65 points in Q4 2020 from 52 points in Q3 2020. Geographically, the western part of the country saw the sharpest jump in future sentiment index. For stakeholders, both developers and non-developers (banks, NBFCs, PE funds, etc) recorded an improvement in Future Sentiment score in Q4 2020.

"The current sentiment score jumped considerably to 54 in Q4 2020 from 40 in Q3 2020, entering the optimistic zone for the first time in 2020," the report said. For comparison sake, a score of more than 50 signifies 'optimism' in sentiments, while 50 means the sentiment is 'same' or 'neutral', and a score below 50 signifies 'pessimism'.

The October-December

Traction in the residential segment continued in Q4 on the back of festive discounts, pent-up demand and low home loan interest rates.

loan interest rates.

On the macroeconomic front, 82% of the respondents opined that the economy would grow further in the coming six months as opposed to 57% of respondents with the same view in Q3 2020.

2020 quarter continued to see an improvement in the business momentum. Office space leasing grew as global players began acting on their pending and anticipated lease plans encouraged by the news of multiple potential Covid-19 vaccines. Traction in the residential segment continued in Q4 on the back of festive discounts, pent-up demand and low home

loan interest rates.

On the macroeconomic front,

Classifieds

PERSONAL

I.Rakesh S/o Hari Singh R/o D-320 Mangolpuri Delhi have changed my name as Ram Babu permanently.

0040561492-10

INTEC CAPITAL LIMITED
Publication Demand Notice
NOTICE UNDER SEC. 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

Demand Notice dated 18.01.2021 Sent on 18.01.2021 by Speed Post to (1) M/S HP ENTERPRISES, Borivali, THROUGH ITS PROPRIETOR, MR. SURENDRA KUMAR PANDEY AT PLOT NO. 90, GANI NO. 8, KADIPUR INDUSTRIAL AREA, GUARGAON - 122001 (2) MR. SURENDRA KUMAR PANDEY (Guarantor) At H.NO. K-1/201 A, MOHAN GARDEN, UTTAM NAGAR, NEW DELHI-110059 (3) MRS. MAYA PANDEY (Guarantor) At H.NO. K-1/201 A, MOHAN GARDEN, UTTAM NAGAR, NEW DELHI-110059 (4) MRS. UTAMI RAJU PANDEY (Guarantor) At H.NO. K-1/201 A, MOHAN GARDEN, UTTAM NAGAR, NEW DELHI-110059

SUBJECT: Loan Account No. LNNGN0241-15000421 dated 24.07.2014 with Intel Capital Limited.

You committed default in repayment of loans and as such your Loan Account maintained with Intel Capital Limited was declared Non-Performing Asset (NPA) on 31.03.2017 and a sum of Rs. 73,40,834/- (Rupees Seventy Three Lacs Forty Nine Thousand Eight Hundred Thirty Four Only) is outstanding as on 31.12.2020.

The Intel Capital Limited issued notice dated 18.01.2021 under the Act on 19.01.2021 calling upon you to repay the outstanding amount of Rs. 73,40,834/- (Rupees Seventy Three Lacs Forty Nine Thousand Eight Hundred Thirty Four Only) as on 31.12.2020.

You are called upon to pay Rs. 73,40,834/- (Rupees Seventy Three Lacs Forty Nine Thousand Eight Hundred Thirty Four Only) within 60 days from the date of this notice failing which Intel Capital Limited will be constrained to exercise its rights of enforcement of security interest as against the Secured Assets given in the notice hereunder. This notice is without prejudice to any other right remedy available to the Intel Capital Limited.

SHEDULE

The specific details of the assets in which security interest is created are enumerated hereunder:

HYPOTHECATED ASSETS:- (1) DH-200 MOULDING MACHINE

Installed at M/S HP Enterprises, Plot No. 90, Gali No. 8, Kadipur Industrial Area, Gurugram - 122001

Dated : 25.01.2021

Place : New Delhi

AUTHORISED OFFICER,
INTEC CAPITAL LTD.

SALE NOTICE					
LOHA ISPARTA LIMITED - In Liquidation					
Liquidator Address: CA Anil Goel					
Email: assetsale1@aaainsolvency.com					
Mob.: 8800865284 (Puneet Sachdeva)					
E-Auction Sale of Assets under Insolvency and Bankruptcy Code, 2016					
Date and Time of E-Auction: 09th February, 2021 at 3.00 PM to 5.00 PM					
(With unlimited extension of 5 minutes each)					
Last date of submission of EMD: 08th February, 2021					
Sale of Assets and Properties owned by Loha Ispat Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated April 26, 2018 (order communicated on June 26, 2018). The sale will be done by the undersigned through the e-auction platform https://aa.auctiontiger.net.					

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Plant & Machinery at Plot No. A-75, MIDC, Talaja Industrial Estate, Village Pendar, Taluka Panvel, District Raigad	A	2.07 Crores	21 Lakhs	1 Lakhs
Plant & Machinery at Plot No. A-69, MIDC, Talaja Industrial Estate, Village Pendar, Taluka Panvel, District Raigad	B	3.47 Crores	35 Lakhs	1 Lakhs
Cranes (Total 34 Cranes)	C	9.25 Crores	92.5 Lakhs	2 Lakhs
Plant & Machinery (Excluding Cranes and Shed)	D	43.06 Crores	4.3 Crore	5 Lakhs

Important Note:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S e-procurement Technologies Limited (Auction Tiger).

2. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

3. The Liquidator reserves the right to give priority to bidders who will participate in both BLOCK C and D to ensure maximum realization of assets. Hence, the bidder placing the highest bid cumulatively shall be declared as the successful bidder.

All the terms and conditions are to be **mandatory** referred from the website of AAA Insolvency Professionals LLP i.e. https://insolvencyandbankruptcy.in/ and from the E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted on lohaspat@aaainsolvency.com.

Date: 27-01-2021

Place: New Delhi

Anil Goel

Liquidator in the matter of Loha Ispat Limited
IBBI (Regn. No- IBBI/PA-001/PA-00118/2017-18/2023)

Address: E-10A, Kalash Colony, Greater Kailash - I, New Delhi -110048

Email: assetsale1@aaainsolvency.com, anilgoel@aaainsolvency.com

Contact No.: Mr. Puneet Sachdeva: +91-8800865284, 011-4666 4625

THE NAINITAL BANK LTD. E-AUCTION NOTICE

SALE OF ASSETS THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002

E-auction Sale Notice for Sale of Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 (6)& 9 of the Security Interest (Enforcement) Rules, 2002

WHEREAS, the undersigned being the Authorized officer of The Nainital Bank Limited under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 31.12.2016 calling upon the borrowers M/s Bajrang Food Products, and guarantors namely 1. Shri Ajay Kumar/S/o Desh Raj 2. Shri Madan Lal Ahuja S/o Shri Hans Raj to repay the amount mentioned in the notice being Rs. 36,62,672.50 (Rupees Thirty Six Lakh Sixty Two Thousand Six hundred Seventy Two and Fifty Paise only) plus interest and other expenses with effect from 31.12.2016 within 60 days from the date of receipt of the said notice. WHEREAS the Borrowers having failed to repay the amount/dues in full to the bank as called for in the said Demand Notice, the bank has taken physical possession of the property described here in below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 & 9 of the said Rules on 10.03.2017. With the right to sell the same for realization of Bank's dues. The undersigned in exercise of powers conferred under Section 13(4) proposes to realize the Bank's dues by sale of undermentioned property(ies). ACCORDINGLY, the Notice is hereby given to the public in general and in particular to the Borrower and Guarantor(s) that the below described immovable property mortgaged to the Secured Creditor, the constructive/physical possession of which has been taken by the Authorized Officer of Nainital Bank Limited the Secured Creditor will be sold on "As is where is", "As is what is", "Whatever there is" and "No recourse" basis through E-Auction for recovery of amount mentioned in the table below along with further interest, cost and expenses being due to Nainital Bank Limited vis. Secured Creditor. It is hereby informed you that we are going to conduct public E-Auction through website https://sarfaesi.auctiontiger.net.

Name and Address of Borrower(s)/ Guarantor(s)	Description of Property	Date of Notice U/s 13(2), Date of Possession Notice U/s 13 (4) & Total dues less recovery if any.	Reserve Price EMD	Status of Possession	Account No. to Deposit EMD/BID amount.	EMD submission date and time & E-Auction date and Time	Property Inspection Date & Time
(1) M/s Bajrang Food Products: Kuldhara Colony, Sakena Road, Gadarupur, District- Udhampur Singh Nagar Uttarakhand (Borrower).	Land and Building in the name of Sheenam Chawla D/o Ajay Kumar Having Khasra No. 509 min. Pvt. Plot No. 49 & 50 measuring 217.1025 Sq. Mt or 2336.02 Sq. Feet situated at Revenue/Village Barakhera, Sakena Road, Tehsil Gadarupur, District- Udhampur Singh Nagar Uttarakhand, Sale deed registered in the office of Sub registrar, Bazar in Bahi No. 1, Zild No. 2157, Pages 1-18, Serial No. 5017 on 30.06.2015. Bounded by : East- Property of Suresh Kamboj and others, West- 20' Wide Rasta, North- Plot of Vendee, South- Land of Vendor.	31.12.2016 10.03.2017	₹ 15.50 Lakh (Rs. Fifteen Lakh Fifty Thousand Only)	Physical	Account Number: 052 9002 IFSC CODE: NTBLAGOD052	Or through Demand Draft in favor of The Nainital Bank Ltd, to be deposited with Bank's Gadarupur Branch	Last Date of EMD Submission 17.02.2021 up to 4.00 PM
(2) Shri Ankit Chawla S/o Ajay Kumar, R/o - H. No-19, Model Colony, Rudrapur, District- Udhampur Singh Nagar Uttarakhand (Partner).	Land and Building in the name of Sheenam Chawla D/o Ajay Kumar Having Khasra No. 509 min. Pvt. Plot No. 49 & 50 measuring 217.1025 Sq. Mt or 2336.02 Sq. Feet situated at Revenue/Village Barakhera, Sakena Road, Tehsil Gadarupur, District- Udhampur Singh Nagar Uttarakhand, Sale deed registered in the office of Sub registrar, Bazar in Bahi No. 1, Zild No. 2157, Pages 1-18, Serial No. 5017 on 30.06.2015. Bounded by : East- Property of Suresh Kamboj and others, West- 20' Wide Rasta, North- Plot of Vendee, South- Land of Vendor.	31.12.2016 10.03.2017	₹ 36,62,672.50 (Rupees Thirty Six Lakh Sixty Two Thousand Six hundred Seventy Two and Fifty Paise only) plus interest and other expenses.	Physical	Account Number: 052 9002 IFSC CODE: NTBLAGOD052	Or through Demand Draft in favor of The Nainital Bank Ltd, to be deposited with Bank's Gadarupur Branch	E-Auction on 18.02.2021 from 11:00 AM to 1:00 PM (with unlimited extension of 5 min each)
(3) Km. Sheenam Chawla D/o Ajay Kumar, H. No-19, Model Colony, Near Ramesh Kirana Store, Rudrapur, District- Udhampur Singh Nagar Uttarakhand (Guarantor). (4) Shri Ajay Kumar S/o Desh Raj, R/o - H. No-19, Model Colony, Rudrapur, District- Udhampur Singh Nagar Uttarakhand (Guarantor). (5) Shri Madan Lal Ahuja S/o Shri Hans Raj, R/o Ward No.9, Punjabi Colony, Gadarupur, District- Udhampur Singh Nagar. (Guarantor).			₹ 50,000/- (Rs. Fifty Thousand Only)				

All interested participants

Opinion

THURSDAY, JANUARY 28, 2021



FABRIC OF THE NATION

Congress leader Rahul Gandhi

You know the damage the PM is doing to the fabric of the nation. For the first time, Chinese troops are sitting inside Indian territory. Our economy, one the best performing in the world, has collapsed

Skating on thinning ice

Ice-loss has shot up over the past two decades; India faces a double whammy of coastal inundation and drying glaciers

THE SHRINKING OF the world's ice is now following the worst-case climate change scenario outlined by the Intergovernmental Panel on Climate Change. A study by researchers at the University of Leeds has found that the world has lost a whopping 28 trillion tonnes of ice between 1994 and 2017—for a perspective that is over 1.2 trillion tonnes of ice lost per year over a little more than two decades, while the ice-loss figure was 800 billion tonnes till then. The study, published in the journal *The Cryosphere*, is based on satellite data, on-site data and numerical models, and finds that the bulk of the loss can be attributed to climate change. One corollary from this would be that the rise in ice-volumes melting every year signal an acceleration of climate change due to anthropogenic factors. With time having almost run out on any meaningful reversal of climate change, the focus now has to be to shift the planet to a lower-warming trajectory than it is currently on. Given how ice-melts exacerbate climate change—let alone the consequences of viruses and microflora that had been lying dormant in the ice for many millennia getting released, with possible pathogenic effect—the problem needs urgent attention if countries are to prepare for mitigation of impact.

The problem of ice-melt is two-fold: loss of ice from land and loss of sea-ice. Thanks to rising air temperatures as greenhouse gas (GHG) emissions rise, mountain glaciers, from those in the Alps to the Andes to the Himalayas, are shrinking. The study claims glaciers have lost nearly 10 trillion tonnes of ice since the 1960s, with the melt having shot up sharply in recent years—nearly 6 trillion tonnes have been lost since the 1990s. This is deeply worrying given ice on land constitutes just 1% of global ice, and yet accounts for a quarter of the planet's ice-loss since the 1990s. With populations across continents dependent on mountain glaciers for freshwater (many of India's perennial rivers of the north have their origins in Himalayan glaciers), this loss has been rather stark over the past few years and has generated concern amongst policymakers. Bear in mind, glaciers suffer a double whammy as warming oceans are multiplying the ice-loss from marine-terminating glaciers, or glaciers that end in the ocean—warm currents are contributing a 'bottom-up' melting of glaciers. This feeds into a vicious circle, given melting glaciers pour more water into the oceans, causing the sea-ice to shrink further. Melting sea-ice, in turn, exposes the dark water underneath, which, unlike ice that reflects a lot of the heat it faces, absorbs this heat. Combined losses of ice have led to a 1.3-inch rise in sea levels.

For India, the stakes from loss of global ice are high—melting mountain glaciers mean threatened freshwater sources in the large tracts of the country, which has a devastating impact on nearly everything, from food security (because of the impact on agriculture) to health and hygiene. The other major threat is the impact of rising sea-levels on India's 7,500-km long coast that houses some of the country's most important cities, including financial capital Mumbai and the southern metropolis, Chennai; Mumbai alone could see significant parts inundated by 2050, affecting many millions. A study published in *Scientific Reports* in 2020 projects the global population exposed to inundation and episodic coastal flooding by 2100 at 300 million—indeed, nearly half of the area vulnerable to coastal flooding is vulnerable because of regional sea-level rise—and the value of the global assets threatened by these episodes at \$6.9 trillion. Read with the new University of Leeds report, time is running out for nations with significant coastal lengths to prepare for rising sea levels. While the ministry of Earth sciences launched a multi-year study in 2012-13 to assess the threat and develop specific regional models, it is already time that action to protect populations currently living on the coast and dependent on the sea for livelihoods is mounted.

Tech-ing diagnostics forward

Connected, AI-driven wearables could mean greater access

THE DIAGNOSTICS SPACE is seeing a decisive shift in terms of the underlying technology, towards greater incorporation of digital, artificial intelligence and data analytics. There is also a push towards wearables and connected devices. All this is likely to drive up access—a wearable transmitting a person's vital parameters to a doctor many thousands of kilometres away in real-time, a device already processing some of the readings and making a preliminary report for the doctor to ratify, etc, are not too hard to imagine now. While, at present, two-thirds of the world's population doesn't have access to diagnostic care, some of the technologies and devices that have come up in the last few years can certainly help bridge this gap. In October last year, US-based Butterfly Network launched the second iteration of its portable ultrasound-on-a-chip, which resembles a razor. The device can be connected to any smartphone to generate and relay ultrasound images. While the previous iteration cleared by the FDA in 2017 could conduct 13 tests, the new one incorporates more AI capabilities and can perform 17 different functions. Priced at \$2,000 (₹1.5 lakh), the device is available in 20 countries with a monthly subscription of as low as \$35 (₹2,800). By 2023, the company hopes to launch a wearable that can allow diagnosis at home.

Butterfly's device is just one end of the spectrum. Apple, last year, launched its watch that could read blood-oxygen levels. Three years ago, the company got FDA approval for ECG monitoring using its watch. Samsung, too, has been able to leverage its innovation for a watch that comes with blood pressure monitoring; the watch has been approved by the South Korean drug regulator. Apple has also successfully got a patent in the US for wearable blood pressure measuring technology. The digital and devices bellwether has also tied up with top medical institutes to launch large-scale studies to see how wearables can contribute to better health outcomes.

While India does not have much to show in terms of wearables, a few start-ups have created low-cost, portable devices addressing unmet healthcare needs. Last year, mobile-ventilator company AgVa was in the news for coming up with a low-cost, portable ventilator system. InnAccel Technologies has readied a device called Saans, a battery-powered Continuous Positive Airway Pressure (CPAP) system that could increase the survival rate of premature babies who require respiration support. Niramai has developed a technology which can help detect breast cancer using thermal analytics. Janitri has simplified the cardioangiography process, which involves a bulky machine, using a patch and a mobile app; it has managed to bring costs down by over 60%. However, in all such efforts, government support will be key. While Covid-19 did force governments to turn to start-ups exploring solutions, there is a need to deepen the partnership and do this on a routine basis. A government looking at expanding healthcare coverage must lay down ways for companies like Apple, Niramai to collaborate with hospitals.

Weighing RISKS

Against the Covid-19 backdrop, WEF ranks infectious diseases as the world's top risk; but the long-term risk is climate change

THE WORLD ECONOMIC Forum's *Global Risks Report 2021* lists infectious diseases as the top global risk, displacing climate change. Quite predictable, given the Covid-19 pandemic and its impact on the global economy and society. The pandemic has resulted in a gap between the rich and the poor widening across the globe. The report notes that Covid-19 is an immediate threat for the world for the next two years. The WHO estimates that the pandemic halted immunisation drives in 68 countries, putting 80 million children under the age of one the risk of vaccine-preventable diseases. The report also mentions 12 new risks—deteriorating mental health, mass youth disillusionment, prolonged economic stagnation, systemic collapse of important industries, social security systems and multilateral institutions, to name a few. With rising unemployment, widening digital divides and youth disillusionment, the world's youth will be severely affected.

However, against the backdrop, it will be unwise to view climate change as a lesser threat. Given the progress made on vaccines and therapeutics that can aid the fight against the pandemic, Covid-19's impact can be mitigated over the long term. With melting permafrost, increase in the geographic spread of tropical pathogens because of warming, infectious diseases are going to be a bigger threat because of climate change. Loss of livelihood, habitat, etc, will all become more pronounced. As the world battles the pandemic, it must not lose sight of what threatens the planet's future in the long term.

RBI'S CALIBRATED MEASURES WILL LIKELY BE ABLE TO ADDRESS THE ISSUE OF AN INCREASE IN DEMAND FOR FUNDS FROM BOTH THE GOVT AND THE PRIVATE SECTOR IN FY22

Managing QE rollback the Indian way

ONE OF THE main challenges of unwinding a policy that entails a large amount of money, for any central bank, is to do this without causing disruptions to, or rather upheavals in, the market. After all, a sudden gush of money into the system can be hard to take out, and often, there are unintended consequences. For example, the QE measures of the Fed or ECB were meant to revive their economies, but the money flowed to the emerging markets. This created different challenges as the central banks had to manage capital flows as stock markets boomed. Any move to rollback caused upheaval in the market, which came to be known as taper tantrums, as it was assumed that the QE would last forever.

RBI brought in QE of a different variety ever since the lockdown was announced, but has gradually started rolling back this liquidity. This has been remarkable as it has been done in an unobtrusive way and a calibrated manner so as to not upset the applecart. But the market for sure is guessing the next steps of RBI, with there being several subjective interpretations of every new monetary measure.

The defining features of the so-called QE, which came with a combination of instruments, are provided in the accompanying graphic; the QE had started even before the pandemic had set in.

Measure	What it meant
CRR cut	₹1.37 lakh crore released in the system
Repo rate	Reduced from 5.15% to 4% i.e. 115 bps
Reverse repo	Lowered from 4.90% to 3.35% which meant widening corridor to 65 bps from 25 bps with repo to encourage banks to lend
OMOs	Net ₹2.52 lakh crore induced since March with gross purchases of ₹3.73 lakh crore & sales of ₹1.2 lakh crore (under operation twist)
LTROS	₹1.25 lakh crore induced
TLTROS	₹1.13 lakh crore induced
Special liquidity for NBFCs, HFCs	₹7,125 crore

Interest Rate: Extent of movement (March end to January 2021)

Repo rate	▼ 115 bps	Above 1 year deposit rate	▼ 95 bps
Reverse repo	▼ 155 bps	364 days T-Bill	▼ 214 bps
10-years bond	▼ 80 bps	91 days T-Bill	▼ 208 bps
MCLR	▼ 85 bps	Call rate	▼ 183 bps

MADAN SABNAVIS

Chief Economist, CARE Ratings and author of *Hits & Misses: the Indian Banking Story*
Views are personal

A sum of ₹6.27 lakh crore was released into the system during the year, which is quite substantial. But there was an unintended consequence. This surplus tended to get reinvested in the overnight reverse repo operations, with the system being in a surplus-liquidity state all through this period. Ideally, the money should have been used for lending purposes, as was the aim of such measures.

On the commercial banking front, too, there was a very comfortable liquidity position (defined as the difference between incremental deposits and credit). Over March-end 2020–January 1, 2021, bank deposits increased by ₹11.59 lakh crore, while bank credit rose by ₹3.34 lakh crore. There was a distinct risk aversion on the part of banks as well as a lower demand for credit, especially for investment purposes, from corporates; this gave banks a surplus of ₹8.2 lakh crore. The government borrowing, by both the Centre and the states, was much higher this year, but did not create

any problem on the liquidity front due to this surplus generated by the banking system coupled with RBI measures. Consolidated bank balance sheet shows that, during this period, investments increased by ₹7.34 lakh crore, and hence there was a surplus of ₹86,000 crore after adjusting for credit and government borrowing.

Hence, RBI measures, while providing comfort to the market, have not mattered from the point of view of the availability of funds. But they did work well to lower the interest rates. This was also the idea of RBI, which used cuts in the repo and reverse repo rate both, along with flooding the system with liquidity, to keep the interest rates low. As can be expected, with the government being a more aggressive borrower in the market, the lower interest rates came as a blessing.

On aggregate borrowings of ₹12 lakh crore this year, the drop in interest rates of around 80 bps would have saved an interest cost of around ₹9,600 crore. The extent to which rates have moved down can be seen in the accompanying graphic, which also raises some questions at the two ends of the tenures.

As can be seen, the yields at the lower end of the maturity have come down at a sharper rate than those at the higher end. This can be attributed to two reasons. First, the longer-term yields have been relatively more stable, with the decline being less than proportional to the repo rate because of the high borrowing programme of the government. The programme has been under several layers of pressure, starting with the pandemic and followed by the GST controversy with the states that kept the market guessing if there would be an excess supply of paper, which depressed prices and pushed up yields.

The second reason is that the surplus liquidity in the system, which

showed in the high daily reverse repo window, led to rates coming down sharply. The call rate is now in the 3.1–3.2% range while ideally, it should be closer to the repo rate. However, the lower reverse repo of 3.35% has served as the benchmark for this market, and by induction, the T-bills yields too.

RBI has given signals of drawing out this surplus liquidity. The first move came with the announcement of the LTROS being reversed by banks, and out of the ₹1.25 lakh crore of funds supplied, ₹1.23 lakh crore has been reversed by banks at present. The next step was for TLTROS, where around ₹37,000 crore has been reversed. The smaller quantum under special liquidity for NBFCs is now fully reversed. Therefore, a large section of the funds that were induced into the system are being rolled back. The CRR cut would get automatically reversed from April onwards unless RBI chooses to keep it at a lower level. More recently, the long-term auction of 15 days at the reverse-repo window witnessed ₹2 lakh crore being taken out, though it would flow back once it matures. Hence, there does appear to be a plan to move away, albeit gradually and cautiously from the surplus liquidity situation that is there.

There are two issues which would be important when it comes to reversing all these measures. The first is that any recovery in the economic prospects of the country will lead to demand for funds, which has to be satisfied. For Q4, there is an expectation that growth will turn positive, and there can be a turnaround in bank credit from manufacturing and services. This will require backing from the banking system.

The second is that the Budget will indicate the borrowing to be made next year and the rollover of this surplus liquidity into FY22 will be useful if this materialises. Hence, it does appear that RBI is going slow with the reversal process, and the calibrated approach will address the issue of an increase in demand for funds both towards the end of March as well as next year when the requirements of both the government and private sector will increase. There may just be the need to persevere with the existing measures.

LETTERS TO THE EDITOR

Chaos and its aftermath

It is important not to let the unfortunate turn of events in Delhi on Republic Day get out of perspective. Investigations will reveal the truth about the chaotic incidents. It is axiomatic that violence is no answer to any problem whatsoever and can have no place in a democracy, and must be repudiated unequivocally. The overwhelming majority of

protesting farmers wanted to hold a peaceful rally sporting the national flag and featuring tableaux and make it an exercise to win the hearts of the people. But sadly, it was not to be due to the clashes between some protesters allegedly instigated by actor Deep Sidhu and the police. The prettiness of the tractor parade and its impact on the wider general public became 'what might have been'. Given the conflicting versions of the events, it is important to establish the true facts of the matter. An attempt is now being made to discredit the farmer's movement by citing the violations of rally restrictions. The FIRs filed against farmer union leaders are unlikely to weaken the resolve to continue with the protests.

We cannot forget the fact that more than a hundred farmers have lost their lives in the course of the protests. What happened in Delhi neither alters the fact that the three new farm laws are inimical to the interests of the farmers nor does it diminish the legitimacy of the demand for their repeal. We

are confident of the government's renewed ambitions and strengthened commitment to introduce and implement sweeping reforms reinforcing its strong intentions to build and grow a self-reliant India. Therefore, we are looking forward to a 'Budget Like Never Before', as assured by the FM, that will not only be inclusive but also truly transformative.

— G David Milton, Maruthanand

● Write to us at feletters@expressindia.com

AS THE BACKBONE of the economy, the steel sector continues to play a pivotal role in India's journey towards the ambitious target to achieve a \$5 trillion economy by 2024. Despite unprecedented challenges due to Covid-19 and subsequent lockdowns, the government's vision of ramping up steelmaking capacity to 300 million tonnes by 2030 remains unaltered.

The industry too made a swift turnaround in spite of strong headwinds during this health crisis on the back of its inherent fundamentals and strong resilience. In fact, the latest report on the steel industry by rating agency ICRA also upgraded its outlook for the Indian steel sector to 'stable' on the back of improving demand, prices, and normalising business environment. The domestic steel sector has seen a strong revival from the second quarter of 2020-21 onwards, aided by a combination of factors—a strong retail demand emanating from a thriving rural economy and green shoots of recovery in white goods and the automobile sector, especially from tractors, passenger vehicles and two-wheelers.

Overall, the sector is well poised to contribute to the PM Narendra Modi's clarion call of making India self-reliant or Atmanirbhar Bharat. Hence as an industry, we are looking forward to some announcements in the Union Budget 2021 by FM Nirmala Sitharaman, benefiting the sector.

Ease of Doing Business: Single window clearance for mega projects (greater than 5,000 crore):

Infrastructure development is one of the key pillars of the PM's vision of Atmanirbhar Bharat and to deliver on that vision, it is imperative to make provisions and drive initiatives that further boost the ease of doing business for local as well as global enterprises. It is encouraging to know that according to the latest World Bank report of 'Ease of

Doing Business 2020', India has ascended 17 positions to be ranked number 63 amongst 190 economies, besides being listed amongst other economies for notable improvements. We believe that structural reforms can be rolled out for a single-window clearance for mega projects that invest more than ₹5,000 crore in the country. These would not only spur growth in the sector but also speed up developmental project timelines. We also urge the government to consider the following key factors to improve business sentiment and ensure a smoother transition from business blueprints to on-ground manufacturing:

■ Environmental clearance
■ Land acquisition
■ Statutory clearances for construction/right of way
■ Self-certification process

Besides these, it would be beneficial if there are minimum retrospective amendments to existing and newly proposed policy framework along with strategic central government incentives for mega investments in the country.

Steel plants are one of the largest strategic projects for any country and have a very strong multiplier effect on the state and national economy. Hence, the government can also offer tax incentives to any large project proponent investing in this sector.

Taxes and GST: From a taxation perspective, we believe a reduction in personal income tax will help drive the demand for white goods like refrigerators, washing machines, dishwashers, etc, which directly will push the demand for steel and allied products.

Moreover, the government should consider the inclusion of electricity duty, natural gas, and royalty payments under the ambit of GST that will have a positive impact on many industries, and not just steel alone.

DILIP OOMMEN

CEO, ArcelorMittal Nippon Steel India and president of ISA. Views are personal

Demand boosters: In order to boost demand, the government should take into consideration various stimuli to push big-ticket infrastructure projects with a focus on augmenting the commercial road and railway network across the country.

The current Pradhan Mantri Awas Yojana (housing for all) is already contributing in shoring up overall demand for steel, and we look forward to more investment in the scheme. It would be prudent to provide tax incentives for the first time home or auto buyers in the upcoming budget.

Mining sector reforms: For the allied mining sector, we urge the government to avoid retrospective amendments to Mines and Minerals (Development and Regulation



ILLUSTRATION: SHYAM KUMAR PRASAD

RECORDcaFE: NITHIN KAMATH, FOUNDER & CEO, ZERODHA

We look at government for freebies, it's real role is to put in enablers

Around 2015-16, we realised the market in India was very shallow, so we tried to grow it. Zerodha offered a trading platform, so we started inviting startups who can build on top of us. When start-ups came to us, we realised that they needed capital as well. So, we started cutting cheques; but our only ROI consideration for us was: Can it help a retail trader in the market and can it expand the Indian capital market ecosystem? That was, essentially, the basis on which we invested. And some of these guys have built some of the coolest trading and investing platform.

Give me some examples...

The most popular one is Smallcase, a thematic investing platform. When GST was being introduced, it was obvious some companies will benefit from it, so Smallcase had a basket of stocks that will benefit out of GST. Instead of buying the stock, you can buy the idea itself. So, you have this bunch of ideas which are listed as a basket of stocks. The good thing with Smallcase is that because it is a basket of stocks, there is diversification.

Then, there is Sensible that has built a very nice options trading platform. There is Streak, which has built a very nice back-testing trading platform for non-programmers. There is LearnApp that has built an education platform...

Are Indian apps, by and large, copies of western ones?

You might say Ola is a copy of Uber, but actually, the way they have gone about building Ola is very different; the user-experience might seem similar, but the back-end is actually quite different. One reason for cut-paste references is that it makes it easier for the investor to relate to. We started in 2010, while Robin Hood started in 2014-15 but if I were to meet a US investor, it is quicker to say that we are the Robin Hood of India!

It is also true, the US has probably tried most ideas but to build the business here, it has to be very India-specific because the Indian audience is completely different from the US audience.

A question that arises in the context of foreign investors is that they encourage you to flip, to register overseas; Sanjeev Bikchandani of Naukri raised this issue quite publicly recently.

Ideally, we should try and keep our wealth here.

But if the money is coming from abroad, it's only fair you listen to the investor. How can the government ensure Indian investors put in more money?

Encourage people to think about

ZERODHA IS ONE of the few unicorns in India without any external funding. At IAMAI's India Digital Summit 2021, Sunil Jain caught up with the discount brokerage's founder Nithin Kamath and spoke to him about the pros and cons of PE funding, about 'flipping', of cut-paste copies of Western businesses, etc. Excerpts:

What made you decide not to have an investor?

When we started in 2010, it was probably one of the worst times to start broking as a business. So, raising capital was like a no-go of sorts. In the first two years, we had already turned profitable. Around 2013-14 is when we could raise money, but we knew that if we raised money, we would have to start chasing revenue and growth.

Are you recommending being bootstrapped versus getting investors?

Not really. I actively invest in other start-ups, but investors' money brings certain obligations. Not everyone enjoys those obligations, and not every

business can be built bootstrapping. If you asked me whether I can build Zerodha with no outside money, I cannot today.

You don't have that luxury of time...

Yeah. When we started, the first competitor came in only after three-four years. We could kind of take it easy then, without having to raise capital.

Does bringing in investors also mean you get forced into a certain business model?

It is possible. A lot of investors help businesses grow. Being bootstrapped sounds heroic but the odds of it working are poor; only those who were there at the right place, at the right time, have survived. It's about what feels right for you as a founder and what feels right for you as a business. If it requires capital, you should raise it.

How are you different from some of the other people who invest?

We have a large public market exposure. The private one we do is under Rainmatter, which is like an incubator.

moving money away from gold, bank deposits and real estate. Incentives have to be given to get people to actually look at investing. I can see people in my generation willing to invest a lot in Indian entrepreneurs, so I think that change is happening.

When you look at Silicon Valley, it has the university system, the financial system, everything is sort of working together... is that happening in India?

I don't think it's there yet. But the enablers are getting put in place. If people make money investing in start-ups, there will be more people wanting to invest; over the last 3-4 years, you see a lot of angels. We need to make it easier for founders to raise money from angels, etc, but things are falling into place.

Is there a role for the government in all this? Keep in mind that without the GPS—that came out of US defence—you couldn't have an Uber... The Indian equivalent of this could be Aadhaar and UPI...

We always look at the government for freebies whereas its role is to put the enablers in place. The only reason my business is at the size it is today is because of Aadhaar. Until 2016, the know-your-customer was a 40-page document; it used to take us 2-3 weeks to comply. There was no way we could add 100,000 customers in a month. So, in 2016, when Aadhaar started, we started onboarding customers using Aadhaar. We were at 100,000 customers then, we are at 4-million-plus today. We add 200,000 customers a month now versus 100,000 customers in six years without Aadhaar. Aadhaar was that enabler that helped a business like ours to grow large.

UPI for IPO got launched last year, and within one year, we contribute 10% of all IPO applications in this country. Jan Dhan is another enabler.

You spoke of how Aadhaar and UPI helped start-ups. Nandan Nilekani is working on Beckn which allows an order placed on an Uber or Ola to be fulfilled by even someone on WhatsApp or a Meru. iSprint is working on flow-based lending models... Do you see these kind of technology ideas being the next big thing from India?

Those aggregator apps haven't really scaled anywhere in the world. The incentives are not really aligned right now with the underlying businesses. Super apps, like Alibaba and others, have done a great job in China, but this hasn't really worked the same way in India.

Getting a super app right for the mobile is extremely complex because you have a 6-7 inch screen. And as soon as you add one or two extra menus, it just leads to clutter and then your drop-offs increase, etc. So, we need to see how that plays out.

Do you have a view on data protection? Like the current controversy over WhatsApp sharing data?

Normally, it should be up to the user. For example, if I don't like WhatsApp's data protection policy, I have the option to go use Signal. As long as the user has an option, it is okay.

You can move from WhatsApp to Signal if there is interoperability and you can take your WhatsApp chats to Signal in the same way you can with your browser data. Should government mandate interoperability?

The more the government interferes, the more it will stifle innovation. The issue here is actually how these businesses have become so large that they essentially control our life in all forms. Maybe that's a bigger problem to solve.

Do you think that Big Tech firms should be broken up like many are suggesting?

It's a tricky place. I don't really have a solid view on it. But I think it's a problem if three companies in the world control most of the world.

(For full interview bit.ly/36hwsgG)

The flypaper effect

LEKHA CHAKRABORTY, AMANDEEP KAUR & DIVY RANGAN

Authors are with NIPFP. Views are personal

It will be important to note the efficacy of Budget FY22 in integrating climate change commitments

THE FINAL REPORT of the fifteenth Finance Commission will be tabled in the Parliament soon. One of the pertinent questions is whether India's finance commissions have used equalisation as an instrument for increasing forest cover and ecological sustainability. The 14th FC is the first-ever Commission to integrate an environmental variable in the tax-transfer formula, assigning a weight of 7.5%. However, it was articulated to mitigate "cost disabilities". Subsequently, 15th FC (interim report) also retained the criterion with an increased weightage of 10% in the unconditional fiscal transfers, using the "dense forest cover" inter-state data.

As the environmental variable is incorporated in the "unconditional" fiscal transfers, the prioritisation of climate change in expenditure functions of the state government is significant to have effectiveness of such transfers on the environment. Unlike the thirteenth finance commission, the latest commissions have not designed any "conditional" fiscal transfers to climate change commitments.

Empirically, it would be interesting to examine if there is any "flypaper effect" at the local level from such environmental fiscal transfers. The narrative of flypaper effect is "money sticks where it hits". The flypaper effect, in this context, examines if exogenous environmental fiscal transfers lead to significantly higher local government spending on climate change commitments than an equivalent amount of citizen income. The channels in which the flypaper effects work can be either the fiscal illusion (the median voters are unable to differentiate between the heterogeneous sources of revenue) or the bureaucratic behavioral sets, for instance, if they prioritise the climate change commitments in their expenditure functions as an outcome of political institutions and the associated incentives of elected representatives. The preliminary evidence on the relationship between the inter-state share of intergovernmental fiscal transfers and the environmental variables is slightly positive. This reiterates the efficacy of environmental fiscal transfers.

Climate change commitments require long-term fiscal policy instruments, such as climate-responsive budgeting within the ministry of finance; along with environmental fiscal

transfers. In India, despite having Climate Action Plans at national and subnational government levels, a roadmap towards comprehensive climate-responsive budgeting as a PFM (Public Financial Management) tool for accountability has not yet been fully developed. As such, the public expenditure towards climate change is highly fragmented and highly sectoral in India. On the monetary policy front, the European Central Bank has started integrating climate change into monetary policy reaction function. A few experts have even proposed 'Carbon Central Banks' (bit.ly/36elsAa). However, RBI has not yet initiated such deliberations on climate change.

With the advent of fiscal decentralisation, many countries have focused on environmental commitments at the subnational government level. The "principle of subsidiarity" says that the responsibility for providing a particular service should be assigned to the jurisdiction "closest to people". Such decentralised decisions in climate change commitments is getting attention worldwide ex-post to Paris accord on climate change. However, the interjurisdictional competition to attract mobile capital by trading (lowering) environmental regulations lead to "race to bottom" and "pollution havens". Empirical evidence reveals this continuous tension between 'principle of subsidiarity' and the "race to the bottom".

In the intergovernmental fiscal framework, three functions of environmental quality have been developed (bit.ly/3p1FSZC). The first considers environmental quality as a pure "international" public good for which a global solution is required, irrespective of its location. The second case considers environmental quality as a pure "local" public good. The "principle of subsidiarity" is directly applicable to this second case. The third case, which is most common in practice, deals with the effects of interjurisdictional externalities, including water and air pollution. The governments have tried to "internalise these externalities" through legal negotiations and fiscal instruments.

It is pertinent to analyse the final report of fifteenth Finance Commission to understand how the tax transfers to subnational governments for the next five years have integrated environmental variables. Equally important is how efficacious the Budget FY22 in integrating the climate change commitments.

Bridging the pay gap

The corporate sector needs to redistribute the salary pie and provide a stimulus to the economy of its own

ARVIND MEHTA & AMIT TANDON

Mehta is former IAS officer, retired as secretary to the 15th Finance Commission. Tandon is MD, Institutional Investor Advisory Services. Views are personal

sequently GDP growth.

Many economists have highlighted how modern-day societies have turned more iniquitous due to the top 1% garnering a greater share of the incremental GDP and wealth distribution. In particular, what is worrying is how the bottom 50%, ie, those sitting at the bottom of the pyramid are able to collect only the crumbs of growth, progressively losing their relative share. The 'trickle-down' theory of economic growth is now metamorphosing into murmurs of 'trickle-up' for the 1%.

Governments certainly need to consider all possible policies to address demand generation issues arising from the pandemic

induced crisis. In this context, the current compensation trends in the private sector companies risk attracting the attention of policymakers. The government has continuously ceded the market-related roles to a vibrant and growing private sector since the 1990s. It is time for the private sector to step out to bat by addressing the growing untenable iniquitous compensation packages.

A recent social media video that went viral had an American Congresswoman's inquisition of the CEO of one of the largest investment banks in the world with regards to its compensation policies (bit.ly/3iXL57K). The CEO was at pains to explain how a particular employee had

been receiving a 'market-related' compensation package. The Congresswoman was emphasising how this market-related compensation package did not cover even basic minimum living expenses. She then went for the CEO's jugular by making him own up to his own 'market-linked' obscenely high compensation package.

In contrast, Unilever is reported to have made a public announcement very recently that its company policy would be to ensure that all employees, including contractual employees linked to their supply chains, are able to at least earn wages/salaries that meet the minimum standards of a decent living in modern-day cities.

Karl Marx based his economic philosophy on the tenet that the capitalist class appropriating as much of labour's surplus as possible while leaving the labour class with a barely sufficient minimum living wage was inherently unstable. His theories provided the ammunition to Lenin and others to speed up revolutions against the exploiting class. To counter such further spread of revolutions, democracies all over the world moved towards a greater role of governments in the welfare of the less privileged.

And if Marx's views are too progressive for India Inc, then Narayana Murthy should be heard. He, after all, has created more



New Delhi

International

THURSDAY, JANUARY 28, 2021



PLAN TO STOP THE NEXT PANDEMIC
 Bill Gates, co-founder of Microsoft & philanthropist
 To prevent the hardship of this last year from happening again, pandemic preparedness must be taken as seriously as we take the threat of war. The world wasn't ready for the Covid-19 pandemic. I think next time will be different. The world needs to spend billions to save trillions

Quick View

Blinken becomes US secretary of state

US' NEW SECRETARY of state Anthony Blinken has kicked off his mission to revitalise American diplomacy by making calls to his counterparts in neighbouring countries -- Mexico and Canada and two Asian allies -- South Korea and Japan. The calls made by Blinken, a long-time aide of President Joe Biden, to his counterparts in South Korea and Japan is a strong indication of the emphasis on Indo-Pacific region by the new Biden administration, which was first started by the Obama administration and strengthened further by the previous Trump administration. "We will revitalise American diplomacy to advance our interests and values in the world as it is -- not as it was," he said in a series of tweets.

Biden's pick for UN says US to counter China's agenda

LINDA THOMAS-GREENFIELD says that if confirmed by the US Senate as America's ambassador to the United Nations she will vigorously counter China's authoritarian agenda and engage in "people-to-people diplomacy." The veteran foreign service officer, in prepared remarks, speaks of China's diplomatic inroads during the Trump administration, which pursued an "America First" policy that weakened international alliances.

Blackstone to buy an Allstate life biz for \$2.8 bn

BLACKSTONE GROUP AGREED to buy a life business from Allstate for \$2.8 billion as the private equity firm expands its foothold in the insurance industry. Entities managed by Blackstone will purchase Allstate Life Insurance, the insurer said Tuesday in a statement. Allstate will retain a New York life business and is seeking a way to sell or transfer risk from that unit to a third party.

China's Xi says 'patriots' should govern Hong Kong

CHINESE PRESIDENT XI Jinping has said Hong Kong should be governed by "patriots" in comments that come just weeks after more than 50 opposition politicians and activists were arrested using the city's new Beijing-drafted national security law. China's leader made the statement in a video conference with Hong Kong chief executive Carrie Lam on Wednesday, according to state broadcaster CCTV.

World's richest men, Musk and Bezos, fight over satellite fleets

TODD SHIELDS
January 27

THE WORLD'S TWO richest men are duking it out before US regulators over celestial real estate for their satellite fleets.

Elon Musk's SpaceX has asked the Federal Communications Commission for permission to operate Starlink communications satellites at a lower orbit than first planned.

Jeff Bezos's Amazon.com says the move would risk interference and collisions with its planned Kuiper satellites, which like Starlink are designed to beam internet service from space.

A dispute that would normally be confined to regulatory filings is spilling into public view, in a spat that showcases the large personalities involved as billionaires chase dreams in the sky.

"It is SpaceX's proposed changes that would hamstring competition among satellite systems," Amazon tweeted Tuesday from its official news account. "It is

COVID-19

Global cases surpass 100 m

SHAINA AHLUWALIA &
ROSHAN ABRAHAM
January 27

GLOBAL CORONAVIRUS CASES surpassed 100 million on Wednesday, according to a *Reuters* tally, as countries around the world struggle with new virus variants and vaccine shortfalls.

Almost 1.3% of the world's population has now been infected with Covid-19, the disease caused by the novel coronavirus, and more than 2.1 million people have died. One person has been infected every 7.7 seconds, on average, since the start of the year. Around 668,250 cases have been reported each day over the same period, and the global fatality rate stands at 2.15%.

The worst-affected countries -- the United States, India, Brazil, Russia and the United Kingdom -- make up more than half all reported Covid-19 cases but represent 28% of the global population, according to a *Reuters* analysis.

It took the world 11 months to record the first 50 million cases of the pandemic, compared to just three months for cases to double to 100 million.

Around 56 countries have begun vaccinating people for the coronavirus, administering at least 64 million doses. Israel leads the world on per capita vaccinations, inoculating 29% of its population with at least one dose.

With over 25 million cases, the United States has 25% of all reported Covid cases



although it accounts for just 4% of the world's population. The United States leads the world in the daily average number of new deaths reported, accounting for one in every five deaths reported worldwide each day. With just under 425,000 fatalities, the United States has reported almost twice as many deaths as Brazil,

which has the second-highest death toll in the world.

As the worst-affected region in the world, Europe is currently reporting a million new infections about every four days and has reported nearly 30 million since the pandemic began. Britain on Tuesday reached 100,000 deaths. — **REUTERS**

President Biden signs orders on racial equity

PRESS TRUST OF INDIA
Washington, January 27

US PRESIDENT JOE Biden has signed a series of executive orders to ensure racial equity across the country, acting on one of his core campaign promises to dismantle "systemic racism" that has plagued America far too long.

While announcing the four presidential actions on Tuesday at the White House, a week after being sworn in as the 46th US President, Biden cited the killing of George Floyd, a Black man, by a Minneapolis police officer last May, which touched off demonstrations across the country.

Biden called the killing "the knee on the neck of justice," and said that because of it, "the ground has shifted. It changed minds and mindsets."

"In my campaign for President, I made it very clear that the moment had arrived as a nation where we face deep racial inequities in America and systemic racism



that has plagued our nation for far, far too long," Biden said.

Through four executive actions to advance racial equity and take first steps to root out systemic racism in housing and criminal justice, Biden renewed his administration's commitment to making the American Dream real for families across the nation by taking bold and ambitious steps to root out inequity from the economy and expand opportunities for communities of colour and other underserved Americans.

While there's no nationwide policy on use of the technique, some residents in China's northern regions -- where more than 1,700 cases have emerged -- have been subjected to the swabs with little warning.

The method involves the insertion of a saline-soaked cotton swab about two- to three-centimeters into the anus, with the sample then tested for active traces of the virus.

More than 1,000 schoolchildren and teachers in Beijing were given anal, throat and nose swabs last week, along with a sepa-

Google revives Australia news platform launch amid content payment fight

BYRON KAYE
Sydney, January 27

GOOGLE IS REVIVING plans to launch its own news website in Australia within weeks, according to a local media outlet contracted to provide articles for the venture, as the search giant fights world-first proposed laws on content payments.

The launch of the News Showcase product as early as next month is Google's latest tactic in a high-profile campaign against the Australian government's planned legislation to make the company pay local news providers for content that appears in its search engine.

Misha Ketchell, editor of the academic-penned newsite The Conversation, said on Wednesday he was approached by Google "to resume discussions about launching the News Showcase product as soon as possible, potentially in February. We are working with them on this."

Google had announced plans to launch News Showcase in Australia last June, signing deals with seven small local outlets, including The Conversation, for content. It subsequently delayed the launch, citing regulatory conditions, when Australia's competition regulator published a draft copy of the proposed media bargaining code. The decision to push ahead with the launch was an apparent show of Google's willingness to run its own content deals, negating the need for government-mandated legislation. — **REUTERS**



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Sanofi to make millions of BioNTech-Pfizer vaccine doses

TIM LOH
January 27

SANOFI AGREED TO produce millions of doses of BioNTech and Pfizer's coronavirus vaccine in an unusual collaboration to speed vaccination efforts.

The French drugmaker will give BioNTech access to a production facility in Frankfurt, which will start to deliver doses this summer, Sanofi said in a statement Wednesday. The deal will produce more than 1.25 million doses of the messenger RNA vaccine for the European Union.

BioNTech's own effort to develop a Covid vaccine has stumbled, meaning it won't be ready by summer as initially expected. The deal with BioNTech allows Europe to make up for some of the loss. The pact also raised hopes that more pharma giants would throw their manufacturing and distribution weight behind the few coronavirus shots that have proved effective.

"Sanofi's move certainly suggests this is possible," said Sam Fazeli, an analyst at Bloomberg Intelligence, citing vaccines under development by Valneva SE and Novavax as products that could benefit from such industrial firepower.

Others are also looking into how to boost production, one of the biggest obstacles to mass vaccinations at the moment.

Lonza Group, the Swiss company that manufactures Moderna's vaccine, said Wednesday it's seeking ways to increase output and it's willing to help other producers making treatments or shots.

— **BLOOMBERG**



Olivier Bogillot, who heads Sanofi's French operations.

"We had a slight delay on one of our vaccine candidates and decided to use that time to mobilise our production capacities to help with the Pfizer one," he said on RTL radio.

The agreement will speed the complex process of packaging and distributing a vaccine that needs to be kept at ultra-cold temperatures.

Pfizer and BioNTech have been looking for ways to increase the supply of their injection, from expanding existing plants to adding suppliers and contract manufacturers.

Others are also looking into how to boost production, one of the biggest obstacles to mass vaccinations at the moment.

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— **BLOOMBERG**

China's zero-tolerance Covid tactics now include anal swabs

BLOOMBERG
January 27

CHINA IS RAMMING up efforts to neutralise the coronavirus as new outbreaks challenge its already stringent pandemic strategy, with another weapon added to an arsenal of border curbs, mass testing and hard lockdowns: anal swabs.

While there's no nationwide policy on use of the technique, some residents in China's northern regions -- where more than 1,700 cases have emerged -- have been subjected to the swabs with little warning.

The method involves the insertion of a saline-soaked cotton swab about two- to three-centimeters into the anus, with the sample then tested for active traces of the virus.

More than 1,000 schoolchildren and teachers in Beijing were given anal, throat and nose swabs last week, along with a sepa-

rate antibody test, after one asymptomatic virus case was detected on campus, according to local officials.

On Monday, passengers on a flight from Changchun, the capital city of Jilin province, to Beijing were told to disembark after officials discovered that someone from an area deemed as high risk for virus transmission was on board.

They were then brought to a hotel where health workers took nose and anal swabs, said a passenger who asked to be identified only by his last name, Wang.

Some people arriving into Beijing are being asked to undertake anal swabs as well, with one traveler who came from

Hong Kong a few weeks ago telling Bloomberg News she was told to do the swab herself while in mandatory hotel quarantine.

The person, who didn't want to be identified citing privacy concerns, also had to do three nose and throat tests, one blood test and her hotel room has been tested twice.

Use of the new detection technique is based on research that traces of the virus found in the anus can last longer than in the respiratory tract

arate antibody test, after one asymptomatic virus case was detected on campus, according to local officials.

On Monday, passengers on a flight from Changchun, the capital city of Jilin province, to Beijing were told to disembark after officials discovered that someone from an area deemed as high risk for virus transmission was on board.

Anal swabs could be more accurate than throat and nose tests, especially in detecting asymptomatic cases, he said, adding they were only being used on at-risk groups, including at quarantine sites.

Microsoft earnings rise as Covid boosts cloud computing, Xbox sales



STEPHEN NELLIS & AKANKSHA RANA
January 27

MICROSOFT REPORTED ITS Azure cloud computing services grew 50%, the second quarter of acceleration in a business that had begun to slow as the global pandemic benefited the software maker's investment on working and learning from home.

The company's shares rose 4% in extended trading after gaining about 41% in 2020 as Covid-19 shifted computing to areas where the software maker has big. It also saw a surprise recovery in sales on LinkedIn professional social network and navigated a chip shortage that had threatened to hold back its Xbox business.

The shift to work from home due to the Covid-19 pandemic has accelerated enterprises' switch to cloud-based computing, benefiting Microsoft and rivals such as Amazon Cloud. Microsoft was expected to give more information on a conference call with investors but technical problems disrupted the Teams presentation shortly after it started at 5:30 p.m. ET (2230 GMT) and it resumed a few minutes later.

Microsoft said revenue in its "Intelligent Cloud" segment rose 23% to \$14.6

billion, with 50% growth in Azure. Analysts had expected a 41.4% growth in Azure, according to consensus data from Visible Alpha. The previous quarter Azure grew 48%.

"This was really driven by continued customer demand, with stronger-than-expected consumption as customers have increased their focus on digital transformation," Microsoft chief financial officer Amy Hood told Reuters in an interview.

Atlantic Equities analyst James Cordwell said that last year, "economic weakness and delays in implementation had masked the extent to which Azure was benefiting from the accelerated shift to the cloud caused by the pandemic. But with these results that benefit is now plain to see." LinkedIn revenue growth, which dipped as the pandemic shut down businesses, reached 23%, near its pre-pandemic rate of 24% a year earlier. Hood said advertisements on LinkedIn drove the increase.

"We continue to see advertising market recovery," she said. Microsoft bundles several sets of software and services such as Office and Azure into a "commercial cloud" metric that investors watch closely to gauge the company's progress in selling to large businesses.

— **REUTERS**

Boeing posts \$8.4-bn loss on weak demand

ASSOCIATED PRESS
Washington, January 27

BOEING LOST \$8.4 billion in the fourth quarter on weaker demand for planes during the pandemic and another setback to a new large plane designed for long-haul flights.

In the past two years, Boeing has posted huge losses mostly because of the crisis around two deadly crashes involving its 737 Max. However, the biggest piece of the fourth-quarter loss reported Wednesday was a pretax charge of \$6.5 billion tied to a different plane, the bigger 777X.

Revenue fell 15% to \$15.3 billion, as the Chicago company delivered fewer planes to airline customers.

Orders for new Boeing jets have tanked in the past two years, first from the world-



ROLE OF COMPUTING DEVICES

Arvind Chandrasekar, Director, Regulatory Affairs and Government Relations, AMD India

Computing devices have proven how the disruption brought about by the pandemic can be bridged with the use of technology.

BUDGET 2021

What tech needs to further the digital agenda

With the Union Budget 2021 around the corner, tech industry has a broad set of expectations — revival of small businesses, digital inclusivity and clarity on taxation rules in the new normal

SRINATH SRINIVASAN

THE UPCOMING UNION BUDGET 2021 is expected to add value to the economic relief announced following the pandemic by means of tax reliefs, incentives and new policies. In a pre-Budget memorandum submitted to the government, Nasscom has highlighted some key points relating to the new way of working or the new normal. When it comes to startups, the IT industry forum has suggested levy of tax on ESOP only at the time of sale of shares, 10% tax on long term capital gain on sale of shares by resident investors (at par with non-resident investors) and to exempt all DPIIT recognised startups from Minimum Alternate Tax, among a few other suggestions.

In terms of the recent operational changes which includes work from home, Nasscom has appealed to the government to

keep a threshold of ₹50000 per employee as revenue expenditure for facilitating work-from-home (WFH) and the same need not be taxed as capital asset or perquisite, in the hands of employees. Further, Nasscom has suggested a provision of tax deductible WFH allowance, similar to transport allowance, to cover expenditure incurred by employees on purchase of necessary infrastructure/ accessories. Due to the pandemic, there are instances of businesses which are set to close down or be sold by their promoters. According to the memorandum, the government should introduce measures that would

Sunil Gupta, CEO and co-founder, Yotta Infrastructure



Debjani Ghosh, President, NASSCOM

KEY DEMANDS

- Clarifications from government on work from home related expenses, taxes
- Government intervention in small business revival, digital payments and banking
- Announcements on tech—data centre infrastructure, AI, ML, cryptotrade, skilling, EVs, digitalisation across sectors
- Incentivising investments in startups from resident investors
- Announcements on vaccination

scale innovations across agriculture, energy, electronics manufacturing, and pharmaceuticals. Additionally, tax incentives that reward substantial datacentre investments will spark a virtuous cycle across India's IT demand and supply," says Arvind Chandrasekar, director, Regulatory Affairs and Government Relations, AMD India.

"It would be great to see the government incentivising R&D with a keen focus on the deep-tech domain," says Supriya Dhandha, vice-president and country manager of Western Digital India. With respect to intellectual properties (IP), Nasscom has sug-

Supriya Dhandha, vice-president and country manager, Western Digital India

gested a detailed IP regime in its memorandum. AI, ML and Blockchain are some key technologies that may get attention in this Budget. Specifically, practice regulations and GST on cryptotrade are expected, given the recent surge in the volume of trades and the government's existing interest in bringing cryptotrade into the tax ambit.

"The government should support kirana stores in their digitalisation attempts," says Prem Kumar, founder and CEO, SnapBizz, talking about what e-commerce and retail tech industry expects from the Budget. Harshil Mathur, CEO and co-founder, Razorpay, says he hopes that the government will think of alternatives to the Zero Merchant Discount Rate policy, as that will help promote e-payments and drive significant digital adoption amongst businesses.

When it comes to mobility and logistics sector, startups are expecting some important government intervention. "We would like batteries to cost less and lower import costs of other EV components such as motors and drives," says Satya Chakravarthy, co-founder, and CTO, The ePlane Company.

"It will be welcoming news if the government introduces new strategies and relaxations that will drive faster movement of Covid-19 vaccines across the country," says Kushal Nahata, CEO and co-founder, FarEye. "Digitalising core vaccine transportation operations will save millions in transportation costs and build faster single-window clearance processes," he adds.

WOMEN & TECH

What's limiting women in tech?

Indian women face lockdown barriers to career progression, reveals Kaspersky report

FE BUREAU

AROUND 76% OF women working in technology believe the effects of Covid-19 have delayed their career progression, while half of (54%) Indian women believe that the much-needed gender equality is more likely to be achieved through remote working structures. While lockdown life was earmarked as a possible accelerator towards equal gender opportunity in IT positions, lingering social biases have hindered this potential breakthrough period.

Kaspersky's new 'Women in Tech' report, 'Where are we now? Understanding the evolution of women in technology', found that almost 38% Indian women working in the tech/IT industry do indeed prefer working at home to working in the office. However, this report highlights how the potential of remote working for women in technology isn't quite being matched by social progression in this 'working from home' dynamic. Almost half of women (44%) working in technology have struggled to juggle work and family life since March 2020—a figure that is at its most prominent in India but is a consistent worldwide trend.



Delve deeper, and the reasons for this imbalance become clearer. When female respondents were asked about the day-to-day functions that are detracting from productivity or work progression, 54% said they had done the majority of cleaning in the home compared to 33% of men, 54% had been in charge of homeschooling compared to 40% of men, and 50% of women have had to adapt their working hours more than their male partner in order to look after the family. As a result, 76% of women in India believe that the effects of Covid-19 have actually delayed, rather than enhanced, their overall career progression.

"If the tech realm takes the lead and ensures a more flexible and balanced environment for women, then it will become the norm more quickly, which is more likely to trigger a change in social dynamics too. As always, it won't change overnight, but there are signs that women are feeling more empowered to rightly demand this way of working," says Evgeniya Naumova, vice-president of the Global Sales Network at Kaspersky. "Moving forward, as an industry must build on this momentum, extract the positives from the past year's transition to flexible working, and be a catalyst for wider social change as a result."

Tech Bytes

Gadgets

SAREGAMA CARVAAN KARAOKE

Now sing along with Carvaan Karaoke

An audio player that is simple to operate, light and portable, it comes pre-loaded with 1,000 Karaoke tracks and 5,000 evergreen Hindi songs

SUDHIR CHOWDHARY

WHEN IT COMES to listening to music, normally people tend to create their own playlist on their mobile phones or laptops; the not-so-tech savvy lot browse and listen to their favourite songs on YouTube, Spotify, etc. However, the entire exercise tends to get a tad boring, cumbersome and repetitive. Saregama India (formerly known as The Gramophone Company of India Ltd), has added a new dimension to music listening, with considerable success. Its digital music player is called Saregama Carvaan (in the form of an old fashioned radio) that comes with 5,000 handpicked high quality songs inside. The retro songs are sung by legends such as Lata Mangeshkar, Kishore Kumar, Manna Dey, Mukesh, Asha Bhosle, Mohd Rafi and Jagjit Singh, to name a few. The music player is extremely convenient to use and delivers a relaxing listening experience. Trust me, it triggers a lot of nostalgia and will take you back to your growing up years.

Cut to present. The fast growing digitisation of various aspects of our daily lives, buoyed by present Covid situation, is the key driver of change in content consumption habits. This trend is expected to continue for a long time, and Saregama has aligned its content strategy to ride on this digital wave. The com-



pany recently launched Carvaan Mini Kids and Carvaan Karaoke, both of which have met with a lot of customer appreciation. Saregama sold 138K Carvaan units in Q3 FY21, up by 70% YoQ.

In particular, Carvaan Karaoke comes at a perfect time where most people are still at home restricted due to the pandemic and missing out on party fun. "It is a complete one-stop solution for all

retro music lovers," says Vikram Mehra, managing director, Saregama India. "Not just listening to evergreen songs but singing along with family and friends from the comfort of your house is a priceless experience."

Priced at ₹19,990 and available on saregama.com, amazon.in and flipkart, Carvaan Karaoke comes with an inbuilt screen which glides upon smoothly to dis-

play song lyrics. It does not require any external set-up and is an easy plug-and-play. This reviewer has been using this audio player for the past few days; it is extremely simple to operate, portable and looks premium in rich metallic red colour.

In the rather large and attractive box, you'll get the Carvaan Karaoke music player, charger, remote, two mics and user manual (a must read). It measures 28.8 x 22.6 x 8.4cm (W x H x D) and has a 3.5mm earphone jack, HDMI Port, Aux In, USB 2.0, two wireless mics with echo control, 1.2m of cable length, etc. Content-wise, it comes with 1,000 pre-loaded Karaoke tracks, 5,000 evergreen Hindi songs and 280+ music and non-music based podcasts to suit the interests of every member of the family. It supports other functions like FM/AM/BT/Aux out and HDMI connectivity as well. It comes with two mics with eco control. If one wishes, the lyrics can be projected on TV or projector via HDMI.

The songs are classified into artistes, moods and Ameen Sayani's priceless collection of Geetmala. There are many WiFi-based stations across genres such as devotional, health, lifestyle, entertainment and more. You get almost 1,000 Karaoke tracks with Hindi and English lyrics to sing along. These are categorised by actors, artists, moods, eras and many more. You can also choose to listen to your own music through its USB and Bluetooth features.

I firmly believe that Carvaan Karaoke is a great audio product and worth every penny. Sound quality is fine, the karaoke works in a splendid manner. Retro music lovers will especially love it, it will inspire them to try singing along their favourite singers without any hesitation. Highly recommended.

■ Estimated street price: ₹19,990

GUMTI APP

Online business made simple and easy

A free app called Gumti promises to create an online shop under five seconds for small retailers

SUDHIR CHOWDHARY

WITH THE OUTBREAK of the Covid-19 pandemic, a number of home-run businesses were faced with the prospect of no customers. A young entrepreneur, Abhishek Sharma, took this up and developed a mobile app to ease the worry of small retailers and pop-and-mom stores. The new app, called Gumti, can help such small retailers expand their reach and enable them to sell their prod-

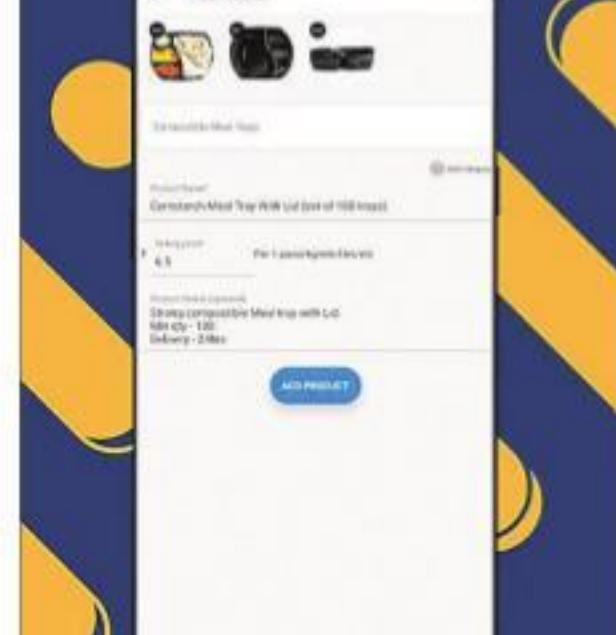
ucts directly to their customers.

"Home-businesses who primarily sell via social media can make the best out of Gumti app. Many sellers rely on WhatsApp groups to connect with potential customers but it becomes a tedious task," says 23-year-old Sharma. "The brilliant thing Gumti does is that it generates a link to your shop that can be shared easily on WhatsApp and other social media platforms. A single tap on the link and customers can find details of all your products on Gumti and order as they like."

Basically, the Gumti app promises to create an online shop under five seconds. A user can download the Gumti app from Google Play Store and Apple Store. Any business selling any product or service can use the app to go digital and accept

orders from their customers online. These include resellers, boutiques, home bakers and home-based entrepreneurs, salons, beauty parlours, health and wellness services, apparel stores, restaurants, kiosks, quick service restaurants and cafes, electronics, hardware and sanitary shops, kirana and grocery stores, to name a few.

The app provides 24x7 expert support for any of your queries. You can easily share this link on your social media platforms. All the orders received on Gumti app are completely free of any commission. Put simply, all that a prospective user needs to do is register on Gumti and expand her business. In other words, the Gumti app promises all that you need to set up a successful online shop.



Markets

THURSDAY, JANUARY 28, 2021



RISK MANAGEMENT

LV Prabhakar, MD & CEO, Canara Bank
The mix of the securities which we have has given us the leverage encash the situation and to book profit. We have a robust risk management system and it has helped us...

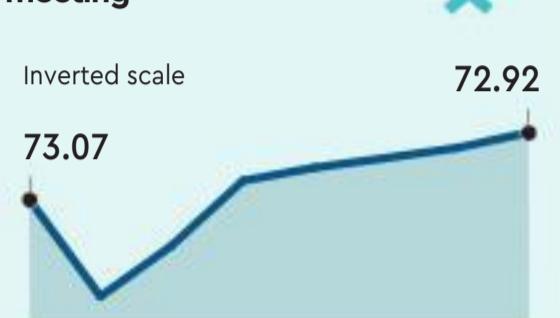
Money Matters

G-SEC

The benchmark yield fell **0.012%** due to buying support



The rupee ended higher **0.046%** ahead of the US Fed's meeting



The Euro fell against **0.370%**



NPAs DECLINE

BoB posts ₹1,061-cr profit owing to lower provisions

It has made contingent provisions of ₹1,522 cr as a prudent measure. Total additional provisions as on Dec 31 stood at ₹1,891.5 cr

FE BUREAU
Mumbai, January 27

BANK OF BARODA (BoB) on Wednesday reported a ₹1,061-crore profit for the quarter ended December, against a net loss of ₹1,407 crore a year ago, as provisions fell 45% year-on-year (y-o-y) to ₹3,957 crore.

Net interest income (NII) – the difference between interest earned and interest expended – stood at ₹7,749 crore, was up 9% y-o-y. The net interest margin (NIM) rose 11 basis points (bps) sequentially to 3.07%. The operating profit rose 12.8% y-o-y to ₹5,591 crore.

The gross NPA ratio at the end of December stood at 8.48%, down 66 bps sequentially. Net NPAs were at 2.39%, 12 bps lower than 2.51% at the end of the September quarter. BoB has made contingent provisions of ₹1,522 crore as a prudent measure. Total additional provisions as on December 31 stood at ₹1,891.5 crore. The provision coverage ratio (PCR) improved to 85.46% from 77.77% a year ago.

The management said any worsening in the asset quality is likely to be led by the retail and MSME segments. Sanjiv Chadha, MD and CEO, said over the last two-three months, there has been a sharp recovery and the main beneficiary of this recovery has

Report card

(₹ cr)	Q3FY20	Q3FY21	% Chg	Q2 FY21	% Chg
Total income	21,809	20,664.23	5.25%	20,719.9	0.3%
Net interest income	7,132.0	7,749	8.65%	7,508.0	3.2%
Other income	2,737.96	2,895.51	5.75%	2,802.26	3.3%
Domestic net interest margin (%)	2.88	3.07	19*	2.96	11*
Provisions	7,155.0	3,957	44.7%	3,002	31.8%
Net profit	-1,407.0	1,061	NA	1,679	36.8%
Gross NPA (%)	10.43	8.48	195*	9.14	66*
Net NPA (%)	4.05	2.39	166*	2.51	12*

Source: BSE

Axis Bank net dives 36%, prudent expenses hit PAT

FE BUREAU
Mumbai, January 27

AXIS BANK ON Wednesday reported a 36% year-on-year (y-o-y) drop in its net profit for the December quarter (Q3FY21) to ₹1,117 crore on higher provisions. The bottom-line was lower than the Bloomberg estimate of ₹2,760 crore. The bank's provisions rose 33% YoY to ₹4,604 crore, but remained flat sequentially.

The bank said the profits after tax (PAT) for the quarter were adversely impacted to the extent of ₹1,050 crore on account of prudent expenses and provisioning charges. Its operating profit rose 6% YoY to ₹6,096 crore. MD and CEO Amitabh Chaudhary said, "We have done provisioning as if Supreme Court standstill on recognising fresh NPAs was not there. As the economy turns around, we see a fresh enthusiasm and positivity returning to both retail and corporate business."

"The sectors like housing, cement and steel have been surprisingly strong, and we expect this momentum to continue," the MD added. The net interest income (NII) increased 14% YoY and 2% QoQ to ₹7,373 crore. The net interest margin (NIM) remained at 3.59%, a jump of two basis points (bps) YoY and one bps QoQ.

The bank has made provisions on accounts more than 90 days past due (90+ DPD), which were not classified as non-performing assets (NPA) pursuant to the SC's direction. The apex court had earlier directed lenders not to recognise fresh NPAs till further orders in the interest-on-interest case.

Provisioning coverage ratio (PCR) improved to 75% in the third quarter, compared to 60% in the same quarter last year.

"On an aggregated basis, our provision coverage ratio stands at 116% gross NPAs," the bank said. The asset quality, however, showed an improvement. The gross NPA ratio improved 74 bps to 3.44%, compared to 4.18% in the previous quarter. Similarly, net NPA ratio came down 24 bps to 0.74% from 0.98% in the September quarter. Without SC standstill on declaring fresh NPAs, gross NPA ratio would have been at 4.55% and the net NPA ratio at 1.19%, the bank said.

Gross slippages during the quarter surged to ₹6,736 crore, compared to ₹1,572 crore in Q2FY21 and ₹6,214 crore in Q3FY20. The bank said 85% of the slippages had come from the retail segment.

Puneet Sharma, CFO, Axis Bank, said, "We believe Q4 will be better than Q3 in terms of asset quality." Recoveries and upgrades from NPAs during the quarter were at ₹905 crore, while write-offs were at ₹4,258 crore. The restructured loans stood at ₹2,709 crore that translated to 0.42% of the gross customer assets.

The RBI had earlier allowed one-time restructuring for borrowers impacted by Covid-19. Advances during the quarter grew 6% YoY and 1% QoQ to ₹5.83 lakh crore. The bank said retail disbursements for the quarter were at all-time highs. Deposits grew 10.5% YoY and 3% QoQ to ₹6.54 lakh crore in Q3FY21. Current account savings account (CASA) ratio improved 232 bps YoY and 158 bps QoQ to 42%. The lender's other income remained flat on a year-on-year and quarter-on-quarter basis.

The capital adequacy stood at 19.31% at the end of December.

been the corporate piece. The return of demand, profits and pricing power have accrued mainly to companies and that adds resilience to the corporate book. Also, companies have already been through a phase of stress in recent years. So, the ones that remain standing are more resilient and offer comfort to the bank.

"There will be stress in some parts of the book, but we have fair handle in terms of how much is there and what are the likely implications. But, in terms of the known-unknowns, things which have not fully played out yet that is where the MSME and retail are," Chadha said, adding, "Particularly, retail is the kind of book which was not being stressed-test. The kind of stress we are seeing now is something which is unprecedented, and therefore, it is likely that there may be some slippages which you cannot anticipate."

It has become harder to foresee or address retail stress, Chadha said, because a glance at the bank's restructuring book shows that 80% of it has come from cor-

porates and the retail accounts for a very small figure. "Therefore, we have not been able to address whatever stress might be there at least through the restructuring mode – which means that either people will actually start paying up on time [or] there is a fair possibility that some stress will come through NPAs."

At the same time, BoB is not too worried about major retail slippages because unsecured retail loans constitute less than 1% of its loan book. More than 70% of the retail book is made up of home loans.

Domestic advances grew 8.31% Yo-Yo to ₹6.33 lakh crore at the end of December. The current and savings account (CASA) ratio improved 240 bps y-o-y to 41.2% in Q3FY21. Domestic deposits rose 6.74% y-o-y to ₹8.35 lakh crore. The bank expects to clock a loan growth of 7-8% in FY21 and raise ₹2,000-4,000 crore through a qualified institutional placement (QIP) in the current quarter.

BoB's shares ended up 0.07% at ₹73.85 on the BSE.

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FITCH VIEW

Proposed changes to NBFI norms to boost stability

PRESS TRUST OF INDIA
New Delhi, January 27

FITCH RATINGS ON Wednesday said the proposed changes to the regulatory framework for non-bank financial institutions (NBFI) are likely to enhance stability of the sector and improve its funding environment.

"We believe that the reforms will preserve NBFI's niche business models and could improve the funding environment for some entities by strengthening investor confidence in the sector," it said.

The proposed changes to the regulatory framework for non-bank financial institutions (NBFI) unveiled in the Reserve Bank of India's (RBI) discussion paper on January 22 are likely to enhance the sector's stability, it added.

For the sector as a whole,

Fitch said the proposed changes would not significantly affect business models, but some lending activities could be curtailed

the proposed measures should "strengthen governance and risk management, although we do not view these areas as major credit weaknesses for Fitch-rated Indian NBFI," the agency said. "The longer-term impact of such reform would also depend on its implementation, and robust regulatory and market scrutiny will be key in holding entities to higher standards," it noted.

Larger entities face enhanced disclosure requirements, and tighter risk and capital management requirements, which would likely be

credit positive, Fitch said, adding that the scale-based regulations reflect calls for closer supervision of large NBFI that have grown more systematically significant.

"We view proposals to appoint auditors by rotation as well as requirements to disclose information such as the incidence of covenant breaches and asset quality divergence as credit positive," the agency explained. "Unlike banks, many NBFI have appointed the same auditors for many years. In addition, lending to directors and senior employees would be restricted, reducing governance risks."

Fitch said the proposed changes would not significantly affect business models, but some lending activities could be curtailed by the suggested changes, especially in real estate.

SUSHIM
BANERJEE

Former DG,
Institute of Steel
Development
and Growth



ALREADY A GOOD deal of recommendations from industry bodies, associations, experts, economists and analysts have reached the government for the Budget.

The Indian economy, which is likely to be degrown by 7.7% in FY21 (official estimates) and slated to rise by 8.8% in a V-shaped recovery assessed by the IMF and by 5.4% projected by the World Bank, should be equally supported by a pro-growth and pro-development Budget.

The advance estimates on GDP has clearly spelt out that government expenditure would be growing at 5.8% in FY21, thereby raising its share in GDP to 13.0%. Although this is much lower as compared to expenditures by some welfare states, the Covid has made it imperative for this element to raise its share in GDP.

The growth rate in government expenditure is likely to grow much ahead of the rate at which private final consumption expenditure would rise

(-9.5%) during the year. Likewise it is definite that revenue expenditure for FY22 for healthcare, pharmaceutical would be enhanced significantly for much wider distribution of the vaccines, treatment facilities and physical infrastructure for patients. This additional expenditure must not be at the expense of expenditure in other critical areas like family welfare, education, housing, water supply and sanitation.

As agriculture is the lone sector exhibiting a positive growth of 3.4% in FY21, the reforms introduced in the sector would likely to enhance the intervention by the government to spend more fund on PDS, crop purchase and fertilisers.

The Budget needs to enhance public investment in infrastructure summed up in gross fixed capital formation (GFCF). This element as a percentage of GDP has been declining from 31.9% in FY19 to 27.6% in FY21 (AE). The experience in the last few years has well established the fact that increasing level of public investment in infrastructure sector is the necessary and sufficient condition in inviting private investment in a specific sector.

Government investment in

unabated in FY22.

Public investment in the oil and gas sector would also generate demand for steel and other commodities. The increasing public investment by means of providing subsidies to low- and middle-income groups under PMAY-U and G in affordable housing schemes is also attracting private developers to invest in the schemes.

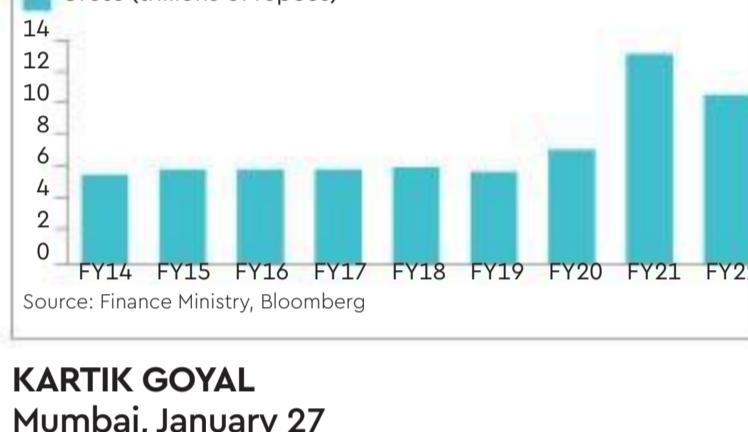
In FY21 Budget, ₹4.1 lakh crore were earmarked for infrastructure sector and this needs to be enhanced to ₹7 lakh crore in order to push up GDP growth and create income and employment opportunities. The enhanced public investment would require increased public borrowing which with interest

rate coming down would still be considered manageable. The long-term sources of infrastructure funding by InvITs and REITs must be encouraged in the Budget.

The import duties on non-essential imports may be enhanced, however, there is a need to reduce duties on essential imports like metallurgical coal, nickel, ferro alloys (indigenously not available) and melting scrap (including SS). This would help reducing cost of production of steel of all categories. There is some talk of GST rationalisation. The rising GST receipts signal growth in commodity and service sectors. The resultant rise in fiscal deficit from the target level of 3.5% of GDP may exceed 6.5% in FY21.

(Views are personal)

Bonds head for losses as govt may borrow near-record amount in FY22



KARTIK GOYAL
Mumbai, January 27

INDIA IS POISED to sell a near-record amount of debt in the coming fiscal year, pressuring the sovereign bond market that is increasingly worried about support from the Reserve Bank of India. The government may announce a gross borrowing plan of ₹10.6 lakh crore (\$145 billion) for the 12 months starting April in the Budget, according to a median forecast of 15 analysts surveyed by Bloomberg News.

That's less than the record ₹13.1 lakh crore estimated for the current year, but 75% above the previous five years' average. As a result, the 10-year sovereign bond yield may rise about 40 basis points from current levels to 6.30% by end-December, its first advance in three years, a separate survey showed.

Short-term bond yields surged, with yields on debt maturing in 2025 jumping 24 basis points this month, after the central bank drained ₹2 lakh crore from the banking system at a higher-than-expected cut-off rate. The benchmark 10-year bond has risen four basis points in that period to 5.91%

Traders see the central bank walking a tight rope in keeping long-end yields anchored to facilitate government borrowing, while restoring normal liquidity operations following a crash in short-end rates late last year.

—BLOOMBERG

POLY MEDICURE
MEDICAL DEVICES
We Care As We Cure

Regd. Office: 232B, 3rd Floor, Okhla Industrial Estate Phase III, New Delhi - 110 020,
CIN: L40300DL1995PLC066923 Phone: 011-26321889, Fax: 011-26321894
Website: www.polymedicine.com, E-mail: investorcare@polymedicine.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER, 2020

(₹ in lacs except per share data)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)
1	Total Income from operations	19,881.39	55,673.09	17,538.62	20,855.39	58,525.69	18,447.55
2	Net Profit from ordinary activities after tax	3,351.52	9,236.74	2,456.46	3,530.80	9,702.80	2,501.70
3	Net Profit for the period after tax (after Extraordinary items)	3,351.52	9,236.74	2,456.46	3,530.80	9,702.80	2,501.70
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,340.92	9,232.06	2,436.83	3,520.20	9,698.12	2,482.07
5	Equity paid up share capital	4,412.35	4,412.35	4,412.35	4,412.35	4,412.35	4,412.35
6	Earnings per share (Quarterly not annualised):						
	Basic (₹)	3.80	10.47	2.78	4.00	11.00	2.83
	Diluted (₹)	3.79	10.46	2.78	3.99	10.99	2.83

Notes:

- The above standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 27th Jan, 2021. The Statutory auditors have conducted a limited review of the above financial results.
- The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the Quarter and nine month period ended December 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicine.com.

Place: New Delhi
Date : 27th Jan 2021

By order of the Board
Sd/-
Himanshu Baid
Managing Director

VRL VRL LOGISTICS LIMITED

Regd. Office: RS No. 351/1, Varur, Post Chabbai, Taluk Hubballi, District Dharwad, Hubballi, (Karnataka) – 581 207 (18th KM, NH-4, Bengaluru Road, Varur)

Tel: 0836 2237607, Fax: 0836 2237614 Email: investors@vrllogistics.com

CIN: L60210KA1983PLC005247 Website: www.vrlgroup.in

NOTICE OF BOARD MEETING

In accordance with 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 is scheduled to be held on February 06, 2021, to inter alia, consider, approve and take on record the reviewed un-audited financial results for the quarter and nine months ended December 31, 2020.

This information is also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), where the Company's shares are listed and also available on the website of the Company (www.vrlgroup.in).

This notice is being given in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For VRL Logistics Limited

ANIRUDHHA PHADNAVIS
COMPANY SECRETARY
AND COMPLIANCE OFFICER

Date: 27.01.2021

Place: Hubballi

For INOX Leisure Limited
Sd/-
Partha Sarathy Iyengar
Company Secretary

Place: Mumbai
Date: 27th January, 2021

PATBACK BUSINESS LIMITED
(Formerly known as Crazypricing Online Services Limited)
CIN: L74999DL1984PLC018747
Regd. Off.: Shop No.325, Plot No. 3,
Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Ph: 011-27860650
Email Id: crazypricingdel@gmail.com
Website: www.crazypricingonline.com

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, February 04, 2021 at the registered office of the Company at Shop No. 325, Plot No. 3, Aggarwal Plaza, DDA Community Center, Sector-14, Rohini, Delhi-110085, inter-alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended December 31, 2020. The information contained in this notice is also available on the website of the Company i.e. www.crazypricingdel.com and website of the Stock Exchange i.e. www.mseainfo.in.

For on behalf of the Board
Patback Business Limited
(Formerly known as Crazypricing Online Services Limited)

Sd/-
Pawan Kumar Mittal (Director)
Place: New Delhi
Date: 27.01.2021
DIN: 00749265

Form No. INC-26

[Pursuant to rule 30 of the Companies (incorporation) Rules, 2014]
Change of Registered Office of **STERLITE GRID 4LIMITED**
from "National Capital Territory of Delhi" to the "State of Maharashtra"
Before the Central Government Northern Region

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

AND

In the matter of **STERLITE GRID 4LIMITED**
having its registered office at F-1, the Mira Corporate Suites, 1 & 2, Ishwar Nagar Mathura Road, New Delhi-110065 IN..... Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extraordinary General Meeting held on January 25, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Maharashtra". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Directorate at the address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered office Address: F-1, the Mira Corporate Suites, 1 & 2, Ishwar Nagar Mathura Road, New Delhi-110065 IN.....

For and on behalf of

STERLITE GRID 4 LIMITED

Sd/-

ASHOK GANESAN

AUTHORISED REPRESENTATIVE

Date: 25.01.2021

Place: Delhi

**HAPPIEST MINDS TECHNOLOGIES LIMITED**

(formerly known as Happiest Minds Technologies Pvt Ltd)
Regd. Office : #531/4, Hosur Main Road, Madivala, Bangalore-560068,
Karnataka, India | CIN of the Co. L7900KAA201PLC057931
P: +91 80 6196 0300, F: +91 80 6196 0700
investors@happiestminds.com; www.happiestminds.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday the **February 10, 2021**, inter alia to consider and approve the unaudited financial results of the Company as per Indian Accounting Standards (IND AS) for the quarter and nine months ending December 31, 2020.

Further details will be available at Company's website: www.happiestminds.com; Stock Exchanges website: www.bseindia.com and www.nseindia.com

For Happiest Minds Technologies Ltd

Date: January 27, 2021
Place: Bengaluru

Sd/-
Praveen Kumar Darshankar
Company Secretary & Compliance Officer

HEXA TRADEX LIMITED

REGD. OFF.: A-1, UPSIDC INDL. AREA,
NANDGAON ROAD, KOSI KALAN,
DISTT. MATHURA - 281 403
CIN : L51101UP2010PLC042382

NOTICE

NOTICE pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is hereby given that a meeting of Board of Directors of the Company will be held on Friday, the 5th February, 2021 at New Delhi, inter-alia, to consider and approve the Unaудited (Standalone & Consolidated) Financial Results of the Company for the 3rd quarter/9 months ended on 31st December, 2020.

This Notice is also available on the website of the Company www.hexatraderex.com and on the website of Stock Exchanges where the shares of the Company are listed namely, at www.bseindia.com and www.nseindia.com.

NOTICE

for HEXA TRADEX LIMITED
Sd/-
Pravesh Srivastava
Place: New Delhi Company Secretary
Date: 27th January, 2021 ACS: 20993

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF**VANDANA KNITWEAR LIMITED**

(CIN: L18101RJ1995PLC072123)
Registered Office: H 585, Neelkanth Colony, Shastri Nagar, Bhilwara-311 001, Rajasthan
Tel No.: + 91 83850 41331; E-Mail ID: trendyknitwear@gmail.com Website: www.trendyknitwearlimited.com

This advertisement is issued by Mark Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Siddharth Gattani ("Acquirer 1") and Mr. Shorya Gattani ("Acquirer 2") (hereinafter collectively referred to as "Acquirers") pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ["SEBI (SAST) Regulations, 2011"] ("Regulations"), in respect of the Open Offer to acquire upto 5,56,32,300 Equity Shares of ₹ 1 each of Vandana Knitwear Limited ("VKNL") ("Target Company") representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the Offer was published on November 10, 2020 (Tuesday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshdeep	Marathi	Mumbai Edition
Prabhat Abhinandan	Hindi	Jaipur Edition
Rajya Seema Samayam	Telugu	Hyderabad

1) The Committee of Independent Directors ("IDC") of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on January 25, 2021 (Monday) in the above mentioned newspapers and the same are as under:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated November 03, 2020 in connection with the Offer issued on behalf of the Acquirers (b) The Detailed Public Statement ("DPS") which was published on November 10, 2020 and (c) The Letter of Offer ("LoF") dated January 18, 2021. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹ 0.40 (Paise Forty only) per Equity Share offered by the Acquirers (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

2) There was no Competitive Bid.
3) Bigshare Services Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer to the shareholders of the Target Company whose names appear as on the Identified Date i.e. January 14, 2021 (Thursday) have been dispatched by January 21, 2021 (Thursday). However, accidental omission to dispatch or non-receipt of this LoF to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. Additionally, the Letter of Offer is also dispatched through electronic mode to those Public Shareholders who have registered their email id with the depositories.

4) The Public Announcement announcing the Open Offer, under Regulation 3(1) and 4 read with Regulation 13, 14 and 15 of the Regulations was made on November 03, 2020 (Tuesday). However, the Open Offer is now made pursuant to and in compliance with Regulation 4 of the Regulations.

5) As on date, the Target Company is fully compliant with the listing requirements and there has not been any penal/punitive action taken by the Stock Exchange. Further, there are no non-listing of Equity Shares on any of the Stock Exchange.

6) SEBI may initiate appropriate action against the outgoing Promoter(s)/Promoter(s) Group in terms of SEBI (SAST), 2011 and provisions of SEBI Act for certain delayed compliances by them.

7) The Letter of Offer had been dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. January 14, 2021 (Thursday).

8) A copy of the LoF is also available on the website of SEBI.

9) The Final Observation Letter from SEBI was received on January 12, 2021 (Tuesday) and the comments have been duly incorporated in the Letter of Offer.

10) In the event, Selling Broker of the Public Shareholder is not registered with BSE Limited, Mumbai ("BSE") then that Shareholder can approach the Buying Broker and tender his/her Equity Shares through the Buying Broker viz. Sparkle Securities Solutions Private Limited to tender his/her Equity Shares under the Offer.

11) a) **In the case of Equity Shares held in physical form:** Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the LoF. They can participate by submitting an application to their Broker/Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the Transaction Report Slip to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.

b) **In case of Equity Shares held in dematerialized form:** The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular issued by BSE/Clearing Corporation..

12) **Schedule of Activities:**

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	November 03, 2020	Tuesday	November 03, 2020	Tuesday
Date of publishing the Detailed Public Statement	November 10, 2020	Tuesday	November 10, 2020	Tuesday
Last date for filing of Draft Letter of Offer with SEBI	November 18, 2020	Wednesday	November 18, 2020	Wednesday
Last date of a competing offer	December 03, 2020	Thursday	December 03, 2020	Thursday
Latest date by which SEBI's observations will be received	December 10, 2020	Thursday	January 12, 2021	Tuesday
Identified Date*	December 14, 2020	Monday	January 14, 2021	Thursday
Last date by which the Letter of Offer will be dispatched to the Shareholders (Except the Acquirers and the Selling Shareholders) as on the identified date	December 21, 2020	Monday	January 21, 2021	Thursday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	December 23, 2020	Wednesday	January 25, 2021	Monday
Last date for revising the Offer Price/number of shares	December 24, 2020	Thursday	January 27, 2021	Wednesday
Date of Public Announcement for Opening the Offer	December 28, 2020	Monday	January 28, 2021	Thursday
Date of Commencement of the Tendering Period ("Offer Opening date")	December 29, 2020	Tuesday	January 29, 2021	Friday
Date of Closing of the Tendering Period ("Offer Closing date")	January 11, 2021	Monday	February 11, 2021	Thursday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or credit of unaccepted shares to demat account	January 25, 2021	Monday	February 26, 2021	Friday

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the Acquirers and the Selling Shareholders/Promoters) are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by Manager to the Offer:

Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai- 400 057
Tel. No.: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur
E-Mail ID: openoffer@markcorporateadvisors.com
SEBI Registration No.: INM000012128

On behalf of the Acquirers:
Sd/-
Siddharth Gattani
("Acquirer 1")
Date : January 28, 2021
Place : Mumbai

Sd/-
Shorya Gattani
("Acquirer 2")
Date : January 28, 2021
Place : Mumbai

financialexp.epaper.in

NORTH EASTERN ELECTRIC POWER CORPORATION LIMITED

(A Government of India Enterprise)
CIN : U40101ML1976GOI001658

NOTICE

Petition under section 62 and 79(1) of the Electricity Act 2003 read with related provisions of the Chapter-V of the Central Electricity Regulatory Commission (Conduct of Business) Regulations 1999 and Regulation 9(2) -(Chapter-3) of the Central Electricity Regulatory Commission (Terms and Condition of Tariff) Regulations, 2019 has been filed before the Central Electricity Regulatory Commission for determination of tariff w.e.f. 17.06.2020 to 31.03.2024 for the following Power Station:

600 MW Kameng Hydro Electric Plant.

For Details please refer to website: www.neepco.co.in

Dated: 28.01.2021
Place: Shillong
Sd/-
Suresh Kumar P
CGM (Finance) &
27.01.2021
Aluva
Company Secretary

(D. Choudhury)
General Manager
Commercial Department

GOPALA POLYPLAST LIMITED

(CIN: L25200GJ1984PLC050560)

Corporate Office : H B Jirawala House, 13 Nav Bharat Society, Opp. Panchsheel Bus Stop, Usmanpura, Ahmedabad - 380 013
Ph : (079) 27550764, 27561000 Email : info@champalgroup.com

Notice

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of Gopala Polyplast Limited is scheduled to be held on Wednesday, February 03, 2021 at the Corporate Office of the Company, inter-alia, to consider, approve and take on record the Un-Audited Financial Results for the Quarter and Nine month ended on December 31, 2020 along with the Limited Review Report of the Auditors thereon.

The details are also available on the website of the Company www.gopalapolyplast.com and the Stock Exchange i.e. www.bseindia.com

By order of the Board
For Gopala Polyplast Limited
Khushboo Surana (Company Secretary)

KALYANI INVESTMENT COMPANY LIMITED

CIN: L65993PN2009PLC134196

Regd. Office : Mundhwa, Pune 411 036
Tel: +91 20 66215000 Fax: +91 20 26821124
Email : investor@kalyani-investment.com
Website : www.kalyani-investment.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Tuesday, February 9, 2021, inter-alia, to consider and approve Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2020.

The above information is available on the Company's website viz. www.kalyani-investment.com and also available on the websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

for Kalyani Investment Company Limited

Pune
January 27, 2021

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Brookfield BROOKFIELD INDIA REAL ESTATE TRUST

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on July 17, 2020 at Mumbai, India under the Indian Trusts Act, 1882 and as a real estate investment trust on September 14, 2020 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/20-21/0004)
Principal Place of Business: Candor TechSpace IT/ITES SEZ, Building 5A/10, Sector-48, Tikkri (Near Subash Chowk), Gurugram - 122 018, Haryana, India; **Tel:** +91 22 6600 0700; **Fax:** +91 22 6600 0777
Compliance Officer: Ruhi Goswami; **E-mail:** reit.compliance@brookfield.com; **Website:** brookfieldindiareit.in

India Real Estate Trust

TRUSTEE



AXIS TRUSTEE

Axis Trustee Services Limited

SPONSOR



BSREP India Office Holdings V Pte. Ltd.

MANAGER

Brookfield
Properties

Brookprop Management Services Private Limited

Initial public offer of up to [•] Units (as defined hereinafter) of Brookfield India Real Estate Trust (the "Brookfield REIT") for cash at a price of ₹[•] per Unit aggregating up to ₹ 38,000 million (the "Issue"). The Issue is being undertaken in reliance upon Regulation 14(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (the "REIT Regulations"). The Issue will constitute [•] % of the issued and paid-up Units on a post-Issue basis in accordance with Regulation 14(2A) of the REIT Regulations.

Institutional Investor Portion : Not More than 75% of the Issue

Non-Institutional Investor Portion: Not less than 25% of the Issue

Price Band: ₹ 274 to ₹ 275 per Unit

Bids can be made for a minimum of 200 Units and in multiples of 200 Units thereafter by Bidders other than Anchor Investors

ASBA[#]

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.
Mandatory in public issues. No cheque will be accepted.

Risks to Investors:

- The Manager of the Brookfield REIT may not be able to make distributions to the Unitholders in the manner described in the Offer Document or at all, and the quantum of distributions may decrease.
- Brookfield REIT has no operating history and may not be able to operate its business successfully, achieve its business objectives or generate sufficient cash flows to make or sustain distributions. Further, the Condensed Combined Financial Statements included in the Offer Document may not accurately reflect its future financial position, results of operation and cash flows.
- The extent to which the Coronavirus disease (COVID-19) may affect Brookfield REIT's business and operations in the future is uncertain and cannot be predicted.

Credit Rating : Brookfield REIT has been assigned a corporate credit rating of 'Provisional CCR AAA/Stable' by CRISIL Limited.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by the Manager, in consultation with the Lead Managers, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as set forth. Prospective investors are requested to also see "Risk Factors", "Our Business and Properties", and "Financial Information of the Brookfield REIT" beginning on pages 30, 114 and 374 of the Offer Document, respectively, to make an informed investment decision.

The Price Band is ₹274 to ₹275.

Based on the evaluation of the qualitative and quantitative factors listed below, the Unit Value at the Floor Price, the Cap Price and the Issue Price is set forth:

Particulars	At Floor Price	At Cap Price	At Issue Price
Unit Value (₹)	274	275	[•]
Equity Value (₹ million)	82,968	83,270	[•]
Total Numbers of Units (Post Issue)	302,801,601	302,801,601	[•]

Qualitative Factors: The Manager believes that some of the qualitative factors which form the basis for computing the Issue Price are set forth:

- Global sponsorship with local expertise
- Difficult to replicate, dominant and strategically located properties
- Placemaking capabilities
- Diversified blue chip tenant roster and cash flow stability
- Significant identified internal and external growth opportunities
- Experienced, cycle-tested senior management team
- Institutional corporate governance framework and strong alignment of interests.

For details, see "Our Business and Properties – Our Competitive Strengths" beginning on page 118 of the Offer Document.

Quantitative Factors

The information set forth is based on the Condensed Combined Financial Statements. For details, see "Financial Information of the Brookfield REIT" beginning on page 374 of the Offer Document. Certain quantitative factors which may form the basis for computing the Issue Price are set forth:

Valuation provided by the Valuer

The Valuer has followed the income approach, utilising the discounted cash flow method with rental revision. The assumptions based on which the value of the Initial Portfolio has been arrived at, have been disclosed in the section "Summary Valuation Report" beginning on page 445 of the Offer Document.

Projections

The Manager has provided the projections of income from operating lease rentals, revenue from operations, net operating income, earnings before interest, tax, depreciation and amortization, cash flows from operating activities, net distributable cash flows and underlying assumptions of the Brookfield REIT for Financial Years ending March 31, 2021, 2022 and 2023. For details of the Projections and notes thereto, see "Projections" beginning on page 256 of the Offer Document.

Price/ Net Asset Value per Unit ratio in relation to Issue Price:

Particulars	Amount (in ₹)	At Floor Price	At Cap Price	At Issue Price
Net Asset Value per Unit as of September 30, 2020	311	88.0%	88.4%	[•]

Comparison with Industry Peers

Particulars	NAV per Unit (INR) ⁽ⁱⁱ⁾	Premium / (Discount to NAV) % ⁽ⁱⁱ⁾
Embassy Office Parks REIT	375.02	(5.3%)
Mindspace Business Parks REIT	338.41	(3.0%)

⁽ⁱ⁾ Fair value NAV as of September 30, 2020. ⁽ⁱⁱ⁾ Calculated as Unit Price / NAV-1. Unit Price is as of December 14, 2020.

For further details, please see the section entitled "Basis for Issue Price" beginning on page 292 of the Offer Document

BID/ISSUE PROGRAM

OPENS ON WEDNESDAY, FEBRUARY 3, 2021*

CLOSES ON FRIDAY, FEBRUARY 5, 2021

*The Manager may, in consultation with the Lead Managers, consider participation by Anchor Investors in accordance with the REIT Regulations and the SEBI Guidelines. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

The Price Band and the Minimum Bid Size (as determined by the Manager in consultation with the Lead Managers) will be announced on the respective websites of the Brookfield REIT, the Manager, the Sponsor and the Stock Exchanges (as defined hereafter) as well as advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of the place where the principal place of business of the Brookfield REIT is located) at least two Working Days prior to the Bid/Issue Opening Date. The announcement/advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further information, see "Basis for Issue Price" beginning on page 292 of the Offer Document. In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/Issue Period will be extended for a minimum period of three Working Days, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the respective websites of the Brookfield REIT, the Sponsor, the Manager and the Stock Exchanges.

The Issue is being made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Guidelines (as defined hereafter), wherein not more than 75% of the Issue shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Manager may, in consultation with the Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Guidelines, subject to valid bids being received at or above the Issue Price. The Manager, in consultation with the Lead Managers, may retain oversubscription in the Issue in accordance with the REIT Regulations and the SEBI Guidelines. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), to participate in the Issue. For details, see "Issue Procedure" beginning on page 294 of the Offer Document.

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid-cum-Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Designated Intermediaries as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details ("Demographic Details"), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to the Bidders. It is mandatory to provide the bank account details in the space provided in the Bid-cum-Application Form and Bid-cum-Application Forms that do not contain such details are liable to be rejected. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Accordingly, Bidders should carefully fill in their depository account details in the Bid-cum-Application Form. Any delay in dispatch/credit of refunds, resulting from failure to update the Demographic Details would be at the Bidders' sole risk and

none of the Lead Managers, the Registrar, the Escrow Collection Banks, the SCSBs, the Manager or the Trustee will have any responsibility or undertake any liability for this.

By signing the Bid-cum-Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records. Bids with no corresponding record available with the Depositories matching the three parameters (namely, Bidder's PAN (in case of joint Bids, PAN of First Bidder), the DP ID and Client ID), are liable to be rejected.

Listing: The Units are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges". The Brookfield REIT has received in-principle approvals from BSE and NSE for listing of the Units pursuant to letters dated November 2, 2020 and November 5, 2020, respectively. BSE is the Designated Stock Exchange for the Issue.

SEBI Disclaimer: It is to be distinctly understood that submission of the offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document.

NSE Disclaimer: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of NSE.

BSE Disclaimer (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the BSE Limited.

General Risks: Investments in the Units involves a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Prospective investors are advised to read the "Risk Factors" beginning on page 30 of the Offer Document carefully before taking an investment decision with respect to the Issue. For taking such investment decision, prospective investors must rely on their own examination of the Brookfield REIT and the Issue including the risks involved. Each prospective investor is advised to consult its own advisors in respect of the consequences of an investment in the Units being issued pursuant to the Offer Document.

The Offer Document has been prepared by the Manager solely for providing information in connection with the Issue and a copy of the Offer Document has been delivered to the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. However, the Units have not been recommended or approved by SEBI and the Stock Exchanges and nor do SEBI or the Stock Exchanges guarantee the accuracy or adequacy of any statements made, opinions expressed or reports contained herein and accordingly, admission of the Units to be allotted pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of the Brookfield REIT or of the Units.

GLOBAL COORDINATORS AND BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPLIANCE OFFICER	
Morgan Stanley	BofA SECURITIES	CITI	HSBC	LINK Intime	Ruhi Goswami Candor TechSpace IT/ITES SEZ Building 5A (Tower 10), Sector 48, Tikkri (Near Subash Chowk), Gurugram - 122 018, Haryana, India Tel: +91 124 3821400 Fax: +91 124 3821499 E-mail: ruhi.goswami@brookfieldproperties.com Website: brookfieldindiareit.in
Morgan Stanley India Company Private Limited 18th Floor, Tower 2, One World Centre, Plot - 841, Jupiter Textile Mill Compound, Senapati Bapat Marg Lower Parel, Mumbai 400 013, Maharashtra, India Tel: +91 22 6118 1000 Fax: +91 22 6118 1040 E-mail: brookfield.reit@morganstanley.com Investor grievance e-mail: investors_india@morganstanley.com Website: www.morganstanley.com Contact Person: Ayushree Thukral SEBI Registration No.: INM000011203	BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Tel: +91 22 6632 8000 Fax: +91 22 6776 2343 E-mail: dg_brookfield_reit@bofa.com Investor grievance e-mail: dg_india_merchantbanking@bofa.com Website: www.ml-india.com Contact Person: Vivek Arora SEBI Registration No.: INM000011625	Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India Tel: +91 22 6175 9999 Fax: +91 22 6175 9988 E-mail: brookfield_reit@citibank.com Investor grievance e-mail: investors_cmb@citib.com Website: www.online.citibank.co.in/rthm/citigroupglobalscree1.htm Contact Person: Abhijay Thacker SEBI Registration No.: INM000010718	HSBC Securities and Capital Markets (India) Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 22 4918 6200 Fax: +91 22 6653 6207 E-mail: brookfield_reit@hsbc.co.in Investor grievance e-mail: investor_grievance@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/in/green1.htm Contact Person: Sanjana Maniar/ Rishiraj Singh SEBI Registration No.: INM000010353	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 22 4918 6200 Fax: +91 22 4918 6195 E-mail: brookfield_reit@linkintime.co.in Investor grievance e-mail: brookfield_reit@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Kotak Mahindra Capital Company Limited, 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4336 0000 Fax: +91 22 6157 3

Notice is hereby given that pursuant to Regulation 29(1) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, a Board Meeting of Cadila Healthcare Limited will be held on February 5, 2021 to consider amongst others agenda items, the unaudited financial results for the quarter / nine months ended on December 31, 2020. Notice is available on the website of the Company - www.zyduscadila.com and on the website of BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com.

For CADILA HEALTHCARE LIMITED
DHAVAL N. SONI
Company Secretary
Place : Ahmedabad
Date : January 27, 2021

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097
Email: investorrelation@nipponindiaim.com • Website: mf.nipponindiaim.com

1. Extract from the Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited for the quarter ended December 31, 2020

(Rs. in crore except per share data)

Sl. No.	Particulars	Quarter Ended		Sd/- Date : 28.01.2021 Place : Gurugram
		31-Dec-20	31-Dec-19	
		Unaudited	Unaudited	
1.	Total Revenue from Operations	268.46	303.14	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	268.52	193.64	
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	268.52	193.64	
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company	211.95	149.32	
5.	Total Comprehensive income for the quarter attributable to owners of the Company	212.60	149.32	
6.	Share Capital	612.95	612.04	
7.	Earnings per Share (Basic & Diluted (Face Value of Rs. 10/- each)) (i) Basic (Rs.) (ii) Diluted (Rs.)	3.45 3.40	2.44 2.39	

2. Extract from the Standalone Financial Results of Nippon Life India Asset Management Limited for the quarter ended December 31, 2020

(Rs. in crore except per share data)

Sl. No.	Particulars	Quarter Ended		Sd/- Place : Mumbai Date : 28/01/2021
		31-Dec-20	31-Dec-19	
		Unaudited	Unaudited	
1.	Total Revenue from Operations	250.87	285.37	
2.	Profit before tax	257.45	188.67	
3.	Profit after tax	201.78	143.91	
4.	Total Comprehensive income	202.43	143.91	

3. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges on January 27, 2021 under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the company website, <https://mf.nipponindiaim.com/> and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

4. Statement of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 for the Quarter ended December 31, 2020, have been reviewed by Audit Committee in its meeting held on January 27, 2021 and the same is available on the company website, mf.nipponindiaim.com and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)

Date: January 27, 2021
Place: Mumbai
Nilufer Shekawat
Company Secretary & Compliance Officer

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@iciciprufm.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Multi-Asset Fund and ICICI Prudential Balanced Advantage Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e. on February 2, 2021*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)\$#	NAV as on January 25, 2021 (₹ Per unit)
ICICI Prudential Multi-Asset Fund		
Dividend	0.1600	19.3252
Direct Plan - Dividend	0.0800	27.2425
ICICI Prudential Balanced Advantage Fund		
Monthly Dividend	0.07	15.81
Direct Plan - Monthly Dividend	0.07	17.84

\$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Schemes.

Subject to deduction of applicable statutory levy.

* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Schemes, at the close of business hours on the record date.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Schemes would fall to the extent of dividend payout and statutory levy (if applicable).

Suspension of trading of units of ICICI Prudential Growth Fund - Series 2 (Growth Fund Sr. 2) and ICICI Prudential Value Fund - Series 14 (Value Fund - Sr. 14):

The units of Growth Fund Sr. 2 and Value Fund - Sr. 14 are listed on BSE. The trading of units of Growth Fund Sr. 2 stands suspended on BSE with effect from closing hours of trading of January 27, 2021 and the trading of units of Value Fund - Sr. 14 will be suspended on BSE with effect from closing hours of trading of January 28, 2021.

For the purposes of redemption proceeds, the record date shall be February 2, 2021.

For ICICI Prudential Asset Management Company Limited

Sd/-
Authorised Signatory
Place : Mumbai
Date : January 27, 2021
No. 011/01/2021

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprufm.com

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the BSE Limited.

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit [https://www.iciciprufm.com](http://www.iciciprufm.com) or visit AMFI's website [https://www.amfiindia.com](http://www.amfiindia.com)

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

affle**AFFLE (INDIA) LIMITED**

Registered Office : 102, Wellington Business Park-I,
Off Andheri Kurta Road, Marol, Andheri (East), Mumbai - 400059
(P) 024-4992914, (W) www.affle.com, Email: compliance@affle.com
CIN: L65990MH1994PLC080451

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Saturday, February 6, 2021 to inter alia consider and approve the unaudited standalone and consolidated financial results of the Company for the third quarter and nine months period ended December 31, 2020.

The Notice may be accessed on the Company's website at <http://www.affle.com> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <http://www.nseindia.com>.

For Affle (India) Limited
Sd/-
Parmita Choudhury
Place : Gurugram
Company Secretary & Compliance Officer

The Shipping Corporation Of India Ltd.

(A Government of India Enterprise)
Registered Office: Shipping House,
245 Madam Cama Road, Mumbai-400021
Website: www.shipindia.com • Twitter: @shipindia
CIN No: L63030MH2010G01008033

NOTICE

Notice is hereby given, in terms of Regulations 29 and 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on **Friday, 05th February, 2021** at the registered office of the Company at Mumbai and also through Video Conferencing, inter-alia, to consider and approve the Unaудited Standalone and Consolidated Financial Results of the Company for the quarter ended 31.12.2020, under Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Notice may be accessed on the Company's website at www.shipindia.com and may also be accessed on the Stock

Exchanges website at www.bseindia.com and www.nseindia.com

By the Order of the Board of Directors
For The Shipping Corporation Of India Ltd.

Dipankar Haldar
Executive Director (Legal Affairs) & Company Secretary

Place : Mumbai
Date : 28/01/2021

TRANSPORTING GOODS. TRANSFORMING LIVES.

PTC India Financial Services Limited

(CIN: L65999DL2006PLC153373)
Registered Office: 7th Floor, Telephone Exchange Building,
8 Bhikaji Cama Place, New Delhi - 110 066, India
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374,
Website: www.ptcfinancial.com, E-mail: info@ptcfi.com

NOTICE

NOTICE is hereby given that pursuant to the provisions of Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, that a meeting of the Board of Directors of PTC India Financial Services Limited ("the Company") to be held **Thursday, 4th February, 2021**, inter-alia, to consider, approve and take on record the unaudited financial results along with the limited review report of the statutory auditors for the quarter and nine months ended 31st December, 2020 for FY 2020-21.

The information is also available on the Company's website at www.ptcfi.com and on the recognized stock exchanges (www.bseindia.com and www.nseindia.com)

For PTC India Financial Services Limited

Sd/-
(Vishal Goyal)
Company Secretary

Place: New Delhi
Date: 27th January, 2021

Zydus Wellness Limited

A subsidiary Company of Cadila Healthcare Limited
Regd. Office : Zydus Corporate Park, Scheme No. 63, Survey No. 536, Near Vaishnodevi Circle, Kharaj (Gandhinagar), Sarkej - Gandhinagar Highway, Ahmedabad - 382481.
Website: www.zyduswellness.in; CIN L15201GJ1994PLC023490

Notice

Notice is hereby given that the Company has received an intimation from the below mentioned shareholder, that the Share Certificate pertaining to the Equity Shares held by him as per details given below is lost / misplaced:

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution or release directly or indirectly into the United States or otherwise outside India. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated January 19, 2021 (the "Letter of Offer" or "LOF") filed with the stock exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").



L&T Finance Holdings

L&T FINANCE HOLDINGS LIMITED

Our Company was originally incorporated as L&T Capital Holdings Limited in Mumbai on May 1, 2008 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. Our Company received the certificate for commencement of business on May 15, 2008. Subsequently, the name of our Company was changed to L&T Finance Holdings Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Maharashtra at Mumbai on September 6, 2010. Our Company is registered as a systematically important core investment company with RBI pursuant to a certificate of registration dated September 11, 2013 (not valid for accepting deposits) issued by RBI under Section 45(1A) of the Reserve Bank of India Act, 1934. For details of change in our name and the Registered Office of our Company, see "General Information" beginning on page 77 of the LOF.

Registered and Corporate Office: Brindavan, Plot No.177, C.S.T Road, Kalina, Santacruz (East), Mumbai 400 098 | Contact person: Apurva Rathod, Company Secretary and Compliance Officer | Telephone: +91 22 6212 5000; E-mail Id: igrc@lfts.com | Website: www.lfts.com | Corporate Identity Number: L67120MH2008PLC181833

PROMOTER OF OUR COMPANY: LARSEN & TOUBRO LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF L&T FINANCE HOLDINGS LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 46,13,25,021 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 65 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 55 PER EQUITY SHARE) NOT EXCEEDING ₹ 2,998.61 CRORE* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 17 EQUITY SHARES FOR EVERY 74 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, JANUARY 22, 2021 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 340 OF THE LOF.

#Assuming full subscription.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY

ISSUE PROGRAMME

ISSUE OPENS ON
Monday, February 1, 2021

LAST DATE FOR ON MARKET RENUNCIATIONS*
Wednesday, February 10, 2021

ISSUE CLOSES ON*
Monday, February 15, 2021

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA * | Simple, Safe, Smart way of Application - Make use of it !!! | *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details, check section on ASBA below.

Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Making of an Application through the ASBA process" and "Terms of the Issue - Making of an Application through the Registrar's Web-based Application Platform ("R-WAP") process" beginning on pages 342 and 343 of the LOF, respectively.

(a) **ASBA facility:** Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For details, see "Terms of the Issue - Making of an Application through the ASBA process" on page 342 of the LOF.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): For list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/others/OtherAction.do?doRecognisedFor=yes&intmid=34>.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBABACCOUNTS" BEGINNING ON PAGE 361 OF THE LOF.

(b) **Registrar's Web-based Application Platform (R-WAP):**

In accordance with SEBI Relaxation Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at www.linkintime.co.in), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the existing ASBA process. Resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility of their respective bank accounts.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. THE R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS - THE R-WAP FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 46 OF THE LOF.

APPLICATION ON PLAIN PAPER: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source, may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder is required to submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP. PLEASE NOTE THAT WHERE AN INVESTOR SUBMITS APPLICATION FORMS ALONG WITH PLAIN PAPER OR MULTIPLE PLAIN PAPER APPLICATIONS FOR SAME RIGHTS ENTITLEMENTS, IT SHALL BE TREATED AS MULTIPLE APPLICATIONS AND SHALL BE LIABLE TO BE REJECTED.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being L&T Finance Holdings Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5. Number of Equity Shares held as on Record Date; 6. Allotment option – only dematerialised form; 7. Number of Equity Shares entitled to; 8. Number of Equity Shares applied for within the Rights Entitlements; 9. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Equity Shares applied for; 11. Total amount paid at the rate of ₹ 65 per Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation of the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and 16. All such Eligible Equity Shareholders are deemed to have accepted the following: "I/We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("The U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("the United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/We understand the Equity Shares referred to in this application are being offered and sold (i) in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders who are non-U.S. Persons and located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdictions; and (ii) within the United States to U.S. Persons that are "qualified institutional buyers" (as defined under Rule 144A under the U.S. Securities Act) ("U.S. QIB") pursuant to the private placement exemption set out in Section 3(c)(7) of the U.S. Investment Company Act. I/We understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation of an offer to buy any of the said Equity Shares or Rights Entitlements in the United States. I/We confirm that I am/we are (a) not in the United States and a non-U.S. Person and eligible to subscribe for the Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the issue, and (c) understand that neither the Company, nor the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/We are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/We hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the LOF titled "Restrictions on Purchases and Resales" beginning on page 367.

I/We understand and agree that the Rights Entitlements and Equity Shares may not be reoffered, resold, pledged or otherwise except in an offshore transaction in accordance with Regulation S to a person outside the United States and not reasonably known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the NSE or the BSE).

I/We acknowledge that we, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

NOTICE TO INVESTORS: The distribution of the LOF, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other Offering/ Issue material and the issue of the Rights Entitlement and the Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement and other Issue material have been sent only to the Eligible Equity Shareholders who have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the LOF will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the LOF will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the LOF will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the LOF will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the LOF will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the LOF will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process or R-WAP process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of the e-acknowledgement (in case of the R-WAP process). For details on the ASBA process and R-WAP process, see "Terms of the Issue" on page 340 of the LOF.

NOTICE TO INVESTORS

This is not later than two LOF dated January 19, 2021. In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall not be able to participate in the Issue.

Investors may please note the references to the participation of Physical Shareholders shall stand modified on pages 340 - 363 of the LOF. This Notice is required to be read in conjunction with the LOF. All capitalized terms used herein shall, unless the context otherwise requires, have the meanings ascribed to such terms in the LOF.

NOTICE TO OVERSEAS SHAREHOLDERS

The Rights Entitlements and the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to or for the account or benefit of, U.S. persons (as defined in Regulation S, except for these purposes, U.S. persons include Persons who would otherwise have been excluded from such term solely by virtue of Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(ii)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements (including their credit) and the Equity Shares are only being offered and sold (i) within the United States or to U.S. Persons that are QIBs pursuant to Section 4(a)(2) of the U.S. Securities Act, that are also QPs in reliance upon section 3(c)(7) of the U.S. Investment Company Act and (ii) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who the Company, nor any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made (other than persons in the United States who are both U.S. QIBs and QPs). No Application Form should be postedmark in the United States, electronically transmitted from the United States or otherwise dispatched from the United States (in each case, other than from persons in the United States who are both U.S. QIBs and QPs) or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of Offer. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer or the Abridged Letter of Offer and the Application Form, through e-mail, only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the LOF, that (i) it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States and (ii) a U.S. QIB in the United States who is also a QP, or (iii) a U.S. QIB in the United States who is also a QP, and in each case is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (unless the Application Form is submitted by a U.S. QIB in the United States who is also a QP) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, or (b) in the United States or a U.S. Person or (c) outside the United States and is a non-U.S. Person and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in Application Form or a plain paper Application is Monday, February 15, 2021, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this LOF shall be deemed to have been made and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Terms of Issue - Basis of Allotment" beginning on page 360 of the LOF.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT ONLY IN DEMATERIALISED FORM: The Allotment of Equity Shares pursuant to the Issue will only be made in dematerialised form. In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical

FINANCIAL EXPRESS

PRAJ INDUSTRIES LIMITED
 Regd. Office : "PRAJ TOWER", S. No. 274 & 275/2,
 Bhumuk Chowk - Hinjewadi Road, Hinjewadi,
 Pune 411 057
 Phone : 020-71802000 / 22941000
 E-mail : investorsfeedback@praj.net
 CIN : L27101PN1985PLC038031

**NOTICE**

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on **Thursday, the 4th February, 2021**, amongst other businesses, to consider and approve the Un-audited Financial Results for the third quarter and nine months ended 31st December, 2020. The above details are also available on the website of the Company viz. www.praj.net and also on the website of Stock exchanges (on which Company's shares are listed) viz: www.bseindia.com and www.nseindia.com.

By Order of the Board
 For PRAJ INDUSTRIES LIMITED
 Sd/-
 DATTATRAYA NIMBOLKAR
 CHIEF INTERNAL AUDITOR & COMPANY SECRETARY

Place : Pune
 Date : 27th January, 2021

PRINCE PIPES AND FITTINGS LIMITED
 Regd. Office : Plot No. 1, Honda Industrial Estate, Phase II, Honda Satri, Goa – 403 530
 Corp. Office : 8th Floor, 29, The Ruby, Senapati Bapat Marg, (Tulsi Pipe Road), Dadar (W), Mumbai 400 028
 Tel No.: 022 66022222 | Fax No.: 022 226602220
 Email.: investor@principipes.com | website: www.principipes.com
 CIN : L26932GA1987PLC006287

NOTICE

Pursuant to Regulation 29(1) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of Board of Directors of the Company will be held on **Wednesday, February 03, 2021**, to consider and take on record the Standalone Unaudited Financial Results for the quarter and nine months ended **December 31, 2020**. Notice of the Board of Directors Meeting is also available on the website of the Company www.principipes.com and stock exchanges viz. www.bseindia.com, www.nseindia.com.

By order of the Board
 For Prince Pipes and Fittings Limited
 Sd/-

Place : Mumbai Shailesh K. Bhaskar
 Date : 25.01.2021. Company Secretary & Compliance Officer

SHREE WORSTEX LIMITED
 CIN: L17111DL1982PLC013790
 Regd. Off: 325, 3rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
 Ph: 9315202833
 Email Id: shreworstex@gmail.com, Website: www.shreworstex.in

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Shree Worstex Limited is scheduled to be held on Tuesday, February 02, 2021 at the registered office of the Company at 325, 3rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085, inter alia, to consider and approve Un-audited Financial Results of the Company for the quarter ended December 31, 2020.

This intimation will be made available in the website of Bombay Stock Exchange Limited (www.bseindia.com) and in the website of the Company (www.shreworstex.in) and website of exchange i.e. (www.bseindia.com) and (www.msei.in).

For & on behalf of the Board
 Shree Worstex Limited
 Sd/-

Place: New Delhi Pawan Kumar Mittal (Director)
 Date: 27.01.2021 DIN: 00749265

INDIA RADIATORS LIMITED
 CIN:L27209TN1949PLC000963
 Regd. Off: 88, Mount Road, Guindy, Chennai 600 032
 Tel: 044-40432210
 Email: c@indiaradiators.com
 Website: www.indiaradiators.com

NOTICE

Notice is hereby given pursuant to Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 5th February, 2021 to consider, approve, inter alia, the Un-audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2020.

Further as per the Company's Code of Conduct for Prevention of Insider Trading, the trading window for dealing with securities of the Company remain close from 31st December, 2020 to 48 hours after the declaration of the Financial Results.

The said information is also available on Company's website www.autoaxle.com and also on the website of stock exchanges www.bseindia.com and www.nseindia.com.

For India Radiators Limited
 E.N. Rangaswami
 Whole-Time Director
 Place: Chennai DIN: 06463753
 Date: 26 January, 2021

AUTOMOTIVE AXLES LIMITED
 (IATF16949 : 2016 Company)
 Corporate Identity No. L51909KA1981PLC004198
 Regd. Office: Hoogagalli Industrial Area, Off Hunsur Road, Mysuru – 570 018

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, notice is hereby given that the Meeting of Board of Directors of the Company is scheduled to be held on Friday, 5th February, 2021 to consider, approve, inter alia, the Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2020.

Further as per the Company's Code of Conduct for Prevention of Insider Trading, the trading window for dealing with securities of the Company remain close from 31st December, 2020 to 48 hours after the declaration of the Financial Results.

The said information is also available on Company's website www.autoaxle.com and also on the website of stock exchanges www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors
 For Automotive Axles Limited

Sd/-
 Debadas Panda
 Company Secretary



KOTHARI PETROCHEMICALS LIMITED
 Regd. Office: 'Kothari Buildings', 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600034
 CIN: L11101TN1989PLC017347 PH: 044-30225507/30225616 FAX: 044-28334560

Email: secdept@hckgroup.com, Website: www.kotharpetrochemicals.com

Extract of Unaudited Financial Results for the Quarter and year to date ended 31st December 2020

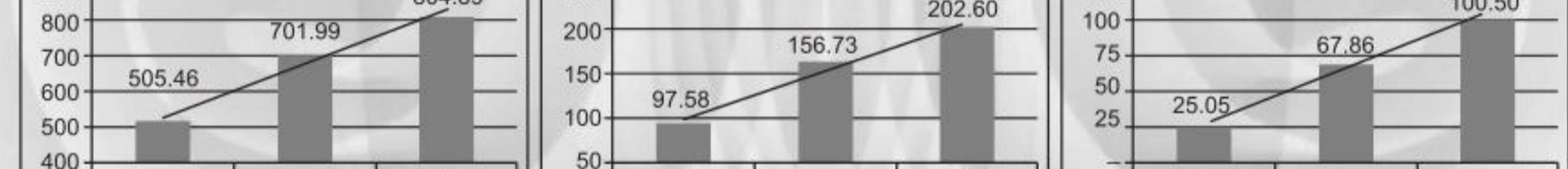
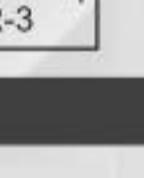
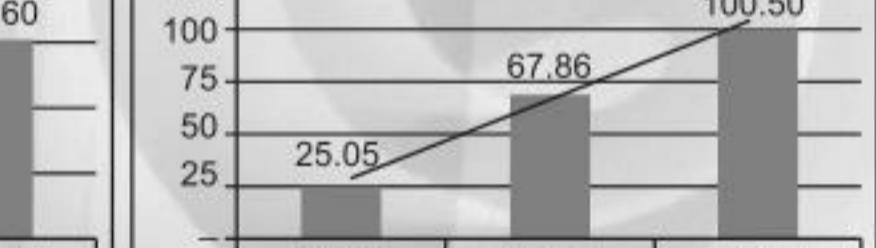
(Rs. In Lakhs)

Particulars	Quarter Ended	Year to date	Quarter Ended
	31.12.2020	31.12.2020	31.12.2019
Unaudited			
Total Income from operations	6,155.54	15,786.46	6,530.02
Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,072.37	2,200.16	506.16
Net Profit / (Loss) for the period before tax (after Exceptional items)	1,072.37	2,200.16	506.16
Net Profit / (Loss) for the period after tax (after Exceptional items)	792.44	1,585.83	394.94
Total Comprehensive Income for the period [(comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax)]	792.21	1,584.99	394.75
Equity Share Capital	5,918.68	5,918.68	5,918.68
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)			
Basic :	1.35	2.69	0.67
Diluted :	1.35	2.69	0.67

Note:
 The above is an extract of the detailed format of quarterly and year to date ended Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and year to date ended Unaudited Financial Results are available on the National Stock Exchange of India Ltd website at www.bseindia.com and Company's website at www.kotharpetrochemicals.com

Place : Chennai
 Date : 27.01.2021

JK PAPER LTD.
Creating lasting impressions

PASSION TO PERFORM**UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020**

Date : 28.01.2021

Place : Chennai

Regn:IBBI/PA-001/1P-P00752/2017-18/11284

S CHAND AND COMPANY LIMITED

Registered Office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110044, India; Email: investors@schantgroup.com; Website: www.schantgroup.com; Phone: +91 11 49731800; Fax: +91 11 49731801

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 110 of The Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), S Chand & Company Limited ("the Company") has on January 27, 2021, completed the dispatch of Postal Ballot Notice ("Notice") alongwith the explanatory statement through email to all the members who have registered their email addresses with the Company or depository participant/depository as on the cut-off date i.e. January 22, 2021, for seeking approval of the members for the following matters by way of postal ballot only through remote e-voting:

(i) Appointment of M/s Walker Chandrik & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) as Statutory Auditors of the Company to fill the casual vacancy;

(ii) Transfer of Myilestone and Learnfix business of the Company to Convergia Digital Education Private Limited; and

(iii) Amendment in S Chand-Employees Stock Option Plan 2018

Members holding shares in physical form (including those who have not registered their email addresses) or members whose names

ICICI Prudential Asset Management Company Limited
 Corporate Identity Number: U99999DL1993PLC054135

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

Date	Timings	For Registration
29th January, 2021	04:05 pm	https://bit.ly/2M5lg0G

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

(MPN: 0007/01/2021)

DEBTS RECOVERY TRIBUNAL-II
 (Ministry of Finance, Government of India) Outward No. 68/2021
 3rd Floor, Bhikhuihai Chamber, 18, Gandhi Kunj Society,
 Opp. Deepak Petrol Pump, Ellisbridge, Ahmedabad - 380006.

M.A./12/2020 Exb. No. 06

NOTICE THROUGH PAPER PUBLICATION

EDELWEISS ASSET RECONSTRUCTION COM. LTD.

VERSUS

LARK WIRES & INFOTECH LTD.

DEFENDANTS

To,

(2) SHRI VIKASH LADHA

72, SAGAR SOCIETY, DONAPULA, PANAJI, NORTH GOA, GOA - 403004.

(3) SHRI RAJESH LADHA

1501, 2ND FLOOR, BHAGIRATH PALACE, CHANDNI CHOWK, NEW DELHI - 110006.

WHEREAS the above named applicant has filed the above referred application in this Tribunal.

1. WHEREAS the service of Summons / Notice could not be effected in the ordinary manner and whereas the application for substituted service has been allowed by this Tribunal.

2. You are directed to appear before this Tribunal in person or through an Advocate and file Written Statement / Say on 08.02.2021 at 10.30 a.m. and show cause as to why reliefs prayed for should not be granted.

3. Take notice that in case of default, the Application shall be heard and decided in your absence.

GIVEN UNDER MY HAND AND SEAL OF THE TRIBUNAL ON THIS 11th JANUARY, 2021.

PREPARED BY

CHECKED BY

ASST. REGISTRAR

P. 

ENCHANTE JEWELLERY LIMITED

CIN : U74899R1995PLC032759

Regd. Office: Plot No 3 & 4, Udyog Vihar, Phase- IV, Gurgaon, Haryana-122005

Email-ID: enchante@enchannejewellery.co.in, Website: www.enchannejewellery.co.in

NOTICE

Notice is hereby given that the Thirty Fourth (34th) Annual General Meeting of the company will be convened on Thursday, February 25th, 2021 at 11:00 am through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 08th April, 2020, 13th April, 2020 and 05th May, 2020, respectively issued by Ministry of Corporate Affairs (MCA Circular), and Circular No. SEBI/HO/CDF/CMDI/GIR/P/2020/79 dated 12th May, 2020 issued by the Securities Exchange Board of India (SEBI Circular), without the physical presence of the Members at a common venue.

The Notice of the AGM along with Annual Report 2019-2020 will be sent only by electronic mode to those Members whose email addresses are registered with the company/ depositories in accordance with the aforesaid MCA Circular and SEBI Circular dated 12 May, 2020. Members may note that Notice of the AGM and Annual Report 2019-2020 will also be available on the website of the company : www.enchannejewellery.co.in. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

We urge all the shareholders who have not registered their email addresses with the Company/ Depositories to do so forthwith in order to receive all communications promptly without any disruption. Updating of correct email address in the records will help us to communicate with you effectively, especially during this challenging times.

For this purpose, we request shareholders who have not updated their email addresses and Permanent Account Number to kindly update the same by following the below mentioned link and quoting your Folio No./ DP/ClientID, Certificate No., PAN, Mobile No., Email ID along with a self-attested copy of your PAN card/ Aadhar/ Valid Passport/ Share Certificate.

Process for member's registration Email ID and Bank details:-

Demat Holdings The Members holding Equity Shares of the Company in Demat Form and who have not registered their email addresses may temporarily register the same with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, by clicking on the link: http://linkintime.co.in/emailreg/email_register.html follow the registration process as guided therein. In case of any query, a member may send an email to M/s Link Intime India Private Limited at rmt.helpdesk@linkintime.co.in. It is clarified that for permanent registration of email address and Bank Details in your Demat account, members are requested to approach the respective Depository Participant ('DP') and follow the process advised by DP.

Physical Holding The Members holding equity shares of the company in Physical Form and who have not registered their email addresses and/or Bank Account details may register the same with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, by clicking on the link: http://linkintime.co.in/emailreg/email_register.html follow the registration process as guided therein. In case of any query, a member may send an email to M/s Link Intime India Private Limited at rmt.helpdesk@linkintime.co.in.

This is for your information and records.

For any query on the above matter, shareholders of the company are requested to contact: M/s Link Intime India Private Limited,

Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058

Tel: 011-41410592/93/94, Telefax: 011-41410591, Email: delhi@linkintime.co.in

For and on behalf of Board of Directors

Enchante Jewellery Limited

Sd/-

Pawan Mehera

Managing Director

PUBLIC ANNOUNCEMENT

(Regulation 31(2) of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF RGTL INDUSTRIES LIMITED
 Filing of category wise list of Stakeholders pursuant to proof of claims received by the Liquidator

S.No	Stakeholder Category	Count	Claim Received Value	Claim Admitted
1	Financial Creditors (Secured)	4	2,39,68,08,318	2,38,27,60,874
2	Financial Creditors (Unsecured)	6	21,57,14,992	20,27,18,766
3	Workmen and Employees	4	72,71,838	60,85,926
4	Operational Creditors	6	73,82,028	70,28,451
5	Other Stakeholders	3	61,10,45,479	16,41,93,210
6	Government	2	20,48,71,107	20,48,71,107
Total		34,40,93,763	2,96,76,58,334	

Notice is being given that, pursuant to ongoing Liquidation proceedings of RGTL Industries Limited vide order of Hon'ble National Company Law Tribunal, Delhi Bench dated November 09, 2020 (received on November 10, 2020), the undersigned has filed list of stakeholders with the Hon'ble Tribunal on January 23,2021. The filing was done on the basis of proof of claims received from the Stakeholders pursuant to public announcement in Form B made on November 13,2020.

Detailed List of Stakeholders shall be available on the website: <http://rgtlindustries.in/> For any further query or details required on the above, stakeholders may get in touch with the undersigned at the details mentioned below.

Date: January 28,2021

Place: New Delhi

Liquidator of RGTL Industries Limited

Reg. No.: IBB/IPA-002/PI-N00310/2017-2018/10899

Registered Address: Flat no. 1501, Spring Grove Towers, Lokhandwala Township, Kandivali East, Mumbai - 400101

Email ID: rgtl.liquidation@gmail.com

Notice is being given that, pursuant to ongoing Liquidation proceedings of RGTL Industries Limited vide order of Hon'ble National Company Law Tribunal, Delhi Bench dated November 09, 2020 (received on November 10, 2020), the undersigned has filed list of stakeholders with the Hon'ble Tribunal on January 23,2021. The filing was done on the basis of proof of claims received from the Stakeholders pursuant to public announcement in Form B made on November 13,2020.

Detailed List of Stakeholders shall be available on the website: <http://rgtlindustries.in/> For any further query or details required on the above, stakeholders may get in touch with the undersigned at the details mentioned below.

Date: January 28,2021

Place: New Delhi

Anshul Gupta Liquidator of RGTL Industries Limited

Reg. No.: IBB/IPA-002/PI-N00310/2017-2018/10899

Registered Address: Flat no. 1501, Spring Grove Towers, Lokhandwala Township, Kandivali East, Mumbai - 400101

Email ID: rgtl.liquidation@gmail.com

Notice is being given that, pursuant to ongoing Liquidation proceedings of RGTL Industries Limited vide order of Hon'ble National Company Law Tribunal, Delhi Bench dated November 09, 2020 (received on November 10, 2020), the undersigned has filed list of stakeholders with the Hon'ble Tribunal on January 23,2021. The filing was done on the basis of proof of claims received from the Stakeholders pursuant to public announcement in Form B made on November 13,2020.

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Date: January 28,2021

Place: New Delhi

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Detailed List of Stakeholders shall be available on the website: <http://rgtlindustries.in/> For any further query or details required on the above, stakeholders may get in touch with the undersigned at the details mentioned below.

Date: January 28,2021

Place: New Delhi

Anshul Gupta Liquidator of RGTL Industries Limited

Reg. No.: IBB/IPA-002/PI-N00310/2017-2018/10899

Registered Address: Flat no. 1501, Spring Grove Towers, Lokhandwala Township, Kandivali East, Mumbai - 400101

Email ID: rgtl.liquidation@gmail.com

TENDER

Sealed bids from eligible registered manufacturers/suppliers having permanent GST Number and providing equipment/service to at least seventy Housing Societies in Dwarika ND are invited for dismantling of old and supply, installation, testing and commissioning of four numbers of new machine room lifts as per specifications of tender document available in the office of Great Capital CGHS, Plot-15, Sector-6, Dwarika, ND from 04.02.2021 to 10.02.2021. As a purely rough estimate the total work is estimated to cost about Forty Four Lakhs Rupees.

For and on behalf of Great Capital CGHS Limited President

PREM SOMANI FINANCIAL SERVICES LIMITED

Registered Office: 42, Jai Jawan Colony, Scheme No. 3 Durgapura, Jaipur-302018, Rajasthan • Contact No. 9829051268 Email ID: limitedpsfs@gmail.com • Website: <http://www.psfscs.co.in> CIN: L67120RJ991PLC006220

NOTICE

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Wednesday, 03rd February, 2021 at 12:00 P.M.**, at the registered office of the Company at 42, Jai Jawan Colony, Scheme -3 Durgapura, Jaipur-302018 (Rajasthan), inter alia to approve the unaudited financial results of the Company, for the quarter/nine months ended on 31st December, 2020 and to take on record limited review report thereon. This Intimation is also available on Company's website at www.psfscs.co.in and on Stock Exchange's website at www.bseindia.com.

For Prem Somani Financial Services Limited

SD/-

Naresh Kumar Somani Managing Director

DIN: 08094850

GOVERNMENT OF TAMIL NADU
WATER RESOURCES DEPARTMENT
PENNAYAR BASIN CIRCLE, THIRUVANMALLAI

FINANCIAL EXPRESS

MARBLE FINVEST LIMITED
Regd. Off.: 3, Industrial Area,
Phase-I, Chandigarh,
CIN: L65910CH1984PLC021285
marblefinvest@gmail.com,
www.marblefinvest.com

T-0172-3911701/61, F-0172-3911704
NOTICE
Meeting of Board of Director of the Company to be held on 11/02/2021, inter alia to consider Unaudited Financial Results for the quarter and nine months ended 31/12/2020. Notice is available at Company's website and stock Exchange's website: www.msein.in.

For Marble Finvest Ltd
Place: Chandigarh Sd/- (Suraj Choudhary),
Dated: 27.01.2021 Company Secretary

I, Gurinder Kaur Bakshi, w/o Dr. JPS Bakshi r/o 21, Abul Fazal Road, Near Babar Road, New Delhi 110001 hereby declare that the following original receipts issued by M/s DLF Utilities Ltd. in respect of property A 8/14, Sector 91 & 92, DLF Garden City have been lost / misplaced.
GRD/CRB/00016/0711 07.07.2011 120000.00
GRD/CRB/00026/0911 02.09.2011 3945033.60
GRD/CRB/00086/1111 07.11.2011 3716005.20
GRD/CRB/00093/0112 09.01.2012 2481460.80
GRD/CRB/00170/0212 17.02.2012 239.56
GRD/CRB/00480/0212 28.02.2012 182112.00
GRD/CRB/00564/0312 30.03.2012 182112.00
GRD/CRB/00093/0412 07.04.2012 2481460.80
GRD/CRB/00114/0712 09.07.2012 2481460.80
GRD/CRB/00049/1012 04.10.2012 2481460.80
GRD/CRB/00170/1012 12.10.2012 211.00
GRD/CRB/00223/0113 04.01.2013 2478949.80
GRD/CRB/00086/0413 06.04.2013 2478913.80
GRD/CRB/00001/0915 01.09.2015 300000.00
GRD/CRB/00013/0915 21.09.2015 936000.00
GRD/CRB/1220/00001 07.12.2020 3984646.00

JAMNA AUTO INDUSTRIES LIMITED

CIN : L53911HR1965PLC004485
Regd. Office: Jai Springs Road, Industrial Area, Yamuna Nagar - 135001, Haryana
Corporate Office: 2, Park Lane, Kishangarh, Vasant Kunj, New Delhi - 110070
Telephone: +91 11 2689331, Fax: +91 11 26893180
Website: www.jaisprings.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, notice is hereby given that meeting no. 5/2020-21 of the Board of Directors of the Company will be held on Friday, February 05, 2021 at 1:00 P.M., to consider, approve and take on record the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended December 31, 2020 and to consider and recommend the interim dividend, if any, for the financial year 2020-21 along with other matters.

Further, in terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for insider trading & fair disclosure, the trading window closure period for dealing in securities of the Company by the insiders has commenced from Friday, January 01, 2021 and the same will open 48 hours after the quarterly financial results are made public on Friday, February 05, 2021.

The above details are also available on the website of the Company viz. www.jaisprings.com and also on the website of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com

For Jamna Auto Industries Limited
Sd/-
Praveen Lakhera
Company Secretary & Head-Legal

SHEELA FOAM LIMITED

(CIN: L74899DL1971PLC005679)
Registered Office: C-55, Preet Vihar, Vikas Marg, Delhi-110092
Email: iqubel.ahmad@sheelafoam.com Phone: +91 11 2202 6875,
Facsimile: +91 11 2202 6876 Website: www.sheelafoam.com

NOTICE OF POSTAL BALLOT/E-VOTING

Notice is hereby given that pursuant to the provisions of Sections 108, 110 and other applicable provision, if any, of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Sheela Foam Limited (the "Company") seeking the approval of the Members to re-appoint the Independent Directors of the Company through Postal Ballot (only by e-voting through electronic means) ('remote e-voting') as stated in the Postal Ballot Notice("Notice") dated January 22, 2021. The detailed explanatory Statement setting out the material facts concerning the resolutions, forms part of the notice.

The Notice will also be available on the website of the Company at www.sheelafoam.com on the websites of Link Intime India Private Ltd. Company's RTA at www.linkintime.co.in and on the websites of Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

Members hereby informed that:

1. The despatch of the Notice of the Postal Ballot(E-voting) has been completed on January 25, 2021.
2. As per the MCA Circulars, the Company is sending Postal Ballot Notice (the "Notice") only by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants. In view of the limited Postal/Courier services and on account of prevailing situation of COVID-19, physical copies of the Notice, Postal Ballot Form and prepaid business reply envelop have not been sent to the members.
3. The cut-off date for the purpose of reckoning the voting rights and sending the notice is **Friday, January 22, 2021(Cut-off Date)**. The members whose name is recorded in the register of members or in the register of beneficial owner maintained by the depositaries as on the cut-off date only shall be entitled to avail the facility of e-voting.
4. The detailed procedure and instruction on the process of e-voting, including the manner in which the members who have not yet registered their e-mail addresses can register their email address and/or cast their vote, are specified in the notice.
5. The remote e-voting shall commence on January 27, 2021 at 09.00 a.m.
6. The remote e-voting shall end on February 25, 2021 at 05.00 p.m.
7. E-voting shall not be allowed beyond February 25, 2021 at 05.00 p.m..
8. The results of the Postal Ballot will be announced by Saturday February 27, 2021 on website of the Company www.sheelafoam.com and shall also be available on the website of LIPL on https://instavote.linkintime.co.in. And simultaneously intimated to stock exchanges where the shares of the Company is listed.

In case any queries related to e-voting, members may contact to LIPL, for contact detail refer the website of LIPL or contact Mr. Bharat Bhushan, Link Intime India Private Limited, Noble Heights, First Floor, Plot No. H2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi, 110058, Telephone: +91 11 41410592, 93, 94. Email: delhi@linkintime.co.in

For Sheela Foam Limited
Sd/-
Md Iqubel Ahmad
Company Secretary and Compliance Officer

Date: January 25, 2021
Place: Delhi

For Sheela Foam Limited
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Company Secretary and Compliance Officer

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Date: January 25, 2021
Place: Delhi

REJIG STARTS

TVS family to file composite arrangement scheme at NCLT

FE BUREAU
Chennai, January 27

THE SENIOR NOMINATED members of the Chennai-based TVS Group family have on Wednesday decided to implement the memorandum of family arrangement (MFA), through a composite scheme of amalgamation and arrangement to be filed with the National Company Law Tribunal (NCLT) Chennai Bench.

The \$8.5-billion, Chennai-based TVS Group had on December 10, 2020, embarked on a restructuring exercise whereby each family group would get complete ownership of the companies they manage and the holding company structure would be abolished.

Under the new structure, though each branch of the family would become independent and manage the businesses they are running, the terms of the family arrangement do not envisage any royalty or brand usage payments from the operating businesses/companies to the TVS family members/their holding companies.

The memorandum of family arrangement (MFA) of December 10, 2020, had been executed amongst various members of the TVS family who are shareholders of TV Sundaram Iyengar & Sons (TVSS), Sundaram Industries (SPL) and Southern Roadways (SRW) — collectively referred to as the TVS holding companies. Post the MFA, senior members of the TVS family were

nominated to deliberate on the implementation of the family arrangement.

"On January 27, 2021, the senior nominated members of the TVS family have decided to implement the family arrangement, through a composite scheme of amalgamation and arrangement to be filed with the NCLT, Chennai bench involving the TVS holding companies and TS Rajam Distribution Services (TSRDSL), Sundram Fasteners," said in a regulatory filing.

The present shareholders of the TVS holding companies primarily consist of the third and fourth generations of the founder, TV Sundaram Iyengar. The various companies/businesses of the TVS Group have been traditionally managed by members of the different branches of the TVS family. Over time, various members of the TVS family felt that the ownership of shares in various companies/businesses should align and synchronise with the management of the respective companies/businesses, as is currently being done.

The family arrangement under the MFA is envisaged primarily to bring about amity and maintain goodwill amongst the members of the TVS family.

The group had on December 10, 2020, embarked on a restructuring exercise whereby each family group would get complete ownership of the companies they manage and the holding company structure would be abolished

Adani Ports to raise \$500 m from overseas bond sale

PRESS TRUST OF INDIA
Mumbai, January 27

ADANI PORTS & Special Economic Zone, the largest port operator in the country, is in the international debt market with a benchmark issue to raise at least \$500 million. This is the third large bond sale by domestic issuers after Exim Bank's \$1-billion issue at record low prices in the first week of the month followed by SBI in the second week with a \$6-billion sale. Adani Ports is the largest port developer in the country in terms of volume, with coal and other dry bulk terminals showing an annual capacity of 478.6 million tonne.

"We are in the dollar debt market and are planning to raise \$500 million through a Reg S issue," a merchant banking source told PTI on Wednesday.



day without sharing other details like pricing and tenor, saying the issue is the market. The last time it had paid 4.2% coupon to \$750-million issue last July. While Reg S issue means resident American investors can't subscribe to the issue, benchmark issue means a large issue with the quantum being at least \$500 million. The company will use the proceeds from the issue for primarily refinancing the early redemption of its dollar bonds due in 2022. The issue has been rated BBB- by Fitch and

Baa3 by Moody's. In July 2020, the company had raised \$750 billion and in December another \$300 million, to retire some of its higher-cost debt.

The highly leveraged Adani Group is on massive expansion mostly using debt. Fitch Ratings in a note gave the proposed senior unsecured notes sale by the port operator a BBB-rating with a negative outlook. The proceeds will be used primarily for refinancing the early redemption of its dollar bonds due in 2022, the agency said. The rating reflects the company's market leading position, the stability of long-term cargo revenue and its operational efficiency, the agency said, adding the pandemic may result in weaker domestic demand and exports, but cargo mobility is largely uninterrupted despite the global lockdowns.

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government
Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of
Companies Act, 2013 and clause (a) of
sub-rule (5) of Rule 30 of the Companies
(Incorporation) Rules, 2014

AND

OBAT MEDICARE PRIVATE LIMITED (CIN: U74900DL2010PTC204095) having its Registered Office at:

2994, 2nd FLOOR, GALLI NO. 222, CHANDER NAGAR, TRINagar, NEW DELHI - 110035

.....Applicant/Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Wednesday, 20th January 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of Bihar".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

2994, 2nd FLOOR, GALLI NO. 222, CHANDER NAGAR, TRINagar, NEW DELHI - 110035

.....Applicant/Petitioner

For & on behalf of Applicant

OBAT MEDICARE PRIVATE LIMITED

Sd/-
AYUSH MASKARA
DIRECTOR

Date : 27.01.2021

Place : New Delhi

DIN : 06744537

tioned in the Advisory for Licensing, Compliance and Liability of On-Demand Information Technology based transportation aggregator operating in India," the plea said. It added that as per the conditions, the company has to mention either via its official website or on the mobile app a customer service telephone number or an email address on which customers can lodge their complaints.

The plea claimed that while there is a mechanism in the Uber app to raise complaints, it only provides a list of options, which the customer has to opt from. The bench, after hearing the plea on Wednesday, noted that the petition raised an important issue and directed the Union and the state government to respond to it and posted the matter for further hearing on February 10.

HC seeks Centre, Maha response on PIL over Uber's mobile app

PRESS TRUST OF INDIA
Mumbai, January 27

THE BOMBAY HIGH COURT on Wednesday sought the response from the Centre and the Maharashtra government to a PIL that raised concerns over the alleged lack of transparency in cab aggregator Uber's mobile application with regard to registration of complaints.

A division bench of Chief Justice Dipankar Datta and Justice G S Kulkarni was hearing a petition filed by advocate Savina Crasto, claiming that the company's mobile application has no information pertaining to its contact details, wherein users can register complaints. "As an app-based operator, Uber is required to comply with the statutory obligation and is bound by the terms and conditions men-

tioned in the Advisory for Licensing, Compliance and Liability of On-Demand Information Technology based transportation aggregator operating in India," the plea said. It added that as per the conditions, the company has to mention either via its official website or on the mobile app a customer service telephone number or an email address on which customers can lodge their complaints.

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Canara Bank
A Government of India Undertaking

Canara Bank
A Government of India Undertaking

Syndicate

Regional Office:
Aligarh

POSSESSION NOTICE {for immovable property}

The Authorized Officer of Canara Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrowers/guarantors/mortgagors to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrowers/guarantors/mortgagors failing to repay the amount notice is hereby given to the borrowers/guarantors/mortgagors and the public at large that the enforcement action will be taken against the Property described in detail in the notice to the extent as per the provisions of Rule 3(4) of the said Rules of the said Rules.

13 of the Act, in respect of time available to redeem the secured assets. The Borrowers/Guarantors/Mortgagors in particular and the public in general are hereby cautioned not to deal with the property. Any dealing with the property will be subject to the charge of Canara Bank for the amounts and interest thereon. Details of the mortgaged Property of which the possession had been taken is as follows:

Name of the Borrowers/ Guarantors/Branch	Details of the Mortgaged Property	Amt. Due as per demand Notice Date Demand notice Date of possession
M/s Sharma Oil And Company Proprietor Shri Ajit Kumar Sharma S/o Shri Bhudev Sharma R/o Kasba Jalal Tehsil Kolli Near Sabji Mandi District Aligarh Measuring 42.63 Sq. mtrs. Boundaries: East- House of Bashir, West- House of dishdash, North- House of Javed Ali, South- rasta 20'	All the part and parcel of the property – double storey residential building situated Kasba Jalali Tehsil Kolli Near Sabji Mandi District Aligarh Measuring 42.63 Sq. mtrs. Boundaries: East- House of Bashir, West- House of dishdash, North- House of Javed Ali, South- rasta 20'	Rs. 4,37,287.92 + int. from 01.10.2020 & others exp. 21.10.2020 22.01.2021

Date: 28.01.2021

Place:- Aligarh

Authorized Officer

Cairn will move to seize Indian assets to enforce tax triumph

BLOOMBERG
January 27

CAIRN ENERGY WILL push authorities to impound Indian assets around the world if the South Asian nation declines to honour an arbitration ruling in a \$1.2 billion tax dispute.

An international arbitration tribunal last month said India's tax claim was not valid and asked the Modi government to return the money to Cairn Energy. The ruling is final and binding, and failure to comply would breach the UK-India bilateral investment protection treaty and other international rules, Cairn Energy's CEO Simon Thomson wrote in a letter addressed to the Indian High Commissioner Gaitri Issar Kumari London, and reviewed by Bloomberg News.

"As India is a signatory to the New York Convention, the award can be enforced against Indian assets in numerous jurisdictions around the world for which the necessary preparations have been put in place," according to the letter, referring to the 1959 Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

The foreign ministry didn't immediately respond to an email seeking



comment on the letter and its contents.

Cairn declined to comment. While Cairn didn't mention any Indian asset in its letter, The Hindu newspaper earlier reported citing people it didn't identify, that assets could include bank accounts of its diplomatic missions, non-diplomatic premises, planes of state carrier Air India and state-owned ships in the UK, the Netherlands, France, Canada and the US.

Cairn Energy has asked the Government of India for an early indication of implementing the arbitration award, well before the announcement of its full year earnings on March 9 for clarity of its shareholders, according to the letter.

The UK oil explorer received the tax claim from Indian authorities in March 2015 over a restructuring carried out in 2006 while preparing for an initial public offering of Cairn India.

SWISS MILITARY CONSUMER GOODS LIMITED

CIN : L51100DL1989PLC03479

Regd. Office: W-39, Okhla Industrial Area, Phase II, New Delhi - 110 020

E-mail: network.limited@gmail.com | Website: www.networklimited.net

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	For the Quarter Ended 31.12.2020	Corresponding Quarter of the previous year 31.12.2019	For the Nine months Ended 31.12.2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)
Total income from operations	25.91	33.24	196.28
Net Profit/ (Loss) for the period (before tax, Extraordinary items)	-6.91	-9.03	-20.59
Net Profit/ (Loss) for the period before tax (after Extraordinary items)	-6.91	-9.03	-20.59
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	-6.91	-9.03	-20.59
Total Comprehensive Income	-	-9.03	-
Equity Share Capital	982.97	982.97	982.97
Earnings Per Share (after extraordinary items) (of Re 2/- each) (not annualised)			
(a) Basic	-0.01	-0.02	-0.04
(b) Diluted	-0.01	-0.02	-0.04

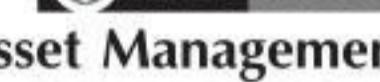
Notes

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 27.01.2021.
2. The above is an extract of the detailed format of Nine months Financial Results with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine months Un-Audited Financial Results are available on the Stock Exchange websites www.bseindia.com and on company's website at www.networklimited.net.

By the order of the Board
For Swiss Military Consumer Goods Limited
sd/-
UMONG SETHI
DIRECTOR

Date: 27.01.2021

Place: New Delhi



IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

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

NOTICE CUM ADDENDUM NO. 27/2020-21

Uniform applicability of Net Asset Value (NAV) across various schemes upon realization of funds

Notice is hereby given to the Unit Holders / Investors of the Schemes of IDBI Mutual Fund that pursuant to SEBI Circular No. SEBI/HO/MD/DF2/CIR/P/2020/175 dated September 17, 2020 and SEBI/HO/MD/DF2/CIR/P/2020/253 dated December 31, 2020 regarding uniformity in applicability of Net Asset Value (NAV) for subscriptions (including switch-in) across various schemes upon realization of funds.

Investors may note that in case of valid applications for subscriptions (including switch-in) received on a Business Day within cut-off time, irrespective of any amount, the closing NAV of the business day on which funds are available for utilization shall be applicable.