

MADAN SABNAVIS

Better to have moderate expectations from the upcoming Budget

S SUBRAMANIAN

India seeing K-shaped recovery, with the formal sector doing well while the informal one lags

NEW DELHI, WEDNESDAY, JANUARY 20, 2021

NORMS COMPLIANCE

Sebi extends relaxations given for rights issues

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

AMERICAN DREAM

Biden to propose 8-year citizenship path for immigrants



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 278, 18 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 49,398.29 ▲ 834.02 NIFTY: 14,521.15 ▲ 239.85 NIKKEI 225: 28,633.46 ▲ 391.25 HANG SENG: 29,642.28 ▲ 779.51 ₹/\$: 73.17 ▲ 0.11 ₹/€: 88.68 ▼ 0.28 BRENT: \$55.39 ▲ \$0.64 GOLD: ₹48,977 ▲ ₹165

■ IN THE NEWS

SBI, ICICI Bank, HDFC Bank still 'too big to fail': RBI

RBI ON Tuesday said state-owned SBI, along with private sector lenders ICICI Bank and HDFC Bank continue to be Domestic Systemically Important Banks (D-SIBs) or institutions which are 'too big to fail', reports PTI. SIBs are subjected to higher levels of supervision so as to prevent disruption in financial services in the event of any failure.

Govt to sell entire 26.12% stake in VSNL this fiscal

THE GOVERNMENT will sell its entire 26.12% stake in Tata Communications (TCL), erstwhile VSNL, through offer for sale and strategic sale route in the current fiscal, reports PTI. The transaction is to be completed by March 20, 2021, DIPAM said.

E-comm exports: Amazon partners Startup India

AMAZON ON Tuesday said it has partnered Startup India, Sequoia Capital India and Fireside Ventures to launch an accelerator programme to help early-stage start-ups take their brands to global audiences, reports PTI.

DATA PRIVACY

Withdraw new policy: Centre to WhatsApp

Says new policy raises grave concerns over implications for choice & autonomy of Indians

KIRAN RATHEE
New Delhi, January 19

TERMING ITS NEW privacy policy unilateral, unfair and unacceptable, the ministry of electronics and information technology (MeitY) on Tuesday asked WhatsApp to withdraw it and reconsider its approach to information privacy, freedom of choice and data security.

In a strongly-worded letter to CEO Will Cathcart, the ministry has also sought a detailed information about its data sharing protocols and business practices. MeitY has also raised objections to the differential treatment accorded by WhatsApp to its users in India compared with those in the European Union.

WhatsApp's new privacy policy was to be implemented from February 8 but has been put on hold till May 15 due to user backlash; the policy aims to share commercial user data with parent Facebook.

Continued on Page 2

'Sanctity of personal communications must be maintained'

FE BUREAU
New Delhi, January 19

EXPRESSING CONCERN over WhatsApp's new privacy policy on sharing commercial user data with parent Facebook, communications and IT minister Ravi Shankar Prasad on Tuesday categorically said sanctity and privilege of personal communications need to be maintained.

Responding to a question by Indian Express Group's executive director Anant Goenka at the 15th India Digital Summit organised by IAMAI, he said all digital firms are free to operate in India but without impinging upon the rights of Indians. "This is an issue that my department is working on... it will not be

proper for me to make comments, except to flag one thing very clearly, be it WhatsApp, be it Facebook, be it any digital platform, you are free to do business in India but do it without impinging upon the rights of Indians who operate here," he said.

Continued on Page 2

■ IN THE OFFING

Govt plans changes to norms on FDI in e-comm

ADITYA KALRA & KRISHNA N DAS
New Delhi, January 19

THE GOVERNMENT IS considering revising its foreign investment rules for e-commerce, three sources and a government spokesperson told Reuters, a move that could compel players, including Amazon, to restructure their ties with some major sellers.

The government discussions coincide with a growing number of complaints from bricks-and-mortar retailers, which have for years accused Amazon and Walmart-controlled Flipkart of creating complex structures to bypass rules, allegations the US companies deny.

India only allows foreign e-commerce players to operate as a marketplace to connect buyers and sellers. It prohibits them from holding inventories of goods and directly selling them on their platforms.

Amazon and Walmart's Flipkart were last hit in December 2018 by investment rule changes that barred foreign e-commerce players from offering products from sellers in which they have an equity stake.

Continued on Page 12

**YOUNG GUNS CONQUER GABBA**

Man of the Match Rishabh Pant carries the Border-Gavaskar Trophy as he celebrates with teammates after a historic Test series win against Australia at the Gabba, Brisbane

■ GROWTH CAPITAL

Dunzo raises \$40 m from Google, Lightbox & others

FE BUREAU
New Delhi, January 19

ONLINE DELIVERY START-UP

Dunzo on Tuesday said it has raised a fresh \$40 million from new and existing investors. The investment, part of the company's ongoing Series E financial round, saw participation from Google, Lightbox, Evolution, Hana Financial Investment, LGT Lightstone Aspada and Alteria, among others.

The fresh capital will be used to expand in Mumbai, Chennai and Pune, its fastest growing

Dunzo offers a full-stack of services across commerce, courier and commute

The company said it is now about \$100-m annualised GMV business

So far, the company has raised nearly \$135 million in funding

markets, the firm said.

Continued on Page 12

Agri-tech firm DeHaat gets Prosus backing

PROSUS NV IS investing in agri-tech company DeHaat in a bet on India's \$350-billion farming industry, reports Bloomberg. The Dutch e-commerce group with assets all round the globe led a Series C funding round of \$30 million that DeHaat will use to hire more staff, develop new technology and improve its supply chain, the head of Prosus Ventures India, Ashutosh Sharma, said in an interview.

The DeHaat platform uses artificial intelligence to help around 350,000 farmers source raw materials, find advisory and credit services and sell their crops.

Report on Page 4

Special Features

Three behavioural biases to avoid when investing



Portfolio performance tends to be poor when a majority of the buy and sell decisions are suboptimal because of irrational investing behaviour. Avoid such biases when investing to prevent losses

■ Personal Finance, P9

Hope to see reforms that drive consumption: Panasonic



Manish Sharma, president & CEO, Panasonic India & South Asia, says Budget 2021 should offer manufacturers incentives to make energy-efficient products along with reforms to improve consumer demand

■ eFE, P9

QuickPicks

India starts supplying vaccines to neighbouring countries today

INDIA WILL start the supply of Covid-19 vaccines under grant assistance to Bhutan, Maldives, Bangladesh, Nepal, Myanmar and Seychelles from Wednesday, reports fe Bureau in New

Delhi. This is in keeping with India's stated commitment to use indigenous vaccine production and delivery capacity to help humanity fight the Covid pandemic. In respect of Sri Lanka, Afghanistan and Mauritius, confirmation of their necessary regulatory clearances is awaited. PAGE 3

SC upholds 10% threshold for homebuyers to move NCLT

THE SUPREME Court on Tuesday upheld the Insolvency and Bankruptcy Code (Amendment) Act, 2020, that mandates a threshold of at least 10% of homebuyers in a project or 100 of the total allottees for initiating insolvency proceedings against the real estate developer, reports fe Bureau in New Delhi. This means a single homebuyer is barred from approaching the National Company Law Tribunal (NCLT) under Section 7 of the IBC to initiate insolvency proceedings against the builder. PAGE 2

PMC Bank admin sets Feb 1 deadline for final rescue plans

THE ADMINISTRATOR for Punjab & Maharashtra Co-operative (PMC) Bank has set February 1 as the deadline for prospective investors to submit final offers for the reconstruction of the bank, reports Shritama Bose in Mumbai. The due diligence process is currently being carried out by three interested parties, administrator AK Dixit told depositors in a letter. The bank had issued an EoI on November 3, 2020, inviting investors for a revival or reconstruction of PMC Bank. PAGE 10

financialexpress.in

■ CASH TRANSFER
DBT scheme for fertiliser subsidy may be rolled out in FY22

PRASANTA SAHU
New Delhi, January 19

ENDING YEARS OF dithering, the Centre may finally shift to the direct benefit transfer (DBT) for delivering fertiliser subsidy to farmers effective FY22.

The department of fertilisers and the ministry of agriculture are working out the details of the DBT scheme, which may be announced in the Budget for FY22, sources told FE.

According to an estimate by the fertiliser department, on an average, a lump sum of ₹5,000-6,000 is required to be transferred to each farmer annually as fertiliser subsidy. This would be in addition to income support of ₹6,000 annually being given to farmers under PM-KISAN.

The Centre's annual subsidy on fertilisers is a little over ₹70,000 crore. Over 14.6 crore farmers with average farm size of 1.08 hectare are the intended beneficiaries.

Continued on Page 2

■ FIN-TECH TALK
Payments space to mature: Sharma

FE BUREAU
New Delhi, January 19

PATM FOUNDER & CEO Vijay Shekhar Sharma on Tuesday said competition in the payments space will become more mature. "In the next two years, every payments business in this country will talk sustainability, profitability," Sharma said in a conversation with Anant Goenka, executive director, The Indian Express, at the India Digital Summit.

Commenting on the competitive scenario in payments, Sharma observed that much like in other industries there are always several starters after which there will be a period of rationalisation.

"When we started as a payments business, our challengers were different, today they don't exist. And I can say that two years ahead our challengers will be different from those today," he said.

Continued on Page 2

EMI bounces ease a little in December

THE FAILURE rates of auto-debit transactions on the National Automated Clearing House (NACH) platform, many of which are EMI requests, eased in December, showed data released by the National Payments Corporation of India (NPCI), reports Shritama Bose in Mumbai.

The share of unsuccessful auto-debit requests in volume terms stood at 38.09% in December against 40.5% in November.

■ Report on Page 10

We at Paytm believe that we would stand for an opportunity that India creates. A company, a set of people that India creates that can go out there and rule the world. We want to be the one that can take India's flag to places and say that here is an Indian company.

—VIJAY SHEKHAR SHARMA,
PAYTM FOUNDER & CEO

say that two years ahead our challengers will be different from those today," he said.

Continued on Page 2

Salesforce invests in Darwinbox

SALESFORCE.COM IS making its first investment in an Indian company, a developer of human resources software that serves several of Asia's largest tech start-ups, reports Bloomberg.

Bloomberg. The US giant's venture arm is leading a \$15-million financing round for Darwinbox, its first in India and its only investment in Asia outside of Japan. ■ Page 4

Report on Page 4

Strengthening the Bond of Trust

BOM CREDIT CARD



- Get unlimited adventure for rates lower than ever before!
- Key Features
 - Zero Issuance Fee
 - Free Add-On Card
 - Cash withdrawal facility available
 - Interest-free period upto 45 days
 - Flexi Pay available up to 24 months
 - Contact less Card Facility
 - Balance transfer with EMI facility available

Mahasuper Housing Loan

Rol- 6.90%* Onwards
EMI- ₹ 659/- Per Lakh
2 EMI's FREE



CASA
50.91%

MSME Advances Growth
26.32%

Retail Advances Growth
28.90%

PCR
90%

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	Quarter Ended 31/12/2020 (Reviewed)	Nine Months Ended 31/12/2020 (Reviewed)	Quarter Ended 31/12/2019 (Reviewed)
Net Profit Growth 13.91%	3576.99	10161.82	3459.59
Net NPA 2.59%	154.07	385.16	135.26
NIM 3.06%	154.07	385.16	135.26
CRAR 13.65%	6560.16	6560.16	5824.11
	3666.65	3666.65	1613.17

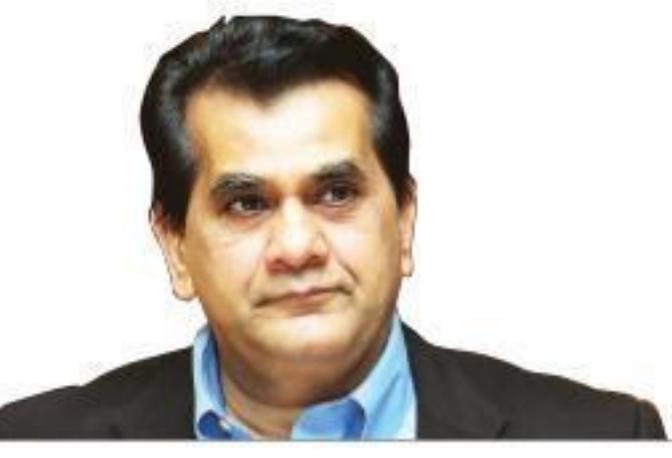
Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites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

Place: Pune Date : 19/01/2021 P. R. Khatakar Chief Financial Officer Nageswara Rao Y. Executive Director Hemant Tamta Executive Director A. S. Rajeev Managing Director & CEO

Follow us @ mahabank: <img alt="Social media icons for Facebook, Twitter, LinkedIn, YouTube, and Instagram

Economy

WEDNESDAY, JANUARY 20, 2021



INDIA GROWTH

Amitabh Kant, Niti Aayog CEO
If India has to grow at 9-10% over a three-decade period, it must be open, it must be an integral part of the global economy...it must be an integral part of the global supply chain.

Quick View



MP gets govt nod to raise ₹1,423 cr more

THE FINANCE MINISTRY on Tuesday said Madhya Pradesh has been permitted to raise additional ₹1,423 crore via market borrowing after the state implemented power sector reforms. It said MP has started DBT of power subsidy to farmers in one district with effect from December 2020. It has successfully rolled out one of the stipulated power sector reforms.

Jan Dhan accounts cross 41-cr mark: Finance ministry

THE FINANCE MINISTRY on Tuesday said that more than 41 crore people benefited from the Pradhan Mantri Jan Dhan Yojana, a flagship scheme of the government to promote financial inclusion. As on January 6, the total number of Jan Dhan accounts stood at 41.6 crore.

Start-up council: 28 non-official members named

THE GOVERNMENT ON Tuesday nominated 28 non-official members, including Byju's founder and CEO Byju Raveendran and Kris Gopalakrishnan from Axilor Ventures on the National Startup Advisory Council. The council was set up last year to advise the Centre on measures needed to build a strong ecosystem for nurturing innovation and startups in the country.

Draft scheme for jobs to 25 youth in every tribal village

UNION MINISTER NITIN Gadkari on Tuesday asked the tribal affairs ministry to coordinate with the MSME ministry and come up with a scheme to provide employment to 25 people in every tribal village in India.

FIFTH TOT BUNDLE

At least 6 firms submit bids for NHAI stretch

Canadian investor CDPQ, Singapore's Cube Highways among bidders



SURYA SARATHI RAY
New Delhi, January 19

AT LEAST HALF a dozen firms, including Canadian institutional investor CDPQ and Singapore-based Cube Highways, have submitted bids to take on the long-term lease around 160-km highway stretch offered by the NHAI against upfront payment through the toll-operate-transfer (TOT) route.

Among the domestic firms which have submitted technical as well as financial bids are IRB Infrastructure, Adani, Prakash Asphalt & Toll Highways (PATH) and the Nagpur-based D P Jain. While the technical bids were opened on Tuesday, the financial bids of the technically-qualified bidders will be opened in a fortnight, a source in the

authority said.

Under the TOT model, operational highway projects are given on a long-term lease (15-30 years) to private entities on a long-term concession basis against an upfront payment. During the concession period, the TOT operator collects user fee on the stretches following the prescribed rates by the NHAI to recoup their investments; but the operator has to operate and maintain the stretches.

Under the fifth round of TOT, NHAI is offering a 20-year lease period for two bundles with a total length of 159.5 km. The last date for submission of the bids for both the bundles was January 18.

Just a few days ahead of inviting bids for the fifth bundle, the NHAI decided not to disclose

floor price for highway bundles under the TOT model at the time of inviting bids; it would rather leave it for the potential bidders to discover the price. The floor price or the initial estimated concession value (IECV) will be disclosed only "after receipt of technical bids and after declaring the selected bidder". The highest bidder will take the bundle on a long-term lease.

NHAI's first public-funded highway asset monetisation programme through the TOT model fetched the authority ₹9,681 crore — 1.5 times higher than the base price set by it in 2018.

None of the bidders matched up the floor price of ₹5,632 for 586.55-km length in the second bundle, forcing NHAI to abandon the plan. Cube Highways quoted just a little above the IECV to emerge as the highest bidder for the third bundle. The fourth bundle was annulled.

The proceeds from asset monetisation are used to repay NHAI's debt, which mounted to ₹2.72 lakh crore, as on November, and to develop highways.

NHAI sets ambitious highway project awards target for Q4

SURYA SARATHI RAY
New Delhi, January 19

THE NATIONAL HIGHWAYS

Authority of India (NHAI) has set the target to match the highway project awards in the first nine months of the current fiscal in the January-March quarter. The authority awarded 2,423 km national highways till December of the current fiscal. In the whole of 2019-20 fiscal, NHAI had awarded 3,211 km national highways, up from 2,222 km in 2018-19.

A senior NHAI official said total highway project awards in the current fiscal could be in the range of 4,800-5,200 km, higher than the 4,500-km original target the authority had set for itself for the current fiscal.

Alok Deora, lead analyst, Yes Securities, said, "The current high tender pipeline of around

₹72,000 crore indicates towards strong awarding likely during the Q4FY21. Also, considering NHAI's awarding trend (Q4 witnesses massive award-

ing), we expect major traction in awarding during Q4FY21."

Of course, all tender pipeline does not turn into actual awards, but Deora is optimistic that a significant part of the 3,500-km pipeline might translate into actual awards.

Talking to FE, NHAI's chairman had, in last month, said of the total projects around 60% were awarded through the hybrid annuity model (HAM) and the remaining through the engineering procurement and construction (EPC) model,

in which the government bears all expenses. Deora said the tender pipeline is dominated by HAM with a 55% share followed by 38% through the EPC model. Two projects are planned to be awarded through the revamped BOT-Toll model.

Sources said till December, a total of 7,203 km length has been awarded by all agencies that include NHAI, NHIDCL and the MoRTH. Only 3,434 km of highway project was awarded during the April-December period of the last fiscal.

RE projects: Transmission charge waiver extended

FE BUREAU
New Delhi, January 19

commissioning on or before June 30, 2023, is granted extension of time from the commissioning on account of force majeure or for delay on the part of the transmission provider in providing the transmission even after having taken the requisite steps in time; or on account of delays on the part of any government agency, and the power plant is commissioned before the extended date; it will get benefit of waiver of interstate transmission charges on the transmission of electricity generated by the power plant".

The move is seen to benefit about 6,000 MW of solar projects that are currently facing delays in construction due to issues such as land availability, inadequate transmission capacity and supply disruptions due to Covid. At present, as much as 13,816 MW solar plants are being constructed through auctions conducted by the Centre.

Through its latest order issued on Tuesday, the Union power ministry said that "any renewable power project which is eligible for waiver of interstate transmission charges and is having its scheduled date of

Farm laws: SC panel to submit 'unbiased' report in 2 months

FE BUREAU
New Delhi, January 19

MEMBERS OF THE Supreme Court-appointed panel to resolve the farmers' protest against three farm laws met on Tuesday and chalked out a road map for next two months for submitting an "unbiased" report within deadline.

"Our views may be different. When a responsibility like this is given by the court, we have to work in an unbiased and transparent way. In the report, we cannot give our views and that is very clear," said PK Joshi, one of the members of the committee.

Joshi, a former south Asia head of International Food Policy Research Institute (IFPRI), also said the committee is hopeful of completing the report within two months, as directed by the SC.

Acknowledging the opposition to the committee by protesting farmer unions, another member and farmer leader Anil Ghanwat said: "The

biggest challenge is to convince the agitating farmers to come and speak with us. We will try our level best and we will definitely want to speak with them."

Noted agriculture economist Ashok Gulati, who is also a member of the panel, said the best views and the collective wisdom of the committee on the farm laws, and also views of farmers and other stakeholders, would be put in a proper framework and communicated to the Supreme Court.

Under attack from protesting unions for their "pro-government" public stand on three contentious farm laws, the panel members are believed to have discussed how to reach out to the protesting farmers, including option of visiting the protest sites.

As farmer unions want complete withdrawal of the three laws, which the government has made it clear that it

won't, Ghanwat said the farm sector reforms are much-needed and no political party in the next 50 years will ever attempt them again if these laws are repealed. He also said that the laws implemented in the last 70 years were not in the interest of farmers and about

4.5 lakh farmers have committed suicide.

Briefing media after the panel's first meeting, Ghanwat said the first round of consultations with farmers and other stakeholders has been scheduled for Thursday. Sources, however, said the panel will meet on Wednesday too. It could not be ascertained if panel members would also join the talks between government and unions scheduled for Wednesday.

Last week, one of the members of the panel, Bhupinder Singh Mann, recused himself from the panel after his organisation removed him as president.

SC upholds threshold for homebuyers to move NCLT

FE BUREAU
New Delhi, January 19

THE SUPREME COURT on Tuesday upheld the Insolvency and Bankruptcy Code (Amendment) Act, 2020, that mandates a threshold of at least 10% of homebuyers in a project or 100 of the total allottees for initiating insolvency proceedings against the real estate developer.

This means that a single home-buyer is barred from approaching the National Company Law Tribunal (NCLT) under Section 7 of the IBC to initiate insolvency proceedings against the real estate developer.

tained by a single applicant, is perceived as a veritable threat to the fulfillment of the objectives of the Code. The continuance of the applications could not, therefore, be in public interest. It is, as if, the Legislature intended to apply its brakes in the form of asking the applicants to obtain the consensus of a minimum number of similar stakeholders, before the applications could be further processed."

In its August 2019 order, the SC had upheld the government decision to grant home-buyers the status of financial creditors. Subsequently, the government introduced the IBC (Amendment) Act, 2020, that mandated a threshold of at least 10% of home-buyers in a project or 100 of the total allottees for initiating insolvency proceedings against the real estate developer. This was done to prevent real estate projects from being stalled by few disgruntled home-buyers/investors.

Legal experts said that bringing such a threshold just for home-buyers was arbitrary while no such thing exist for other financial or operational creditors. A Bench led by Justice Rohinton Nariman dismissed around 40 petitions filed by home-buyers and others challenging the rule, saying the petitioners have failed to prove arbitrariness in the provision of the threshold that was introduced by the 2020 amendment.

"A vested right under a statute can be taken away by a retrospective law. A right given under a statute can be taken away by another statute. We cannot ignore the fact that there was considerable public interest behind such a law. The sheer numbers, in which applications proliferated, combined with the results it could produce, cannot be brushed aside as an irrational or capricious aspect to have been guided by in making the law. Being an economic measure, the wider latitude available to the Law Giver, cannot be lost sight of," the apex court said.

According to top court, "from the standpoint of public interest, every application main-

Data privacy: Withdraw new policy, Centre tells WhatsApp

In its letter, MeitY has said the terms of service and the proposed privacy policy are an "all-or-nothing" approach, which take away any meaningful choice from Indian users. The ministry has also sought detailed answers to a set of 14 questions. The letter mentions that WhatsApp has notified its users that it will collect a vast amount of highly invasive and granular metadata from their chats with business accounts and share it with other Facebook companies.

"With this, any meaningful distinction between WhatsApp and Facebook companies will cease to exist. Given the huge user base that WhatsApp and Facebook have in India, the consolidation of this sensitive information also exposes a very large segment of Indian citizens to greater security risks and vulnerabilities creating a honeypot of information," MeitY noted.

The government is particularly concerned about the lack of options for Indian users of WhatsApp as the new policy does not provide a mechanism for them to opt out. "This approach leverages the social significance of WhatsApp to force users into a bargain, which may infringe on their interests in relation to informational privacy and information security," the ministry has said.

Further, the ministry has said Parliament is already

examining the Personal Data Protection Bill and making such a momentous change for Indian users at this time puts the cart before the horse. Since the Bill strongly follows the principle of "purpose limitation", these changes may lead to significant implementation challenges for WhatsApp should the Bill become an Act.

Raising objections against differential and discriminatory treatment met out to Indian users, the ministry said it owes a sovereign responsibility to its citizens to ensure their interests are not compromised. The discriminatory treatment of Indian users shows lack of respect for the rights and interests of Indian citizens, who form one of the largest user base for it.

The ministry has sought details about exact categories of data that WhatsApp collects from Indian users. The app has been asked about permissions and user consent sought and the utility of each of these with respect to the functioning and specific service provided. WhatsApp has been asked to provide details about the difference between its privacy policies in India and other countries. Also, the government wants to know if WhatsApp conducts profiling of Indian users on the basis of their usage of application and the nature of profiling conducted. "Does WhatsApp share data with any other app/business unit of the same company or associated companies," the ministry has asked. The government has sought details about the server where data of Indians is hosted and transmitted.

MeitY has also sought to

Besides better targeting of the subsidy to farmers with small land holdings, who are seen benefiting less in the current regime, the lump sum money would discourage rampant/unscientific use of fertiliser by large farmers and reduce pilferage, the sources added. Subsidy component was fixed for P&K fertilisers effective April 2010 and this has resulted in subsidies on these fertilisers declining from ₹41,500 crore in FY11 to ₹26,369 crore in FY20. Urea subsidy in the period, however, increased from ₹24,337 crore to ₹54,755 crore.

While the production cost of gas-based urea is about ₹900/45 kg bag, the farmers get it for ₹242, at a discount of

over 70%. Earlier, the fertiliser ministry was considering to introduce a system under which a farmer would have paid the market price upfront and promptly received the subsidy amount in his/her Aadhaar-linked bank account.

This idea was later junked due to concerns that farmers with small holdings might find it difficult to make the upfront

full payment.

Currently, the government releases subsidy amount to fertiliser manufacturers periodically, based on Aadhaar-authenticated sales via point of sale (PoS) machines, which was rolled out from April 1, 2018, in the first phase of DBT.

In the stimulus 3.0 announced on November 12, the Centre has made an extra provision of ₹65,000 crore for fertiliser subsidy for FY21, over and above ₹71,309 crore budgeted. This will ensure that entire subsidy dues to the fertiliser companies, including ₹48,000 crore arrears, will be cleared in the current fiscal. This is an unprecedented step, as a major part of subsidy for any year used to be released in the subsequent year/s, leading

to liquidity problems for the fertiliser industry and shortage of fertilisers in many parts of the country. Given the agitation over the farm Bills, and the fact that the agriculture sector is proving to be silver lining on the cloud of economic slump, the government can't afford paucity of fertilisers in the rabi season.

According to Nabard, there is a general tendency on the part of farmers to resort to overuse of fertilisers and pesticides expecting higher yields, leading to unnecessary rise in input costs. To address this problem, the Centre has started the initiative of issuing soil health cards so that the farmer can balance the application of micro nutrients, other fertilisers and pesticides.

India by developing a complete ecosystem in this regard," the minister said. He, however, said, as data is linked to digital sovereignty of the country, it must be procured through consent and on a voluntary basis and must be used for the objective for which it has been collected and the data fiduciary who procures the data must ensure proper safety and sanctity of the data.

I do acknowledge the implicit need of the data movement across the globe to keep digital commerce intact but the ground rule is that the movement must be clearly laid out.

There must be reciprocity of data sharing and we shall never

compromise on data sovereignty," Prasad said. He also said the Data Protection Bill is under examination by the select Parliament panel and once the report comes, it will be fast-tracked for Parliament's nod.

Speaking on 5G, the minister asked Indian players to create an Indian 5G model. "As far as 5G is concerned, it is still evolving. We missed 2G and 3G but we don't want to miss 5G. Therefore, we developed an Indian test bed, and IITs are involved, so that all innovative aspects of 5G can be considered. 5G must be developed in order to enable inclusive character of its processes for healthcare, education, farming,

tions, all players he said would worry about whether they can monetise the customer base.

Sharma observed that payments are very fundamental so inevitably various options will exist, including credit cards, though the way these would be used would change. "What, however, sets Paytm aside in the game is that we do not depend on any outside player to build on scale and abilities," he said. "Sharma added. "There will be face scans to make payments too in this country very soon," he said, "where faces would be scanned to make a payment".

Banks and fintechs are co-existing, Sharma said, adding they are all babies of a regulator called the central bank. "We are happy to build partnerships with banks. When it comes to tech companies, if there is a level playing field, we are the unambiguous winners," he said. He said concentration of power could not stop progress in technology else we would not have seen so many technology giants. So many big giants have needed to acquire other companies, he pointed out.

Assuaging concerns around security that arise out of Paytm being backed by Chinese investors, Sharma said "at least in our board and in our operations, we run all our software technology platforms by ourselves...no shareholder has a say on what we should do. Effectively, all shareholders are treated as commercial shareholders. The board seat and the board control is in India's hands. We at Paytm believe that we would stand for an opportunity that India creates."

From the Front Page

DBT scheme

SELF-RELIANT INDIA

Need to increase R&D investment, leverage IT prowess, says Trai

PRESS TRUST OF INDIA
New Delhi, January 19

INCREASING R&D INVESTMENT

to expand technology development capabilities and leveraging Indian IT industry's prowess to serve requirements of Indian and global telecom players can help in moving towards Aatmanirbhar Bharat (self-reliant India), Trai chairman PD Vaghela said.

Speaking at the 15th India Digital Summit, Telecom Regulatory Authority of India (Trai) Chairman PD Vaghela outlined some of the steps that can be

taken to make "speedy progress and to make India self-reliant" in the telecom space.

"We need to increase investment in research and development (R&D), this is very important... To be self-reliant in the technology space, which is critical for economic and statistical perspective, we need to transform from consumer to producer of technology," he said.

To upgrade and expand technology development capabilities, investments need to be made in the complete ecosystem, he added.

India to start supply of Covid vaccines to neighbouring countries from today

FE BUREAU
New Delhi, January 19

INDIA WILL START the supply of Covid-19 vaccines under grant assistance to neighbouring countries — Bhutan, Maldives, Bangladesh, Nepal, Myanmar and Seychelles — from January 20, 2021. In respect of Sri Lanka, Afghanistan and Mauritius, confirmation of their necessary regulatory clearances is awaited.

rollout, India will continue to supply Covid-19 vaccines to partner countries over the coming weeks and months in a phased manner. It will be ensured that domestic manufacturers will have adequate stocks to meet domestic requirements while supplying abroad.

Before the delivery of vaccines, a training programme, covering administrative and operational aspects, is being conducted on January 19-20, 2021, for immunisation managers, cold chain officers, communication officers and data managers of the recipient countries, both at national and provincial levels.

India had earlier supplied hydroxychloroquine, Remdesivir and paracetamol tablets, as well as diagnostic kits, ventilators, masks, gloves and other medical supplies to a large number of countries during the Covid-19 pandemic.

This is in keeping with India's stated commitment to using indigenous vaccine production and delivery capacity to help humanity fight the Covid-19 pandemic.

The immunisation programme is being implemented in India, as in other countries, in a phased manner to cover the healthcare providers, frontline workers and the most vulnerable. Keeping in view the domestic requirements of the phased

Budget: Aluminium industry seeks hike in customs duty

DOMESTIC ALUMINIUM MANUFACTURERS have urged the government to raise basic customs duty on both the primary aluminium and aluminium scrap from present 7.5% and 2.5% respectively to 10%, in the Budget for 2021-

22, to rein in the rising imports.

They also want to eliminate GST compensation cess on coal, around ₹400 per tonne, to support the power-intensive aluminium industry.

In their representation to the finance ministry, the indus-

try association has said that despite sufficient domestic capacity, nearly 60% of the domestic demand is currently being met through imports against the spirit of the self-reliance India.

In comparison to India's

current installed capacity of 4.1 million tonnes per annum (MTPA), domestic demand for aluminium is around 3.7 MTPA. However, imports in 2019-20 were at 2.15 MT or around 60% of the demand.

—FE BUREAU

Dedicated VC fund for start-ups on anvil, to open up govt market: Kerala CM

KERALA CHIEF MINISTER

Pinarayi Vijayan on Tuesday said that a proposal is under active consideration to set up a dedicated venture capital (VC) fund for start-ups with the backing of Kerala Bank and Kerala State

Industrial Development Corporation (KSIDC). This will be done beside opening up the government market for startup consortiums and hiking the special fund for startup development, the state said. —FE BUREAU

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.



INDIAN RAILWAY FINANCE CORPORATION LIMITED

Our Company was incorporated as Indian Railway Finance Corporation Limited on December 12, 1986, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC"). Thereafter, our Company received a certificate of commencement of business from the RoC on December 23, 1986. The Ministry of Corporate Affairs, Government of India ("MCA"), through its notification dated October 8, 1993, classified our Company as a Public Financial Institution under Section 4(A) of the Companies Act, 1956 (now defined in Section 2(2) of the Companies Act, 2013). Subsequently, our Company was registered with Reserve Bank of India ("RBI") under Section 45-IA of the RBI Act, 1934 to carry on the business of a non-banking financial institution without accepting public deposits, pursuant to a certificate of registration bearing No. 14.00013, dated March 17, 2008, RBI classified our Company as a non-deposit accepting asset finance non-banking financial company. Thereafter, our Company was re-classified as an NBC-ND-IFC by RBI, through a fresh certificate of registration bearing No. B-14.00013, dated November 22, 2010. For further details, including details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 127 of the red herring prospectus dated January 12, 2021, filed by the Company with the RoC ("RHP").

Registered and Corporate Office: UG-Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110 003; Tel: +91 (11) 2436 9766. E-mail: cs@ircf.nic.in; Website: www.ircf.nic.in; Corporate Identification Number: U65910DL1986GOI026363

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA ("MoR")

INITIAL PUBLIC OFFERING OF UP TO 1,782,069,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIAN RAILWAY FINANCE CORPORATION LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[+] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGRGATING TO ₹ [+] MILLION ("ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO 594,023,000 EQUITY SHARES BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MoR ("SELLING SHAREHOLDER"), AGGRGATING TO ₹ [+] MILLION ("OFFER FOR SALE"). THE ISSUE INCLUDES A RESERVATION OF UP TO ₹[+] EQUITY SHARES AGGRGATING TO ₹ 5.0 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO 13.64 % AND [+] % RESPECTIVELY, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EACH EQUITY SHARE IS ₹ 10. THE ISSUE PRICE IS ₹[+] TIMES THE FACE VALUE OF THE EQUITY SHARES.

QIB Category: Not more than 50% of the Net Issue | Retail Individual Investors Category: Not less than 35% of the Net Issue

Non Institutional Category: Not less than 15% of the Net Issue | Employee Reservation Portion: Up to ₹ 5.00 million

Price Band: ₹ 25 per Equity Share to ₹ 26 per Equity Share of face value of ₹ 10 each.

The Floor Price is 2.50 times the face value and the Cap Price is 2.60 times the face value of the Equity Shares.

Bids can be made for a minimum of 575 Equity Shares and in multiples of 575 Equity Shares thereafter.

ASBA*

Simple, Safe, Smart way of Application!!!

Mandatory in public issue. No cheque will be accepted.

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI

UPI-Now available in ASBA for Retail Individual Investors.**

Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs**) or to use the facility of linked online trading, demat and bank account.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 371 of the Red Herring Prospectus. The process is also available on the website of Alibi and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with NSE, the "Stock Exchanges" and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

- I. The four merchant bankers associated with the Issue have handled 22 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.
- II. There are no listed peers in India engaged in Issuer's line of business.
- III. Average cost of acquisition of Equity Shares for the Selling Shareholder is ₹ 10 per Equity Share and the Issue Price at upper end of the Price Band is ₹ 26 per Equity Share.
- IV. Weighted Average Return on Net Worth for last three financial years is 11.00%.

BID/ISSUE PROGRAMME

CLOSES TODAY

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, our Company may, for reasons to be determined in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other Syndicate Members and by intimation to Designated Intermediaries.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). In accordance with Regulation 6(1) of the SEBI ICDR Regulations, the Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. Further, ₹[+] Equity Shares shall be reserved for allocation on a proportionate basis to Eligible Employees bidding under the Employee Reservation Portion, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) shall mandatorily participate in the Issue through an Application Supported by Blocked

Amount ("ASBA") process by providing details of the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 371 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants available on the records of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form/Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 127 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 402 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 25,00,00,000 Equity Shares of face value ₹ 10 each constituting ₹ 250,00,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 118,804,600,000 divided into 11,880,460,000 Equity Shares of face value of ₹ 10 each. For further details, see "Capital Structure" on page 70 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association are Mr. Prakash Narain, Mr. Prakash Narain, Mr. Srinivas Ramaswamy, Mr. Saroj Kumar Mitra, Mr. Satish Mohan Vaish, Mr. Raj Kumar Jain,

Mr. Rameshwar Prasad Singh and Mr. Amar Nath Wanchoo who subscribed to one Equity Share each of face value of ₹ 1,000 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 127 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an in-principle approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated January 30, 2020 and January 31, 2020, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of filing of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 402 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft issue documents and this does not constitute approval of either the issue stated in the specified securities or the issue document. The investors are advised to refer to page 348 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the issue document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the issue document. The investors are advised to refer to page 358 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 357 of the RHP for the full text of the disclaimer clause of the BSE.

General Risks: Investments in equity and equity-related securities involve 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. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
DAM Capital Advisors Limited (Formerly known as IDFC Securities Limited) One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Telephone: +91 22 4202 2500 E-mail: idfc.ipc@damcapital.in Investor grievance e-mail: complaint@damcapital.in Contact Person: Kunjal Thakkar Website: www.damcapital.in SEBI Registration No.: IM000010353	KFIN Technologies Private Limited (Formerly known as "Kavir FinTech Private Limited") Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: einward.ris@kfintech.com Investor grievance e-mail: investor.relations@kfintech.com Contact Person: Aditya Deshpande Website: www.kfintech.com SEBI Registration No.: INR000003531	Vijay Babulal Shirode Company Secretary and Compliance Officer; Tel: +91 (11) 2436 8068; E-mail: cs@ircf.nic.in; Website: www.ircf.nic.in; Corporate Identification Number: U65910DL1986GOI026363

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letter of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

| BOOK RUNNING LEAD MANAGERS |
<th
| --- |

Companies

WEDNESDAY, JANUARY 20, 2021

**FUNDING BOOST**

Jayant Paleti, co-founder, Darwinbox

The capital influx will help boost the R&D initiatives that we believe will define the future of work. Our association with Salesforce will also expose us to best-in-class practices across customer success, enterprise sales as well as product engineering.

Quick View

BeyondSkool raises \$2m seed funding from Tomorrow Capital

BEYOND SKOOL, A FIRST-OF-ITS-KIND LIVE Online Up Skilling Academy For Kids, has raised seed funding of \$ 2 million from Tomorrow Capital, an early-stage strategic investment fund focussed on helping early-stage businesses with capital, access to blue-chip talent, industry networks, and other resources.

Venture Catalysts invests in CreditEnable

VENTURE CATALYSTS, INDIA'S first and largest integrated incubator and accelerator, along with its UK arm, JPIN Venture Catalysts, has recently led a \$2 million investment round in CreditEnable, an AI-driven SME credit marketplace that uses data analytics and AI to support SMEs in procuring different business loans and helps lenders improve approval rates.

Flipkart acquires BCMS certification from BSI

FLIPKART HAS ACHIEVED the distinction of becoming India's first e-commerce company to get a Business Continuity Management System (BCMS) certification after having met the stringent requirements set by British Standard Institute, an accredited business standards company, for the highly regarded certification.

Cashfree announces tie-up with Aramex

CASHFREE HAS ANNOUNCED that the leading global provider of logistics and transportation solutions, Aramex, has partnered with the company by integrating Cashfree's Global Payouts solution. This partnership will allow Aramex to pay sellers in India for funds collected against postpaid orders from international buyers in West Asia.

Ripplr gets \$3 mn from Zephyr Peacock, others

RIPPLR, A TECH-ENABLED DISTRIBUTION and logistics ecosystem platform, on Tuesday said it has raised \$3 million (about ₹21.9 crore) in funding from Zephyr Peacock India Growth Fund, Chand Family Office, Yukti, and existing investor Zone4 Capital. The series A funding comes on the heels of strong growth and execution company in the last few quarters, a statement said.

Infosys launches applied AI Cloud

INFOSYS ON TUESDAY announced the launch of an Infosys Cobalt offering – its applied AI cloud. The applied AI cloud will enable developers and project teams to quickly and easily access AI hardware and software stacks, across both private and public clouds, to build contextualised services that deliver AI-first business processes for enterprises, a statement said.

Snapdeal adds more energy efficient products

E-COMMERCE PLATFORM Snapdeal on Tuesday said it has partnered with dealers and manufacturers of energy-efficient products and appliances. This has been done with a view that users are increasingly adopting energy-efficient products to manage rising electricity bills, a statement said.

JBM Auto bags order from DTC for 700 buses

JBM AUTO ON TUESDAY said it has bagged an order from Delhi Transport Corporation (DTC) for supply of 700 BS-VI compliant AC low-floor CNG buses. The company will be supplying 700 CITYLIFE buses, equipped with smartcard ticketing system, real-time passenger information system, intelligent transport management system and more, JBM Auto said.

Tata Metaliks posts record pig iron deliveries

TATA METALIKS' PIG iron division recorded the highest quarterly deliveries in last 5 years, higher by 4% and 3%, compared to the second quarter of the ongoing fiscal and third quarter of FY20 respectively. The company reported a profit after tax of ₹75 crore for the third quarter with revenue from operations at ₹526 crores. For the nine months period the company reported a PAT of ₹145 crore and revenue from operations of ₹1,256 crore.

INDIA DIGITAL SUMMIT

'Big opportunity in telecom equipment with Open RAN'

KIRAN RATHEE
New Delhi, January 19



We can leverage the capabilities of the IT sector to build, operate and maintain software products which can serve India as well as global telecom industry at a reasonable price.

— P D VAGHEDA, CHAIRMAN, TRAI

makes up for the majority of the network cost. Open RAN enables telecom service providers to diversify supply chains, bring in unprecedented levels of interoperability and agility, which can help reduce their capex by almost 50%.

A recent study found that 5G deploy-

ments that leveraged Open RAN saw capex savings of as high as 49%, while another study projects average savings for cloud network deployments to be 37% over five years.

Vaghela said the timing is also appropriate for 'Atmanirbhar Bharat' as the existing supply chains are getting disrupted and new opportunities are emerging. "In the field of telecommunications, developments related to Open RAN and software defined networks are opening new opportunities for Indian entities to enter into the network equipment market. In order to succeed while competing in this space, we must think end-to-end solutions and to improve our capacity and productivity. We need to invest in capacity building for future needs and manufacturing facilities. We should invest in design, R&D of latest products and services," he said.

India should take more interest in developing telecom standards at the ITU. "We need to increase investment in R&D to be self-reliant in technology space," the Trai chairman said.

Vaghela added there should be a time-bound and transparent process in place for any kind of permissions required by companies like requirement of spectrum for development of wireless technology. He also highlighted the need to push telecom production in India.

FE BUREAU
New Delhi, January 19

ASSERTING THAT MERELY producing engineers is not enough, Niti Aayog CEO Amitabh Kant on Tuesday called on Indian academic institutions to restructure curriculum, so that emphasis can be given on specialised skillsets like artificial intelligence (AI) and data science, which are in huge demand.

Speaking during the India Digital Summit organised by the Internet and Mobile Association of India (IAMAI), Kant said India has a lot of engineers but there is a great shortage of product designers and data scientists, as the country needs more people with specialised background in fields like artificial intelligence.

"Indian academic institutions need to restructure their curriculum... focus needs to be laid on emerging areas of technology. Merely producing great number of electric and electronics engineers is not adequate. You need product designers... that is where great amount of value can be created and each one of our institutions need to really work around this," Kant said. He said India can create up to \$1 trillion of economic value from the digital economy by 2025, up from around \$200 billion currently. "We have over half a billion internet users and the number is rising rapidly in every part of the country. This will create a huge market for a host of digital services, platforms, applications and content and solutions," he said.

The Niti Aayog CEO highlighted the challenges faced by India in healthcare, education,



tion, energy. "Our engineers and our scientists must be able to find technology solutions to these challenges and without technological leapfrogging we will not be able to find solutions," Kant said.

He said with BharatNet spreading to rural areas, once the optical fibre reaches all villages, technological change will happen. "I look after the aspirational districts and when I visit them, I find that more than physical infrastructure like roads, they need internet connectivity and that will help in providing healthcare and education in these areas." This makes it crucial for India to augment digital infrastructure to utilise frontier technology in economic development. Digital is the future, Kant said, adding that if India wants to improve the social or health sectors, going digital is critical. Kant said the global electronics market is estimated to be worth \$2 trillion, and India's share in it has grown from 1.3% in 2012 to 3% in 2018. "It is still considered to be minuscule. So, the government came up with the production-linked incentive scheme for the electronics industry."

Govt should encourage Indians to back local entrepreneurs: Kamath

FE BUREAU
New Delhi, January 19



to get people to look at investing. We need people of this country to be backing the entrepreneurs of this country. If this happens, we do not have to rely on foreign capital as much as we rely today," Kamath said at the 15th India Digital Summit. Kamath was in conversation with Sunil Jain, managing editor, Financial Express.

Kamath, however, acknowledged that there has been a palpable change in the broader mindset and believes that the emerging crop of new investors will be more forthcoming in supporting Indian entrepreneurs. "I can see people in my generation... we will all probably invest a lot in Indian entre-

preneurs as we grow older," Kamath said.

The CEO, who leads one of the successful brokerage firms in the country, said conscious efforts should be made to keep the

wealth of India within the country. "Just doing structural changes to some on some places or just to make it easier for an investor... I do not think Indians should go about moving a lot of wealth out of this country," Kamath said. The government has been expressing concerns over foreign entities picking up large stakes in start-ups, particularly at the early-stage seed capital and at very low valuations. Kamath is not worried about India creating far fewer unicorns compared to major markets.

"The problem with the country is the revenue pool. We have a lot of people in this country and for building large businesses,

you should be able to make money from this people. Unfortunately, in our country, the issue is that 5-6 crore people file income tax returns. Less than 2 crore people make more than ₹5 lakh per year as income. But it is just a matter of time before we become an equal in the game," Kamath said.

Kamath lauded companies like Swiggy, Zomato and Ola for having been able to build robust businesses. Zerodha, which last year valued itself at \$1 billion, aims to broaden its presence in the consumer advisory segment. "That essentially is our next play to find ways to help our customers take the right decision," Kamath said.

Darwinbox to be Salesforce's first investment in India

SARITHA RAI
January 19



Salesforce.com IS MAKING its first investment in an Indian company, a developer of human resources software that serves several of Asia's largest tech start-ups.

The US giant's venture arm is leading a \$15 million financing round for Darwinbox, its first in India and its only investment in Asia outside of Japan. Headquartered in Hyderabad, the start-up has already raised \$35 million from backers including Lightspeed India, Sequoia Capital and Zone4 Capital among others.

Darwinbox counts some of the world's largest brands and Asian start-ups among its customers, including Puma, Nivea, Indonesian online mall Tokopedia and Singapore's Zilingo. It develops touchless attendance systems and provides hiring and onboarding and employment engagement tools to more than a million employees of 500 customers across 60 countries.

NTPC records highest power generation

PRESS TRUST OF INDIA
New Delhi, January 19

The start-up last raised funds in 2019 and has grown 300% since then, co-founder Jayant Paleti said.

"Adoption of cloud-based services by enterprises was double the global average before the pandemic," Paleti said in a phone interview. The former investment banker cofounded the start-up in 2015 along with a colleague and a childhood friend, a former McKinsey consultant. "Since the pandemic, we are seeing a shift to the cloud within a few quarters that would have otherwise taken three or four years," he added.

— BLOOMBERG

Prosus bets on AI to help reshape India's \$350-bn farm industry

LONI PRINSLOO
January 19

PROSUS IS INVESTING in agritech company DeHaat in a bet on India's \$350-billion farming industry. The Dutch e-commerce group led a Series C funding round of \$30 million that DeHaat will use to hire more staff, develop technology and improve its supply chain, head of Prosus Ventures India, Ashutosh Sharma, said in an interview.

The DeHaat platform uses artificial intelligence to help around 350,000 Indian farmers source raw material, find advisory and credit services and sell crops.

A growing population and increasingly erratic climate is forcing India's mostly small-scale farm sector to invest in technology to improve yields. One in nine agricultural technology start-ups worldwide are from India, according to a report by Nasscom. "India needs something that could scale the farming industry fast, and technology is the only leverage that can do that," said Sharma.

Prosus may look to market crop-protection service Aerobotics, in which its parent company Naspers is an investor, to DeHaat's farmers. Prosus will also explore ways to connect DeHaat with its other large ventures. "We are already working with our food-delivery company Swiggy, for instance, to supply fresh produce on the grocery platform, although it's still in an experimental phase," Sharma said.

— BLOOMBERG

Those allergic to ingredients should not take Covishield: SII

PRESS TRUST OF INDIA
New Delhi, January 19



PEOPLE WHO ARE severely allergic to any ingredient of Covid-19 vaccine Covishield are advised not to take it, Serum Institute of India (SII) has said.

According to the fact sheet for the vaccine recipient issued by SII, a person should not get the Covishield vaccine if they had a severe allergic reaction after a previous dose of the vaccine.

The ingredients of Covishield vaccine are "L-Histidine, L-Histidine hydrochloride monohydrate, Magnesium chloride hexahydrate, Polysorbate 80, Ethanol, Sucrose, Sodium chloride, Disodium edetate dihydrate, Water for injection," SII said. The fact sheet posted on the website of the vaccine major is to help the recipient understand the risks and benefits of the Covishield vaccine.

The vaccine maker said that the vaccine recipient should also tell the healthcare provider about all the medical conditions they have before getting the Covishield vaccine including, "if you have ever had a severe allergic reaction (anaphylaxis) after any drug, food, any vaccine or any ingredients of Covishield vaccine."

The recipients should also tell the healthcare provider if they have fever, a bleeding disorder or are on a blood thinner and if they are immuno-compromised or are on medicine that affects the immune system, it added. The fact sheet also says that if a person is pregnant or plans to become pregnant or is breastfeeding, she should tell the healthcare provider before taking the jab.

The vaccine recipient should also men-

Vaccine's export begins today

THE FIRST EXPORT consignment of 2.5 lakh doses of the Covishield is being shipped out from Serum Institute of India (SII) on Wednesday morning from Pune airport. The orders have been placed by the Indian government and the vaccine doses have been priced at ₹200 per dose. The first one lakh doses are being flown to Maldives and 1.5 lakh doses to Bhutan, company sources said. The ministry of external affairs has procured these doses from SII and will hand them over early on Wednesday.

tion to the healthcare provider if they have received another Covid-19 vaccine, SII said.

According to the Union health ministry, 3,81,305 beneficiaries had been vaccinated till 5 pm on Monday and 580 adverse events were reported.

Amazon partners with Startup India, others to boost e-commerce exports

PRESS TRUST OF INDIA
New Delhi, January 19



Amazon has constituted a mentorship board consisting of Amazon leaders from India and across the world, VCs and senior leaders from Startup India. The application process will be open for about three weeks, following which 10 start-ups would be chosen for the accelerator.

The programme will feature a six-week 1:1 mentorship module for the shortlisted participants where they will get to interact with Amazon leaders from India and worldwide and get first-hand knowledge on building and scaling up exports business through e-commerce, Abhijit Kamra, director, global trade at Amazon India, said.

Amazon will provide the support for these start-ups to launch their products

total equity free grant of \$50,000 from Amazon.

Amazon will also host open virtual mentorship sessions focused on peer learning by inviting veteran entrepreneurs and members from its mentorship board for start-ups, to network and learn from their existing ecosystem.

The adoption of technology and digital transformation has paved the way for India to be at the forefront of innovation, giving rise to some of the best start-ups in the world. There are many promising, emerging brands that have the capability to become big and go global.

This is a timely initiative by Amazon which can prove to be a big stepping stone for start-ups to build their business and

get access to global markets," Deepak Bagla, MD and CEO of Invest India, said.

Amit Agarwal, global senior vice president and country head, Amazon India, said Amazon Global Selling is witnessing tremendous momentum with increasing interest from exporters across India. "With Amazon Global Selling, we will continue to make exports simple and accessible to businesses of all sizes and fulfil our commitment of enabling \$10 billion in e-commerce exports from India by 2025," he said.

Launched in 2015 with about 100 exporters, Amazon Global Selling enables more than 70,000 Indian exporters to sell 'Made in India' products through its 15 international websites.

New Delhi

Operating profits of tyre cos to surpass pre-Covid levels, states Crisil note

FE BUREAU
Chennai, January 19

THE OPERATING PROFITS of tyre manufacturers are expected to register growth this year, surpassing pre-Covid levels, despite the lower volumes. Higher realisations and benign input prices will help offset the impact of 4-6% volume decline, and enable a 6-8% growth in operating profits for tyre manufacturers in fiscal 2021, said a research note by Crisil Ratings, based on analysis of India's top six tyre manufacturers, accounting for 80% of the ₹60,000 crore automobile tyre sector revenue.

That, along with phased implementation of capital expenditure plans, will ensure stable credit outlook for tyre manufacturers. The sector derives 28% of its volume (in tonnage terms) from original equipment manufacturers (OEMs), 58% from the replacement market, 10% from exports, and the rest from imports.

Tyre offtake by OEMs is seen skidding 5-7% this fiscal primarily on account of a sharp decline in demand

from the commercial vehicle (CV) segment. This would get partially offset by robust demand from the tractor segment, it said.

Replacement demand is seen slipping just 2% because of support from pent-up demand from existing CVs, uptick in freight movement and improving economic activity. Exports volume is expected to sustain because of increasing replacement demand in the overseas markets for tractor and CV tyres, which account for 90% of tyre exports. Hence, the tyre sector is likely to log only a moderate volume decline of 4-6%, Crisil said.

Anuj Sethi, senior director, Crisil Ratings, said, "Improved realisations on account of increased share of replacement demand (to 60% from 58% in fiscal 2020) and exports, which command better prices, will drive the increase in operating profits of tyre manufacturers this fiscal. Tyre makers have also increased prices in the domestic market after imports were placed on restricted list in June 2020. The average realisation per tonne of tyres is expected to increase 4-5% this fiscal."

Tata Motors received 98 patents in 2020

FE BUREAU
Chennai, January 19

US-BASED IT SERVICES company Cognizant, which has significant workforce presence in India, has entered into an agreement to acquire Magenic Technologies, a privately held custom software development services company headquartered in Minneapolis, Minnesota. The transaction is expected to close in the first quarter of 2021, subject to the satisfaction of closing conditions. Financial details of the deal were not yet disclosed.

The acquisition will expand Cognizant's software product engineering footprint, adding 475 employees in the US across seven locations and more than 350 employees in Manila, Philippines.

— PTI

VAISHALI PHARMA LTD.
CIN: L52310MH2008PLC181632
Corp. & Reg. Office: 706-709, 7th Floor, Aravali Business Centre, R. C. Patel Road, Off. Sodawala Lane, Borivali (West), Mumbai - 400092. | Tel.: +91-22-42171819
E-mail: investor@vaishalipharma.com

EXTRACT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Sr. No.	Particulars	Quarter Ended 31-Dec-20 (Unaudited)	Quarter Ended 30-Sep-20 (Unaudited)	Quarter Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1	Total Income from Operations	2161.74	1040.29	1035.81	3612.81	3974.55	6255.83
2	Net Profit before Tax, Exceptional items	232.64	104.15	33.76	337.13	114.81	7.91
3	Net Profit before tax after Exceptional items	232.64	104.15	33.76	337.13	114.81	7.91
4	Net Profit after tax, Exceptional items	172.15	77.07	24.44	249.48	84.96	3.28
5	Total Comprehensive Income	172.15	77.07	24.44	249.48	84.96	2.05
6	Equity Share Capital	1054.62	1054.62	1054.62	1054.62	1054.62	1054.62
7	Earnings Per Share						
	1. Basic:	1.63	0.73	0.23	2.37	0.81	0.03
	2. Diluted:	1.63	0.73	0.23	2.37	0.81	0.03

NOTE : The above is an extract of the detailed format of the Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020 filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Detailed format of the Un-Audited Standalone Financial Results are available on the Stock Exchange Websites:- www.nseindia.com and on the Company Website:- www.vaishalipharma.com.

By order of the Board
For Vaishali Pharma Limited
Sd/-
Atul Vasani
Managing Director

Place : Mumbai
Date : 19th January, 2021

MUTUAL FUNDS
Sah Hai

utि
UTI Mutual Fund

Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION

UTI Multi Asset Fund (Formerly Known as UTI Wealth Builder Fund)

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 18-01-21 (per unit)	
	%	₹ per unit			₹	₹
UTI Multi Asset Fund - Dividend Option - Regular Plan	0.85	0.0850	Monday January 25, 2021	₹10.00	18.9348	20.5746
UTI Multi Asset Fund - Dividend Option - Direct Plan						

*Distribution of above dividend are subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of statutory levy (if applicable).

Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the dividend options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Mumbai
January 19, 2021 Toll Free No.: 1800 266 1230 Website: www.utimf.com

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund). E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/ NISM certified Mutual Fund distributor for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form. UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

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

PUBLIC ANNOUNCEMENT PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016 ("EXIT CIRCULAR") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

COMET FILAMENTS (INDIA) LIMITED
CIN: U31504UR1978PLC004666
Registered Office: 27, Race course, Dehradun, Uttarakhand-248001; Email ID: cometfil@gmail.com; Tel: 9822025365

The Public Announcement ("PA") is being issued by Mr. Arvind Subhashchandra Bharati, Promoter (On behalf of promoter group) of Comet Filaments (India) Limited ("the Company") pursuant to the Circular issued by Securities and Exchange Board of India (SEBI) vide SEBI/HO/MRD/DSA/CIR/P/2016/110 dated 10th October, 2016, ("Exit Circular") to provide exit opportunity to all public shareholders (Non Promoters) of the Company.

Background

"The Company" being exclusively listed at Delhi Stock Exchange ("DSE"), upon de-recognition of DSE, has been placed on the Dissemination Board of BSE Limited. The Management after consideration was of the view that the Company is not eligible to migrate to the main board of Nationwide Stock Exchanges and decided to provide an exit opportunity to all public shareholders.

As provided in clause (i) of Annexure A of the Exit Circular issued by SEBI, the Company have appointed M/s Khambatta Securities Limited, (Reg. No. MB/INM00011914) a SEBI Registered Category- 1 Merchant Banker as Independent Valuer from BSE's panel of Expert Valuers on 11th November, 2020 for valuation of shares of Comet Filaments (India) Limited. The said Independent Valuer, after taking into account the applicable valuation methodologies, has issued its Fair Valuation Report dated 04th January 2021 and determined the fair value of One Equity Share of the Company as Rs. (0.15/-). The said fair Valuation report will be available for inspection at the registered office of Company during office hours for a period of 10 days from the date of this Public Announcement.

Shareholding:

As on date of the issued, subscribed and paid-up equity share capital of the Company is Rs.2,41,34,912/- and having calls in arrears of Rs. 80,088/-, divided into 24,21,500 equity share having face value of Rs 10/- each, out of which promoters are holding 21,61,300 (fully paid) equity shares representing 89.25% of total paid up share capital and balance 2,60,200 equity shares representing 10.75% is held by public shareholders.

Financial Summary:

As per the Audited Financial Statements for last three financial years i.e. 2019-20, 2018-19 and 2017-18, Company's Net worth and Net profit / loss after tax is as follows:

Particulars	31 st March, 2020 (Audited)	31 st March, 2019 (Audited)	31 st March, 2018 (Audited)
Paid up equity share Capital (Face Value of Rs. 10)	2,41,34,912	2,41,34,912	2,41,34,912
Reserve and Surplus	(2,45,73,869)	(2,42,18,457)	(2,32,09,306)
Net worth	(4,38,957)	(83,545)	9,25,606
Net Profit/Loss After Tax	(3,55,412)	(10,09,151)	(24,96,682)

Para (II) of Annexure A to the said SEBI Circular states that in case the Fair Value determined by the Independent Valuer is positive, the Promoter of the Company shall acquire share of such Company from the Public Shareholders. In the present case, the fair value determined by the Independent Valuer being negative, i.e. Rs (0.15/-), therefore the Promoters need not to pay any consideration to the Public Shareholders of the Company.

In view of the above, the Promoter will be making an application to BSE Ltd. requesting them to remove the name of the Company from the Dissemination Board after 10 days from the date of this Public Announcement.

We, hereby undertake to redress the grievances of all public shareholders pursuant to the removal of name of the Company from the said Dissemination Board.

OTHER DETAILS

1. Promoters are responsible for information contained in this Public Announcement.
2. The Public Announcement is expected to be available on the website of the BSE Limited i.e. www.bseindia.com.
3. For any query/Clarification regarding this Public Announcement:
Contact Person: Arvind Subhashchandra Bharati
Contact No.: 9822025365, E-mail: cometfil@gmail.com

For and on behalf of Promoters of Comet Filaments (India) Limited
Sd/-
(Arvind Subhashchandra Bharati)
Offering Promoter

Date: 20th January, 2021
Place: Uttarakhand

Dividend 19/01/21

TV18 Broadcast Limited

CIN: L74300MH2005PLC281753

Regd. Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
Tel: +91 22 6666 7777/ 4001 9000
Web: www.nw18.com; Email: investors.tv18@nw18.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

(₹ in lakh, except per share data)

Particulars	Quarter ended 31 st Dec' 2020	Nine months ended 31 st Dec' 2020	Quarter ended 31 st Dec' 2019
Value of Sales and Services	1,58,116	3,66,062	1,64,847
Goods and Services Tax included in above	22,021	51,094	22,310
Revenue from Operations	1,36,095	3,14,968	1,42,537
Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	29,366	43,245	24,147
Exceptional Items	-	-	-
Profit/ (Loss) for the period before Tax	29,366	43,245	24,147
Profit/ (Loss) for the period after Tax *	37,720	49,463	20,516
Total Comprehensive Income for the period (after tax)	37,713	49,868	20,456
Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287	34,287
Other equity excluding revaluation reserve **			
Earnings per share (Face value of ₹ 2 each) (Not Annualised)			
1- Basic (₹)	1.25	1.69	0.71
2- Diluted (₹)	1.25	1.69	0.71

* Includes Non-Controlling Interest

** Reserves excluding revaluation reserve for the year ended as on 31st March, 2020 was ₹ 3,39,073 lakh.

Notes:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 19th January, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2 Additional information on Unaudited Standalone Financial Results is as follows:

Particulars	Quarter ended 31 st Dec' 2020	Nine months ended 31 st Dec' 2020	Quarter ended 31 st Dec' 2019
Value of Sales and Services	35,924	92,773	33,878
Goods and Services Tax included in above	5,328	13,795	5,033
Revenue from Operations	30,596	78,978	28,845
Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,141	4,598	2,017
Exceptional items	-	-	-
Profit/ (Loss) for the period before tax	4,141	4,598	2,017
Profit/ (Loss) for the period after tax	2,799	3,181	2,017
Total Comprehensive Income for the period (after tax)	2,723	3,284	1,933

3 The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results (Standalone and Consolidated) for the said quarter and nine months ended 31st December, 2020 are available on the Stock Exchange websites (www.bseindia.com/ www.nseindia.com) and Company's website (www.nw18.com).

For TV18 Broadcast Limited

Opinion

WEDNESDAY, JANUARY 20, 2021

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com



Organised cheer, unorganised fear

India is witnessing the classic K-shaped recovery with the formal sector doing well while the informal one lags

THE LARGE CROWDS that turned up to watch the Tamil film *Master* are a testament to consumers' pent-up demand finding a release. With lockdown restrictions having all but eased, schools are reopening, many more are going to the office, the shops and malls are busier and more flights are taking off each day. In short, as Nomura's resumption of business index shows, business is fast normalising. There is an uptick in the momentum; loan growth, for instance, was a lot healthier in the fortnight to January 1 while core imports have risen by 13% in the fortnight to January 14, up from 8% year-on-year (y-o-y) in December. The jump in the generation of E-Way bills in December was reassuring.

It helps to see the glass as half full, especially as vaccines have arrived. But, we mustn't get carried away by a rebound, which has come in a little ahead of the anticipated timelines. The festive, wedding and holiday seasons have no doubt buoyed sales. But, we seem to be forgetting we have lost two years of growth and that, even beyond FY22, the economy isn't exactly going to be galloping; from the look of things, one could hope for 6-7% growth in FY23. So, while there will be businesses that do exceptionally well—IT players, for instance—and there will be lots of jobs for persons with certain skill sets, for the vast majority of the country's workforce, households and smaller enterprises, it is going to be a slow and painful recovery.

The government's credit support notwithstanding, a large number of mid-sized and small businesses will fall, hit by the weaker demand, lack of access to affordable credit and the increasing formalisation of the economy. They have been struggling since GST and would have become even more uncompetitive now.

Let us remember that larger companies are turning more profitable not merely on the back of higher revenues but also due to better productivity, efficiency and automation. And they are doing increasingly better. In the September 2020 quarter, for instance, listed cement firms grew their volumes by 6% whereas others reported an 11% fall. Again, listed steel players gained 10% in volumes whereas others lost 3%.

As these companies become stronger, smaller businesses become weaker—in turn, hurting those that are even smaller—dealing a blow to employment. By one estimate, 18 million jobs have been lost, and unemployment is running high at 7-8%, according to CMIE. Both the Naukri JobSpeak index and the Monster employment index remained 10% lower y-o-y in December; the Monster index was flat month-on-month. An Edelweiss analysis shows the private sector's wage bill, excluding BFSI and IT, contracted in the six months to September even as the total bill showed a smaller increase. As Pranjal Bhandari, HSBC's India chief economist, has observed, it is the small and informal firms that make up 85% of the labour force. We could also see pressure on rural wages given some part of the migrant labour force would not have moved back to the cities because their jobs no longer exist.

Indeed, in the short run, the accumulated savings of high earners can support the economy. But once that wears off, the lack of demand can potentially lower medium-term growth. Urban consumption has been slowing with several sectors such as construction, tourism, civil aviation, restaurants, retailing and hospitality, and other services hit hard by the pandemic. The continued high rate of deposit growth suggests consumers remain wary of spending; the rise in prices of goods and services—following the rise in prices of commodities—isn't going to make it easier.

For every up tick, there is one that suggests the recovery may turn out to be a very fragile one. Despite the festive fervour, leading stores like Shoppers Stop fared poorly in the December quarter with revenues down sharply. In fact, factory output contracted 1.9% y-o-y in November having expanded in the previous two months; worryingly manufacturing growth turned negative once again. The fall may have resulted from fewer working days in November, but surely an economy that is supposedly recovering well—and one that was crawling in 2019-20 and not exactly galloping in 2018-19—should show a little more spunk.

Again, while the rise in core imports in December has been cheered, capital goods imports contracted 7% y-o-y, the tenth consecutive contraction since March 2020. And, until the capex cycle turns, growth can't pick up meaningfully. As economists have pointed out, the pandemic will hurt the already anaemic investment by the private sector. Right now, not too many companies are investing since there is more than adequate capacity for the moment and equity capital is hard to come by. But even if they were to make plans, they might not find lenders to back them because banks remain risk-averse. It is also true that India Inc remains leveraged and that in sectors such as roads and construction, very few promoters are creditworthy.

Meanwhile, as investments crawl, kharif income is estimated to grow by only 9.4% this year, as per BofA estimates, slower than 12% in the last season. Moreover, global growth estimates for 2021 are being pared; one estimate now pegs the growth at sub-4% compared with 5% earlier, and this could hurt global trade and India's exports. We need a big dose of stimulus.

LabourSHARE

As the Supreme Court recently said, unpaid domestic work by women needs better recognition from society

A RECENT ORDER of the Supreme Court recognises the unpaid work done by women at home in its entirety. Hearing a dispute over insurance amount due to the survivors of a deceased couple—the man was a professional and the woman, a homemaker—the court observed that the notional income from unpaid housework by women should factor in their labour as well as their "sacrifices"; the apex court revised the insurance amount upwards. The seven-point manifesto brought out by Kamal Haasan's Makkal Needhi Maiam party in the run-up to Assembly elections in Tamil Nadu also talks about "due recognition" of women's unpaid housework. Fixing a notional income—when paying women for housework, within the dominant social paradigm seems a near impossibility—establishes recognition of housework as labour, nudging society to acknowledge its value within the economy.

As per NSSO's Time Use Survey 2019, 9.2% of the women in the 15-59 age group reported doing unpaid daily housework vis-a-vis 29% of men, and women spend a lot more time on domestic work, too, (299 minutes versus 97 minutes for men). This has surely come down from the days when the corresponding figures were 352 minutes versus 57 minutes—the widest such gap in the world. But, the fact is that the participation of women in paid labour has been declining, which means a lot of women could likely be doing unpaid labour at home. Juxtapose this against the fact that only 38% of women in the country own any land or a house. Thus, there is a need to recognise unpaid domestic work by women to attempt to compensate them. What has been a double whammy for many women is that they have to share the bulk of unpaid domestic work even when they are employed—a significant number report productivity erosion in the professional sphere because of domestic work. ILO estimates the unpaid care work economy to be around 9% of the global economy—monitored this for women will need careful policy choices.



ON FARM LAWS

Congress leader Rahul Gandhi

The new farm laws are designed to destroy the agriculture sector. I support the protesting farmers 100% and every single person in the country should support them as they are fighting for us

AMERICAN DREAM

EVEN IF JOBS IN THE US RETURN IN THE NUMBERS THAT PRECEDED COVID-19, ECONOMIC INEQUITIES THAT HAVE BEEN BUILDING FOR DECADES WILL MOST LIKELY STILL BE UNRESOLVED

Biden needs to think big on the economy

TENS OF MILLIONS of Americans are scrambling to keep a roof over their heads, food on their tables, education for their children and access to health care during an epic public health and economic crisis. President-elect Joe Biden acknowledged that hardship Thursday night by calling for a \$1.9 trillion federal rescue package that would deliver urgently needed—but temporary—aid to workers and families as well as to state and local governments struggling to support them. A second, more ambitious recovery plan to address longer-term problems such as infrastructure and climate change is also in the works. But even broader vision will be required to reverse lingering damage to the economy.

Biden's rescue plan follows two federal relief efforts that jointly clocked in at about \$3.6 trillion in spending. It calls for direct payments of \$1,400 to individuals, \$400 a week in supplementary unemployment benefits through September, \$350 billion for state and local governments, and various other funding for schools, vaccination, child care and food and rental assistance. It would also raise the minimum wage to \$15 an hour.

While additional relief is obviously necessary, the key assumption underlying the rescue efforts so far, including Biden's, is that all the country needs is a bridge to transport it safely past the pandemic. Then the economy, ideally, will be back on solid ground, businesses will rebound, Americans will return to work, and government coffers will be replenished with fresh tax revenue.

By the looks of traditional economic measures, that day may not be far off. Leading economic indicators are nearing their pre-Covid levels (and in some cases have surpassed them) after drop-

NIR KAASSAR & TIMOTHY L O'BRIEN

Bloomberg



ping sharply in the spring. Gross domestic product, the broadest and perhaps most closely watched measure of the economy, rebounded strongly in the third quarter and is estimated to have grown at a real annual rate of 7.4% in the fourth quarter. Headline unemployment has fallen to 6.7% from more than double that rate in April.

But all is not well.

More than 10 million Americans are still out of work, according to the Bureau of Labor Statistics (BLS), and that doesn't include about 4 million workers who have left the labor force since February—and an additional 6 million part-time workers who can't find full-time jobs. The labour market also appears to be moving in the wrong direction. Nearly 1 million Americans filed for unemployment last week, the highest one-week tally since August.

And that may underestimate the economic hardship facing Americans. A recent study published by the Center for Law and Social Policy, a nonpartisan research group that advocates for low-income people, found that about one in 10 workers were underemployed in 2016, double the number the BLS reported at the time. The jobs tended to be in education, retail, travel, food and

entertainment—the areas hardest hit by the pandemic. The number of underemployed workers is almost certainly higher today, which may explain why an alarming number of Americans, upward of 50 million by one estimate, face food insecurity.

These numbers raise the worrisome

possibility that the severity and duration of this pandemic has already done longer-lasting damage to the economy, a prospect that economists and policymakers desperately hoped to avoid when this crisis began. If that is the case, it may take years for millions of unemployed and underemployed Americans to return to work. If so, Biden's rescue plan—

which, like its predecessors, is a short-term financial Band-Aid—won't be enough. And Congress, even one controlled by Democrats, isn't likely to keep cutting trillion-dollar checks every few months.

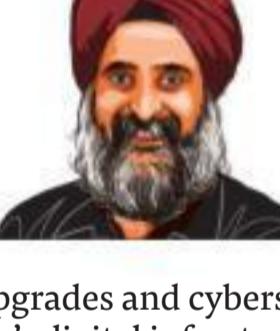
Even if jobs return in the numbers that preceded Covid-19, economic inequities that have been building for decades—and that have no doubt inflamed the social and political unrest gripping the country—will most likely still be unresolved. Wage inequality, as measured by the Gini index, began climbing in the 1980s and 1990s.

India's economic future

The growth of a technologically advanced start-up ecosystem is not a substitute for faster growth in labour-intensive manufacturing

NIRVIKAR SINGH

Professor of Economics, University of California, Santa Cruz. Views are personal



THE FARMERS' PROTEST over the new agriculture reform laws have highlighted some severe policy deficiencies in how the national government handles the agricultural sector, including its policies for domestic food security. Many, including myself, have now written on these topics. But, the protests also should draw attention to another, even more important, national policy failure, in the realm of industrial development. Despite the government's attempts to accelerate the growth of India's industrial sector, including activities that might fall under a traditional classification of services, as well as the more obvious case of manufacturing, progress has been slow. The lack of growth of employment in the industry has left too many people stuck in agriculture, or in rural areas more generally, or struggling on the margins of the urban economy if they abandon their places of origin. Punjab, at the forefront of the farmer protests, is merely the starkest example of India's failure to "modernise" for the masses.

Since we are starting a new year, where one traditionally looks for signs of renewal and hope, perhaps we can find it in a new NASSCOM report (prepared in partnership with consulting firm Zinnov) on India's tech start-up system. The report describes a vibrant and resilient ecosystem for tech start-ups. Somewhere between 11,000 and 12,500 were born since 2015, the cumulative number growing at 8-10% a year. Of these, 38 have valuations over \$1 bn, the fabled status of "unicorn," with a dozen of those entering that category in 2020. Another headline number is the existence of over 500 incubators and accelerators, spread across more than 100 cities. More broadly, India has over 750 mn Internet subscribers, and increasing "digital maturity" among Indian enterprises.

Other important features of India's start-up landscape are its breadth and its presence on the frontier of technology. The first is captured in the range of sectors where start-ups are emerging, including retailing, finance, education, health and media, as well as

technologies that come into play out of sight of consumers, inside the operations of businesses or in their supply chains. The second is described in the report as "deep-tech," a term that covers a range of frontier areas, including artificial intelligence, blockchain and big data. In this context, it is worth recalling how India's foray into digital technology started out, doing routine and back-end services for global leaders, to the extent that the country's software workers were dismissed by at least one Western academic as "techno-cookies." The point to be made is the history of India's dynamism in this sector. Another important observation is that serving global customers allowed India's firms to learn by doing, and meet international quality standards, something that will always matter.

There is much more in the report that gives cause for optimism. In addition to the obvious acceleration of digitisation created by the pandemic, specific sectors such as health, education and finance provide global growth opportunities for India. But, what are the cautions that we should register? The growth of a technologically advanced start-up ecosystem is not a substitute for faster growth in labour-intensive manufacturing. India has too many people who need good jobs to not make that a priority.

But, we know that the growth of tech firms can create ancillary jobs, and not just receptionists and drivers. What is sometimes underappreciated in India is the large number of jobs that are required to maintain the hardware and software infrastructure for a digitally-based economy. The range of skill sets required here is substantial, from identifying physical problems with networks and equipment to managing

software upgrades and cybersecurity issues. India's digital infrastructure is probably less robust than raw statistics such as access numbers indicate, because of the inadequate bandwidth, too much downtime, obsolete equipment, and so on.

The NASSCOM report does not shy away from listing challenges and outlining areas where government policy could be more supportive. Certainly, the perspectives in this report are much more useful in thinking about where India can and should be heading, as compared to the national government's own formulation of "Digital India." There are also unanswered questions in the report tucked away toward its end is the observation, "However, to date, success rates of 1/A [incubators/accelerators] are abysmal". But, I could find no analysis of why this is so. My guess is that the answer may lie in the culture of government and of universities, neither of which supports experimentation, risk-taking or results orientation. Again, the report praises the Bharat Inclusion Initiative at IIM-Ahmedabad, but one cannot get a sense of what sets it apart from so

many other efforts to support innovations on the long road from idea to commercial success.

Ultimately, a report like this one has to be dissected, challenged and absorbed to the point where it changes policies and institutions on the ground. This will happen at the level of states and cities, though the national government has a role to play in areas such as tax policies that incentivise risk-taking, or building out the core digital infrastructure. The framework of this report has the potential to launch a new chapter in the decades-old saga of how a handful of IT firms, new and old, showed that India could hold its own on the world stage.

LETTERS TO THE EDITOR

Inauguration of Biden

The inauguration of Joe Biden as the next president of the US takes place on January 20 with scaled down pomp, ceremony and celebrations amidst tight security and fears of armed protests by Trump supporters. The change of administration marks a welcome change and a change for the better. It is widely known that the incoming Biden administration will make a complete break with the outgoing Trump administration. The biggest challenge awaiting Biden on his assumption of power is the Covid-19 pandemic. He is set to rely on science and deploy more resources for the containment of the pandemic. He has already announced plans to vaccinate 100 million people in the next 100 days. He is set to re-impose coronavirus travel restrictions lifted by Trump in his final days in office and tighten them. Another important task for the new president is to unify the country. He will make a call for national unity in his inaugural address. He is also expected to empower the marginalised communities facing structural barriers and inequalities. On the economic front Biden will roll out his "Build Back Better" plan. He will actualise his commitments to rejoin the Paris Climate Accord and invest more in green energy and incentivise adoption of a green lifestyle. As promised, he will scrap the travel ban imposed on several predominantly Muslim countries. He is sure to consider immigration as a humanitarian issue; he will facilitate the reunion of families separated at the US-Mexico border. There is now hope that he will salvage the Iran nuclear deal. The Biden presidency could have an influence on other countries to respect human rights and avoid discrimination against minority communities. We tend to believe that the change of administration in Washington augurs well for the future of America and the world. We are happy and proud that Kamala Harris of Indian origin becomes the vice-president of America.

— G David Milton, Maruthancode

● Write to us at feletters@expressindia.com

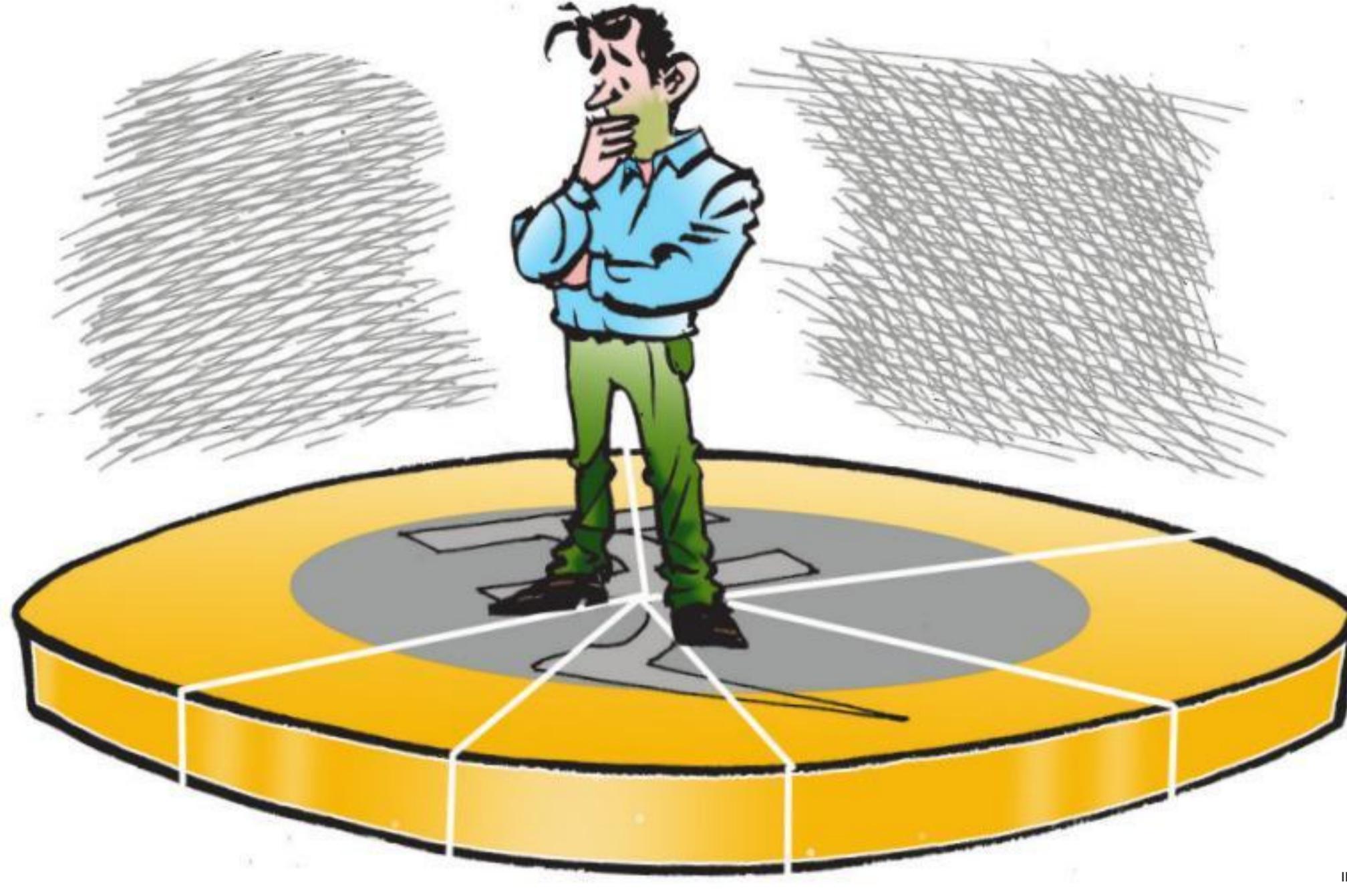


ILLUSTRATION: ROHINI PHORE

THE ANNOUNCEMENT OF any Union Budget follows a familiar pattern. There are signals from the concerned ministry that something big is coming. Industry is ripe with optimism that there will be groundbreaking measures. Individuals expect that there will be benefits for them in terms of tax cuts. However, once the Budget is presented, there is general dissatisfaction, and the more politically-proper response is that it was a pragmatic one.

The hype is understandable because there is reason to be optimistic about expectations, especially under the current circumstances as the lockdown has caused considerable stress to everyone. But one should realise that there are limitations of any Budget because of three reasons. First, it is merely a statement of account of the government, and hence is a futuristic profit and loss account. The main task is to balance expenditures with revenue, and judiciously plan the borrowing programme. Second, the main juice of a Budget, which used to be the tax rates, is now outside the purview because of the GST regime. These rates were changed often in the pre-GST regime, but are now more or less fixed. There is discretion to increase excise duties on sin goods, but there has never been an instance of these being reduced. More often, these are raised during the course of the year when the need arises. Third, while sectors may want more from the government in terms of policies, there have already been myriad policy announcements since May for various sectors and hence it would not be realistic to expect more on February 1, 2021.

There are also other practical issues that we need to remember. The government has to move along a fiscal consolidation path and the liberty that was there in FY21 has not, in a way, leveraged through extravagant expenditures, as was done in the West. For 2020, it has been accepted that the world would operate on high fiscal deficits and these numbers would not have mattered when the multilateral agencies viewed them. But with recovery on the anvil at least in statistical terms in 2021, running a high fiscal deficit will not be palatable. A glide path, hence, has to be defined for sure. And the pace of the trajectory would be an area of interest.

Given this limitation, what can the government really do? A normal suggestion is to cut taxes. Corporate tax rates have already been cut, and there is less scope for reducing these further. Individual tax rates can be cut, but this class is a fixed income source for the government, and while there can be some space given to individuals below the ₹5 lakh bracket, any

MADAN SABNAVIS

Chief economist, CARE Ratings, and the author of 'Hits & Misses: The Indian Banking Story'. Views are personal



Moderate your expectations from the Budget

While sectors may want more from the government in terms of policies, there have already been myriad policy announcements since May 2020 for various sectors and hence it would not be realistic to expect more on February 1, 2021. The Budget anyway is merely a statement of account of the government, and tax rates are outside its purview because of the GST regime

concession in the higher levels of income can be ruled out. Therefore, providing a consumption boost by increasing disposable incomes of households can be ruled out. Any tax cuts at the lower level will be more of tokenism. Even last year, creating an alternative scale for choosing taxes was probably less meaningful and did not really benefit too many people. The government could, on the contrary, opt for taxing the higher income levels with a higher rate, with a Covid-19 cess being brought in. This will militate against consumption as it is the higher income level people who have the spending power.

The other big issue that is up for discussion is disinvestment. It has been observed that, conventionally, the disinvestment amount that is plugged into the Budget document is a balancing number to match income and expenditure after fixing the fiscal deficit. If one were serious about this exercise, ideally the plan for disinvesting LIC, BPCL, Air

India or Concor should have already been in place even before the announcement was made with the exercise starting from April 1. But this is never the case, and even nine months through the year, the ministry is still not sure of the way forward. Hopefully, the disinvestment department would have plans in place for such sales as these companies have been on the discussion board for a fairly long time. Even the companies being spoken about have not really changed, and hence the pros and cons should be well known.

This really leaves the income side being fairly predictable, with little room for tinkering with numbers.

How about expenditure? The year 2021-22 will be the one where concentration has to be on the vaccination drive.

If the entire population of 130 crore were to be given two doses of the vaccine by the central government free of cost, the expenditure (at ₹400 per set of two doses) will be ₹52,000 crore. The Centre has

already spoken of states chipping in, as well as leaving it to the private sector to cater to those who come under the non-essential categories. Such an expenditure outlay can limit the scope of increasing other expenditure. In fact, intuitively, the outlays made in this Budget will tell us about what needs to be filled by the states, with the balance being left to the people to buy in the open market.

A tough call has to be taken on whether or not the relief programmes, which include the MGNREGA, free food, cash transfers for farmers, etc., have to be continued at the same level or have to be scaled back. It may be recollected that the PM-Kisan cash transfer scheme came in just before the 2019 elections and will be hard to roll back. Even in the case of the MGNREGA, the government has to walk the tightrope of persevering with the ₹1 lakh crore mark, which has been done this year for another year. While the migrants have started returning in some sectors, the services segment is still closed. It would be necessary to continue providing such support. The same holds for subsidies where the government has to carefully plan any cutback as it can send the poor back to distressed times.

Therefore, the essential expenditures which have to be retained for a longer time cannot be compromised much this year, which, in a way, puts some constraints on the Budget. There is a clamour for higher capex, which currently is of the order of ₹4.12 lakh crore (with additional announcements of ₹25,000 crore being made during the year). Of this, around ₹1.12 lakh crore was for defence, which means that around ₹3 lakh crore in the Budget was for non-defence. The scope for increasing these numbers substantially is quite limited, and hence not more than 10% increase is realistically possible given the tight constraints.

The challenge really for the finance minister is to balance all these pressures, starting with building the path to fiscal consolidation. Therefore, it does appear that expectations from the Budget should be moderated and the success of any such exercise will hinge on presenting numbers that look practical rather than overstating revenues to present aggressive spending which cannot be fulfilled. The low taxable base will put reins on the tax revenue that can be generated, while the compulsions to persevere with various relief schemes will be a major consideration. Future growth has to be driven by private investment and consumption, with the government supporting through adequate incentives in a proactive manner, which has been witnessed all through the year. Budgetary numbers have their limitations.

BUDGET FY22

GST vaccine for ailing economy

**AYUSH A MEHROTRA,
UPKAR AGRAWAL
& RAARAH GURJAR**

Mehrotra is partner, Agrawal and Gurjar are associates, Khaitan & Co

THE UNION BUDGET FY22 can be postulated as the most anticipated economic event due to the unprecedented conditions caused by Covid-19. While economies across the world are seemingly recovering from the Covid-19 trauma, industrial growth in India is at an all-time low. The expectations in the market for innovative economic policies offering tangible corrective measures, therefore, appear to be reasonable.

One such prognostication is addressing the issues under goods and services tax laws to make GST a 'good and simple tax'. Given the escalation of disputes in relation to this fairly nascent legislation, the expectation is to address few of those, in line with the spirit and philosophy of GST law:

► Among other things, one of the frequently disputed issues under the GST regime relates to transition of tax credits from the erstwhile regime, which have been blocked either due to technical glitches on the online GSTN portal at the time of filing relevant form GST Tran-1, or due to non-availability of alternatives to rectify inadvertent errors in filing such form. Taking cognisance of the plight of taxpayers, while High Courts across jurisdictions have permitted such a transition, the government continues to contest taxpayers' requests. It is noteworthy to highlight that courts have, in the past, taken a consistent view to condone procedural lapses to allow substantive benefit, if entitled. Thus, a resolution of the instant conundrum will not only save litigation costs of the government, but also allow businesses to optimise their working capital requirements to combat challenges arising due to Covid-19.

► Real estate is suffering from unreasonable distinction carved between those who develop property for sale as against others who use it for commercial leasing. While the former are allowed to avail input tax credit, the latter suffer from the bar imposed under GST. A simple change offering parity to the two categories of developers can help avoid unnecessary litigation, and provide a panacea to the sector.

► Similarly, the ITeS sector, which forms the backbone of the world's backend operations, has been questioned on its exports with the onset of GST. Expecting status quo as the earlier regime, service providers in this sector expect a more descriptive clarification regarding an 'intermediary' and taxability of its activities. Similarly, MNCs crave indulgence to amend 'place of supply' specified for research and development activities carried out for their offshore offices, from location of performance of such services (i.e. in India) to the location of the service recipient (i.e. outside India) and helping it qualify as export supplies. These changes may help the government in fulfilling multiple objectives, namely impetus to foreign investments, generation of employment in India and combating brain drain in the R&D industry.

► Then there is streamlining the conditions for input tax credit. A myopic reading of the extant provision gives an impression that the recipient of goods and/or services is mandated with an impossible compliance of ensuring payment of tax by its supplier, before availing the credit thereof. This interpretation is not only contrary to the concept of unified tax, but also detrimental to honest taxpayers.

► This Budget presents an opportunity for the government to introduce policies that are aligned with its 'Make in India' and 'Vocal for Local' campaigns. In pursuance of these objectives, it is imperative that the government rationalises GST rates for inputs and input services with the corresponding output supplies to avoid accumulation of tax credits. Illustratively, the Pesticides Manufacturers & Formulators Association of India (PMFA) has filed a representation for reduction of GST on farm-based inputs such as insecticides, plant growth regulators, etc., from 18% to 5%.

We note that the finance minister recently promised a 'never before like' Budget while concluding pre-Budget consultations. While this can be indicative of a rational reformist policy, the government will need to strike a balance to find the right dosage of vaccine to cure the economic slowdown, which has only intensified with the pandemic.

BUDGET FY22

Giving tourism priority this year

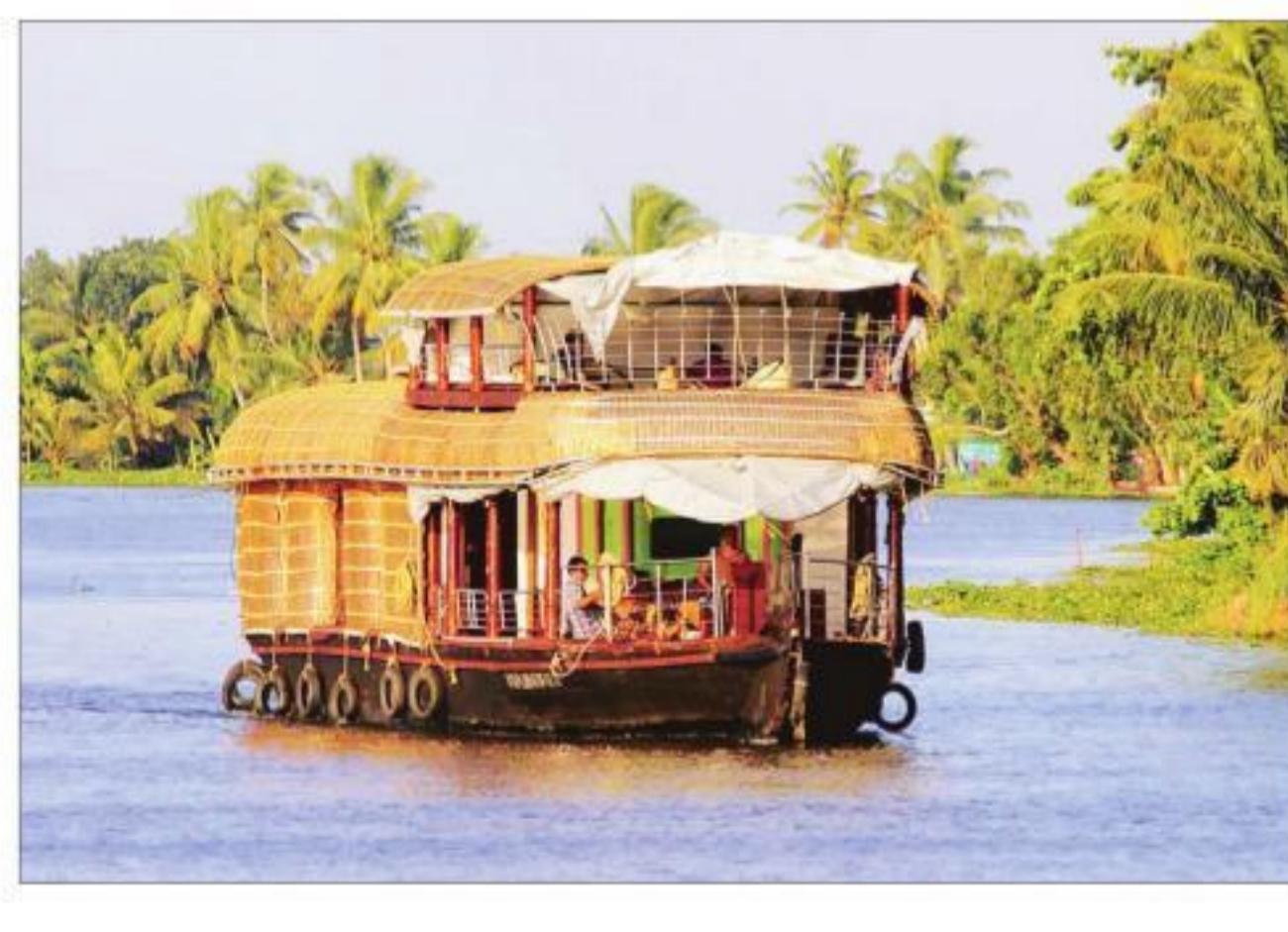
Investment needed to develop the tourism potential in India is so large that a separate development financial institution for tourism may be warranted

AJAY SHANKAR

The author is distinguished fellow, TERI, and former secretary, DIPP

In partnership with states and other stakeholders should identify destinations where a critical mass of hotel rooms and related tourism infrastructure needs to be developed, and then marketed as an attractive destination to global holiday tour operators. Scale will be essential. For any one of these, an airport will be the equivalent of the Aerocity cluster of hotels (near Delhi's international airport) would be required. In addition, taxes on aviation fuel need to be brought down so that air travel from Delhi to destinations within India, such as Kerala, Odisha or the Northeast, should cost less than a flight to Singapore or Dubai. This loss in revenue would be more than made up in the medium term with higher tax revenues that growth in tourism would generate.

For any new destination, attracting private investment is difficult as potential investors do not see demand. The absence of hotel rooms and related infrastructure results in demand not rising. The only way to get over this conundrum is for the state to assume leadership. It needs to prepare a good master plan. Great locations are being ruined by untidy development. Nainital and Mussoorie are good examples. So is the area around the Buddhist



holi place of Sarnath. A new global tourist destination must also plan and provide facilities for interesting things to do after savouring the natural attractions of the place. Agra has not been gaining in the number of night halts on this account. Rajasthan, on the other hand, has been succeeding by offering interesting experiences such as camel rides, etc.

The state government tourism development agency would need to assemble land. At greenfield or underdeveloped sites, the state agency may do what the NDMC and the DDA did a generation earlier to get the two Taj Hotels of Delhi. The

outcome is to have a large number of hotels coming up on reasonably priced land and competing with each other. For these developments to acquire critical mass, provision of long-term debt is an essential requirement. The need for long-term finance for infrastructure through a development financial institution is being felt. The sooner the government makes this a reality, the better it would be for our medium-term growth prospects. The investment required for developing the tourism potential in India is so large that a separate development financial institution for tourism may well be warranted. The Centre needs to make long-term debt available to state tourism agencies backed by their state governments.

The state governments should under-

take some degree of islanding of premier tourist locations by providing expressway connectivity from the airport, quality round-the-clock electricity and water sup-

ply, better and friendly policing, electric vehicles only for clean air, and attractive and convenient pedestrian areas. Levying higher rates and user charges would be a consequence. The two basics of cleanliness and courtesy in public places are also pre-

requisites. These are not difficult to achieve with sustained local efforts and would make a huge difference.

This is a good time for developing new global tourist destinations. Construction activity would create jobs and generate demand for industrial goods with a large multiplier effect. This would accelerate recovery considerably.

Personal Finance

WEDNESDAY, JANUARY 20, 2021

ON RETIREMENT PLANNING

Vinay M. Tonse, MD & CEO, SBI Mutual Fund

Most of us give serious thought to retirement planning when it is too late to build a sizeable corpus for our needs. This may lead to a compromised lifestyle and emergency during medical situations.

EQUITY INVESTING

Three behavioural biases to avoid when investing

Portfolio performance tends to be poor when a majority of the buy and sell decisions are suboptimal because of irrational investing behaviour

P SARAVANAN & MANAS MAYUR

OVER THE LAST 30 years, the equity markets have performed extremely well but you may find that some segments of your portfolio have not done that well. One of the major reasons could probably be buying and selling shares at just about the worst possible point in time. Often, the majority of the buy and sell decisions prove to be suboptimal because of irrational behaviours. One can learn to make better decisions. Yes, it is not easy but it is possible. To become a successful investor, one should recognise and avoid the following behavioural biases.

Disposition effect

A common regret that most investors have is not holding some of the great stocks for long. Often Indian investors regret selling some of the multi-bagger stocks with very little gains. On the other hand, one may be holding value deteriorating stocks in plenty. This is popularly known as disposition effect wherein investors sell very

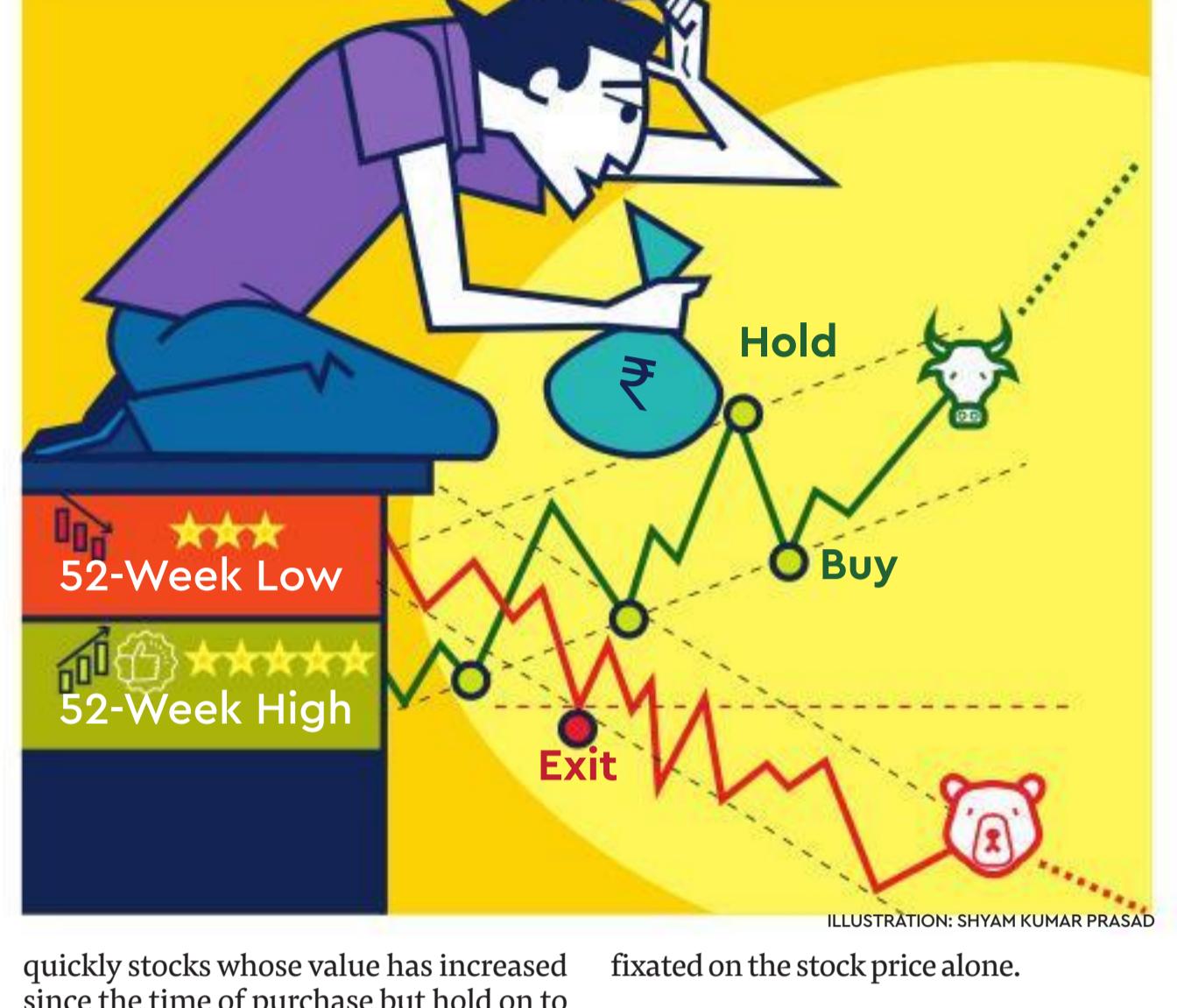


ILLUSTRATION: SHYAM KUMAR PRASAD

quickly stocks whose value has increased since the time of purchase but hold on to their losing stocks. The reason for not selling loss making shares is that generally investors are hesitant to book loss. To overcome this tendency, it is very important that investors look at the quality of business before buying and selling and not get fixated on the stock price alone.

Anchoring

Another common mistake is comparing the current price of a share with its 52-week low or high price. Many investors buy stocks when the price is lower than its 52-week price as it appears too cheap. It did not

COSTLY MISTAKES

- Disposition effect is when investors sell very quickly stocks whose value has increased but hold on to their losing stocks because they do not want to book losses
- Anchoring is another costly mistake when investors compare the current price of a share with its 52-week low or high price instead of realising the stock price reflects the fundamentals of the business
- Social proof or tendency to take comfort in doing what friends are doing instead of paying attention to the fundamentals of the company can lead to wrong buy and sell decisions

take long for the investors to understand that they got trapped in bad stocks and that the free fall in the prices had solid reasons behind them. This tendency to rely too much on the recent or one piece of information available is called anchoring. Investors anchored to previous price levels to find a cheaper price; whether it is low as

compared to its previous low or whether it is more expensive compared to its 52-week high. Investors must understand that the stock price reflects the fundamentals of the business and that the low or high price might have strong fundamental reasons behind that. It is not necessary that the stock is undervalued if it is close to its 52-week low or overvalued if it is near to its 52-week high.

Social proof

You should not buy shares just because your friend or colleagues are buying them. This tendency to take comfort in doing things which others are doing is called social proof. One of the common examples of social proof is online reviews or ratings which influences people's decisions. We feel safe and certain if something is certified by many people. Rather, as an investor you should pay attention to the fundamentals of the company and how it will react to the external factors, instead of going by social proof alone.

To conclude, invariably every investor at some point of time has encountered the above biases. It is important to recognise such biases and deal with them appropriately to become a successful investor and get better returns on your portfolio.

P.Saravanan is professor of finance & accounting, IIM Tiruchirappalli. Manas Mayur is associate professor, Goa Institute of Management, Goa

BUDGET ROADMAP 2021: PENSION

RAJIV BAJAJ

Senior citizens seek tax-free pension and annuity income

THE BUDGET 2021 to be presented by finance minister Nirmala Sitharaman will be keenly watched by senior citizens. Interest rates have been sliding downwards for the last few years and has impacted the regular income needs of investors, especially the retired. The inflation is not looking to go away in a hurry in 2021 which could make the cost of living dearer.

With rising medical costs and after paying a high premium for health and life insurance, the imposition of tax on the annuity income of senior citizens is leaving them with limited funds to meet their household needs. The senior citizens may expect some income tax relief or enhancement in existing tax incentives to help them meet their household expenses.

Tax-free pension

One big relief that can come the senior citizens' way is to make pension tax-free in their hands in the year of receipt. When all through their earning period spanning over 2-3 decades, they have paid tax on their income, it is fair that their annuity income gets relief from taxation during the retired years. Annuity or regular pension is received from several schemes such as immediate annuity scheme, NPS, Pradhan Mantri Vyay Vandna Yojna (PMVVY) or even the pension received after superannuation. NPS is a popular investment option to save for retirement. While the commuted portion at age 60 is tax-exempt, the monthly annuity received thereafter is taxable in the hands of investors. Even interest received from the Senior Citizens Savings Scheme is taxable which the senior citizens want to be made tax-exempt.

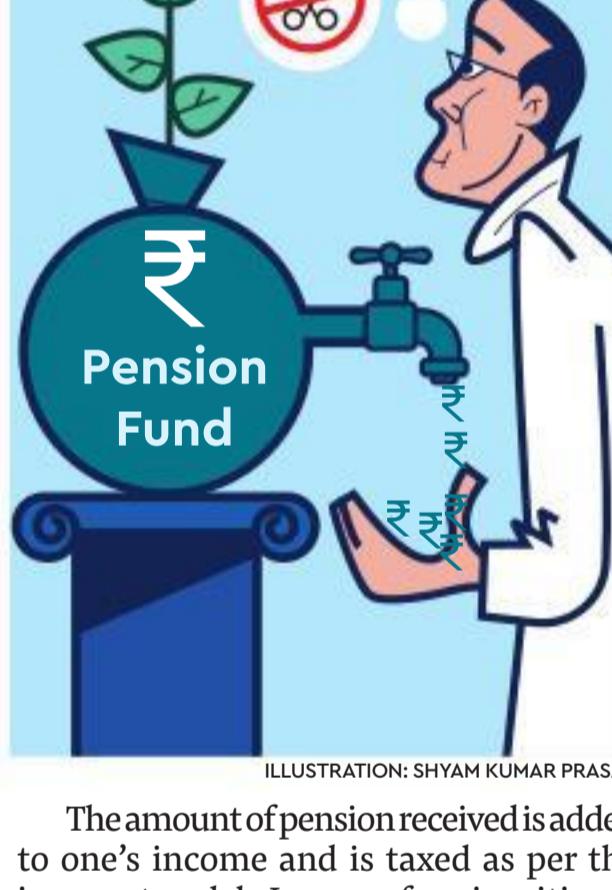


ILLUSTRATION: SHYAM KUMAR PRASAD

the market, especially for the AC category.

What would be the manufacturers' expectations from the Budget?

For manufacturers, reforms such as the reduction of corporate tax and introduction of the Production Linked Incentive (PLI) scheme were welcomed and it displays the government's intent to promote healthy backward integration and provide impetus to domestic manufacturing while elevating India's position as a global manufacturing champion. To ease supply chain challenges, I would urge the government to consider the 'One Nation, One Permit, One Tax' system for a seamless and efficient road transport experience.

The continuous tightening of the energy norms, upping the R&D and material cost, put upward pressure on prices for energy-efficient products, further dampening the consumer sentiments. Lowering the GST tax slabs for eco-friendly and energy-efficient products such as ACs, refrigerators, washing machines, etc., will drive demand and increase the adoption of sustainable appliances by consumers. The Budget should additionally offer incentives for manufacturers to produce these energy-efficient products which will be in line with the government's sustainability agenda.

What are the areas you would want the government to address in the Budget?

During

the

upcoming

Budget

session,

I

would

urge

the

government

to

consider

rationalisation

of

tax

rates

on

such

consumer

durable

electronic

items.

The

Union

Budget

2021

is

to

see

reforms

that

drive

consumption

With

this

backdrop

we

strongly

believe

that

the

consumer

durables

and

electronics

industry

which

saw

positive

festive

season

last

year

has

the

potential

to

help

our

economy

recover

faster

And

our

expectation

from

the

Union

Budget

2021

is

to

see

reforms

that

drive

consumption

With

this

backdrop

we

strongly

believe

that

the

consumer

durables

and

electronics

industry

which

saw

positive

festive

season

last

year

has

the

potential

to

help

our

economy

recover

faster

And

our

expectation

from

the

Union

Budget

2021

is

to

see

reforms

that

drive

consumption

With

this

backdrop

we

strongly

believe

that

the

consumer

durables

and

electronics

industry

which

saw

positive

festive

season

last

year

has

the

potential

to

help

our

economy

recover

faster

And

our

Markets

WEDNESDAY, JANUARY 20, 2021



MORATORIUM BENEFITS

CVR Rajendran, MD & CEO, CSB Bank

In the context of the withdrawal of the moratorium benefits by the regulator, we decided to be prudent by holding provisions in excess of the regulatory provisions on the stressed assets...

Money Matters

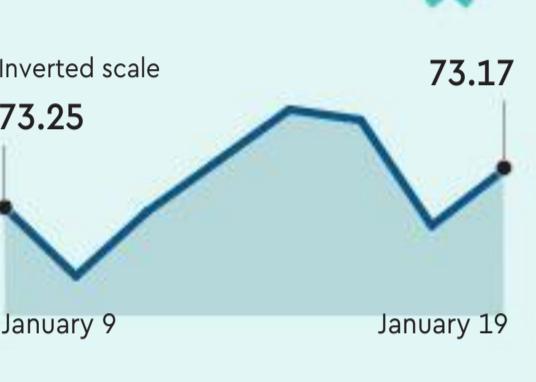
G-SEC

The benchmark yield fell **0.009%** due to buying support



₹/\$

The rupee ended higher **0.153%** on share market gains and a weak dollar



€/\$

The euro rose against the dollar **0.439%**



Quick View

IRFC IPO subscribed 1.22 times on Day 2

THE IPO OF Indian Railway Finance Corporation was subscribed 1.22 times on the second day of subscription on Tuesday. The offer received bids for 1,52,64,04,775 shares against 1,24,75,05,993 shares on offer, as per the data available with NSE. The category reserved for non-institutional investors was subscribed 24% and retail individual investors (RIIs) 2.33 times.

IIFL Finance, Standard C in co-lending partnership

FAIRFAX AND CDC-backed IIFL Finance on Tuesday said its wholly-owned subsidiary IIFL Home Finance and Standard Chartered Bank have entered into a co-lending arrangement for extending MSME loans. Under this partnership, IIFL Home Finance and the Standard Chartered Bank will co-originate these loans and the IIFL Home Finance will service the customers through the entire loan life-cycle.

J&K Bank board to shift 8.23% stake to Ladakh

J&K BANK ON Tuesday said its board has given in-principle approval to transfer 8.23% stake to Union Territory of Ladakh.

CSB Bank reports 89% y-o-y rise in Q3 net profit

CSB BANK ON Tuesday reported an 89% year-on-year (y-o-y) increase in its third quarter net profits to ₹53.05 crore on higher interest and treasury income.

The Thrissur-based lender had reported a net profit of ₹28.1 crore in Q3 FY20 and ₹68.9 crore in the second quarter of the current fiscal year. Non-interest income of the lender is seen higher by 130% year-on-year at ₹116 crore for the third quarter of FY21 against ₹50.6 crore in the year-ago period. Total income during the period rose to ₹599.24 crore from ₹439.29 crore.

Total deposits grew 16% YoY and CASA ratio stood at 30.4% as on December 31, 2020, against 28.6% as on December 31, 2019. Advances (net) grew at 22% YoY, mainly contributed by gold loan growth of 61%. Managing director & CEO CVR Rajendran said recent revival of the economic activity was having a positive impact on the banking industry as a whole.

"In the context of the withdrawal of the moratorium benefits by the regulator, we decided to be prudent by holding provisions in excess of the regulatory provisions on the stressed assets. Apart from the core NII growth, improved trading income/provision reversals at treasury backed by the favourable yield movements, net income by way of PSLC sale etc supported us on the income side," the CSB Bank CEO added.

—FE BUREAU

TRANSACTION FAILURES

EMI bounces ease in December, show NACH data

In value terms, the bounce rate in Dec eased to **29.18%** from **31.13%** in Nov

SHRITAMA BOSE
Mumbai, January 19

THE FAILURE RATES of auto-debit transactions on the National Automated Clearing House (NACH) platform, many of which are EMI requests, eased in December, showed data released by the National Payments Corporation of India (NPCI).

The share of unsuccessful auto-debit requests in volume terms stood at 38.09% in December, against 40.5% in November. In value terms, the bounce rate in December eased to 29.18% from 31.13% in the previous month. Bankers have been insisting that the high bounce rates are due in large part to defaults at fintech lenders, whose collections are still below pre-Covid levels.

The NACH data showed that of the 84,04 million debit requests for ₹81,576 crore worth of payments made in December, 32 million requests for ₹23,809 crore were declined. Bounce rate of anything above 25% is a cause for concern as it shows retail delinquencies remain well above pre-Covid levels. Analysts said that

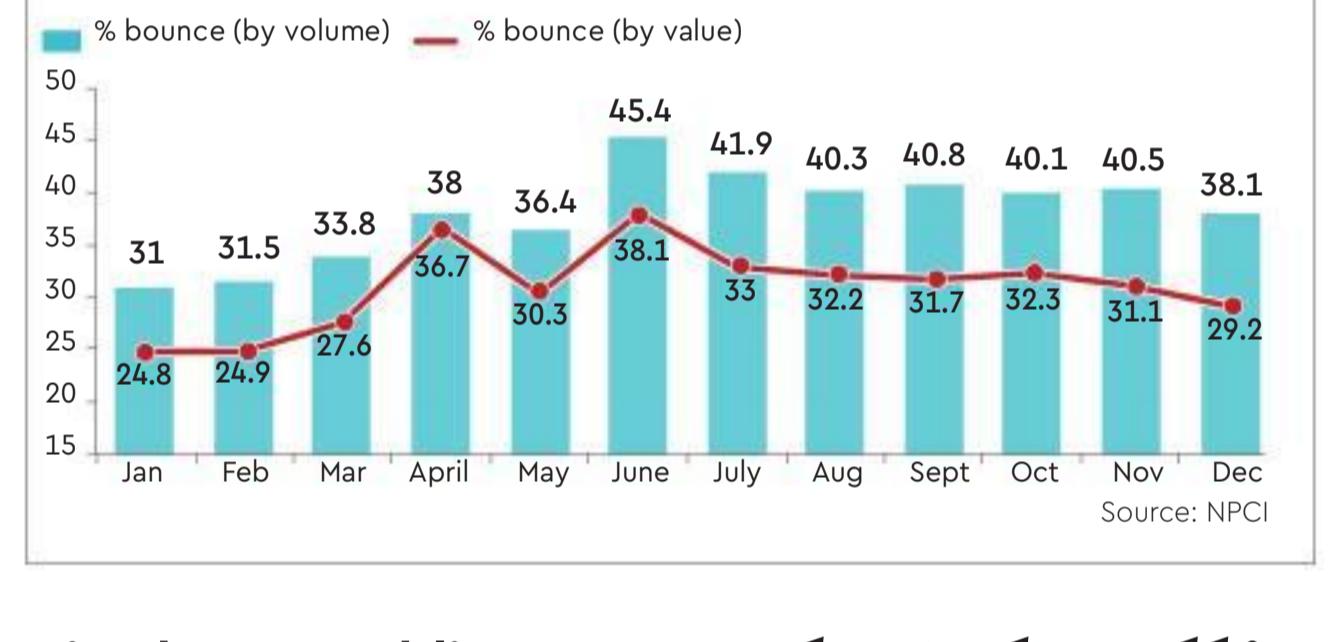
while bounce rates in value terms have improved over the last few months, in terms of volumes they are persistently high.

Anil Gupta, sector head - financial sector ratings, Icra, said, "This shows that smaller ticket-size borrowers are finding it harder to make repayments, as compared to larger ticket borrowers. This trend has been continuing ever since the moratorium was lifted."

At the same time, asset quality is being closely watched as slippages could soar once the Supreme Court bars against recognition of post-August 31 bad loans is lifted. In a recent report, Emkay Global Financial Services wrote that proforma slippages are likely to be optically elevated in Q3 due to the spillover from Q2 and the lapsing of the 90-day period after the end of the moratorium. "...but our discussions suggest that overall NPA (non performing asset) formation as well as restructuring proposals are meaningfully lower than expected though one needs to be watchful of the tail-end risk," the broking firm said.

Stress remains elevated in products such as commercial vehicle (CV) loans, credit cards and microfinance loans. Stress on non-bank lenders' books could also perk up in the December quarter as the quantum of restructuring by them has been limited, Emkay said.

The NACH data showed that of the 84,04 million debit requests for ₹81,576 crore worth of payments made in December, 32 million requests for ₹23,809 crore were declined. Bounce rate of anything above 25% is a cause for concern as it shows retail delinquencies remain well above pre-Covid levels. Analysts said that



Six shut Franklin Templeton MF schemes get ₹669 cr in first 15 days of Jan

FE BUREAU
Mumbai, January 19

THE SIX SHUTTERED debt schemes of Franklin Templeton Mutual Fund continue to receive cash flows. Between April 24, 2020, and January 15, 2021, they have received ₹13,789 crore from maturities, pre-payments, and coupons. In the first 15 days of the current month, the schemes got ₹669 crore, of which ₹617 crore was received as pre-payment.

In a letter to investors, Sanjay Sapre, president of Franklin Templeton Asset Management (India), said of the total amount received since April 24, 2020, slightly more than half had been from securities rated 'A', followed by securities rated 'AA'. Much of this cash had been generated from securities which were unlisted, or where the fund house was a majority-holder.

"Most importantly, all of this cash has been received without any secondary market sale (active monetisation) of the securities in the six schemes. This points to the fact that the securities held in the funds can be monetised at fair value if given appropriate time under normal market conditions," said Sapre.

Even Franklin India Short Term Income Plan turned cash positive recently, taking the total number of cash positive schemes to five. The five cash positive schemes have ₹9,190 crore available to return to unit-holders as on January 15, subject to fund running expenses.

The bank had issued an expression of interest (EoI) on November 3, 2020, inviting investors for a revival or reconstruction of PMC Bank. Initially, four investors had shown interest. Further process has been undertaken by three of them. "The investors need to have a full understanding of the financial position of the Bank before giving their final offer. Accordingly, they are at various stages of conducting detailed due diligence. The investors have been allowed time till 01.02.2021 for submission of their final offer," the letter said.

The bid document put out by the administrator AK Dixit said that the objective of the process of invitation of EoIs is to identify a suitable equity investor or group of investors willing to take over management control so as to revive the bank and commence regular day-to-day operations.

"Subsequent to commencement of the normal day-to-day operations, it will be open for the investor(s) to convert the bank into a small finance bank by making an application to Reserve Bank of India subject to compliance of the RBI guidelines on voluntary trans-

Feb 1 deadline set for final rescue plans of PMC Bank

SHRITAMA BOSE
Mumbai, January 19

THE ADMINISTRATOR FOR Punjab & Maharashtra Co-operative (PMC) Bank has set February 1 as the deadline for prospective investors to submit final offers for the reconstruction of the bank. The due diligence process is currently being carried out by three interested parties, administrator AK Dixit told the bank's depositors in a letter.

The bank had issued an expression of interest (EoI) on November 3, 2020, inviting investors for a revival or reconstruction of PMC Bank. Initially, four investors had shown interest. Further process has been undertaken by three of them. "The investors need to have a full understanding of the financial position of the Bank before giving their final offer. Accordingly, they are at various stages of conducting detailed due diligence. The investors have been allowed time till 01.02.2021 for submission of their final offer," the letter said.

The bid document put out by the administrator AK Dixit said that the objective of the process of invitation of EoIs is to identify a suitable equity investor or group of investors willing to take over management control so as to revive the bank and commence regular day-to-day operations.

"Subsequent to commencement of the normal day-to-day operations, it will be open for the investor(s) to convert the bank into a small finance bank by making an application to Reserve Bank of India subject to compliance of the RBI guidelines on voluntary trans-

Sensex soars 834 points on US stimulus hopes; banking, metal stocks shine

FE BUREAU
Mumbai, January 19

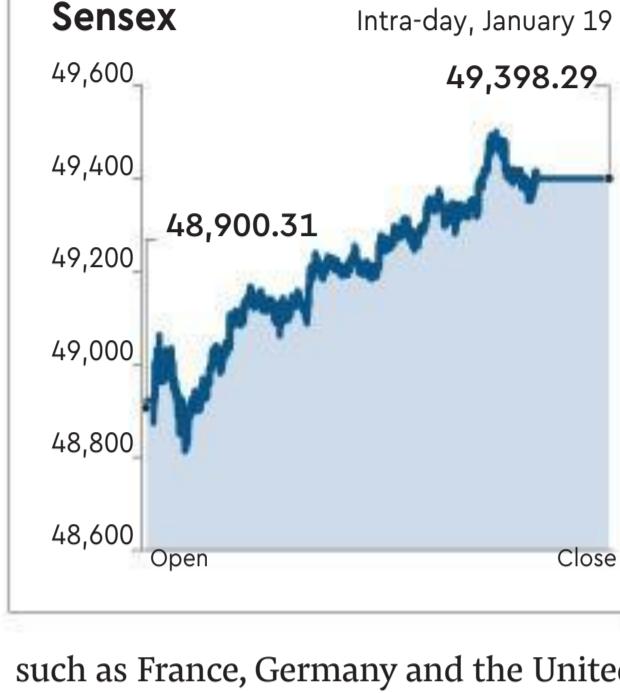
INDIAN EQUITIES ON Tuesday recovered losses and ended the day higher. The Sensex is once again kissing distance away from the 50,000-mark, thanks to the synchronised market rally globally.

The Sensex rose by 834 points (1.72%) to close at 49,398.29 while the Nifty rallied by 239.5 points (1.68%) to close at 14,521.15. Investor sentiment remained upbeat on the hope of a bigger fiscal stimulus in the United States of America.

Foreign portfolio investors (FPIs) have continued to pump in capital into the Indian markets on account of the increased liquidity abroad after central banks decided to cut interest rates in the previous year. Since November, after the US polls the Indian markets have seen strong buying on the part of global investors with brokerages expecting it to continue in calendar year 2021 as well. In January, FPIs have pumped in \$2.5 billion and in the last two months, they have pumped in \$16.4 billion. Domestic institutional investors (DIIs), however, have been selling stocks with the outflow in January standing at ₹12,365.77 crore. The FPIs on Tuesday bought stocks worth ₹34.7 million whereas, the DIIs sold stocks worth ₹199.3 crore.

U R Bhat, director, Dalton Capital Advisors, said, "From the size of the inflows that we are seeing in the last few days, it appears as if the enthusiasm of the FPIs is waning a bit. Whether this is a precursor to a change in the broad trend we have seen hitherto, only time will tell and this space needs to be closely watched."

European markets in countries



such as France, Germany and the United Kingdom up between 0.10% to 0.14%. Additionally, the Dow Jones mini futures was up by 200 points during the time of press.

Asian markets reacted to Janet Yellen's announcement of a big stimulus push and benchmarks in Taiwan, South Korea and Hong Kong rose by 1.70% to 2.70%.

What contributed the most to the rally in the stock markets are the Nifty PSU Bank stocks, Nifty Metals, and Nifty Financial Services. Also, the market's fear gauge which is the India VIX dropped by 6.13% to close at 22.9. The fear gauge has been rising in the last few trading sessions on account of the sell-off and weakness in the overall markets.

Experts believe that the markets have reached their full valuation and the risk-reward ratio is neutral. The markets have largely priced in the strong economic recovery, robust earnings growth in FY21 to FY23 with potential earnings upgrades and likely stable domestic bond yields for the next three

Rupee up 11 paise to 73.17 against \$

THE RUPEE GAINED 11 paise to settle at 73.17 against the US dollar on Tuesday on the back of rally in domestic equities and weak American currency.

A rebound in regional currencies amid growing risk appetite among investors also supported the local currency.

At the interbank forex market, the rupee opened at 73.16, and hit an intra-day high of 73.14 and a low of 73.31. It finally finished at 73.17, higher by 11 paise over its last close.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.22 per cent to 90.52 ahead of the testimony of US Secretary of the Treasury nominee Janet Yellen later in the day.

—PTI

to four quarters. Kotak Institutional Equities, said, "Possible earnings upgrades and low bond yields may partly mitigate high absolute valuations." The biggest gainers on the Nifty were Bajaj Finserve, Bajaj Finance, Tata Motors, Hindalco and Sun Pharma up by 6.76%, 5.26%, 5.2%, 3.62% and 3.53% respectively. The biggest losers on the Nifty were ITC, Tech Mahindra, Britannia, as well as Mahindra and Mahindra down by 0.36%, 0.28%, 0.08%, and 0.05%.

Home First Finance Company IPO to open tomorrow

PRESS TRUST OF INDIA
New Delhi, January 19

MORTGAGE FINANCIER HOME First Finance Company (HFFC) on Tuesday fixed a price band of ₹17-18 a share for its initial share-sale, which will open for public subscription on January 21.

This would be the third initial public offer (IPO) this year after Indian Railway Finance Corporation (IRFC), which is currently open for public subscription, and Indigo Paints, which would be launched on January 20.

The HFFC IPO aggregating up to

₹1,153.71 crore comprises a fresh issue of up to ₹265 crore and an offer-for-sale aggregating up to ₹888.71 crore by promoters and existing shareholders, the company said in a statement.

The offer-for-sale consists of shares worth ₹435.61 crore by promoter True North Fund V LLP, ₹291.28 crore shares by promoter Aether (Mauritius) ₹120.46 crore by investor Bessemer India Capital and up to ₹41.3 crore by two individual shareholders – PS Jayakumar and Manoj Viswanathan.

The company has reduced the fresh issue size following the allotment of shares worth

₹75 crore and ₹4.84 crore to Orange Clove Investments BV, an affiliate of Warburg Pincus, and to its certain employees, respectively, by way of preferential issue.

The IPO would be open for subscription on January 21 and close on January 25. The anchor investors' portion will be open for subscription on January 20. HFFC intends to utilise the net proceeds towards augmenting its capital base to meet its future capital requirements. Half of the issue is reserved for qualified institutional buyers, 35% for retail investors and 15% for non-institutional buyers.

ANALYST CORNER

Piramal Enterprises: Few positive synergies to emerge

ICICI SECURITIES

PIRAMAL CAPITAL AND Housing Finance's resolution plan was duly approved by CoC of Dewan Housing Finance (DHFL) by majority

SBI, ICICI Bank, HDFC Bank systemically important: RBI

PRESS TRUST OF INDIA
Mumbai, January 19



THE RBI ON Tuesday said state-owned SBI, along with private sector lenders ICICI Bank and HDFC Bank continue to be Domestic Systemically Important Banks (D-SIBs) or institutions which are 'too big to fail'.

SIBs are subjected to higher levels of supervision so as to prevent disruption in financial services in the event of any failure.

The Reserve Bank had issued the framework for dealing with D-SIBs in July 2014.

The D-SIB framework requires the central bank to disclose the names of banks designated as D-SIBs starting from 2015 and place these lenders in appropriate buckets depending upon their Systemic Importance Scores (SISs).

"SBI, ICICI Bank, and HDFC Bank continue to be identified as Domestic Systemically Important Banks

SIBs are seen as 'too big to fail', creating expectation of government support for them in times of financial distress. These banks also enjoy certain advantages in funding markets

(D-SIBs), under the same bucketing structure as in the 2018 list of D-SIBs," RBI said in a statement.

The additional Common Equity Tier 1 (CET1) requirement for D-SIBs was phased-in from April 1, 2016 and became fully effective from April 1, 2019. The additional CET1 requirement will be in addition to the capital conservation buffer, the central bank said.

The additional CET1 requirement as a percentage of Risk Weighted Assets (RWAs) in case of the State Bank of India (SBI) is 0.6%, while for the other two banks it is 0.2%.

P-notes investment hits 31-month high of ₹87,132 cr in Dec

PRESS TRUST OF INDIA
New Delhi, January 19

INVESTMENT THROUGH PARTICIPATORY notes (P-notes) in the domestic capital market rose to a 31-month high of ₹87,132 crore at December-end, reflecting the bullish stance of FPIs.

P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process.

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were higher than in November suggesting continuity of bullish stance from FPIs.

The number of FPI registrations has crossed 10,000 this month, which again confirms the bullish stance of foreign capital to chase equity assets in emerging markets, including India, he added.

Recent structural changes and policy announcements under Aatmanirbhar Bharat have further enhanced the investor interest in Indian equities among other emerging market peers, he said.

Besides, the assets under the custody of FPIs have reached ₹41.82 lakh crore, which is the highest level in history, validating their conviction on Indian markets. This was ₹38.5 lakh crore at December-end.

Prior to that, the investment level was ₹4,027 crore in August, ₹63,228 crore (July), ₹62,138 crore (June), ₹60,027 crore (May) and ₹57,100 crore

According to Sebi data, the value of P-note investments in Indian markets — equity, debt, and hybrid securities — increased to ₹87,132 crore till December-end from ₹83,114 crore at the November-end.

This is the highest level of investment since May 2018, when the fund inflow through this route stood at ₹93,497 crore

Divam Sharma, co-founder of Green Portfolio, said that flows into equities in December were

MOLD-TEK PACKAGING LIMITED

CIN No: L21022TG1997PLC026542

Regd Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad, T.S.- 500 033.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER, 2020

Rs. In lakhs except for EPS

Particulars	Standalone			Consolidated		
	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Year Ended
31.12.2020	30.09.2020	31.12.2019	31.12.2019	31.03.2020	31.12.2020	30.09.2020
Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited
Total Income from Operations	13359.59	11925.63	10076.30	31828.93	31169.44	43859.66
Net Profit/(Loss) for the period (before tax and exceptional items)	2011.67	1814.24	1174.77	4040.59	3997.25	5194.35
Net Profit/(Loss) for the period before tax (after exceptional items)	2011.67	1814.24	1116.27	4040.59	3866.75	4908.25
Net Profit/(Loss) for the period after tax (after exceptional items)	1499.54	1349.97	881.90	3006.25	3020.26	3818.98
Total Comprehensive Income for the period	1757.88	1428.35	795.62	3367.36	3072.74	3534.09
Equity Share Capital	1388.33	1386.64	1386.30	1388.33	1386.30	1388.33
Earnings Per Share (Basic & Diluted) (Face value of Rs.5/- each)	5.28	4.67	3.05	10.46	10.46	13.22
						5.26
						4.65
						3.06
						10.41
						9.94
						12.96

Note:

The above is an extract of the detailed format of Un-Audited 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 Un-Audited Financial Results are available on the stock Exchange website (www.bseindia.com) and on the Company's website (www.moldtekgroup.com).

Place: Hyderabad
Date: 19/01/2021

RICELA HEALTH FOODS LIMITED

Regd. Office: SCO.No.14, First Floor Royal Sector Satara, Within Omaxe Royal Residency Palkhowal Road, Ludhiana, Punjab CIN U15142PB1992PLC012726, PH., 01675-220700, 221100, 228900, FAX: 01675-222104, apsclvex@ricela.com

FIXED DEPOSIT SCHEME

A Statement containing the particulars relating to the Company as required by the companies (Acceptance of Deposit) Rules 2014 and pursuant to any amendments thereof, is given below

Form DPT-1

1. General Information:
 a. Name, address, website and other contact details of the company : Ricela Health Foods Limited, Regd. Office: SCO No.14, First Floor Royal Sector Satara, Within Omaxe Royal Residency Palkhowal Road, Ludhiana, Punjab, Website: www.ricela.com Ph.: No.-0161- 4662095
 b. Date of incorporation of the company: November 11, 1992.
 c. Business carried on by the company and its subsidiaries with the details of branches or units, if any: The Company is engaged in the business of: Extraction and Refining of Edible Oil. Subsidiaries and Branches: Nil
 d. Brief particulars of the management of the company: The Company is managed by Board of Directors of the Company.
 e. Names, addresses, DIN and occupations of the directors

DIN	Name	Address	Occupation
00224747	Mr. Achhru Ram Sharma	House No. 349, Ward No. 10, A.P. Enclave, Sangrur, Bye Pass Road, Dhuri- 148024 Punjab	Business
00162292	Mr. Vijay Kumar Goyal	House No. 146B, Yash Chaudhary Market, Ward No. 16B, Dhuri- 148024 Punjab	Business
00147734	Mr. Parshotam Dass	House No. 351, Ward No. 10, A.P. Enclave, Dhuri- 148024 Punjab	Business
00507724	Mr. Parmod Kumar Goyal	H.No.11, Good Friends Colony Barewal Road, Ludhiana-141012	Professional
01802855	Mr. Baldev Raj Kalra	H.No. 60B, Sargoda Colony, Palkhowal Road, Ludhiana-141002	Business
08164935	Ms. Jyoti Singla	9, Jassian Road, Jawala Singh Enclave, Near Jawala Singh Chowk, Ludhiana, Punjab, India - 141001	Consultant

- f. Management's perception of risk factors: Business of the Company depends upon agricultural produce which is seasonal.
 g. Details of default, including the amount involved, duration of default and present status, in repayment of –
 (i) Statutory dues: Nil (ii) Debentures and interest thereon: Nil (iii) Loan from any bank and interest thereon: Nil
 2. Particulars of the deposit scheme: a. Date of passing of board resolution: 08.08.2020 b. Date of passing of resolution in the general meeting authorizing the invitation of such deposits: 30.09.2020. c. Type of deposits: Unsecured d. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder, and the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the advertisement and amount of deposit proposed to be raised and amount of deposit repayable within the next twelve months:
 1. Amount of Deposit can raise by way of deposit: Rs. 26,81,42,599/- as per last audited financial statement.
 2. Aggregate of deposits actually held on the last day of the immediately preceding financial year: Rs.10,92,38,320/-
 3. Aggregate of deposits held on the date of issue of the advertisement: Rs. 13,41,83,692/-
 4. Amount of deposit proposed to be raised: Rs. 13,39,58,907/-
 5. Amount of deposit repayable within the next twelve months as on last date of preceding financial year: 2,76,74,320/-

e. Terms of raising of deposits: Duration, Rate of interest, mode of payment and repayment

Minimum Deposit	Duration	Rate of Interest	Mode of Payment	Mode of Repayment
5000	1-3 years	07%	Account payee Cheque or other banking channel	Account payee Cheque or other banking channel

1. Applications form shall be available and accepted at registered office of the Company.
 2. Interest shall be paid annually and be cumulative at the option of depositor.
 3. Deposit can be accepted in the joint names and all correspondence and payments thereto shall be made to a person whose name appear first in application form.
 4. The Fixed Deposit receipt shall be issued within 21 days of realization of the cheque.
 5. Deposit will be paid on maturity but the Company reserves the right to repay the deposit at the request of the Depositor before the due date of such deposits in accordance with rule 15 of the Companies (Acceptance of deposit) Rules 2015. 6. TDS shall be deducted accordance with Income Tax Act 1961
 f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the advertisement is valid: The Scheme shall be opened from the date of publication in newspapers and shall be valid up to AGM of the Financial Year Ending 31.03.2021,
 g. Reasons or objects of raising the deposits: The Company intends to raise the funds for its working capital requirements and general corporate funding.
 h. Credit rating obtained: Name of the Credit Rating Agencies, Rating obtained, Meaning of the rating obtained, Date on which rating was obtained. Name of Credit Rating Agency: CRISIL, Rating obtained: Long term rating: CRISIL BBB-/Stable, Meaning of rating obtained: Stable, Date of rating obtained: 21.08.2019.

- i. Extent of deposit insurance: Name of the Insurance Company, terms of the insurance coverage, duration of coverage, extent of coverage, procedure for claim in case of default etc: Not Applicable

- j. Short particulars of the charge created or to be created for securing such deposits, if any: Not Applicable

- k. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons: No financial or other material interest of the directors, promoters or key managerial personnel in such deposits.

3. Details of any outstanding deposits as on 31.03.2020

- a. Amount Outstanding: 10,92,38,320/-

- b. Date of Acceptance: On various dates.

- c. Total amount Accepted: 2,20,24,000/- (Including renewed deposits)

- d. Rate of Interest: 06%-11%

- e. Total number of Depositors: 53

- f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved: Nil. Any waiver by the depositors, of interest accrued on deposits: Nil

4. Financial position of the company

- a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of advertisement;

(Rs. in Crore)

For the Financial Year Ended	Profit before Tax	Profit after Tax
31.03.2018	2.89	2.38
31.03.2019	4.80	2.47
31.03.2020	4.99	3.41

- b. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid divided by interest paid):

For the Financial Year Ended	Dividends	Interest Coverage Ratio
31.03.2018	-	1.59
31.03.2019	-	1.22
31.03.2020	-	1.97

- c. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of advertisement:

(Rs.in Crore)

Liabilities	31.03.2020	31.03.2019	31.03.2018	Assets	31.03.2020	31.03.2019	31.03.2018
Share Capital	1.24	1.24	1.24	Non Current Assets	60.14	56.77	46.60
Reserves and Surplus	76.53	73.12	75.59	Current Assets	209.02	243.63	287.94
Non Current Liabilities	19.07	21.73	28.29				
Current Liabilities	172.32	204.31	229.42				
Total	269.16	300.4	334.54	Total	269.16	300.4	334.54

- d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of advertisement: (Rs.in Crore)

Serial Nos.	Particulars	31.03.2020	31.03.2019	31.03.2018
1.	Cash flows from operating activities	36.03	64.75	8.21
2.	Cash flows from investing activities	8.25	9.55	4.11
3.	Cash flows from financing activities	27.88	56.07	12.06
4.	Net increase/(decrease) in cash & cash equivalents	0.1	0.87	0.25

- e. No changes have been made in accounting policies during the last three years.

- f. The Board of directors confirms

RELIANCE CAPITAL

Notice

Further to our notice dated January 14, 2021, the meeting of the Board of Directors of the Company as scheduled on Friday January 22, 2021, inter-alia, to consider and approve Company's Unaudited Financial Results for the quarter and nine months ended December 31, 2020 has been rescheduled to be held on Friday, January 29, 2021.

For Reliance Capital Limited

Atul Tandon

Company Secretary & Compliance Officer

Date: January 18, 2021

Place: Mumbai

Reliance Capital Limited

CIN: L65910MH1986PLC165645

Regd. Office: Reliance Centre, Ground Floor

19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

Tel.: +91 22 4158 4000, Fax: +91 22 2490 5125

E-mail: rcl.investor@relianceada.com, Website: www.reliancecapital.co.in

VEEJAY LAKSHMI ENGINEERING WORKS LIMITED

Regd. Office: Sengalipalayam,

NGGO Colony Post, Coimbatore - 641022

E-mail: compse@veejaylakshmi.com

Website: www.veejaylakshmi.com

CIN: L29191TZ1974PLC000705

NOTICE

NOTICE is hereby given pursuant to Reg.47 of the SEBI Listing Regulations, that a Meeting of the Board of Directors of the Company scheduled to be held through Video Conferencing on Thursday, the 11th February 2021 at 12.00 Noon at Sengalipalayam, Coimbatore - 641022, inter-alia, to consider, approve and take on record, the unaudited Financial Results of the Company for the quarter /period ended December 31, 2020.

For VEEJAY LAKSHMI ENGINEERING WORKS LIMITED

Coimbatore

V.J. Jayaraman

Chairman

12.01.2021

MEGH MAYUR INFRA LIMITED

(Formerly Poddar Infrastructure Limited and before that Known as

Transoceanic Properties Limited)

Regd. Office: MHB-11/A-302, Sarvodaya Co-

Operative Housing Society Ltd, Near

Bhavishya Nidhi Building, Service Road,

Kherwadi Bandra (E), Mumbai - 400051

Email: grievances@mehgmayur.com

Tel No: 022-28993841

CIN : LS1900MH1981PLC025693

NOTICE

Pursuant to provisions of Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Notice is hereby given that meeting of the Board of Directors of the Company will be held on Friday, the 29th January, 2021 at 11.30 a.m. inter alia to consider and approve the Unaудited Financial Results for the Third Quarter ended on 31st December, 2020 for the FY 2020-2021.

For MEGH MAYUR INFRA LTD

Sd/-

Mumbai

Mitul Shah

Managing Director

20.01.2021



This is to inform our Demat Account Holders having Portfolio Management Services that we, M/s IL&FS Securities Services Limited (hereafter called "Transferor Participant") having SEBI registration no. IN-DP-35-2015 and NSDL DP ID IN300095 and office address as "IL&FS House, Plot No. 14, Raheja Vihar, Chandivili, Andheri (E), Mumbai - 400 072", have decided to partially transfer the depository business to M/s Axis Bank Limited (hereafter called "Transferee Participant") having SEBI registration no. IN-DP-498-2020 and NSDL DP ID IN300484 and office address as "Axis House, Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025".

It is hereby informed that certain PMS entities have provided their consent to IL&FS Securities Services Limited and Axis Bank Limited regarding the proposed transfer of Demat Accounts of their underlying clients to Axis Bank Limited and that such PMS entities have in turn informed their clients individually about such transfer. However, such Demat Account Holders of the specified PMS entities of the Transferor Participant shall have the right to elect in writing any one of the following options and the same needs to be elected in writing on or before **19th February, 2021**.

It is hereby further informed that the Demat Account Holders of Transferor Participant shall have the right to elect in writing either

- To continue as the client of the Transferee Participant on the existing terms and conditions
- To terminate the existing arrangement with Transferor Participant and to provide the details of the new Participant selected by them along with the application for closing the account for shifting all the securities held through Transferor Participant

Failure to issue such written election within the prescribed period as mentioned above, shall be deemed an election by you to continue as the client of the Transferee Participant.

Relationship of the transferred clients with Transferee Participant shall be bound by the existing agreement and no fresh / additional documents will be required. You may contact us on the above-mentioned address or on (ISLL: +91 22 4249 3217 and E-mail: shailesh.kv@issl.co.in / ABL: +91 22 7131 4394 and E-mail: dp.operations@axisbank.com) for any clarification or assistance.

Date: 20th January, 2021

For IL&FS Securities Services Limited

For Axis Bank Limited

Mr. Shailesh KV
(Authorized Signatory)Mr. Gyan Raipuria
(Authorized Signatory)

Place: Mumbai

MEHTA HOUSING FINANCE LIMITED

Registered Office : 004, Law Garden Apartment, Opp. Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat, India.
Tel. No.:+91-79- 26565566; E-mail: mehtahousingfinance@Gmail.com; Website: www.mehtahousing.com

Corporate Identification Number: L65910GJ1993PLC020699

Recommendations of the Committee of Independent Directors ("IDC") of Mehta Housing Finance Limited ("Target Company") in relation to the Open Offer ("Offer") made by Mr. Pankajkumar Ranchoddas Ruparel ("Acquirer 1"), Mr. Vishal Ruparel ("Acquirer 2"), Mr. Ruparel Shyam Pankajbhai ("Acquirer 3") and M/s. Ruparel PankajKumar Ranchoddas (HUF) ("Acquirer 4"), to the Public shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) REGULATIONS, 2011").

1 Date

2 Name of the Target Company ("TC")

3 Details of the Offer pertaining to Target Company

4 Name of the Acquirers & PAC

5 Name of the Manager to the offer

6 Members of the Committee of Independent Directors (IDC)

7 IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any

8 Trading in the Equity shares/other securities of the TC by IDC Members

9 IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/relationship), if any.

10 Trading in the Equity shares/other securities of the acquirers by IDC Members

11 Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable

12 Summary of reasons for recommendation

13 Details of Independent Advisors, if any.

14 Any other matter to be highlighted

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

For and on behalf of the Committee of Independent Directors of Mehta Housing Finance Limited

Sd/-

Kolkata

Company Secretary &

19th January, 2021

Compliance Officer

IMPORTANT

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

LUMAX Lumax Industries Limited DK JAIN GROUP
Regd. Office: 2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya, New Delhi-110046
Website: www.lumaxworld.in/lumaxindustries Tel: 011-49857832
Email: lumaxshare@lumaxmail.com CIN: L74896DL1981PLC012804

NOTICE

Notice is hereby given that the following Share Certificates have been reported lost/misplaced by the Shareholder/s of the Company and the Company will proceed to transfer/refund the said shares to the Demat Account of the Shareholder which had been transferred to the Investor Education and Protection Fund (IEPF), as per the claim submitted by the shareholder in Form IEPF-5. Details of the same are as mentioned below:

S.	Name of the Shareholder	Folio No.	Certificates No.	Distinctive No.(s)	No. of From	To	Shares
1	NAMEETA AGARWAL	N 000994	87383	3632896	3632945	50	
			87384	3632946	3632970	25	
							75

Any person who has any claim in respect of the above said shares should lodge such claim with the Company at its Registered Office at the address given above within 15 days of publication of this notice. After the expiry of 15 days, no claim will be entertained and the Company will proceed accordingly.

For LUMAX INDUSTRIES LIMITED
PANKAJ MAHENDRU
COMPANY SECRETARY
M.NO. A28161

Place: New Delhi

Date : 19.01.2021

SBI

Strategic Training Unit, Corporate Centre, State Bank Bhavan,
16th Floor, Madam Cama Road, Mumbai - 400 021.

REQUEST FOR PROPOSAL

"State Bank of India has issued a Request for Proposal (RFP) for Appointment of Consultant for conducting an online assessment centre for career progression followed by development journey for senior officials of the Bank. For Details, please see Procurement News at Banks Website https://bank.sbi".

Sd/-
Place: Mumbai
Date: 20.01.2021Deputy General Manager
(Strategic Training Unit)

LOKESH MACHINES LIMITED
Regd. Office: B-29, EEE, Stage - II, Balanagar, Hyderabad - 500 037
CIN: L2921TG1983PLC004319, Website: www.lokeshmachines.com
E-mail: cosecy@lokeshmachines.com Tel: +91-40-23079310

NOTICE

NOTICE is hereby given that Pursuant to Reg. 29(1)(a), Reg 33 and 47(1)(a) of the SEBI(LODR), Regulations, 2015 the Meeting of the Board of Directors of the Company will be held on Thursday, January 28, 2021 at the Registered office of the Company to consider, approve and take on record the Un-Audited Financial Results of the Company for the quarter ended on 31st December, 2020. For LOKESH MACHINES LIMITED

Place: Hyderabad
Sd/-
Date: 19th January, 2021
Matru Prasad Mishra
Company Secretary

Edelweiss Ideas create, values protect | MUTUAL FUND

Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098

NOTICE

RECORD DATE FOR PAYMENT OF DIVIDEND

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of dividend under the following Schemes Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of Dividend	Record Date	NAV per unit as on January 18, 2021	Face Value per unit
Edelweiss Equity Savings Fund - Regular Plan - Monthly Dividend Option	₹ 0.09 per unit*	Monday, January 25, 2021**	₹ 13.1697	₹ 10.00
Edelweiss Equity Savings Fund - Direct Plan - Monthly Dividend Option	₹ 0.09 per unit*		₹ 13.783	
Edelweiss Balanced Advantage Fund - Regular Plan - Monthly Dividend Option	₹ 0.15 per unit*		₹ 19.79	
Edelweiss Balanced Advantage Fund - Direct Plan - Monthly Dividend Option	₹ 0.15 per unit*		₹ 21.75	
Edelweiss Aggressive Hybrid Fund - Regular Plan - Dividend Option	₹ 0.17 per unit*		₹ 19.83	
Edelweiss Aggressive Hybrid Fund - Direct Plan - Dividend Option	₹ 0.17 per unit*		₹ 21.37	

Pursuant to payment of dividend, the NAV of the aforementioned Dividend Options of the Schemes will fall to the extent of dividend payout and statutory levy, if any.

*Distribution of the above dividend is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

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

All Unit holders whose name appears in the Register of Unit holders of the aforementioned Dividend Options of the Schemes as at the close of business hours on the Record Date shall be eligible to receive the dividend so declared.

Investors are requested to take note of the above.

NEW DELHI TELEVISION LIMITED
Regd. Off.: B 50A, 2nd Floor, Archana Complex, Greater Kailash - I, New Delhi-110048
CIN: L92111DL1988PLC033099
Phone: (91-11) 4157 7777, 2644 6666 | Fax: 49862990
E-mail: corporate@ndtv.com

NOTICE

Notice is hereby given pursuant to provisions of Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of New Delhi Television Limited will be held on **Tuesday, February 09, 2021**, to inter-alia, consider and approve the Un-audited Financial Results of the Company for the quarter ended on December 31, 2020. Further, in view of the above-mentioned meeting, the trading window, which has been closed from December 31, 2020, will remain closed till February 11, 2021 (both days inclusive), as per the Company's Code of Conduct for Prevention of Insider Trading read with SEBI (Prohibition of Insider Trading) Regulations, 2015. Information in this regard is also available on the website of the Company i.e. www.ndtv.com and on the website of stock exchanges i.e. www.bseindia.com and www.nseindia.com.

For New Delhi Television Limited

Place : New Delhi Tannu Sharma
Date : January 19, 2021 Company Secretary & Compliance Officer

PSP Projects Limited

Registered Office: PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, A'bad-380058 (Gujarat), CIN: L45201GJ2008PLC054868
Email: grievance@pspprojects.com, Website: www.pspprojects.com

NOTICE OF BOARD MEETING

Notice is hereby given pursuant to Regulation 29 read with Regulation 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 Wednesday, January 27, 2021 at the Registered office of the company inter-alia, to consider and approve the Limited reviewed (Unaudited) financial Results (Standalone & Consolidated) of the company as per Indian Accounting Standard (IND-AS) for the quarter and nine months ended December 31, 2020.

The said Notice is also available on the company's website at www.pspprojects.com and on the website of the stock exchanges at www.bseindia.com and www.nseindia.com.

For, PSP Projects Limited

Sd/-
Place : Ahmedabad Mittali Charchity
Date : January 18, 2021 Company Secretary & Compliance Officer

G JUARAT STATE FERTILIZERS & CHEMICALS LIMITED
Fertilizernagar - 391 750, Vadodara, Gujarat, India.
CIN : L99999GJ1962PLC001121 • www.gsfclimited.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that the Meeting of Board of Directors of Gujarat State Fertilizers & Chemicals Limited is scheduled to be held on **Tuesday, the 2nd February, 2021** inter-alia to consider and take on record the Unaudited Financial Results for the quarter ended on 31st December, 2020.

For Gujarat State Fertilizers & Chemicals Limited

Sd/-
CS V. V. Vachhrajani
Company Secretary &
Sr. Vice President (Legal)

Place: Fertilizernagar Date : 20-01-2021
The notice is also available on Company's website www.gsfclimited.com and corporate announcement section of stock exchanges website www.nseindia.com and www.bseindia.com.

KENNAMETAL INDIA LIMITED
CIN: L27109KA1964PLC001546
Registered Office: 8/9 Mile,
Tumkur Road, Bangalore-560073
Telephone: 080 28394321, Fax: 080 28397572
Email: in.investorrelation@kennametal.com
Website: www.kennametal.com/kennametalindia

NOTICE

Notice is hereby given as per Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on **Friday, February 5, 2021**, inter-alia to consider, approve and take on record the standalone and consolidated un-audited financial results of the Company for the Second quarter ended **December 31, 2020**. The said intimation is also available on the Company's Website at www.kennametal.com/kennametalindia and may also be available on the website of Stock exchange at www.bseindia.com

For Kennametal India Limited
Sd/-, Naveen Chandra P
General Manager - Legal
& Company Secretary

Place : Bengaluru Date : January 19, 2021

SALE NOTICE
MAA TARA ISPAT INDUSTRIES PVT LIMITED
(In Liquidation)
Regd. Off.: L4-62, Station Road, Burmamines
Jamshedpur, Jharkhand- 831007
Liquidator: Anish Agarwal
Liquidator's Address: 605 A, R.S. Tower, Lalpur, Circular Road, Ranchi-834001
Email ID: rp.maataraispat@gmail.com
Contact No.: 9798571555
Mobile No.: +91 9334756611 (Mr. Vikash Kumar)

E-Auction
Sale of Assets under the Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 02th January 2021 from 03:00 PM to 05:00 PM IST
(Duration of 5 minutes each)SALE NOTICE

Sale of Assets and Properties owned by **Maatara Ispat Industries Pvt. Limited (In Liquidation)** forming part of Liquidation Estate formed by the Liquidator appointed by the Honorable National Company Law Tribunal, Kolkata Bench vide order dated 21st February, 2020. The Sale will be done by the undersigned through the E-Auction platform: <https://www.auctions.co.in>

Assets
Unit-1: Leasehold rights in Plot No. 15, 16 & 17 area of approx. 4.54 Acres. (break up being 1.54 Acres on Plot No. 15, 1.02 Acres on Plot No. 16 and 1.70 Acres on Plot No. 17, and building structures comprising of office building, power house building, labour room, guard room, etc. Note: The premise is leased to M/s Maatara Ispat Industries Private Limited by way of execution of lease deeds. The following is the period of lease as per Deed of Lease: a. Deed of Lease executed on 10-06-2009 between Sri Rajanand Singh and M/s Maatara Ispat Industries Private Limited is for a period of 30 years commencing on and with effect from 18-05-2009.

Unit-2: Civil structures (Crane Shed, Furnace Shed, etc.) Mouza: Kokpara, PS: Dhalbhumgarh, Survey Thana No. 461, Halka No. VI, District: East Singhbhum, Jharkhand, Rs. 12,44,820 Rs. 1,24,482

Unit-3: Leasehold rights in Plot No. 15, 16 & 17 area of approx. 4.54 Acres. (break up being 1.54 Acres on Plot No. 15, 1.02 Acres on Plot No. 16 and 1.70 Acres on Plot No. 17, and building structures comprising of office building, power house building, labour room, guard room, etc. Note: The premise is leased to M/s Maatara Ispat Industries Private Limited by way of execution of lease deeds. The following is the period of lease as per Deed of Lease: a. Deed of Lease executed on 10-06-2009 between Sri Rajanand Singh and M/s Maatara Ispat Industries Private Limited is for a period of 30 years commencing on and with effect from 18-05-2009.

Unit-4: Leasehold rights in Plot No. 15, 16 & 17 area of approx. 4.54 Acres. (break up being 1.54 Acres on Plot No. 15, 1.02 Acres on Plot No. 16 and 1.70 Acres on Plot No. 17, and building structures comprising of office building, power house building, labour room, guard room, etc. Note: The premise is leased to M/s Maatara Ispat Industries Private Limited by way of execution of lease deeds. The following is the period of lease as per Deed of Lease: a. Deed of Lease executed on 10-06-2009 between Sri Rajanand Singh and M/s Maatara Ispat Industries Private Limited is for a period of 30 years commencing on and with effect from 18-05-2009.

Unit-5: The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of properties, local tax dues, electricity and water charges, maintenance charges, if any and inspect the properties at their own expense and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment by contacting Mr. Vikash Kumar: +91 9334756611

4. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through NEFT/RTGS in the Account of "MAA TARA ISPAT INDUSTRIES PRIVATE LIMITED IN LIQUIDATION", Account No.: 20730210001196, UCO Bank, Branch: BIT Lalpur Branch, Ranchi-834001, IFSC Code: UCBA0002073, or through DD drawn on any Scheduled Bank in the name of MAA TARA ISPAT INDUSTRIES PRIVATE LIMITED IN LIQUIDATION.

5. The intending bidders should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E-Auction along with self-attested copy of (1) Proof of Identity; (2) Current Address Proof; (3) PAN Card; (4) Valid e-mail ID; (5) Landline and Mobile Number; (6) Affidavit and Undertaking, as per Annexure I; (7) Bid Application Form as per Annexure II; (8) Declaration by Bidder as per Annexure III. The formats of these Annexures can be taken from the Complete E-Auction Process Document. These documents should reach the office of the Liquidator physically and by Email, at the address given below before 05:00 PM on 29th January 2021.

6. The Names of the Eligible Bidders will be identified by the Liquidator to participate in E-Auction on the portal <https://www.auctions.co.in>. The E-Auction Service Provider (Linkstar Infosys Private Limited) will provide User ID and Password by Email to the Eligible Bidders.

7. The Eligible Bidders, participating in the E-Auction, will have to Bid for at least the Reserve Price and increase their Bid by a minimum incremental amount upto Rs. 25,000/- and Rs. 50,000/- for each asset listed in Unit 1 & 2 respectively.

8. In case a bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the Reserve Price) on the closure of E-Auction shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode by the E-Auction Service Provider, which shall be subject to approval by the Liquidator.

9. The EMD of the Successful Bidder shall be retained towards part of the sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount minus EMD Amount) within 7 days of issuance of the LOI by the Liquidator. Default in depositing the balance amount by the Successful Bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD plus Any Other Amount) by the Successful Bidder.

10. The Successful Bidder shall bear the applicable stamp duties/transfer charges, mutation fees etc. and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on E-Auction.

11. After payment of the entire sale consideration, the Sale Certificate/Agreement will be issued in the name of the Successful Bidder only and will not be issued in any othername.

12. The Liquidator has absolute right to accept or reject any or all bids or adjourn/postpone/cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof.

13. The Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

Anish Agarwal
Liquidator

Maa Tara Ispat Industries Pvt. Limited
IBBI Regn. No.: IBBI/PA-001/P-00197/2018-2019/12256
Address: 605 A, R.S. Tower, Lalpur, Circular Road, Ranchi-834001
Email ID: rp.maataraispat@gmail.com; ip.cispl@gmail.com

Date: 20/01/2021
Place: Ranchi

PSP Projects Limited

Registered Office: PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, A'bad-380058 (Gujarat), CIN: L45201GJ2008PLC054868
Email: grievance@pspprojects.com, Website: www.pspprojects.com

NOTICE OF BOARD MEETING

Notice is hereby given pursuant to Regulation 29 read with Regulation 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 Wednesday, January 27, 2021 at the Registered office of the company inter-alia, to consider and approve the Limited reviewed (Unaudited) financial Results (Standalone & Consolidated) of the company as per Indian Accounting Standard (IND-AS) for the quarter and nine months ended December 31, 2020.

The said Notice is also available on the company's website at www.pspprojects.com and on the website of the stock exchanges at www.bseindia.com and www.nseindia.com.

For, PSP Projects Limited

Sd/-
Place : Ahmedabad Mittali Charchity
Date : January 18, 2021 Company Secretary & Compliance Officer

G JUARAT STATE FERTILIZERS & CHEMICALS LIMITED
Fertilizernagar - 391 750, Vadodara, Gujarat, India.
CIN : L99999GJ1962PLC001121 • www.gsfclimited.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that the Meeting of Board of Directors of Gujarat State Fertilizers & Chemicals Limited is scheduled to be held on **Tuesday, the 2nd February, 2021** inter-alia to consider and take on record the Unaudited Financial Results for the quarter ended on 31st December, 2020.

For Gujarat State Fertilizers & Chemicals Limited

Sd/-
CS V. V. Vachhrajani
Company Secretary &
Sr. Vice President (Legal)

Place: Fertilizernagar Date : 20-01-2021
The notice is also available on Company's website www.gsfclimited.com and corporate announcement section of stock exchanges website www.nseindia.com and www.bseindia.com.

KENNAMETAL INDIA LIMITED
CIN: L27109KA1964PLC001546
Registered Office: 8/9 Mile,
Tumkur Road, Bangalore-560073
Telephone: 080 28394321, Fax: 080 28397572
Email: in.investorrelation@kennametal.com
Website: www.kennametal.com/kennametalindia

NOTICE

Notice is hereby given as per Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on **Friday, February 5, 2021**, inter-alia to consider, approve and take on record the standalone and consolidated un-audited financial results of the Company for the Second quarter ended **December 31, 2020**. The said intimation is also available on the Company's Website at www.kennametal.com/kennametalindia and may also be available on the website of Stock exchange at www.bseindia.com

For Kennametal India Limited
Sd/-, Naveen Chandra P
General Manager - Legal
& Company Secretary

Place : Bengaluru Date : January 19, 2021

PSP Projects Limited

Registered Office: PSP House, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, A'bad-380058 (Gujarat), CIN: L45201GJ2008PLC054868
Email: grievance@pspprojects.com, Website: www.pspprojects.com

NOTICE OF BOARD MEETING

Notice is hereby given pursuant to Regulation 29 read with Regulation 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 Wednesday, January 27, 2021 at the Registered office of the company inter-alia, to consider and approve the Limited reviewed (Unaudited) financial Results (Standalone & Consolidated) of the company as per Indian Accounting Standard (IND-AS) for the quarter and nine months ended December 31, 2020.

The said Notice is also available on the company's website at www.pspprojects.com and on the website of the stock exchanges at www.bseindia.com and www.nseindia.com.

For, PSP Projects Limited

Sd/-
Place

● FINANCIAL ASSISTANCE**TN seeks PM's intervention in early sanction of fund for bulk drug park**

FE BUREAU
Chennai, January 19

THE TAMIL NADU government has sought Prime Minister Narendra Modi's intervention in getting early sanction of financial assistance from the Centre for its proposed bulk drug park and medical devices park, coming up near Chennai.

The state has applied to the department of pharmaceuticals for financial assistance of ₹1,000 crore for bulk drug park and ₹100 crore for medical devices park.

The bulk drug park with an investment outlay of ₹2,153 crore is proposed to come up at Manallur, in Tiruvallur district in an extent of 2,000 acres. The proposed medical devices park will be located near Oragadam in Kanchipuram district spread over 350 acres. The project cost for developing this project is ₹430 crore.

Chief minister Edappadi K Palaniswami on his second day



Union minister Amit Shah met Tamil Nadu chief minister K Palaniswami at his residence in New Delhi on Monday PTI

of Delhi visit called on Prime Minister Narendra Modi and sought his intervention in getting the financial assistance for these projects and also sought Centre's assistance in a slew of other welfare measures proposed by the Tamil Nadu government.

The chief minister appraised the PM that these parks will have common and advanced infrastructure facilities like

CETP, steam systems, warehousing and cold storage, R&D centre and testing facilities. The state government will provide an attractive package of incentives to industries which will invest in these parks.

Tamil Nadu is one of the leading industrialised states in the country and a top performer in sectors like automobiles, electronics and textiles. However, in sectors like pharmaceuticals

and medical devices, the state is yet to reach its full potential. Tamil Nadu government is seeking to correct this situation by developing the bulk drug park and medical devices park.

Palaniswami, in memorandum presented to the PM, requested sanctioning of mega textile parks for Tamil Nadu. The Centre has proposed to establish mega textile parks across the country to achieve scale and reduced logistic costs, imperative to compete in the global market.

He said Tamil Nadu is the leading state in textiles and is keen to participate in mega textile park scheme. Demanding that Centre should at least sanction two such projects, he said the state has identified three suitable sites for setting up these parks and will provide around 1,000 acres with requisite infrastructure such as uninterrupted power supply, water, connectivity in addition to single-window facilitation for clearances.

First crack in PAGD: Sajad Lone pulls out over proxy nominees

BASHAARAT MASOOD
Srinagar, January 19



FE BUREAU

Kolkata, January 19

IMPOSITION OF BIS standards on tinplate or tin free steel has become a major hurdle to the ₹10,000-crore Indian metal packaging industry as it has fallen short of raw material, with most global players and suppliers of tinplate pulling out of supplies to India.

The industry, producing metal cans and containers, is largely dependent on tinplate imports from various countries. Moreover, prices of tinplate or the raw material for metal packaging have escalated more than 15%, Metal Container Manufacturers Association (MCMA) said.

The MCMA has requested the steel ministry to put the Quality Control Order (QCO) on hold until sufficient quantity of tinplate is produced in India to meet the industry's demand of 7 lakh tonnes per annum.

The steel ministry issued the QCO on July 17 last year when the industry was already reeling under pressure for the pandemic-induced lockdown. While the industry required resetting its business post lockdown, forcing suppliers to go for BIS certification came as a huge road block since it was an expensive affair. India not being a big market for tinplates, the exporters stopped shipments putting the metal packaging industry in a great difficulty, MCMA president Sanjay Bhatia said.

He, however, said his party was not "divorcing" from the objectives of the PAGD. "We will continue to adhere to the objectives that we set out when this alliance was made. And the PAGD leadership should be assured that we will extend support on all issues which fall within the ambit of stated objectives," he said. "We have issued clear instructions to all party leaders not to issue any statements against the PAGD or its leaders."

There was disquiet within the People's Conference over

its continuation in the PAGD, and senior party leader Imran Raza Ansari had made his concerns public. Party insiders said Ansari was in touch with several political leaders outside J&K too. They said that while Ansari played a key role in the party's decision to pull out of the PAGD, it was a unanimous decision taken by the top leadership including Lone.

In his letter to Abdullah, Lone cited the fielding of proxy candidates as a reason for parting ways. "I am writing to you in reference to the recently held DDC elections and a spate of statements issued by leaders belonging to our party. The recurring theme of the statements was the fielding of proxy candidates at the top was not emulated on the ground," he said.

He said the alliance partners were "silent bystanders" and even "compounded the problems by fielding proxy candidates". Lone said that while the alliance demanded sacrifice, no party was ready to cede space.

Petrol crosses ₹85 mark for the first time in Delhi

PRESS TRUST OF INDIA
New Delhi, January 19

PETROL PRICE ON Tuesday breached the ₹85-a-litre mark in the national capital and diesel neared record high after rates were raised for the second consecutive day.

Petrol and diesel prices were hiked by 25 paise per litre each, according to a price notification from oil marketing companies.

This took the petrol price in Delhi to ₹85.20 per litre and to ₹91.80 in Mumbai.

Diesel rate climbed to ₹75.38 a litre in the national capital — just shyng away from its record high — and to an all-time high of ₹82.13 in Mumbai, the price data showed.

Petrol and diesel prices were hiked by 25 paise per litre each on Monday as well.

While petrol and diesel prices are at a record high in Mumbai, petrol price in the national capital is at an all-time high. Diesel price is just short of ₹75.45 a litre record touched on October 4, 2018.

TITAN BIOTECH LIMITED
CIN: L74999RJ1992PLC01323E
Reg. Office: A-902 A, IIICO, Indi Area Phase-III, Bhiwani-301019, Ph.: 011-27674415
Email: cs@titanbiotechltd.com/
hrd@titanbiotechltd.com
Website: www.titanbiotechltd.com

NOTICE OF BOARD MEETING

Notice is hereby given that a meeting of the Board of Directors of the company will be held on Wednesday, 27 January, 2021 at 903-909, 9th Floor, Bigos Tower, Netaji Subhash Place, Delhi-110034 to inter alia, considering Unaudited Financial Results of the Company for the quarter ended as on 31 December, 2020. Further, the Trading Window of the Company has been closed for designated persons from 01.01.2021 to 29.01.2021.

For Titan Biotech Ltd.
Sd/-
Place: Delhi Charanjit Singh
Date : 18/01/2021 (Company Secretary)

FORM NO. URC-2

Advertisement giving notice about registration under Part I of Chapter XXI
[Pursuant to section 374(B) of the Companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereinafter but before the expiry of thirty days hereinafter by way of electronic draft or by faxing, Authorised Officer, Canara Bank, ARM Branch-3, 4th Nehru House, 4629/198, D R Industrial Area Gurgaon-122001.

2. The principal objects of the company are as follows:

"To carry on the business of manufacturing, assembling, operating, fabricating, repairing, reconditioning, buying, selling, importing, exporting, distributing or otherwise dealing in electronic goods of every nature and description including Electrical Panels, Instrumentation Panels, Automation Panels, Board Junction Box, Electrical Power Controls, Distribution Board, Power Factor Control Panels, Bus Ducts, Control Stations, PLC System, Data Acquisition for Automation, Circuit breakers, meters, fuses, transformers, switches & switchgears, electrical panel, distribution boards and boxes, power control centres and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, Fabrication and assembly of water injection system, equipment and electrical engineering instruments".

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 136-A, Mayur Vihar, Pocket-6, New Delhi-110096 (Landmark: DDA MIG Flats, Mayur Vihar, Phase-II).

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CFC) Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 120205, within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.

NAME OF APPLICANTS

Sd/-
Date: 19.01.2021 1. Achalesh Kumar Verma
Place : New Delhi 2. Vipin Kumar Goel

SC: Segmentation of NHs over 100 km as strategy to avoid green nods cannot be adopted

PRESS TRUST OF INDIA
New Delhi, January 19

THE SUPREME COURT on Tuesday held that segmentation of a national highway project having total length of over 100 km to smaller packages of less than hundred kilometres cannot be adopted as a strategy to avoid environmental clearances.

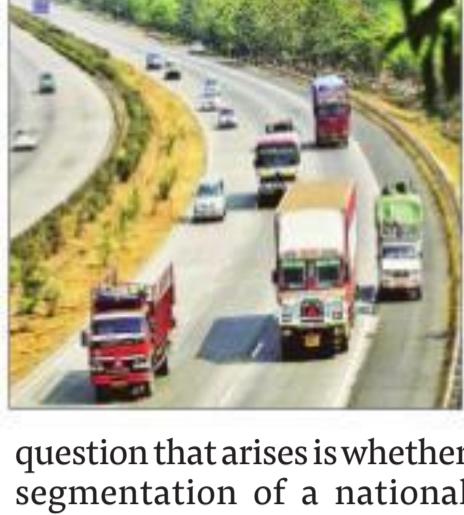
The top court said that since it is not an expert on the issue, it is of the considered view that an expert committee should examine the permissibility of segregation.

It set aside the Madras High Court order of last year and held that there is no requirement for obtaining environmental clearances for NH 45-A Villupuram - Nagapattinam Highway (covering a stretch of 179.555 km in Tamil Nadu and Puducherry) as land acquisition is not more than 40 m on existing alignments and 60 m on realignments or by passes.

As is the question of permissibility of the segmentation of a national highway beyond a distance of 100 kms is a matter to be considered by experts, it would be necessary for a committee to be constituted by the Government of India to decide whether segmentation of a National Highway project beyond a distance of 100 km is permissible. If it is permissible, the circumstances under which segmentation can be done also require to be examined by the expert committee", it said.

However, the bench said it was "in agreement with the High Court that segmentation as a strategy is not permissible for evading environmental clearance as per Notifications (of MoEFCC), dated September 14, 2006 and August 22, 2013".

Having held that adoption of segmentation of a project cannot be adopted as a strategy to avoid environmental clearanece impact assessment, the



question that arises is whether segmentation of a national highway beyond 100 km is impermissible under any circumstance. As we lack the expertise of deciding upon this issue, we are of the considered view that an expert committee should examine the permissibility of segregation.

It set aside the Madras High Court order of last year and held that there is no requirement for obtaining environmental clearances for NH 45-A Villupuram - Nagapattinam Highway (covering a stretch of 179.555 km in Tamil Nadu and Puducherry) as land acquisition is not more than 40 m on existing alignments and 60 m on realignments or by passes.

A bench of Justices L Nageswara Rao, Hemant Gupta and Ajay Rastogi directed that "the ministry of environment, forest and climate change (MoEFCC), shall constitute an expert committee to examine whether segmentation is permissible for National Highway projects beyond a distance of 100 km is permissible. If it is permissible, the circumstances under which segmentation can be done also require to be examined by the expert committee", it said.

However, the bench said it was "in agreement with the High Court that segmentation as a strategy is not permissible for evading environmental clearance as per Notifications (of MoEFCC), dated September 14, 2006 and August 22, 2013".

Having held that adoption of segmentation of a project cannot be adopted as a strategy to avoid environmental clearanece impact assessment, the

A pioneer in medical sciences in India, she blazed a trail in cancer

ARUN JANARDHANAN
Chennai, January 19

DR V SHANTA, one of the biggest names in cancer care, who headed the Adyar Cancer Institute in Chennai, died early Tuesday morning. She was 93.

After she complained of discomfort on Monday night, Dr Shanta was rushed to Apollo Hospitals in Chennai, where she died of a heart attack around 3.55 am.

Born in 1927 in a family that encouraged women to study, Dr Shanta graduated in medicine in 1949 from the Madras Medical College, later specialising in Gynaecology and Obstetrics.

She joined Adyar Cancer Institute in 1955, a year after it was founded by Dr Muthulakshmi Reddy, one of the first women graduates of medicine in India and a legislator. Shanta, who joined as resident medical officer, went on to become chairperson of the Institute, which began with 12 beds and now has 423 beds and patients from all over the country. As news of her death came in, tributes poured in for the doctor.

Prime Minister Narendra Modi tweeted, "Dr V Shanta will be remembered for her outstanding efforts to ensure top quality cancer care. The Cancer Institute at Adyar, Chennai, is at the forefront of serving the poor and downtrodden. I recall my visit to the Institute in 2018. Saddened by Dr. V Shanta's



DR V Shanta
1927-2021

demise. Om Shanti."

Calling her death "shocking and a huge loss to the fraternity of oncologists and patient community", Dr C Pramesh, Director Tata Memorial Hospital, Mumbai, recalled his interaction with Shanta in 2012, when they were together involved in setting up the National Cancer Grid, a network of major cancer centres and research institutes across the country.

"Not many thought it was worthwhile doing it though it was an effort under the government of India to create uniform standards of care. But she was one of the 17 individuals who joined in the effort to create the grid and true champion of providing uniform standards of care, regardless of people's ability to pay. This was a reflection of her philosophy that cancer care should not be dependent on whether the patient is rich or poor," Dr Pramesh recalled.

Dr Shanta had won several awards, including the Padma Vibhushan (2016), Padma Bhushan (2006), Padma Shri (1986), and Magsaysay Award (2005).

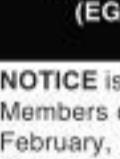
NORTHERN RAILWAY CORRIGENDUM

**Ref: (i) Tender Notice No. 45/20-21 dated 02.01.2021 (S.No. 10)
(ii) Tender No. 08205026 due on 02.02.2021.**
In reference to above tender, the due date has been extended from 02.02.2021 to 15.02.2021. All other terms and conditions remain unchanged. The corrigendum has been published on website www.irps.nic.in

148/21

Dy. CMM/Signal

SERVING CUSTOMERS WITH A SMILE



ntc industries limited
Regd. Office: 149, B.T. Road, Kamarhati, Kolkata-700 058
Ph: +91 7559046813.
e-mail id: investors@ntcind.com, Website: www.ntcind.com
CIN: L70109WB1991PLC053562

NOTICE CONVENING THE EXTRA-ORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF NTC INDUSTRIES LIMITED AND E-VOTING INFORMATION

NOTICE is hereby given that the Extra-Ordinary General Meeting (EGM) of the Members of M/s. ntc industries limited will be held on Thursday, the 11th day of February, 2021 at 12:30 P.M. (IST) through video conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business(es) as set out in the Notice of EGM dated 16th January, 2021.

The EGM will be convened in compliances with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28th September, 2020 and No. 39/2020 dated 31st December, 2020, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI /HO/CDF/CM1/CIR/P/2020 dated 12 May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") without the physical presence of the members at a common venue.

Pursuant to section 108 of the Act, and in compliance with the above circulars, electronic copies of the Notice of EGM have been sent to all the shareholders whose email addresses are registered with the Company/Company's Registrar & Share Transfer Agent (RTA) i.e. Niche Technologies Pvt. Ltd. or with their respective Depository Participants ("Depository") only by email on 19th January 2021. The notice of the EGM is also available on the Company's website <https://www.ntcind.com/announcements/>, stock exchanges website and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>. Members can attend and participate in the EGM through Video Conferencing only. The instructions for joining in the Notice of EGM attending through Video Conferencing shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

The Company pursuant to section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014

RGTI Industries Limited
CIN: U27109DL2004PLC13059
Register Address: 24/1A, Mohan Cooperative Industrial Estate,
Mathura Road, Delhi 110044.
Factory : Plot No. SP 293-296, RILCO Industrial Area, Phase 4, Choupanki, Rajasthan

Invitation for submission of a scheme under section 230 of Companies Act, 2013
1, Anshul Gupta as a Liquidator of RGTI Industries Limited in Liquidation, inviting a
scheme of compromise or arrangement under Section 230 of Companies Act, 2013
from the suitable bidders, for larger participation and maximum value proposition.
Interested bidders can refer to the website www.rgtiindustries.in for any details of the
corporate debtor and detailed scheme submission process documents. Last date of
submission of final scheme shall be 4th February 2021. In case of any inquiries please
reach out to us at rgti.liquidation@gmail.com.

Date: 20/01/2021
Place: New Delhi
Anshul Gupta
RGTI Industries Limited in Liquidation
IBBI Registration Number: IBBI/PA-002/IP-N00310/2017-18/10899
Registered Address: Flat no. 1501, Spring Grove Towers,
Lokhandwala Township, Kandivali East, Mumbai - 400101
Email:rgti.liquidation@gmail.com, contactanshulgupta@gmail.com

FORM A PUBLIC ANNOUNCEMENT

[Regulation 14 of the Insolvency & Bankruptcy Board of India
(Voluntary Liquidation Process) Regulation, 2017]

For the Attention of the Stakeholders of M/s Avidsecure India Pvt. Ltd.

1. Name of the Corporate Person	M/s Avidsecure India Pvt. Ltd.
2. Date of Incorporation of Corporate Person	20/09/2018
3. Authority Under Which Corporate Person is Incorporated/ Registered (Ministry of Corporate Affairs)	Companies Act, 2013
4. Corporate Identity Number/ Limited Liability Identity Number of Corporate Person	U72900HR2018TC075880
5. Address of the Registered office & Principal office (If any) of Corporate Person	H.No.1407, Sector 7 Gurugram GURGAON Haryana HR-122001
6. Liquidation Commencement Date of Corporate Person	15/01/2021

Name, Address, Email Address, Phone No. & The Registered No. of Liquidator

Anish B Shah D/413, Shiromani Complex, opp. Ocean Park, Nehru Nagar, Satellite Road, Ahmedabad-380015. Mo.: 9978909231
email:anshishshahs@gmail.com IBBI Regn No.: IBBI/PA-002/IP-N0017/2016-17/10031

8. Last Date for Submission of Claims

14/02/2021

Notice is hereby given that M/s AVIDSECURE INDIA PVT. LTD. has commenced voluntary liquidation on 15/01/2021.

The stakeholders of M/s AVIDSECURE INDIA PVT. LTD. are hereby called upon to submit a proof of their claims, on or before 14/02/2021 (date falling thirty days after the liquidation commencement date), the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claims shall attract penalties.

Date : 19/01/2021 Name & Signature of the liquidator

Place : Ahmedabad ANISH B SHAH

BEFORE DEBTS RECOVERY TRIBUNAL - II, DELHI.

4TH FLOOR JEEVAN TARA BUILDING

PARLIAMENT STREET NEW DELHI - 110001.

OA. No. 1158/18 DATE: 14/01/2021

CANARA BANK APPLICANT

VERSUS

MR. MOHIT BANSAL & ORS.RESPONDENT

To,

DEFENDANT

1. MR. MOHIT BANSAL S/O MR. VINOD BANSAL

R/O C-50 A1 1ST FLOOR CARTE CIRCLE ASHOKA HOSPITAL MAHINDRA ENCLAVE SHAFTI NAGAR GHAZIABAD UP ALSO AT: CHARMS INDIA PVT. LTD.

CHARMS CASTLE NH-58 MAIN 6 LANE HIGHWAY RAJ NAGAR EXTENSION GHAZIABAD UP - 201002

ALSO AT: CHARMS INDIA PVT. LTD. 91, MEENA APARTMENTS PATPARGANJ NEW DELHI

2. MS. EKTA BANSAL W/O MR. MOHIT BANSAL

R/O C-50 A1 1ST FLOOR CARTE CIRCLE ASHOKA HOSPITAL MAHINDRA ENCLAVE SHAFTI NAGAR GHAZIABAD UP - 201002

Whereas the above named applicant (s) has / have instituted a case for recovery of Rs. 35,58,223/- (RUPEES THIRTY FIVE LAKH FIFTY EIGHT THOUSAND TWO HUNDRED AND TWENTY THREE ONLY) against you and where as it has been shown to the satisfaction of the Tribunal that it is not possible to serve you in the ordinary way therefore, this notice is given by advertisement directing you to make appearance in the Tribunal on 12.05.2021 At 10.30 A.M.

Take notice that in default of your appearance on the day before the mentioned, the case will be heard and determined in your absence.

BY ORDER OF THE TRIBUNAL,
FOR REGISTRAR, DRT-II, DELHI

Karnataka Bank Ltd.
Your Family Bank. Across India.

Head Office: Mangaluru - 575 002 CIN : L85110KA1924PLC001128

Asset Recovery Management Branch:

8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110006

Phone: 011-25813466, E-Mail: delhiam@ktkbank.com, Mob: 9319891680

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Enforcement of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 9(1) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors

For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "mortgaged assets for sale".

The E-auction will be conducted through portal <https://bankauCTIONS.in> on 16.02.2021 from 11:00 am to 12:00 pm with unlimited extension of 05 minutes. The intending bidder is required to register their name at <https://bankauCTIONS.in/> and get the user id and password free of cost and get online training in E-auction (tentatively on 15.02.2021) from M/s. Alosure, Flat No.102, Plot No.20, Amrutha Apartments, Mohitnagar, Hyderabad-500018 contact No. 040-23836405, mobile 8142000809, E-mail: vikas@bankauCTIONS.in, info@bankauCTIONS.in.

Place: Delhi Date: 19.01.2021

For Karnataka Bank Ltd Chief Manager & Authorised Officer

SALE NOTICE OF IMMOVABLE PROPERTY

APPENDIX IV

DESCRIPTION OF THE IMMOVABLE PROPERTY

1) All that part and parcel of the property bearing Plot No.4-A, measuring 125 sq.yards with building constructed thereon, with roof/terrace rights, bearing Khasra No.44/12/Village Hasta, Delhi Estate, Abadi Known as Mohan Garden Colony in Block-LII, Uttam Nagar, New Delhi-110059, belonging to Mrs. Renu Jain

Boundaries : East : Part of Property, West : Part of Property, North : Road 40 ft wide, South : Service Lane

Reserve Price/Uppel Price below which the property may not be sold: Rs.85,64,000.00 (Rupees Eighty Five Lakh Sixty Four Thousand Only)

Earrest money to be deposited/tendered: Rs.8,56,400.00 (Rupees Eight Lakh Fifty Six Thousand Four Hundred Only)

(The borrower/s/mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset).

(This Notice shall also serve as Notice under Sub Rule (1) of Rule (9) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)

For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "mortgaged assets for sale".

The E-auction will be conducted through portal <https://bankauCTIONS.in> on 16.02.2021 from 11:00 am to 12:00 pm with unlimited extension of 05 minutes. The intending bidder is required to register their name at <https://bankauCTIONS.in/> and get the user id and password free of cost and get online training in E-auction (tentatively on 15.02.2021) from M/s. Alosure, Flat No.102, Plot No.20, Amrutha Apartments, Mohitnagar, Hyderabad-500018 contact No. 040-23836405, mobile 8142000809, E-mail: vikas@bankauCTIONS.in, info@bankauCTIONS.in.

Place: Delhi Date: 19.01.2021

For Karnataka Bank Ltd Chief Manager & Authorised Officer

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES "APPENDIX- IV-A [See proviso to Rule 6 (2) & 8 (6)]

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for recovery of below mentioned accounts. The details of Borrower/s/Guarantor/s/Secured Assets/s/Dues/Reserve Price/Auction Date & Time, EMD and Bid Increase Amount are mentioned below.

Sr. No. Name & address of Borrower/s / Guarantor/s Description of Property Nature of Property Total Dues Date & Time of E-auction Reserve Price EMD and Bid Increase Amount Status of Possession (Constructive /Physical) Property Inspection Date & Time.

1. BRANCH: SHAMLI
Borrower: M/s Kishore Papers Pvt. Ltd
Director/Guarantors: 1. Mr. Vishal Goel S/o Shri Ravindra Kumar
2. Mr. Nishant Goel S/o Ravindra Kumar

All the part and parcel of Commercial/Factory land & building admeasuring 663.00sq. mts, situated at Khata No. 597, Khasra No. 330 at Delhi Saharanpur Road, 8th mile stone, Vill- Sikka Dist: Shamli (UP) standing in the name of M/s Kishore Papers Pvt Ltd. **Bounded as: East:** Nala, **West:** Land Khasra No 328, Shri Inder S/o Shri Rama, **North:** Chak Road, **South:** Land of Khasra No.332

Property No. 1) All the part and parcel of land & building admeasuring 167.20 sq. mts, situated at Khasra No 102/1 Vill-Kookra (Bihar-Hajipur) in the name of Mrs. Rubi W/o Mr. Upendra Kumar. **Bounded as: East:** Plot No 39 of Satya Kumar, **South:** Plot No 41 of Ashok Kumar and others.

Property No. 2) All the part and parcel of an open plot admeasuring 690.00 sq. mts, situated at Khasra No. 1165M Vill- Bhainsi, Pargana and Tehsil: Kathauli Dist: Muzaffarnagar in the name of Mr. Billu Singh S/o Mr. Raghuveer Singh. **Bounded as: East:** Chakroad 12' wide; **West:** Land of Billu, **North:** Agriculture land of Krishanveer, **South:** Rasta 20' wide

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and <https://ibapi.in>. Also, prospective bidders may contact the authorized officer on Mobile : 9105917184, 6399690790

Date: 20.01.2021 Place: Meerut

For Karnataka Bank Ltd Chief Manager & Authorised Officer

REGONAL STRESSED ASSET RECOVERY BRANCH 75/1, MANGAL PANDEY NAGAR, MEERUT

E-AUCTION - SALE NOTICE

APPENDIX IV-A [See proviso to Rule 6 (2) & 8 (6)]

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO RULES 8(6) AND 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES,2002 .

Invitation for submission of a scheme under section 230 of Companies Act, 2013
1, Anshul Gupta as a Liquidator of RGTI Industries Limited in Liquidation, inviting a
scheme of compromise or arrangement under Section 230 of Companies Act, 2013
from the suitable bidders, for larger participation and maximum value proposition.
Interested bidders can refer to the website www.rgtiindustries.in for any details of the
corporate debtor and detailed scheme submission process documents. Last date of
submission of final scheme shall be 4th February 2021. In case of any inquiries please
reach out to us at rgti.liquidation@gmail.com.

Date: 20/01/2021
Place: Meerut
Anshul Gupta
RGTI Industries Limited in Liquidation
IBBI Registration Number: IBBI/PA-002/IP-N00310/2017-18/10899
Registered Address: Flat no. 1501, Spring Grove Towers,
Lokhandwala Township, Kandivali East, Mumbai - 400101
Email:rgti.liquidation@gmail.com, contactanshulgupta@gmail.com

Invitation for submission of a scheme under section 230 of Companies Act, 2013
1, Anshul Gupta as a Liquidator of RGTI Industries Limited in Liquidation, inviting a
scheme of compromise or arrangement under Section 230 of Companies Act, 2013
from the suitable bidders, for larger participation and maximum value proposition.
Interested bidders can refer to the website www.rgtiindustries.in for any details of the
corporate debtor and detailed scheme submission process documents. Last date of
submission of final scheme shall be 4th February 2021. In case of any inquiries please
reach out to us at rgti.liquidation@gmail.com.

Date: 20/01/2021
Place: Meerut
Anshul Gupta
RGTI Industries Limited in Liquidation
IBBI Registration Number: IBBI/PA-002/IP-N00310/2017-18/10899
Registered Address: Flat no. 1501, Spring Grove Towers,
Lokhandwala Township, Kandivali East, Mumbai - 400101
Email:rgti.liquidation@gmail.com, contactanshulgupta@gmail.com

Invitation for submission of a scheme under section 230 of Companies Act, 2013
1, Anshul Gupta as a Liquidator of RGTI Industries Limited in Liquidation, inviting a
scheme of compromise or arrangement under Section 230 of Companies Act, 2013
from the suitable bidders, for larger participation and maximum value proposition.
Interested bidders can refer to the website www.rgtiindustries.in for any details of the
corporate debtor and detailed scheme submission process documents. Last date of
submission of final scheme shall be 4th February 2021. In case of any inquiries please
reach out to us at rgti.liquidation@gmail.com.

Date: 20/01/2021
Place: Meerut
Anshul Gupta
RGTI Industries Limited in Liquidation
IBBI Registration Number: IBBI/PA-002/IP-N00310/2017-18/10899
Registered Address: Flat no. 1501, Spring Grove Towers,
Lokhandwala Township, Kandivali East, Mumbai - 400101
Email:rgti.liquidation@gmail.com, contactanshulgupta@gmail.com



Skipper
PIPES
Complete Range of Pipes & Fittings
CPVC | UPVC | SWR | UGD | HDPE | BOREWELL | AGRICULTURE

SKIPPER
Limited

TOWERS • POLES • PIPES

STANDING STRONG TO ENSURE AN UNINTERRUPTED FLOW OF LIFE

With state-of-the-art international technology, robust manufacturing set-up and a domain experience for over 4 decades across polymer and engineering segments, Skipper Limited continues to deliver innovation and engineer world-class products to set new trends of sustainable development. That's why, even in turbulent economic cycles, Skipper proved itself to be resilient and stayed stable during the difficult times.

(₹ in millions)

SI No.	Particulars	Standalone			Consolidated		
		Quarter Ended 31.12.2020	Nine months Ended 31.12.2020	Quarter Ended 31.12.2019	Quarter Ended 31.12.2020	Nine months Ended 31.12.2020	Quarter Ended 31.12.2019
1	Total Income from Operations	4,608.14	10,857.98	3,010.69	4,608.14	10,857.98	3,010.69
2	Revenue from Operations	4,598.48	10,841.54	2,998.36	4,598.48	10,841.54	2,998.36
3	EBITDA (Earning before Interest, Depreciation, Tax and Other Income)	441.07	1,009.18	347.17	441.17	1,013.24	348.88
4	Profit Before Tax (PBT)	171.28	175.34	62.34	171.38	179.40	64.06
5	Profit After Tax	114.41	119.99	44.56	114.51	124.05	46.28
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax))	114.38	119.88	45.33	114.37	123.60	47.05
7	Equity Share Capital	102.67	102.67	102.67	102.67	102.67	102.67
8	Earnings Per Share (of ₹ 1/- each)						
	Basic	1.12	1.17	0.43	1.12	1.21	0.45
	Diluted	1.12	1.17	0.43	1.12	1.21	0.45

The above is an extract from the detailed format of Standalone and Consolidated Unaudited Financial Results for the Quarter and nine months ended 31st December, 2020 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020 is available on the Stock Exchanges website (www.bseindia.com & www.nseindia.com) and on the company's website (www.skipperlimited.com).

Place: Kolkata Dated: 19th January, 2021

For and on behalf of the Board

Sharan Bansal
Director
DIN: 00063481

SKIPPER LIMITED
CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700 017, India.
Email: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

IMPORTANT

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

NORTHERN RAILWAY CORRIGENDUM

Ref.: (I) Tender Notice No. 42/20-21 dated 16.12.2020 S.No. 03 (II) Tender No. 04205002 due date 18.01.2021.

In reference to above tender, the tender opening date change from 18.01.2021 to 28.01.2021. All other terms and conditions remain unchanged. The corrigendum has been published on website www.ireps.gov.in

146/21 SERVING CUSTOMERS WITH A SMILE

NORTHERN RAILWAY CORRIGENDUM

Ref.: (I) Tender Notice No. 46/20-21 dated 06.01.2021 (S.No.03) (II) Tender No. 08195281B due on 10.02.2021.

In reference to above tender, the due date has been extended from 10.02.2021 to 15.02.2021. All other terms and conditions remain unchanged. The corrigendum has been published on website www.ireps.gov.in

147/21 SERVING CUSTOMERS WITH A SMILE

Classifieds

PERSONAL

I,Dileep Kumar S/o Avmesh Kumar Mishra R/o RZB-25 Nihal Vihar Nangloi Delhi have changed my name as Dileep Kumar Mishra permanently.

004056067611

I,Bana Singh S/o Medani Prasad Singh R/o RZB-7 Nihal Vihar Nangloi Delhi have changed my name as Ranjan Prasad Singh permanently.

004056067613

PUBLIC NOTICE

General Public is hereby informed that my clients Sh. ASHOK KUMAR (S/o Lt. Sh. Om Prakash) and his wife Smt. SANDHYA, both R/o H. No. D-2C Ashok Marg, Sector 11, Noida - 201303 have severed all relations with their son namely ASHUTOSH AGGARWAL due to his disobedience and for bringing public disgrace on my clients. My clients hereby disown and sever him from all their moves and immovable properties, owned or possessed, in present or future, by my clients. My clients shall not be responsible for any of his acts and deeds.

Sd/- AMAN SAROHA (Advocate)
407, Lawyers Chamber Block Rohini Court Complex, Delhi-85
Mob: 9555530315

TITAN SECURITIES LIMITED
Regd. Office: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033
Website: www.titansecuritieslimited.com
CIN: L67190DL1993PLC052050
Ph.: 011-47020100, 27674615,
Fax: +91-11-47619811,
Email: titan.securities@yahoo.com

NOTICE OF BOARD MEETING

Notice is hereby given that a meeting of the Board of Directors of the company is scheduled to be held on **Wednesday, 27th January, 2021** at the Registered Office of the Company at A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033, inter alia to consider and approve the financial statements of the Standalone & consolidated financial results for the quarter ended on 31st December, 2020.

Further, the trading window of the Company will remain closed for designated persons from 1st January, 2021 till 29th January, 2021 (Both days inclusive).

For M/s. Titan Securities Limited
Place: New Delhi
Sd/- Akansha Sharma
Place: 18/01/2021
Akansha Sharma (Compliance Officer)

indianexpress.com

I look at every side before taking a side.

Inform your opinion with insightful perspectives.

The IndianEXPRESS
JOURNALISM OF COURAGE

T.V. TODAY NETWORK LIMITED

CIN : L92200DL1999PLC103001 Website: www.aajtak.intoday.in
Regd. Office: F-26, First Floor, Connaught Circus, New Delhi - 110001
Telephone : 0120-4807100 Fax: 0120-4807172

Email: investors@aajtak.com

NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of the Company, scheduled to be held on Friday, February 5, 2021 has been rescheduled and will now be held on Friday, February 12, 2021 inter alia to consider and approve the standalone & consolidated unaudited Financial Results for the Quarter and nine months ended on December 31, 2020.

Date : January 19, 2021

Place : New Delhi

For T.V. Today Network Limited

Sd/- (Ashish Sabharwal)

Group Head-Secretarial & Company Secretary
Membership No. : F4991

This Notice may also be accessed on the Company's website: www.aajtak.intoday.in and on Stock Exchange websites : www.bseindia.com and www.nseindia.com.

INDIAN OVERSEAS BANK
Risalu Branch (VPO-Risalu, Panipat, Haryana-132104,
E-mail : iob3171@iob.in

(APPENDIX IV) POSSESSION NOTICE (for immovable property) [(Rule 8(1))]

Whereas The undersigned being the Authorized Officer of the Indian Overseas Bank 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 4 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 30.07.2020 calling upon the borrowers / mortgagors / guarantors

Borrower: M/s Harsh Handloom, Prop: Mrs. Poonam Aggarwal R/o 1694, Gali no- 11, Near Bhumiyakhera, Ward no-12, Baljeet Nagar, Panipat, Haryana-132103

Guarantors: (1) Mrs.Pankaj Kumar S/o Jai Kumar Jain R/o Baljeet Nagar, Ugrakheri, Panipat, Haryana-132103

to repay the amount mentioned in the notice being Rs. 17,05,803.05/- Seventeen Lacs Five Thousand Eight Hundred Three Rupees and Five Paisa Only] as on 30.06.2020 with further interest at contractual rates and rests, charges etc till date of realization within 60 days from the date of receipt of the said notice.

(1) The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13(4) of the said Act read with Rule 8 of the said Rules on this 18th day of January of the year 2021.

(2) The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Indian Overseas Bank for an amount of Rs. 16,42,806/- (Sixteen Lacs Forty Two Thousand Eight Hundred Six Rupees Only) as on 31.12.2020 with interest thereon at contractual rates & rests as agreed, charges etc., from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession is Rs. 16,42,806/- (Sixteen Lacs Forty Two Thousand Eight Hundred Six Rupees Only) payable with further interest at contractual rates & rests, charges etc., till date of payment.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY

Equitable Mortgage of residential building situated at Baljeet Nagar Ugrakheri Panipat measuring 3 Marie- 6 Sarsa being 33/2286 share of 12K-14M comprising in khetaw no. 12 Rect 1 Killa No. 12/1(10) rect 2 killa no. 11/2(0-16) 20(7-8) situated at village Ugrakheri Tehsil & District Panipat in the name of Pankaj Kumar S/o Jai Kumar Jain and bounded as under:

North : Property of Karambir, South : Street, East : Property of Sewa Singh , West : Property of Rajinder Kumar, Vide sale deed no.7192 dated 27/12/2004

Place: Panipat, Date: 18.01.2021

Authorized Officer, Indian Overseas Bank

UCO BANK (A Govt. of India Undertaking)

BRANCH OFFICE: RAJENDRA PLACE, NEW DELHI-110008

DEMAND NOTICE 13(2) OF SECURITIZATION ACT 2002

This Demand Notice is hereby given under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 here in after calling upon the under mentioned Borrowers / Guarantors to repay, the Amounts outstanding for the Credit Facilities granted to them / on their Guarantee, within 60 days from the date of this Notice. If you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act. You are also put on notice that in terms of sub-section 4 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining written consent of the Bank. The details of the account and Secured Assets along with Amount Outstanding is given below:-

SCHEDULE OF THE IMMOVABLE PROPERTY & OTHER DETAILS

Name of Borrower and Guarantor	Description of the Secured Assets
--------------------------------	-----------------------------------

● DOUBLE WHAMMY

Trump's legacy: A more divided America, more unsettled world

The disorderly transfer of power comes against the backdrop of rising spread of a pandemic that Trump has downplayed

REUTERS
Washington, January 19

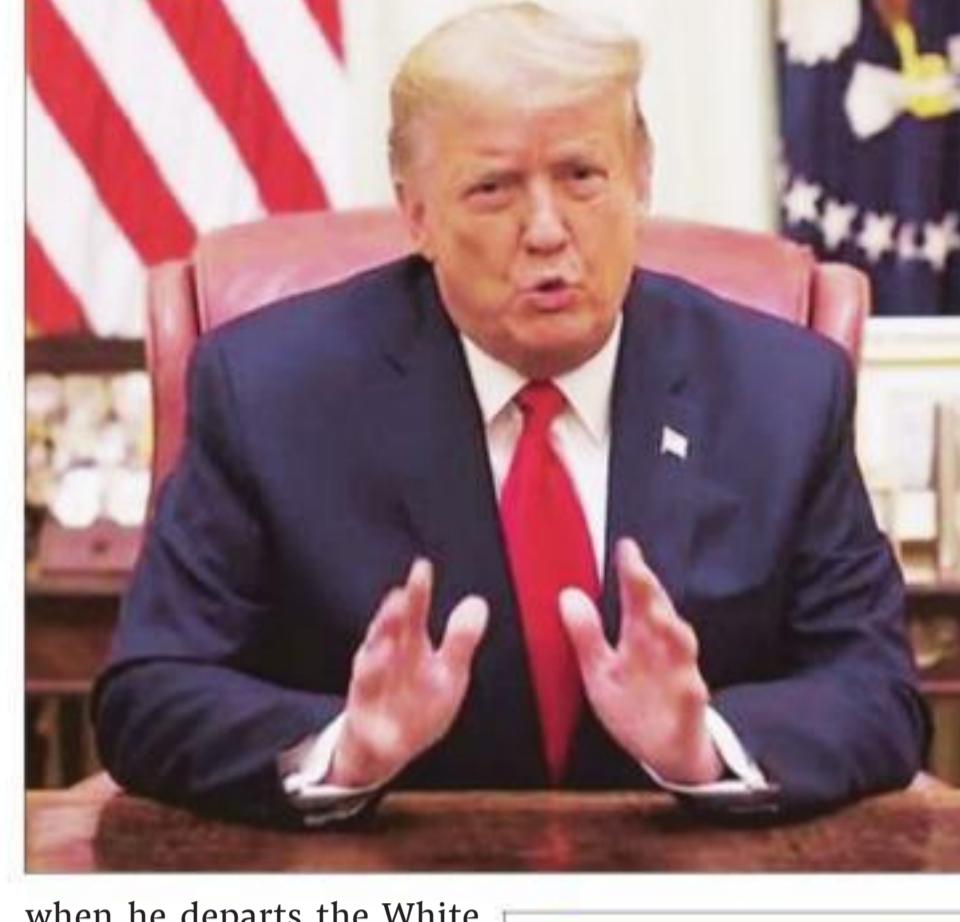
WHEN PRESIDENT DONALD TRUMP delivered his inaugural speech on January 20, 2017, he promised an end to "American carnage," a bleak and dysfunctional nation he had promised that he alone could fix.

Closing out his presidency exactly four years later, Trump leaves behind an even more polarised America, where thousands are dying daily from the Covid-19 pandemic, the economy is badly damaged and political violence has surged.

Trump didn't create the bitter differences that have come to define American life. Still, he seized upon many of them as tools to build his power base, promising to uplift rural America and the broader working class he said had been neglected by the Washington establishment.

When thousands of his angry followers — the vast majority of them white — marched on Capitol Hill on January 6, they rallied behind Trump's false claims of a stolen election. The rioting that ensued left a police officer and four other people dead, dozens wounded and a nation shaken.

A major part of his legacy



when he departs the White House on Wednesday is likely to be Americans more politically and culturally estranged from each other than they were when he took office.

At the heart of that divide, Trump's opponents say, is race. Early in his presidency, he initially resisted denouncing white nationalists after a deadly 2017 rally in Charlottesville, Virginia, fuelling perceptions that he sympathised with their cause. His harsh rhetoric often worsened racial crises that flared over police killings of Black people on his watch.

"Sadly, he is the natural outcome of the history of divide and conquer," in American race relations, said Reverend William Barber, a prominent civil rights activist and co-chair of the Poor People's Campaign, an anti-poverty, anti-racism move-

ment that Martin Luther King helped organise in the 1960s. "The thing is, he just pushed it all the way."

Trump has repeatedly denied any racist animus.

His staunch supporters argue that he served as a corrective to prior administrations of both parties that let down the poor, the working class and rural regions that have struggled in recent decades. That base of support remains large — another likely legacy of the Trump era.

Alex Bruesewitz, an organiser for Stop the Steal, a pro-Trump group protesting the election results, said the president retains his appeal to working-class voters. "They feel like they were the forgotten men and women. And the president said, 'You are forgotten no longer,'" Bruesewitz said.

Trump's refusal to concede defeat to Democratic President-elect Joe Biden, and his encouragement of his supporters to descend on the Capitol, mean his term is ending amid a swirl of untruths that millions of Republicans have taken to heart, creating a serious challenge for the new administration to win their trust.

The disorderly transfer of presidential power comes against the backdrop of the increased spread of a pandemic that Trump has downplayed, and mounting financial hardships.

He's setting out with Democ-

Biden has set sky-high expectations. Would he be able to meet them?

ASSOCIATED PRESS
Washington, January 19

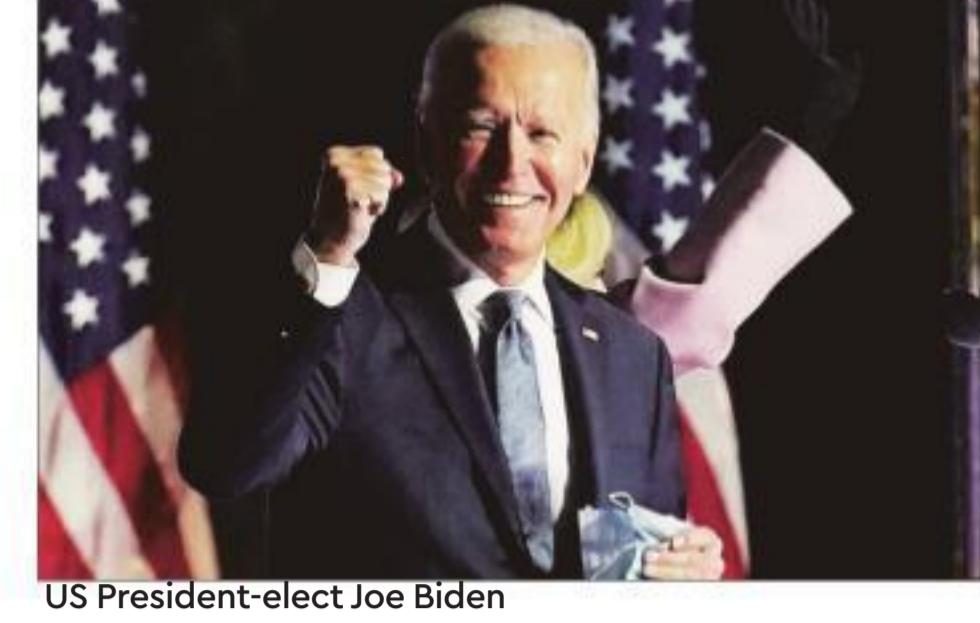
BACK WHEN THE election was tightening and just a week away, Joe Biden went big.

He flew to Warm Springs, the Georgia town whose thermal waters once brought Franklin Delano Roosevelt comfort from polio, and pledged a restitching of America's economic and policy fabric unseen since FDR's New Deal.

Evoking some of the nation's loftiest reforms helped Biden unseat President Donald Trump but left him with towering promises to keep. And he'll be trying to deliver against the backdrop of searing national division and a pandemic that has killed nearly 400,000 Americans and upended the economy.

Such change would be hard to imagine under any circumstances, much less now.

He's setting out with Democ-



US President-elect Joe Biden

Even so, the effort is soon underway. Washington is bracing for dozens of consequential executive actions starting Wednesday and stretched over the first 10 days of Biden's administration, as well as legislation that will begin working its way through Congress on pandemic relief, immigration and much more.

Captain Virat Kohli, PM Modi lead tributes to India's grit in Australia



Rishabh Pant and Mohd Siraj celebrate after India defeated Australia in the fourth test match at Brisbane on Tuesday

REUTERS
New Delhi, January 19

CAPTAIN VIRAT KOHLI joined Prime Minister Narendra Modi in paying tribute to Ajinkya Rahane and his team who defied massive odds to script a memorable 2-1 series victory in Australia on Tuesday.

Kohli had returned home to attend the birth of his daughter after the opening test loss, leaving behind a deflated side who were skittled out for 36 in Adelaide — their lowest innings score in 88 years of test cricket.

Under stand-in skipper Rahane, India levelled the series in Melbourne and drew in Sydney before triumphing in Brisbane to retain the Border-Gavaskar trophy.

"WHAT A WIN!! Yessssss. To everyone who doubted us after Adelaide, stand up and take notice," Kohli tweeted after India's three-wicket victory at the Gabba.

Ex-Australia captain Ricky Ponting, who had made a similar prediction, was disappointed with the performance of the hosts.

"The cold hard facts of it are pretty much what was the India A team that played this test match and (India) still won," Ponting told www.cricket.com.au.



This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for release, publication or distribution, directly or indirectly, outside India.

INDIGO PAINTS LIMITED

Our Company was originally incorporated as 'Indigo Paints Private Limited' at Pune, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated March 28, 2000 issued by the Registrar of Companies, Maharashtra at Pune ('RoC'). Subsequently, our Company was converted into a public limited company and consequently the name of our Company was changed to 'Indigo Paints Limited' and a fresh certificate of incorporation dated August 20, 2020 was issued by RoC. Details in relation to changes in the name and the registered office of our Company, see 'History and Certain Corporate Matters' beginning on page 178 of the Red Herring Prospectus dated January 11, 2021 ('RHP') filed with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and together with BSE, the 'Stock Exchanges'.

Registered and Corporate Office: Indigo Tower, Street-5, Palled Farm-2, Bamer Road, Pune 411 045, Maharashtra, India; Tel: +91 20 6681 4300; Website: www.indigopaints.com; Contact Person: Sujoy Bose, Company Secretary and Compliance Officer; E-mail: secretariat@indigopaints.com; Corporate Identity Number: U2414PN2000PLC014669

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIGO PAINTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGRGATING TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGRGATING TO ₹ 3,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,840,000 EQUITY SHARES AGGRGATING TO ₹ [•] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 2,005,000 EQUITY SHARES AGGRGATING TO ₹ [•] MILLION BY SEQUOIA CAPITAL INDIA INVESTMENTS IV, 2,165,000 EQUITY SHARES AGGRGATING TO ₹ [•] MILLION BY SCI INVESTMENTS V (COLLECTIVELY REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS") AND UP TO 1,670,000 EQUITY SHARES AGGRGATING TO ₹ [•] MILLION BY HEMANT JALAN (REFERRED TO AS, THE "PROMOTER SELLING SHAREHOLDER") AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES THE "OFFERED SHARES".

THE OFFER INCLUDES A RESERVATION OF UP TO 70,000 EQUITY SHARES, AGGRGATING TO ₹ [•] MILLION (CONSTITUTING UP TO [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Net Offer

Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: 70,000 Equity Shares

Price Band: ₹ 1488 to ₹ 1490 per Equity Share of face value of ₹ 10 each.

A discount of ₹ 148 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

The Floor Price is 148.8 times the face value of the Equity Shares and the Cap Price is 149.0 times the face value of the Equity Shares.

Bids can be made for a minimum of 10 Equity Shares and in multiples of 10 Equity Shares thereafter.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

ASBA*

Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")**.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank ("SCSBs") or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors, except Anchor Investors. UPI may be availed by RIBs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to "Offer Procedure" beginning on page 339 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For other related grievance investors may contact: Kotak Mahindra Capital Company Limited - Mr. Ganesh Rane (+91 22 4336 0000) (kmcrcdrexel@kotak.com); Edelweiss Financial Services Limited - Mr. Nikhil Joshi (+91 22 4009 4400) (customerservice.mh@edelweissfin.com) or ICICI Securities Limited - Mr. Shekhar Asnani/ Mr. Rishi Tiwari (+91 22 2288 2460) (customerservice@icicisecurities.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

Risks to Investors:

- The three book running lead managers ("BRLMs") associated with the Offer have handled 30 public offers in the past three years, out of which 11 issues closed below the offer price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 142.04 as compared to the average industry peer group PE ratio of 81.10.
- Average cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 0.15 per Equity Share to ₹ 113.77 per Equity Share and Offer Price at upper end of the Price Band is ₹ 1490.
- Weighted Average Return on Net Worth for Financial Years 2018, 2019 and 2020 is 19.89%.

BID/OFFER PROGRAMME

BID/ OFFER OPENS TODAY

BID/ OFFER CLOSES: FRIDAY, JANUARY 22, 2021

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 5% of the Net Offer shall be allocated on a proportional basis to Qualified Institutions Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, balance Equity Shares shall be added to the QIB Portion, up to 5% of the Net Offer Portion, based on the proportionate allocation of a proportional lesser to or greater amount of the Net Offer Portion as available on the respective websites of all Other BRLMs, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net Offer Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net Offer Portion for proportional allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportional basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportional basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price. Furthermore, a discount of ₹ 148 per Equity Share is being offered to Eligible Employees, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPID in case of RIBs using the UPI Mechanism. If applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 339 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and Client ID (as applicable, in case of RIBs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account details are correct and available in the Depository. These Demographic Details will be checked by the Depository Participant to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondences related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BID/OFFER PROGRAMME

BID/ OFFER OPENS TODAY

BID/ OFFER CLOSES: FRIDAY, JANUARY 22, 2021

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 178 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 399 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT & SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 70,000,000 divided into 70,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 45,55,750 divided into 45,55,757 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" beginning on page 71 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Hemant Jalan, Anita Jalan and Kamala Prasad Jalan were the initial signatories to the Memorandum of Association of our Company pursuant to the subscription of 100 Equity Shares each by Hemant Jalan, Anita Jalan and Kamala Prasad Jalan of face value of ₹ 10 each.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 1, 2020. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 396 of the RHP.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities listed in the Offer Document. The investors are advised to refer to pages 315-316 of the RHP for the full text of the disclaimer clause of the SEBI.