

T NANDA KUMAR

Finance panel right on farm reforms, but grant may not be enough

EDITORIAL

Uttarakhand tragedy shows a climate-change, ecological-risk focus for development a must

INSOLVENCY RESOLUTION

Bad bank to deepen IBC use, says IBBI chief Sahoo

FULLY CHARGED UP

Tesla invests \$1.5 bn in bitcoin, to soon accept car payments

NEW DELHI, TUESDAY, FEBRUARY 9, 2021

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■ IN THE NEWS

Govt closely monitoring fiscal deficit: FM

FINANCE MINISTER Nirmala Sitharaman on Monday said the government is closely monitoring its fiscal deficit, which is estimated to spike to as high as 9.5% of gross domestic product in FY21, thanks to the Covid-19 outbreak, reports **fe Bureau** in New Delhi. It needs to be "carefully tackled", she said.

Moody's upgrades power sector outlook to 'stable'

MOODY'S INVESTORS Service has upgraded the outlook for the power sector from 'negative' to 'stable' as the country recorded the fifth consecutive month of power generation growth (on a y-o-y basis) in January, after six months of decline, reports **fe Bureau** in New Delhi.

CGPL merger with Tata Power by Feb end

COASTAL GUJARAT Power (CGPL), a Tata Power arm, turned cash positive in the December quarter. Going ahead, its merger with Tata Power, expected by February end, will provide a ₹10,000-cr tax break to the parent over several years, reports **Vikas Srivastava** in Mumbai.

MODI-SPEAK

Can't delay farm reforms anymore

PM speaks of how there are no MSPs for dairy or fruits & vegetables that are growing much faster than cereals

FE BUREAU
New Delhi, February 8

SLAMMING THE OPPOSITION for its 'sudden U-turn' on agriculture-sector reforms that they had once advocated, Prime Minister Narendra Modi on Monday made an impassioned plea to the agitating farmers to give the new laws a chance'. He also stoutly denied that the laws would end the minimum support price (MSP) or the mandi system of crop procurement. "MSP was there (in the past). MSP is there (now). MSP will remain in the future," he said, replying to a discussion in the Rajya Sabha on a motion thanking the President for his address to the joint sitting of Parliament at the start of the Budget session.

Auction soon for coal blocks with 9% of India's reserves

WHILE THE first round of auction under the new commercial coal mining policy in November 2020 elicited only a modest response, the Centre has repackaged the blocks on offer under the second round by minimising the risks to potential investors, reports **fe Bureau** in New Delhi. The coal ministry is planning to offer 64 new mines, with reserves of 30,505 million tonnes (MT) of the fuel, in the second tranche. The mines to be tentatively offered comprise about 9% of the country's total coal reserves. ■ **Report on P2**

In numbers

Crop insurance claims settled since 2016: ₹90,000 cr

Kisan credit cards distributed in the last six years: 1.75 cr

Income support to over 10 farmers under PM-Kisan scheme so far: ₹1.15 lakh cr

Share of dairy segment in GVA in agriculture and allied sectors: 28% or ~₹8 lakh cr (FY20)

■ No support prices for milk & milk products, while its GVA is more than the combined GVA of cereals and pulses and grows at a much faster rate

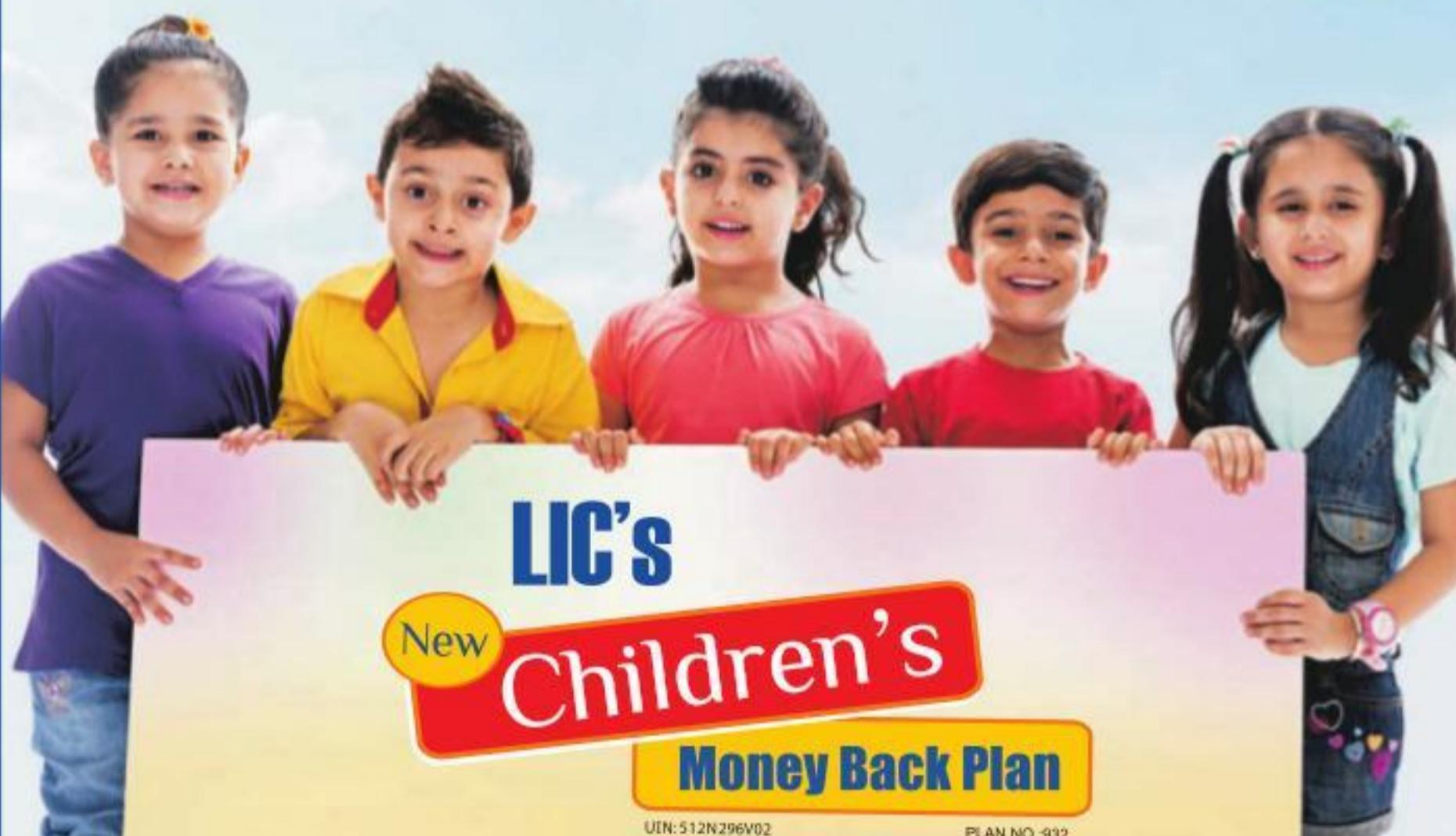


Urging the farmer unions to end their two-and-a-half-month-long agitation, the PM said "we will find a solution together...all the doors are open for dialogue."

Continued on Page 2

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INSOLVENCY RESOLUTION

Bad bank to deepen IBC use, says IBBI chief Sahoo



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FULLY CHARGED UP

Tesla invests \$1.5 bn in bitcoin, to soon accept car payments



QuickPicks

HCL Tech declares one-time bonus worth over ₹700 crore for staff

HCL TECHNOLOGIES on Monday announced a special one-time bonus worth over ₹700 crore for its employees, as the IT giant marked the \$10-billion (about ₹72,800 crore) revenue milestone, reports PTI. The special bonus will be paid to employees in February 2021, amounting to nearly \$90 million plus payroll taxes in some countries. PAGE 4

Franklin: SBI Funds seeks SC nod for distribution of ₹9,122 cr to investors

SBI FUNDS Management, an asset management company of the SBI MF, on Monday moved the Supreme Court seeking permission to submit the mechanism for distribution of the amount of ₹9,122 crore to the unitholders of the six mutual fund schemes of Franklin Templeton Trust Services, reports Indu Bhan in New Delhi. PAGE 10

BLOW TO AMAZON

HC allows Future to go ahead with RIL deal

INDU BHAN
New Delhi, February 8

THE DELHI HIGH COURT'S division bench on Monday stayed the single judge's order passed on February 2, which had directed Future Group to maintain status quo till further orders with regard to its ₹24,713-crore deal with Reliance Retail wherein it has sold certain retail assets to the latter.

The division bench also rejected the request of the counsel of the party opposing the deal, Amazon, to keep the order in abeyance for a week so that it could explore alternative remedies.

The order comes as a big relief for

- So far, CCI and Sebi have given their nod to Future's ₹24,713-crore deal with Reliance Retail
- The deal now requires approval of the NCLT

Future as it can now go ahead with the formalities related to completing the transaction as the concerned regulatory authorities can go ahead and give their nod to the deal.

Continued on Page 2

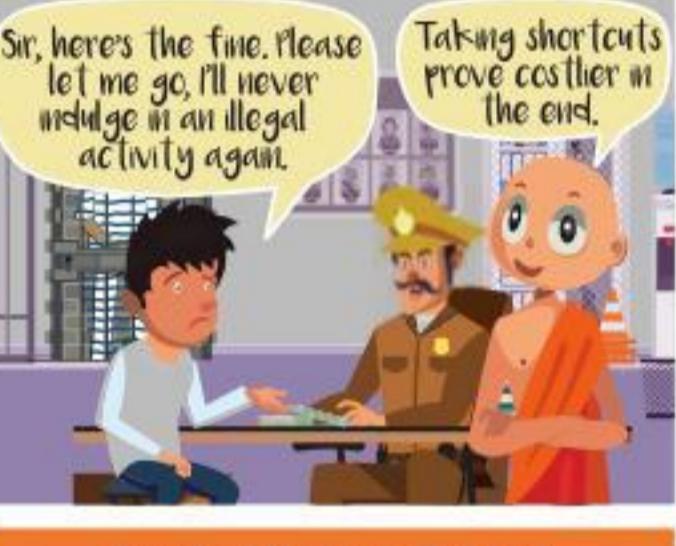
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Taking shortcuts prove costly in the end.

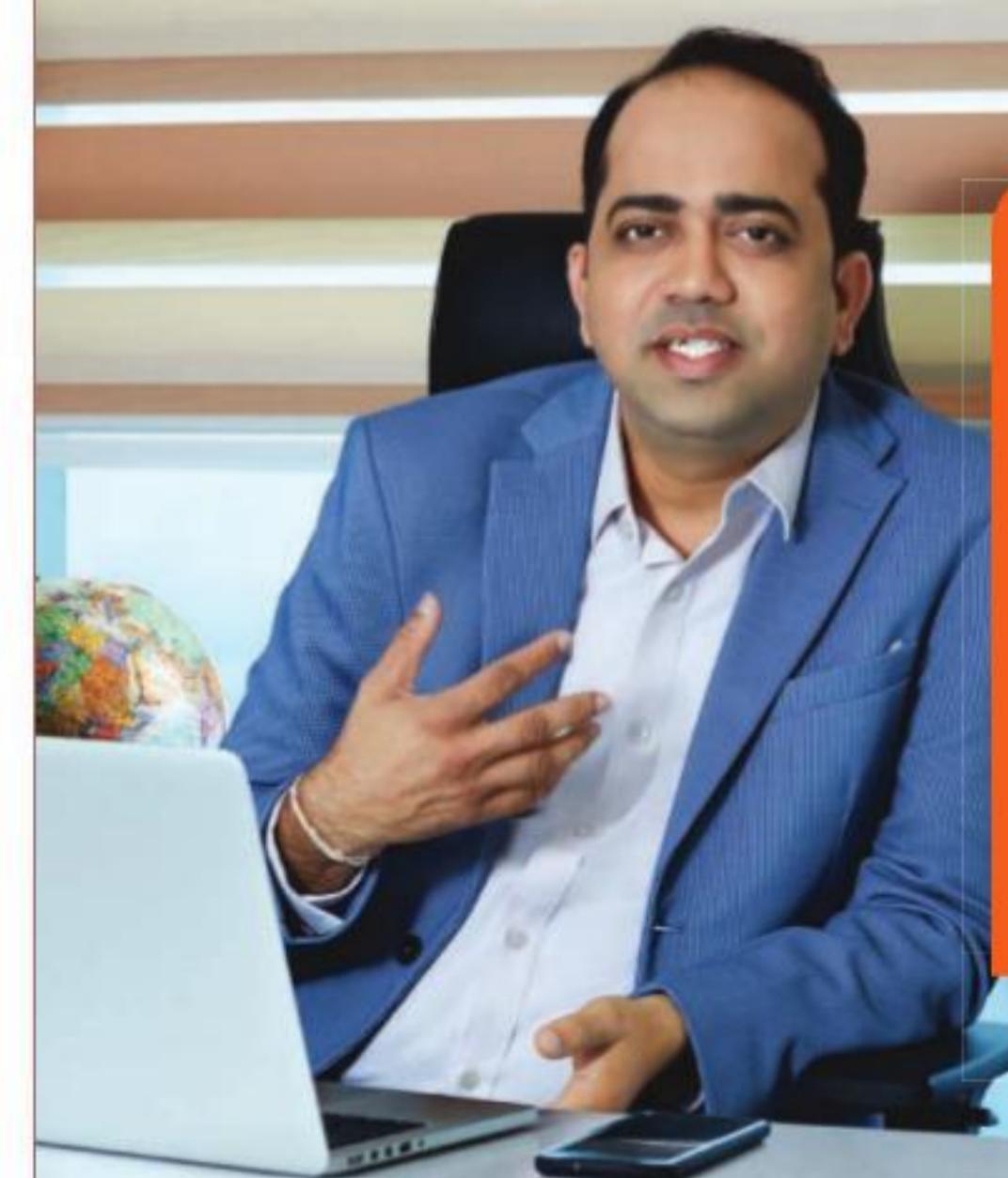
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Economy

TUESDAY, FEBRUARY 9, 2021

**GST COMPENSATION**

Anurag Singh Thakur, minister of state for finance

In order to meet the shortfall in GST compensation to be paid to states, under the special window, ₹1.1 lakh crore will be borrowed by the Centre in appropriate tranches. The amount so borrowed will be passed on states as loan on back-to-back basis.

Quick View

Kharif paddy procurement up 18% to 616 LT

THE GOVERNMENT'S PADDY procurement at minimum support price (MSP) has increased 17.52% to 616.43 lakh tonne so far in the 2020-21 kharif marketing year, with maximum been purchased from Punjab, according to the food ministry. The Centre's nodal agency Food Corporation of India (FCI) and state agencies undertake procurement of foodgrains to meet the food security needs under various welfare schemes and exigencies as well as to ensure MSP to farmers.

India, UK discuss ways to promote trade, investments

INDIA AND THE UK have held discussions on promoting bilateral trade and investments between the two countries, an official statement said on Monday. The talks were held between minister for commerce and industry Piyush Goyal, and UK secretary of state for international trade Elizabeth Truss MP on February 6. Both the ministers agreed to deepen trade cooperation between the two countries through an Enhanced Trade Partnership (ETP).

Third phase of PMKVY launched on Jan 15: Minister

THE GOVERNMENT LAUNCHED the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY 3.0) on January 15 to train eight lakh youths across the country with an outlay of ₹948.90 crore, Parliament was informed on Monday. As on January 29, 35,644 candidates have been enrolled across the country, skill development minister Mahendra Nath Pandey said in a written reply to the Lok Sabha.

NMDC Q3 net profit jumps 53% to ₹2,108 crore

STATE-OWNED MINING major NMDC on Monday said its consolidated net profit jumped 53% to ₹2,108 crore for the quarter ended in December. The company had posted a net profit of ₹1,375 crore during the same quarter a year ago, NMDC said in a BSE filing.

Govt releases ₹212 cr for e-buses under FAME-India Scheme

ABOUT ₹212.31 CRORE has been released for the procurement of electric buses as of January 31 this year under the second phase of FAME-India Scheme, Parliament was informed on Monday.

Modi-speak: Can't delay farm reforms anymore

DENOUNCING THOSE WHO call the agitating Sikh farmers "Khalistani" terrorists and other names, the Prime Minister said the nation was proud of every Sikh. He, however, put the blame on a mushrooming new breed of "andolan-jivi" – professional protesters – "parasites who feast on every agitation" for the current impasse.

Modi underscored the urgency of reforms in agriculture marketing, even as he highlighted the vulnerability of the Indian farmer under archaic systems, with 86% of

KEEPING AN EYE

Govt closely monitoring fiscal deficit, says FM

FE BUREAU
New Delhi, February 8

FINANCE MINISTER NIRMALA Sitharaman on Monday said the government is closely monitoring its fiscal deficit, which is estimated to spike to as high as 9.5% of gross domestic product (GDP) in FY21, thanks to the Covid-19 outbreak.

Addressing a virtual event of industry body PHDCCI, the minister said while the rise in fiscal deficit, in a way, was inevitable, "at the same time, it needs to be carefully tackled", according to an official statement.

The Centre's fiscal deficit shot up as it was forced to offer relief packages in the wake of the pandemic despite a plunge in revenue collections.

Even though the nominal GDP is expected to reverse a contraction and expand at 14.4% in FY22, the indispensability of continued spending



Finance minister Nirmala Sitharaman

to spur growth has forced the Centre to keep the deficit target elevated at 6.8% for the next fiscal as well.

The government has spent big in those areas of activities which give a big multiplier effect". In fact, "multiplier was the key" where the money was chosen to be spent, Sitharaman stressed.

Taking this objective forward, the government has budgeted capital expenditure

at ₹5.45 lakh crore for FY22, which is 26.2% higher than the RE of FY21 and 34.5% larger than the BE level for this fiscal.

In contrast, at ₹29.3 lakh crore, the budget estimate (BE) of revenue expenditure for FY22 is 3% lower than the revised estimate for this fiscal and 11.4% higher than the BE of FY21.

The finance minister said while the government can roll

out a stimulus package to revive the economy, the crucial task of funding long-term infrastructure projects will be undertaken by the proposed development finance institution (DFI).

However, since one DFI is not likely to satiate the huge appetite of the entire infrastructure sector, the government will create an enabling set-up for even private-sector DFIs to come up, she added.

The Budget has proposed a capital infusion of ₹20,000 crore into the DFI.

Using this, it will likely raise resources up to ₹5 lakh crore over the next few years and help finance infrastructure projects, apart from creating an entire eco-system around it.

Initially, the DFI will be wholly-owned by the government, although it's willing to dilute its stake to 26% once long-term investors come on board.

Moody's revises power sector outlook to stable

FE BUREAU
New Delhi, February 8

MOODY'S INVESTORS SERVICE has upgraded the outlook for the Indian power sector from 'negative' to 'stable' as the country recorded the fifth consecutive month of power generation growth (on a year-on-year basis) in January, after six months of decline driven by coronavirus pandemic. In the first ten months of FY21, power generation growth declined 2.9% year-on-year, compared to the rating agency's earlier expectations of a 4-5% decline in FY21.

"We do not expect any further material deterioration in the cash conversion cycle for the power companies from current levels, which also supports the change in outlook," Moody's said in a statement.

Peak power demand has recently touched a new record of more than 1,85,000 megawatt (MW), signalling a spurt in commercial and industrial activities as businesses go through a "reset" phase after the lifting of lockdowns curbs in recent months.

"Our expectations of a rebound in India's real GDP growth to 10.8% in FY22, after a sharp contraction in FY21, further underpins the potential for improving growth in power demand and a more stable picture for the sector," said Moody's.

The rise in demand is good news for power producers, as utilisation levels of coal-based power plants went up to 61.2% in January from 53% in December. Plant load factor (PLF) of coal-based power plants fell to 50% in H1FY21 from 58% a year ago. The installed power generation capacity of 3,74,199 MW.

Further, the process of decision-making by the committee of creditors will be smooth as the 'bad bank' will have in most cases the voting power required for the decision. Thus, the 'bad bank' will be better placed to use the IBC, and this will improve outcomes from IBC processes," Sahoo said.



arrangement under the Companies Act, 2013, and the central bank's prudential framework, are already being tapped by creditors, Sahoo said.

Moreover, viable companies would witness normal cash flow once the pandemic subsides, so their ability to pay off debt would improve dramatically. Finally, the hike in the default threshold (Rs one crore against Rs one lakh earlier), announced last year, for initiating insolvency proceeding would keep most MSMEs out of it.

Even the special insolvency framework for MSMEs, suggested in the Budget, will be "tailor-made" for the resolution of stress among these small businesses in recognition of their unique characteristics, Sahoo added.

The number of applications for initiating insolvency is likely to increase (once the suspension is lifted), but the increase may not be significant," he said. It is because stakeholders are not barred from invoking the IBC from resolving pre-Covid stress (defaults that occurred before March 25, 2020).

Similarly, other options for stress resolution, including the scheme of compromise or

lution process.

Similarly, the value of an MSME often lies in informal arrangements, making it difficult for a third party to harness value through a resolution plan. "The market for resolution plans for an MSME firm is local, while the entire globe is the market for a bigger firm; etc. In recognition of their uniqueness, a special framework, tailor-made for resolution of MSMEs is under consideration," he added.

As for the bad bank, Sahoo said, it will specialise in the resolution of stress, which, in turn, will "build business acumen to distinguish between financial stress and economic stress and then adopt the right strategy to resolve the stress." It will also develop the professional capability to evaluate the feasibility and viability of resolution plans to approve the best of them.

Further, the process of decision-making by the committee of creditors will be smooth as the 'bad bank' will

have in most cases the voting power required for the decision. Thus, the 'bad bank' will be better placed to use the IBC, and this will improve outcomes from IBC processes," Sahoo said.

The sharpest increase in procurement is reported in Punjab (up 33.2%).

Meanwhile, questioning the government's "seriousness and sincerity" in addressing their demand that the farm laws be repealed and a legally guaranteed MSP system be brought in, Samyukt Kisan Morcha (United Farmers' Front) termed the PM's remark "insulting". "Farmers would like to remind the Prime Min-

Commercial coal mining: Lower risks to investors in 2nd round of auction

FE BUREAU
New Delhi, February 8

WHILE THE FIRST round of auction under the new commercial coal mining policy in November last year elicited only modest response, the government has re-packaged the blocks on offer under the second round by minimising the risks to potential investors.

The Union coal ministry is planning to offer 64 new mines, with reserves of 30,505 million tonne (MT) of the fuel, for the second tranche of the commercial coal auctions. To allay the fears of investors regarding environmental norms, the government has excluded mines falling in wildlife reserves and blocks in areas where there is more than 40% green cover.

The mines to be tentatively offered comprise about 9% of the 3.4 lakh MT of total coal reserve in the country. State-run Coal India owns blocks with combined reserves of 60,000 MT.

The largest number of mines offered in the upcoming auction are located in Jharkhand (15), followed by Odisha (14), Chhattisgarh (12) and Madhya Pradesh (10).

Stakeholders have been asked to submit their queries regarding the blocks by February 24.

Mines currently underlit-

Commercial coal mining

Auctions		
Round 1 (Nov 2020)	Total reserves	16,979 MT
Mines initially offered		
41		
Mines auctioned off	Estimated annual revenue for states	₹6,656 crore
19		
Round 2	Total reserves	30,505 MT
Mines offered:		
64		

igation or overlapping with active coal-bed methane blocks have also not been included in the latest list. This would also be the second set of coal assets to be auctioned off through the new market-determined revenue share model that replaced the fixed fee/tonne regime that had earlier turned off private investors.

The mines to be tentatively offered comprise about 9% of the 3.4 lakh MT of total coal reserve in the country. State-run Coal India owns blocks with combined reserves of 60,000 MT.

The government had identified 41 blocks for the first round of commercial coal auctions, but after objections from Maharashtra, Chhattisgarh and Jharkhand, only 38 mines were put on auction.

Even though financial bids were received for 19 mines in the first round, the success rate was better than the previous ten auctions, under the earlier regime,

where bids were received for only 35 mines out of the 116 offered.

The maiden auction under the commercial coal mining policy saw aggressive bidding by domestic and home-grown firms, with the highest premium received was 66.8% while the average premium quoted was 29%.

Almost 65% bidders were from the 'non-end user' category such as real estate, infrastructure and pharma. Apart from the bigger names like Aditya Birla, Adani Enterprises, Vedanta and Jindal Power, successful bidders in the first round included Aurobindo Realty, Boulder Stone Mart and Chowgule and Company. The absence of global mining giants such as BHP Billiton, Rio Tinto and Glencore were conspicuous as these companies are gradually withdrawing from the coal industry.

Mandatory health check-ups for older workers: Responsibility shifted to ESIC

FE BUREAU
New Delhi, February 8

IN WHAT COULD be a relief to the factory and mine owners and construction companies, the labour ministry is planning to waive the requirement of conducting mandatory free annual medical check-up for their employees above 45 years of age.

Instead, the ministry will entrust the job with the Employees State Insurance Corporation (ESIC) which will provide free annual medical check-up to those employees or insured persons registered with it.

"ESIC will provide free medical check-up to those employees registered with it, thereby, the burden of the employers will come down," said labour and employment secretary Apurva Chandra.

The draft rules mandated the employers to foot the bill for annual free-of-cost medical examination for all factory, mine and construction workers above 45 years of age, apart from making regular contribution to the ESIC. The Employees' State Insurance Act, 1948 applies to non-seasonal, manufacturing establishments employing 10 or more workers earning up to ₹21,000 a month.

The government had earlier indicated that the labour codes might be implemented any time after January.

The changes will be brought in the final rules

which are nearing finalisation.

"The government has to take a call when the rules will be implemented under the four codes," he said.

The secretary also said that, aimed at providing flexibility, the government may allow companies to reduce the number of working days to four per week, translating into a 12-hour working day.

However, the maximum working hours in a week will remain the same at 48, beyond that overtime at double the salary has to be paid. Also, the remaining three days of the week has to be paid leave.

"It will provide flexibility; but has to be with the consent of the employer and the employees," Chandra said.

Chandra said Uttar Pradesh, Punjab and Madhya Pradesh are also framing

their own set of draft labour code rules, which will be released in the coming days.

Labour min to finalise rules under 4 codes by this week to make reforms a reality soon

The ministry of labour and employment is likely to complete the process to finalise the rules under the four labour codes paving the way for making reforms are realty soon.

Besides, the ministry is also progressing to roll out a web portal by June 2021 for registration and other facilities of workers in the unorganised sector, including gig and platform workers and migrant workers as enshrined in her budget speech this year by finance minister Nirmala Sitharaman.

Following the order, Future Retail had last week moved the division bench challenging it.

Alleging that the single judge's order will "jeopardise" the entire amalgamation scheme and will affect public at large,

The Future-Reliance deal has been objected to by Amazon which is seeking enforcement of an award by Singapore's Emergency Arbitrator (EA) which has restrained Future Group from going ahead with the transaction. The single judge's order had stated that EA had rightly passed the order and the same is enforceable in the same manner as that of an

From the Front Page

Modi-speak: Can't delay farm reforms anymore

the farmers in the country being those with less than 2 hectares of land.

Reiterating that the laws would give such small farmers the freedom to sell their produce anywhere and realise the best prices, he said the laws addressed "the root cause of the agrarian problem". "We should move forward and cannot leave the country behind. All, including the Opposition and protesters should give these reforms a chance and see if the changes help them. We are ready to remove shortcomings," Modi said.

Modi also read out an earlier statement by former prime minister Manmohan Singh -- who was present in the House --, where he stressed the need for removing the hurdles in the way of

farmers seeking access to multiple markets

Govt confident of keeping 2021-22 borrowing costs below 6%: Official

REUTERS
Mumbai/New Delhi, Feb 8



While the RBI kept rates at record lows and pledged to provide liquidity to keep markets orderly, investors were disappointed by the lack of clarity about such support with no bond purchase calendar published

Borrowing cost is expected to be between 5.8-5.9% in the fiscal year starting April.

"The RBI has shown that it will not blink as was evident in the auction results," a second

source who asked not to be named as he was not cleared to discuss the matter publicly said.

Amid the wider market ructions on Friday, the central bank sold only ₹9,000 crore of bonds versus ₹10 billion it had set out to sell, with underwriters buying ₹8,810 crore worth of the paper, after the market demanded higher yields.

"The RBI has done whatever the market has needed and wanted all of last year, so they need to trust the central bank. There is no question of an open market operations (OMO) calendar," the source added.

The source explained an OMO calendar was not feasible as OMO scheduling was usually dependent on the less certain timing of the RBI's dollar buying interventions in the foreign exchange market, which release rupee liquidity.

The RBI did not immediately respond to queries while the finance ministry declined to comment.

The sources said since there has been no change in the macroeconomic conditions and with interest rates and liquidity

conditions remaining the same, there is no reason for long-term yields to rise.

The central bank on Friday reiterated that its policy stance is expected to remain accommodative for at least the current financial year.

The second source said an RBI decision to allow banks to hold a larger number of bonds in their held-to-maturity category for an additional year to March 2023, protects them from valuation losses while direct access to government bonds for retail investors will also ease pressure on the market.

The sources said the RBI could use open market purchases, long-term repos or other tools to infuse rupees back into the system, after reinstating a higher cash reserve ratio for banks from March. Such infusions will likely be about ₹3 lakh crore, they said.

"The markets-RBI face-off could keep yields elevated in the near term," said Madhavi Arora, economist at Emkay Global. "However, any premature tightening of the financial condition is unwanted at this juncture."

The markets-RBI face-off could keep yields elevated in the near term," said Madhavi Arora, economist at Emkay Global. "However, any premature tightening of the financial condition is unwanted at this juncture."

India proved wrong all those who raised apprehensions: PM on govt's handling of Covid-19

PRESS TRUST OF INDIA
New Delhi, February 8

PRIME MINISTER NARENDRA MODI

Modi on Monday took on the opposition parties for criticising the government's handling of the Covid-19 pandemic, and said India has proved wrong all those who raised apprehensions.

Replying to the Motion of

Thanks on the President's Address, Modi said there were predictions like corona would be infected and lakhs would die.

The world today appreciates India's efforts in saving humanity, and the credit does not go to any government or individual, "but the credit goes to Hindutva," he said.

Criticism is fine but no one should indulge in acts that can break the confidence of the country, the prime minister said. Modi said India emerged as a hub of pharmacy for the world during the pandemic, and added that the country is implementing the world's largest vaccination programme.

He also complemented the scientist community for coming up with a vaccine for the coronavirus in a very short time.

ISB secures 23rd position in FT Global MBA Rankings 2021

Indian School of Business (ISB) has been ranked as the number one B-School in India

and 23rd worldwide in the Financial Times Global MBA

Rankings 2021. It is the only B-School from India to figure in the top 25 globally. Alumni from PGP (Post Graduate programme) Class of 2017 were surveyed for this ranking, a FT press release said on Monday. As per the rankings, Indian Institute of Management, Bangalore stood at 35th position and IIM Calcutta and IIM Ahmedabad are in 44th and 48th slots respectively, while IIM Indore is in 94th position.

-PTI

UP sugar season halfway down, 31 sugar mills yet to open accounts

DEEPA JAINANI
Lucknow, February 8



THE SUGAR CRUSHING SEASON in the country's largest cane growing state of Uttar Pradesh has crossed the half-way mark and the 120 sugar mills in the state have piled up arrears worth ₹7,879 crore, as on February 2. The dues in the corresponding period last year stood at ₹5,948 crore.

According to data accessed by FE, while the state's average payment is 46%, as many as 31 sugar mills have not even started the payment process this season. Of these 31 mills, 11 mills are of the cooperative sector, 10 mills are of Bajaj Hindusthan, three of Simbhaoli Sugars, 2 mills each of Modi Sugars and Yadu group and one each of Shamli, Gadora and Captainganj.

The 14 sugarmills operated by the Bajaj group, 10 mills have not even opened their accounts while the remaining four have made minuscule payments. The group's average payment is 0.08%. The Simbhaoli, Modi and Yadu groups too, have made 0% payments yet. However, on the other hand, others have cleared a substantial amount of their dues. The DSCL group, which operates four mills, has a payment percentage of 90%, while Balrampur Chini's 10 sugarmills have paid 86% of its dues. Dwarikesh Sugar and Dalmia too, have cleared 83% and 81% of their dues, while Triveni and Birla Sugars have cleared 76% and 71% of their dues respectively.

"Every year, it is the same story. A handful of defaulter mills bring down all the good work done by the progressive mills. And what is worrisome for the sector is the fact that the mismanagement of the few defaulters is always overlooked by the state government. No action is taken against them, which acts as a dampener for those who work hard to keep their books clean," said a mill owner requesting anonymity.

What is interesting is that the 24 cooperative mills in the state have paid only 11% of their dues. While the total cane dues of these 24 mills stand at ₹1,006 crore, they have managed to pay only ₹121 crore so far.

"Most of the cooperative mills incur losses every year and the state government is forced to spend crores on their maintenance and settling the farmers' cane dues. Many of these are old and loss-making and face the problem of overstaffing, thereby bleeding the state exchequer," said official requesting anonymity.

Not only the bigger groups, some individual mills too, have outperformed, with

Ration card portability scheme: States asked to send proposals for additional funds by Feb 15

THE CENTRE ON Monday asked state governments to submit their proposals seeking additional funds for the ration card portability scheme, called 'One Nation-One Ration Card' (ONORC) by February 15.

Under the ONORC plan, beneficiaries can lift their entitled foodgrains from any electronic point of sale device (ePOS)-enabled fair price shops of their choice by using their existing ration cards with biometric authentication.

Currently, this system is enabled in 32 states and Union Territories covering about 69

crore beneficiaries.

According to an official statement, Food Secretary Sudhanshu Pandey on Monday reviewed the progress of ONORC with state governments through video conference.

In the meeting, the secretary asked the states to deepen the progress about installation of ePOS devices, Aadhaar seeding of all beneficiaries, biometric authentication of public distribution system (PDS) transactions and portability transactions (both inter-state and intra-state), it said.

—PTI

SIGNATURE GLOBAL aspire
LICENCE NO.: 73 OF 2019 DATED 04.07.2019 | HRERA NO.: 69 OF 2019 DATED 14.11.2019

RE-DRAW OF FLATS

General public is hereby informed that re-draw of flats under Haryana Affordable Housing Policy 2013 of SignatureGlobal Aspire, Sector - 95, District Gurugram, being developed by M/s Signature Infrabuild Private Limited shall be conduct on 12/02/2021 at 04:30 PM onwards at Ground Floor, Tower A, Signature Tower, South City-1, Gurugram, Haryana-122001.

With the help of live streaming/telecast of re-draw proceeding on youtube live. Due to ongoing situation of Covid-19 pandemic, restriction were imposed by Ministry of Home Affairs, over public gathering in order to prevent spreading of corona virus disease.

As per MIHA / DTCP Haryana Guidelines re-draw shall be conduct with maximum strength of 50 persons including re-draw committee and staff at site, remaining applicant shall participate in re-draw online after login into below provided link on YouTube live.

YouTube Link - <https://www.youtube.com/user/SignatureGlobal>

Note: If any applicant wants to check his/her name in the list he/she may contact to STP Office, Gurugram as well as the office of colonizer before re-draw of lots.

SIGNATURE INFRABUILD PRIVATE LIMITED | CIN: U70100DL2013PTC247676
Regd. Off.: Unit No. 1310 At 13th Floor Dr. Gopal Das Bhawan, 28 Barakhamba Road New Delhi 110001
Corp. Off.: Ground Floor, Tower A, Signature Tower, South City - 1, Gurugram, Haryana-122001
Email: customercare@signatureglobal.in, Ph.: 0124-4908200, 9311144624

Place : Hyderabad
Dated : 8th February 2021

JINDAL STAINLESS (HISAR) LIMITED

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

(₹ in crore except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		For the quarter ended		For the nine months ended		For the year ended		For the quarter ended		For the nine months ended		For the year ended	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020	Audited	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	Audited
1	Total income from operations	2,821.96	2,191.36	5,641.23	6,309.37	8,339.69		3,146.65	2,484.12	6,297.52	7,132.93	9,379.00	
2	EBITDA*	350.70	209.68	638.50	688.05	861.77		387.42	232.01	721.49	752.74	935.17	
3	Net Profit for the period (before tax, exceptional and/or extraordinary items)	246.42	87.29	314.49	326.09	382.85		275.28	103.27	376.95	363.35	450.68	
4	Net Profit for the period before tax (after exceptional and/or extraordinary items)	254.62	95.91	338.09	350.17	401.56		343.45	122.98	447.68	428.62	496.69	
5	Net Profit for the period after tax (after exceptional and/or extraordinary items)	190.31	60.31	251.85	226.54	320.33		269.54	80.02	343.83	287.59	392.87	
6	Total comprehensive income for the period (Comprising profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,090.14	754.90	1,377.00	3,359.17	3,260.44		3,535.08	2,114.44	690.75	3,319.41	3,317.43	3,279.67
7	Paid up Equity Share Capital (Face value Re. 1/- each)	306.19	306.19	306.19	306.19	306.19		306.19	306.19	306.19	306.19	306.19	306.19
8	Other Equity (excluding Revaluation Reserve as per Balance Sheet)								27,227.76				27,374.93
9	Earnings Per Share (of Re. 1/- each)												
11	Basic (in Rs.)	6.89	2.53	4.50	11.15	10.64		11.79	7.05	2.46	4.55	11.24	10.64
12	Diluted (in Rs.)	6.89	2.53	10.67	9.60	13.58		11.42	3.39	14.57	12.19	12.19	16.65

*EBITDA = Earnings before interest, tax, depreciation & amortization and other income

Notes:

- The above is an extract of the detailed format of quarterly and nine months financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly and nine months financial results are available on the company's website: (www.jshstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).
- The financial results of the company for the quarter and nine months ended 31 December 2020 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 08 February 2021 and the limited review of the same has been carried out by the auditors.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- On 29 December 2020, the Board of Directors of the Company had approved a Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 (read with Section 66 and other applicable provisions) of Companies Act, 2013 amongst the Company, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited. The Scheme having appointed date of 01 April 2020 is subject to the approval of shareholders, regulatory and other necessary approvals including approval of National Company Law Tribunal. The said Scheme has been filed with the Stock Exchanges as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- Previous period/ year figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable.

Place: New Delhi

Companies

TUESDAY, FEBRUARY 9, 2021

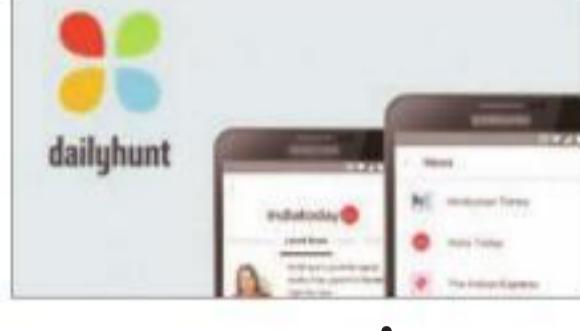


ONLINE GROCERY DEMAND

Saurabh Kumar, founder, Grofers

We expect this trend (spending on e-groceries) to continue in the coming months as there seems to be a natural demand for groceries online

Quick View



VerSe Innovation raises \$100 m in fresh funding

VERSE INNOVATION THAT owns content aggregator Dailyhunt has raised over \$100 million in funding led by new investors Qatar Investment Authority (QIA) and Glade Brook Capital Partners. The investment which is part of the company's series H financial round also saw participation from Canaan Valley Capital and existing backer Sofina Group. The fresh funding comes less than two months after Google, Microsoft and AlphaWave collectively infused \$100 million in the firm making it the first unicorn in the tech for local languages space.

Urban Ladder posts ₹6.1-cr loss in FY20

URBAN LADDER THAT was acquired by Reliance Industries last year has reported losses of ₹6.1 crore in FY20, reversing profits of ₹49.40 crore it posted in FY19, documents sourced from Tofler showed. Revenue from operations declined to ₹210.84 crore from ₹298.17 crore in FY19.

BookMyShow losses increase to ₹135 cr in FY20

LARGEST TICKETING PORTAL BookMyShow's losses increased to ₹134.73 crore in FY20 from ₹83.07 crore in FY19. Revenue from operations declined to ₹517.61 crore during the year from ₹567.16 crore in FY19, documents sourced from Tofler showed.

AutomataPi raises ₹3 crore in seed round from IAN

AUTOMATAPI HAS RAISED a seed round of ₹3 crore from Indian Angel Network (IAN), led by KRS Jamwal, Jaideep Mehta, Prashant Pahade and Nitin Jain, Prashant Pahade will join the company's board.

PhonePe in pact with Axis Bank for UPI multi IDs usage

PHONEPE ANNOUNCED THAT it has partnered with Axis Bank on UPI multi-bank model giving its users the option to create and use multiple UPI IDs with Axis Bank's "@axl" handle. PhonePe will also start acquiring merchants with Axis Bank in addition to its partnership with YES Bank.

9Unicorns completes 2nd round funding at ₹200 cr

9UNICORNS, THE ACCELERATOR fund of Venture Catalysts, has announced the second close of its fund at ₹200 crore during the pandemic on the back of growing interest among domestic and global investors to invest in early-stage Indian start-ups.

EID Parry Q3 profit after tax at ₹339 crore

EID-PARRY (INDIA) ON Monday reported a profit after tax of ₹339 crore for the third quarter of FY21. It had incurred a net loss of ₹20 crore in the year-ago period. The net profit includes an exceptional item of ₹366 crore. Revenue from operations was at ₹439 crore.

Paytm's Enterprise Bill Payment targets ₹3k cr

PAYOUTM ON MONDAY announced that its Enterprise Bill Payment System (EBPS), a part of Paytm Payments, is expected to cross ₹3,000 crore in transactions by FY21-end. EBPS enables businesses to manage and pay all their utility bills generated across a large number of business locations on a single unified platform, Paytm said.

JLR to launch electric SUV I-PACE in India next month

JAGUAR LAND ROVER (JLR) on Monday said it will launch its all electric SUV-I-PACE in India on March 9. The company has already commenced bookings of the model in the country.

Seiger is Wipro's country head for Germany, Austria

IT MAJOR WIPRO on Monday announced the appointment of Michael Seiger as the country head and managing director for Germany and Austria. Prior to this, Seiger was the global head of application management at Atos SE.

HITS A \$10-BN REVENUE MILESTONE

HCL Tech declares ₹700-crore one-time bonus for employees

PRESS TRUST OF INDIA

New Delhi, February 8

HCL TECHNOLOGIES ON Monday announced a special one-time bonus worth over ₹700 crore for its employees, as the IT giant marked \$10 billion (about ₹72,800 crore) revenue milestone.

The special bonus will be paid to employees in February 2021, amounting to nearly ₹90 million plus payroll taxes in some countries, the impact of which is excluded from FY21 Ebit (earnings before interest and taxes) guidance provided by the company last month, HCL Tech said.

HCL Technologies said it is "issuing a one-time special bonus to employees around the world" worth over ₹700 crore in recognition of its recent milestone of crossing the \$10-billion mark in revenue for 2020.

"In celebration and gratitude all employees with one year of service or greater will receive a bonus, the equivalent of ten days' salary," the firm said.

Despite an unrelenting pandemic, each and every member of HCL family demonstrated strong commitment and passion, contributing to the growth of the organisa-



tion, HCL Technologies' chief human resources officer Apparao VV said. "The \$10-billion revenue milestone is a testament of our remarkable resilience as an organisation and the entrepreneurial spirit of our 1,59,000 plus employees," Apparao added.

HCL Tech said achieving this historic milestone in technology, business and engineering services and software, in just 20 years since its IPO, reflects efforts and consistent achievements of employees, deep relationships with leading companies across industries and a strong network of partners and stakeholders.

The IT services company had posted a 31.1% rise in its December quarter net profit at ₹3,982 crore, riding on strong momentum in its digital, products and platform segments

31.1% rise in its December quarter net profit at ₹3,982 crore, riding on strong momentum in its digital, products and platform segments. It had exuded confidence of clocking further acceleration in bookings in the coming quarters.

HCL Tech's revenue grew 6.4% to ₹19,302 crore in the quarter under review, from ₹18,135 crore in the year-ago period, as per US GAAP.

The company had recorded revenue growth at 3.5% quarter-on-quarter in constant currency, beating its own estimate of 1.5-2.5% growth for the December quarter.

HCL Tech had revised its sequential revenue growth guidance to 2-3% in constant currency terms from its previous estimate of 1.5-2.5% increase quarter-on-quarter for the three months to March 2021.

BigBasket's revenue from ops rises 44% in FY20

FE BUREAU

New Delhi, February 8

INNOVATIVE RETAIL CONCEPTS, the retail arm of BigBasket, posted a nearly 44% year-on-year increase in revenue from operations at ₹3,417.63 crore in the year to March 31, 2020, according to the company's filings with the RoC sourced from business intelligence platform Tofler.

Total losses grew by about 22% to ₹424.29 crore in FY20. The firm failed to keep a check on expenses that shot up by a little over 40% y-o-y to ₹3,842.33 crore during the year. The company spent about ₹2,729.63 crore in FY19.

Adoption of e-grocery grew manifold amid the pandemic as many households that typically subscribed to neighbourhood kirana stores moved online. There was an expected 1.5 to 1.6 times increase in households that signed up for online grocery in May 2020 compared to the beginning of the year, analysts at consulting firm RedSeer said.

Speaking at an event earlier this year, BigBasket's co-founder & CEO Hari Menon had said that the firm's business has doubled compared to the pre-Covid levels. "We are very clearly seeing the shift to online.

We have acquired new customers by value three times, by number of orders three times and by number of members 2.6



times as compared to pre-Covid," Menon had said at another summit last year.

Valued at \$1.2 billion, the Bengaluru-based grocer is reportedly close to sealing a deal with the Tata Group that will give the conglomerate a majority stake in the company. As big players like Flipkart and Amazon sharpen their focus on grocery, intensifying competition in the space, the backing of the Tatas is expected to give BigBasket a leg-up in the fight to capture a larger share of the customers' wallet.

RedSeer estimates the size (in terms of GMV) of the e-grocery market to jump manifold to \$18.2 billion by 2024 from \$1.9 billion in 2019.

Last week, Supermarket Grocery Supplies, the wholesale arm of BigBasket, posted a nearly 40% y-o-y increase in revenue from operations to ₹3,790.04 crore in FY20. Total losses grew by 26.18% y-o-y to ₹709.98 crore.

Grofers' total losses increase by over 40% y-o-y in FY20

FE BUREAU

New Delhi, February 8

Grofers, gearing up for an IPO later this year, plans to broaden its private

label offerings & has reportedly allocated \$15 m for the category

spending on e-groceries. Saurabh Kumar, founder, Grofers, claims that the firm has acquired 18 lakh new customers and managed to retain more than 70% of those who used the platform in the first month of the pandemic. "We expect this trend to continue in the coming months as there seems to be a natural demand for groceries online," Kumar had told FE in October last year.

Consultants at RedSeer said there was an expected 1.5 to 1.6 times increase in households that subscribed to online grocery in May 2020 compared to the beginning of the year. Grofers that is gearing up for an IPO later this year plans to broaden its private

label offerings and has reportedly allocated \$15 million for the category. Experts point out that it is not as though the business models of e-commerce firms are in themselves unviable, it's merely that companies continue to invest in acquiring customers.

Astrazeneca gets marketing nod to use anti-diabetes drug for kidney disease

PRESS TRUST OF INDIA

New Delhi, February 8

DRUG FIRM ASTRAZENECA India on Monday said it has received marketing authorisation to use its anti-diabetic drug dapagliflozin for the treatment of patients with chronic kidney disease (CKD).

The receipt of the permission paves way for the launch of dapagliflozin tablets (10 mg) in the country to treat CKD, the firm said. The drug is the first medicine in SGLT-2i class to move into a new disease area by demonstrating efficacy and safety data for the treatment of patients with CKD, it added.

The study results of dapagliflozin showed significant benefits in reducing CKD progression in patients with and without type-2 diabetes.

UK delegation visits Serum Institute

A DELEGATION OF the UK led by Secretary of State for International Trade Liz Truss visited the Serum Institute of India on Monday.

The CEO of Serum Institute, Adar Poonawala, tweeted, "It was an honour to have the Secretary of State for International Trade, UK, @trusliz a delegation visit our headquarters@SerumInstIndia. We discussed how to further enhance the existing relationship between India & UK on manufacturing & innovation in the healthcare space."

—PTI

"Despite currently available therapies, a significant unmet need for effective management of CKD continues to exist globally. With the approval of dapagliflozin for CKD in India, an already effective type-2 diabetes and select heart failure treatment, can now be used by nephrologists in the management of CKD," AstraZeneca India vice-president for medical affairs and regulatory Anil Kukreja said.

CKD is an emerging public health problem. The global disease burden report of 2015 pointed that CKD is the 12th most common cause of death with a 37.1% rise in mortality over 10 years. It is a serious, progressive condition defined by decreased kidney function and kidney damage, affecting nearly 70 crore people worldwide, many of them still undiagnosed.

Power's focus on consumer facing business will reduce its exposure to businesses facing imported spot coal, such as Mundra, that have dragged the overall return on capital employed, and can present monetisation opportunities in future.

Morgan Stanley, in a report, said that Tata Power is working towards a healthier balance sheet and stronger return ratios. The focus is on increasing exposure in the regulated business that is transmission and distribution, ramping up the asset-light consumer-facing businesses, and developing the renewable platform by recycling capital.

Tata Power's exposure to businesses facing imported spot coal, which have been a drag on overall RoCE, will go down incrementally. If its foray into some complementary consumer-facing businesses is successful, it could present interesting long-term monetisation opportunities, in our view," Morgan Stanley report said.

CGPL fully paid the bank loans of ₹4,150 crore and its long term debt now only comprises of ₹3,790 crore of bonds and debentures. As of December 31, 2020, Tata Power's net debt reduced by 17.1% YoY to ₹36,363 crore from ₹43,915 crore a year ago. The net debt to equity stood at 1.49 times, while the weighted average cost of borrowing was 7.8%.

Analysts believe that going ahead Tata



Power with a huge tax break of up to ₹10,000 crore over multiple years. With NCLT approval for its new structure, we raise our EPS 16%-25% on tax breaks due to merger," CLSA report said.

CGPL saw 16% y-o-y growth in Ebitda to ₹302 crore in spite of an 8% y-o-y fall in revenue to ₹1,692 crore. Reduction in losses in CGPL led to positive net PAT. Losses in Q3FT21 fell by ₹69 crore to ₹95 crore on the back of subdued coal prices.

The average prices of coal during Q3FY21 were \$43 per tonne as against \$48.6 per tonne a year ago. Fuel under-recovery stands at ₹0.32 per unit in Q3FY21 against ₹0.40 per unit a year ago. CGPL's long-term debt comprises only ₹3,790 crore of bonds and debentures.

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Analysts believe that going ahead Tata

VODA TAX CASE

India files application in Singapore HC against arbitration panel verdict

PRESS TRUST OF INDIA

New Delhi, February 8

mobile phone business owned by Hutchison Whampoa.

In December last year, an arbitration tribunal in Hague unanimously overturned a ₹10,247-crore retrospective tax demand on British oil and gas company Cairn Energy Plc and asked the government to return shares it sold, dividend it seized and tax refunds it stopped to enforce the tax.

Minister of State for finance Anurag Singh Thakur said the arbitration tribunal constituted under the agreement between UK and India for Promotion and Protection of Investments And the Arbitration Rules of the United Nations Commission on International Trade Law has ruled in favour of Cairn group (Cairn Energy Plc and Cairn UK Holdings) vide its order dated December 21, 2020.

KIDS' HEALTH CARE

Complan bets big on smaller towns to regain market share

Once a clear No. 2, the brand has a mere 5% share in malt beverages market currently

DEVIKA SINGH
New Delhi, February 8

THE ICONIC 90s' health drink brand Complan, best known for its tagline 'I'm a Complan boy/girl', seems to have lost its way over the years. The brand's share in the malt-based beverages category, which stood at more than 15% in the early years of the last decade, has dwindled to just 5% in 2021. The malt-based beverages market in India is sized at ₹11,000 crore, according to experts.

To regain lost market share, Complan's parent company Zydus Wellness has crafted a revival strategy. On one hand, the consumer goods company is rapidly expanding the reach of the brand in smaller towns, whereas on the other, it has reinstated its original positioning, which offered 'two

times faster growth for growing kids.'

Complan's downward spiral started in 2013 when it was outrun by Bournvita, which took over the second spot in the segment after the market leader, Horlicks. Complan's attempt to gain lost ground by rehashing its product formulation in 2014 also backfired as experts say it made the drink "less healthy than before". The brand has been on a slide since and subsequently, it was taken over by Zydus Wellness in 2018, when the firm acquired its then-owner Heinz's India for ₹4,595 crore. The change of hands may also have affected its performance.

"When we had acquired the brand, its distribution had fallen to 4.5 lakh outlets from the peak of 6.5 lakh outlets," says Tarun Arora, CEO, Zydus Wellness. The company is now striving to increase the reach of the brand and has already added over



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Policy initiative to make India an international hub of Ship Recycling



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MARKET BUZZ

The Changing Dynamics of Retail Shopping in India

The pandemic has changed the way consumption patterns of consumers across the retail sector



WITH THE onslaught of COVID-19, supply chains globally got severely impacted for many retail giants. After the lockdown started to lift in a phase-wise manner, "many retailers started to phase out their international dependence and started exploring more local/domestic supply chains so as to safeguard themselves from such situations in the near future." This mindset change on part of retailers also showed that they believed in PM Modi's Atmanirbhav Bharat and Vocal For Local mission.

During the festive season, even the people's response to the "Vocal for Local" initiative was very enthusiastic and they moved away from buying Chinese products. This consequently led to our local business community manufacturing festival-related products, such as fancy lights, home decoration goods, kitchenware and appliances, idols of Indian Gods, toys, wall hangings, etc.

Clearly, shopping behaviour has changed drastically since the outbreak of Covid-19. As malls and shops remained closed during the lockdown, it gave shoppers an opportunity to shop for all their needs through e-commerce sites.

Many e-commerce sites and Apps ventured into new segments, especially grocery, to fill in the demand-supply gap. It was during these months that many business entities started conducting their business operations digitally.

"Since the outbreak of the pandemic and the ensuing lockdown, retail sales declined as people bought only essentials. The festive and marriage season's onset saw an increase in sales as people started spending their surplus money from savings. It is estimated that sales during the Diwali season increased by 10% compared to the previous year. With consumers adopting a digital-first approach for shopping, traditional sales also started adopting digital channels, supporting sales revival", says an industry expert. As per a report, "Just the first 3 months of the lockdown saw an increase in digital payments by 42% and post-Unlock 1.0, there was another jump of about 23% in contactless digital payments."

The retailers are also bracing for the changes and innovating by using QR codes, providing more digital information at the stores and investing in digital tools.

THE PRINT COMPANY

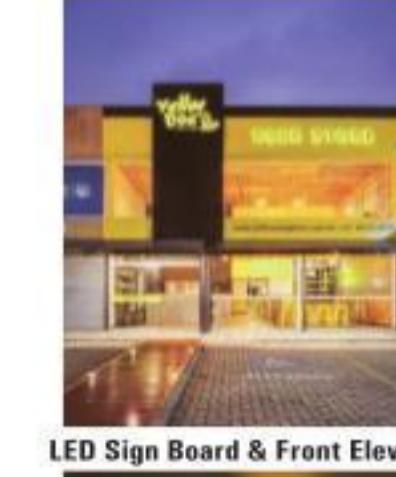
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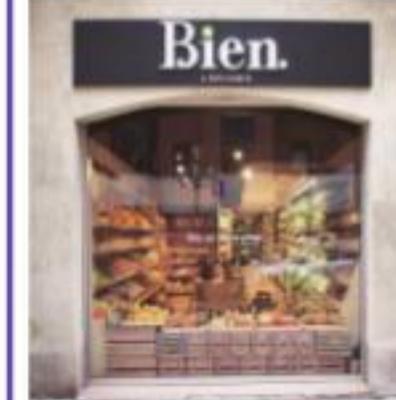
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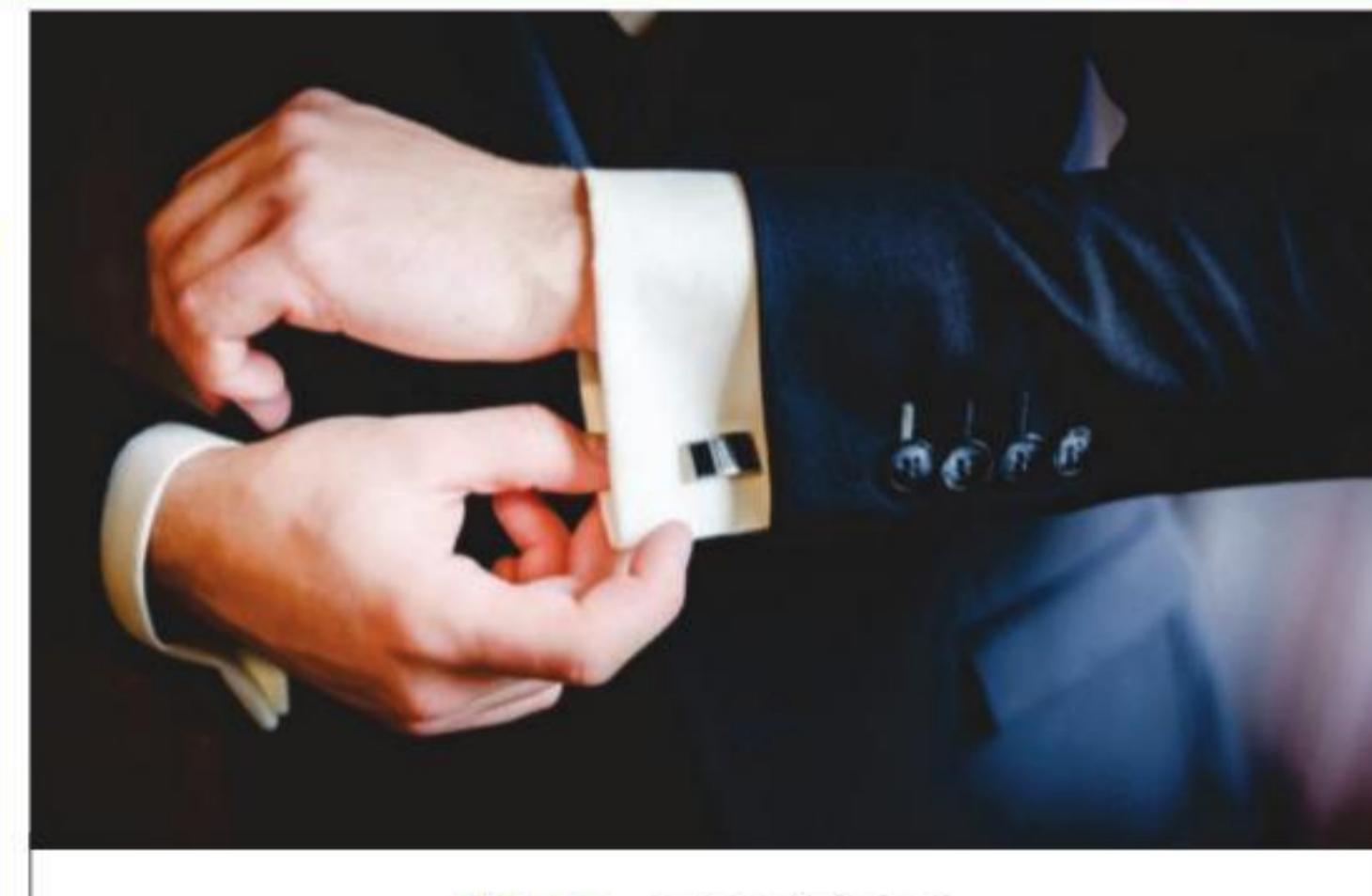
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CONTACT FOR TRADE ENQUIRY

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Opinion

TUESDAY, FEBRUARY 9, 2021

Plan with climate-change in mind

Uttarakhand tragedy also underscores the need for a more careful assessment of the environmental costs of development

SCIENTISTS ARE YET to conclude what caused the sudden flooding of the Dhauliganga river in Uttarakhand's Chamoli district on Sunday—150 people have been reported missing and the entire Tapovan hydel project has been washed away. Experts cited in various media reports, however, say the blame squarely rests with the failure to draw a balance between fragile ecosystems & topography and development imperatives, compounded by climate-change effects. While glacial lake outburst flooding triggered by a recently reported avalanche in the region has also been suggested, some experts are sceptical since no big glacial lakes have been mapped there. Even so, the possibility that warming could have led to formation of hitherto undetected proglacial lakes would indicate some role played by climate change, which could have been exacerbated by development projects upsetting a topography that is sensitive to what may seem as minor changes.

A 2019 study published in *Science Advances* spanning 40 years of satellite observation of swathes of India, China, Nepal and Bhutan had warned of climate-change related shrinking of Himalayan glaciers, with considerable ice-melt. The study found that, since 2000, glaciers have been facing twice the amount of annual ice-loss that they did between 1975 and 2000. One of the authors of the study, *The Hindu* reports, estimates that the Himalayan glaciers are likely to have seen a quarter of the volume of ice melting way over the past four decades. Indeed, climate change scientists fear some of the worst consequences of greenhouse gas emissions that has occurred hitherto may already be manifesting now, decades earlier than estimated in previous studies. The shrinking of the world's ice is now following the worst-case climate change scenario outlined by the Intergovernmental Panel on Climate Change; a study by researchers at the University of Leeds has found that the world has lost a whopping 28 trillion tonnes of ice between 1994 and 2017. For perspective, that is over 1.2 trillion tonnes of ice lost per year over a little more than two decades, while the ice-loss figure was 800 billion tonnes till then. Various experts, both government and private sector, cited in an article in *The Times of India*, have voiced concern about climate change effects in the Himalayan ecosystem, saying there are clear signs of temperature increases that add to the risk of glacier-related flooding.

Against this backdrop, the construction of hydel projects, and related development activity, in vulnerable regions needs closer scrutiny and careful weighing against alternative models. In the 2013 floods in the state, scientists had raised questions over the assessment of environmental impact of such projects and their role in exacerbating natural disasters. The role of unplanned development was also flagged in Kerala floods of 2018 and the Kashmir floods of 2015. Indeed, a Supreme Court appointed committee, as per media reports, had warned against hydel projects over an altitude of 2,000 metres, saying such developments could result in disasters; it had recommended the cancellation of 23 out of 24 projects under way at the time.

Without reassessing the environmental cost of development—more so in hilly regions—and factoring in much-earlier-than-anticipated effects of climate change, India is likely to see more such disasters. States and the Centre need to take a long-term approach on infrastructure project-planning. This will have to start with mapping of vulnerable areas and choosing the least disruptive, least environmentally-exacting course of action, even if it means dedicating significantly higher resources. As India tries to change course on energy production, it will also need to aggressively push a climate-forward agenda for the rest of the globe. Reducing the carbon output of the national economy may be doing our bit, but the time for piecemeal action is long over.

The language riddle

Mother tongue helps learning, but English still key to jobs

THE FINANCE COMMISSION'S (FC) push for promotion of mother tongue as the medium of instruction—it recommends the allocation of ₹1,065 crore for development of courses in the local language for two medical and two engineering colleges in each state between 2021–26—ties in with the National Education Policy's (NEP) vision. While the NEP talks of instruction in the mother tongue until grade 5, it does ignore some stark realities, such as the diversity of language in the country and even within states, and the fact that English has become the language of employment both in India and internationally. But, the FC charts a more pragmatic course; in talking of developing content first, that too for higher education, it has underscored resource gathering before a headlong plunge. The allocation would help develop course material for professional courses and also help test the viability of a focus on regional-language mediated learning. More important, it would bridge the urban-rural divide in education—year after year, there have been reports of students from state education boards dropping out of prestigious higher-education institutions, such as the Indian Institutes of Technology, unable to keep up with teaching because of English handicaps.

To be sure, English is the *lingua franca* in a globalised world, but it has contributed to poorer learning outcomes in India. ASER findings from 2016 onward show that there has been a consistent decline in English learning in schools. While 60.2% of students in Class 8 could read simple sentences in English in 2009, this declined to 46.7% in 2014 and further fell to 45.2% in 2016. Even among those who could read sentences, only two-thirds could explain the meaning of sentences.

While the NEP tries to address this, it also has to take into account the challenges in implementing local languages in professional education. Even if the courses can be converted to local languages, most of the journals and research publications are still in English and may take time to be converted into local language. Also, even if local language content can be provided by leveraging online classes, the faculty has to be comfortable and well-versed in teaching concepts in the local language. For courses like computer sciences, where entire programming languages are in English, incorporating local language teaching would still be a problem. As most companies require their employees to have some basic proficiency in English—the Indian tech/medical graduate has done well globally and has been able to seize leadership roles in business/academia internationally in no small measure because of English proficiency, the value of which the likes of China are realising only now—colleges must focus on remedial classes to boost English proficiency, as much as they do on local-language mediated learning. While IITs conduct an English proficiency test for all first-year students and do provide remedial classes for one semester, such programmes need to be extended beyond the one-semester duration. The government must keep in mind that local language may ensure fewer dropouts, but employability in the globalised world is a different ballgame.

Policing POSTS

Bihar and Uttarakhand treading a dangerous path, linking social media posts to police verification for government services

VIGILANCE AND CURBING opportunities for miscreants is undoubtedly a part of policing, but, sans clarity on the frontiers, policing could descend into state oppression. Uttarakhand and Bihar need to remember this as they implement police-verification for certain services. The Bihar police—after announcing that it will treat “objectionable” social media posts against government functionaries as a criminal offence—said last week that they will consider social media posts for police verification of individuals for nine services. The Uttarakhand police said it will maintain a database of “anti-national” and “anti-social” posts as per *Times of India* report. Juxtapose this against easing of KYC, etc with deployment of digital. The states need to learn from Kerala, which had brought in a similar draconian social media policing before shelving it.

To be sure, freedom of speech is not absolute and unregulated social media has lent itself to abuse of this freedom. But, arbitrary terms such as “anti-social”, “anti-national” leave it up to the police’s discretion—and this can translate into harassment, at the behest of the ruling dispensation. More important, this equates a person who may criticise the government on social media with someone who has a criminal record. The Association for Democratic Reforms reports that 68% of the sitting MLAs in Bihar have pending criminal charges—51% face serious charges. Against such a backdrop, denying services on the basis of social media posts will only draw comparisons with oppressive regimes.



ON FARMERS PROTESTS

Prime minister of India Narendra Modi

End your protests and we will all sit together and talk. We are ready for talks and I am inviting you again for dialogue from this House

THE RECOMMENDATION OF THE 15TH FINANCE COMMISSION ARE IN THE RIGHT DIRECTION; ₹45,000 CRORE IN GRANTS IS NOT SMALL, BUT STATES MIGHT NEED LARGER INCENTIVES

Finance Commission sows seeds of change

BUDGET FY22 DID have a few positives for agriculture: cleaning up FCI's balance sheet (food subsidy), strengthening agri infrastructure, incentives to start-ups and the enhancement in RIDF allocations. Of these, the ₹100,000 crore Agri-Infrastructure Fund is likely to be the real game-changer. The Budget provision for interest subvention on this account is small, signalling a slow start. The Fund will depend on institutional sources to provide loans at concessional rates to farmers, FPOs, start-ups and other agripreneurs for investment in agri-related infrastructure.

FM Nirmala Sitharaman also placed the report of the 15th Finance Commission (XVFC) in Parliament. The report contains important recommendations for agriculture. XVFC has recommended a sum of ₹45,000 crore as performance-linked incentives and grants to states for reforms in agriculture. These reforms are in four categories: land-lease reforms, sustainable and efficient water-use in agriculture, export promotion and contribution towards *Atmanirbhar Bharat*. Each of these carry an equal weight, of 25%.

A noteworthy observation in the report relates to its earlier recommendation to incentivise state governments to adopt the three Model Laws relating to land leasing, contract farming and agri-market reforms. XVFC has dropped those relating to contract farming and agri-market reforms in the wake of new Acts, namely, Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act and Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Act. Whether the approach suggested by XVFC was a better option than hurried legislation is a matter of debate. My personal view is that going along with XVFC's recommendations had great merits.

Let us look at the four reforms sug-

gested by XVFC.

Land-lease reform: The objective is to ‘create legal provisions for liberalisation and recognition of land lease’. The idea behind this seems to be the finding that land leasing is prevalent in many parts of the country, calling for formal recognition of short- and long-term land lease for agriculture, agro-industry and agriculture-related logistics. Tenant farmers are reported to be as high as 40% in some states. Most of them are deprived of the benefits of schemes like PM-KISAN (Odisha's Krushak Assistance for Livelihood and Income Augmentation scheme) which took care of this problem through an innovative identification process. As and when DBT in agriculture gets rolled out, the tenants will be left out again, since they have no documents to prove their tenancy or lease. Let us not confuse land leasing with corporate farming; it is about marginal farmers who cultivate other farmers' lands. While ownership of land remains an emotive issue, recognising land leasing with the guarantee that ownership will not pass on to the lessor will benefit millions of tenant farmers.

Maintaining and augmenting groundwater stock: This, in my view, is the most important and should have gotten much higher weightage. This issue alone could qualify for a separate incentive. Groundwater is a common

T NANDA KUMAR

Former Secretary, Food & Agriculture, Govt of India. Views are personal



resource and public good. It has so far been treated as a private resource of the person who owns the piece of land on which a tube-well is constructed. While some states have placed restrictions on new drilling, the situation in many parts of India continue to be alarming due to over-exploitation. The Commission has recommended incentive-based grants to states that ‘maintain and augment groundwater stock and put a check on any fall in groundwater table’.

Whether states like Punjab, where free power is a politically sensitive issue, will bite the bullet remains to be seen. Will they take a potential political risk to get a few thousand crores as a grant? Doubtful! Can this money be used to incentivise farmers who do not use groundwater? While this is a recommendation in the right spirit, the question is: Is this enough?

Export promotion of agricultural products: The focus is on cluster development anchored by value-chain private players. Seven value chains (five for export and two import-substitution), namely, rice, shrimp, spices, buffalo meat, fruits & vegetables for export, and vegetable oils and wood for import substitution, have been identified. Another set of fifteen value chains have been mentioned. While the focus on export of these items is laudable, more efforts will be required. The

Finance Commission grant alone will not be sufficient to get this going but will need concerted efforts from ministries of agriculture, animal husbandry & fisheries, food processing and commerce. NITI Aayog has the difficult task of allocating points to states based on well-defined criteria which, even with the best efforts, will be subject to interpretation (take onion export ban, for instance).

Contribution towards Atmanirbhar Bharat: This focuses on increasing production of oilseeds, pulses, and wood & wood-based products. India imports nearly 1.5 million tonnes of vegetable oils (mostly palm oil) valued at approximately ₹69,000 crore (about \$10 billion) every year to meet 60% of the domestic demand. Pulses, however, are a different story; production of pulses was almost static for a decade at 14.5 million tonnes till 2009-10. A programme covering 60,000 villages was announced in the budget of 2010 and the area under pulses cultivation jumped by 3 million hectares next year, with production going up by 3.5 million tonnes. Given sustained increases in minimum support prices, pulses production went up to 29 million tonnes in 2018-19 with some increase in acreage and large productivity gains. The acreage increase, however, has come partly at the cost of nut-cereals (this will be a concern). Any improvement in the production of pulses hereafter will have to come from productivity gains in rain-fed agriculture. This is not something states can handle by themselves without support from the Centre. Wood & wood products are ideal candidates for import substitution but may need tweaking of Forest & Environment Act regulations with regard to cutting of trees in private lands.

The recommendations of XVFC are in the right direction, and a sum of ₹45,000 crore is not small, but will this incentivise the states? Ministries in central government will have a major role to play!

Could Brexit heal the world?

With Brexit taking one of the most difficult hurdles out of the picture, the grand scheme of a “United States of Europe” will accelerate towards fruition

JAMAL MECKLAI

CEO, Mecklai Financial
Views are personal



BREXIT WAS A hugely foolish move by British politicians who lied to convince citizens that it would open up a brave new British world. As it is unfolding, it is becoming clear that the friction on trade—52% of all UK imports and 43% of all UK exports were from/to Europe—will increase costs and the inefficiency of the UK economy substantially. Of course, this will cut both ways, but given that the UK makes up only about 15-18% of the EU's trade basket, the impact will be considerably less on the EU.

A far more significant impact is that Brexit will remove what has been an extremely constraining thorn in the side of the European project. While the UK was an early proponent—during the Second World War Winston Churchill had spoken of the post-war creation of a “Council of Europe”—things started to change when Thatcher became prime minister in 1979; she was, unsurprisingly, uncomfortable with what she saw as the excessive power of Brussels as a threat to British sovereignty. Since she was a very strong leader and the UK was one of the larger economies in the EU, this active discomfort considerably unbalanced the project and slowed down progress towards the larger goal.

With the UK out of the picture now, Europe can move more rapidly towards complete union. To be sure, there are still several issues to be addressed/resolved—demographics and how to sustain growth; immigration and assimilation of political and economic refugees (which, incidentally, would help fix the first issue); divergence from the liberal democratic ideals of the project, particularly by some of the newer entrants (Hungary and Poland, for example); and, of course, making fiscal arrangements to calm things down, but the Euro's basic credibility suffered a major blow. Now, that the joint funding model has been established, this decline of credibility has already started reversing. This would suggest that we will not see the EUR-USD lows of 1.05 of 2017 for a long time.

But what is most important is that, with the credibility of the EU as a financial structure coming good, the credibility of the European approach to social capitalism, which delivers excellent quality of life to the vast majority of citizens, will also get a boost. Further, the EU appears to be modernising its somewhat rigid and slow decision-making—it is already at the forefront of addressing the most crucial contemporary issues such as privacy in the age of social media, taxation of IT (and

other) multinationals, the scourge of tax havens, and, of course, the continuing concerns about human rights.

To be sure, the European project will always be a work in progress and there will always be areas that need work. For instance, the EU has its own populist governments, whom it has been unable to censure because of the excessively collegial decision-making baked into EU rules. These hold-outs will likely start coming under pressure now with the Big Daddy of fake-news-based populism out of power and several other similar leaders seeing huge protests against their anti-citizen approach. But, in any case, the EU needs to address some of its internal processes to ensure that acceleration of the European project doesn't become hostage to the self-serving goals of some member governments.

Again, Europe, like all other nations, has to grapple with immigration and assimilation. And while this will always be a delicate issue, the fact is that racism in Europe appears far less virulent than in most other places, perhaps because of the deeply entrenched liberal ethos in the majority of the population. In any case, the simple arithmetic of demographics argues for a much more liberal approach to immigration over the coming decades.

Taking a large view, with Brexit taking one of the most difficult hurdles out of the picture, the grand scheme of a “United States of Europe”, first mooted by Victor Hugo at the International Peace Conference in Paris in 1849, will accelerate towards fruition, and the clarion call of “Liberte, Egalite, Fraternite” will spread more rapidly not just through Europe but around the world. www.mecklai.com

LETTERS TO THE EDITOR

Glacier collapse

It was distressing that the “glacier calving” in a portion of the Himalayas’ Nanda Devi biosphere reserve at Joshiath in Uttarakhand’s Chamoli district unleashing massive flash floods left a trail of devastation and caused loss of life. Most of those who lost their lives were construction workers and local shepherds. The visuals of surging water barrelling down the mountain range and smashing everything on the way made a terrifying sight. We salute the rescue workers for swinging into action and saving lives under very difficult conditions. The visuals of rescuers rappelling down steep mountain sides have brought praise to them for their resolve to undertake rescue operations unmindful of risks. The damage caused to NTPC’s Tapovan-Vishnugad hydel project, the privately-owned Rishi Ganga hydel project and other hydroelectric projects by the floods triggered by the glacier burst (some say it could be an avalanche or a cloud burst) should prompt the government to review the viability of big dams and hydroelectric projects in the ecologically fragile and natural disaster-prone mountainous terrain. Geological studies of the Himalayas show that glaciers thereof are melting at an ‘alarming speed’. The correlation between the latest glacier collapse and the global phenomenon of climate change is now for researchers to find out. Their findings could be a valuable input into the remedial action needed to be taken.

Blasting and quarrying the rocks to lay new roads for promotion of tourism and pilgrimage too may be contributing to the region’s susceptibility to disasters. An action plan on how best to mitigate natural disasters in the form of extreme weather events in the ecologically sensitive and significant region must take into multiple factors aggravating them.

— G David Milton, Maruthancode

● Write to us at feletters@expressindia.com

THE UNION BUDGET FY22 was presented in Parliament on February 1 by finance minister Nirmala Sitharaman. One of the six pillars of this Budget is 'Physical and Financial Capital and Infrastructure'. This is how it should be, because investment in infrastructure is necessary for growth and for making this growth inclusive, leading to development.

The Growth Report of the World Bank finds that fast growing countries of East Asia, during their fast growing phases, have spent 7-8% of their GDP on infrastructure. While India was clocking this number in the Eleventh Five Year Plan (2007-12) period, infrastructure investment as a per cent of GDP has come down substantially to less than 6% since then, and 5% in 2019-20. Given that India has a target of becoming a \$5-trillion economy by 2024 and reclaiming its position as the fastest growing large economy in the world, the status quo needs to be changed. Given the competing demands on fiscal resources, it becomes imperative to improve the efficiency of infrastructure investments so that these targets can be attained.

In this context, the Budget promotes three major initiatives:

- Augmenting public transport through buses (₹18,000 crore has been allocated for a new scheme for public bus transport) and introducing more cost-efficient technologies for metro rail in the form of Metro Lite and Metro Neo;
- Open access in distribution; and
- The launch of the national monetisation pipeline.

Every Indian city wants a metro rail. However, the conventional metro rail is the most expensive form of public transport (at a construction cost of about ₹300 crore per km on an average), and so is financially unsustainable. Introducing more buses and cost-efficient technologies such as Metro Lite and Metro Neo achieves the same objectives at a lower cost and, therefore, is more efficient and financially sustainable infrastructure expenditure. This needs to be welcomed both from the perspective of promoting growth, as also addressing environmental concerns, given that Indian cities are amongst the most polluted in the world and personal transport is a major contributor to this pollution.

A major efficiency-enhancing measure in the power sector is promoting open access in distribution in the form of allowing freedom to consumers to choose their power distribution company. A notable feature of the telecommunications revolution in the country is a similar freedom to consumers to choose their telecom service provider (from among Rjio, Airtel, Vodafone Idea and BSNL-MTNL). This has led to rapid fall in telecom tariffs (from the highest in the world in the early 1990s—before the telecom revolution—to the lowest now) and its near-universalisation (with

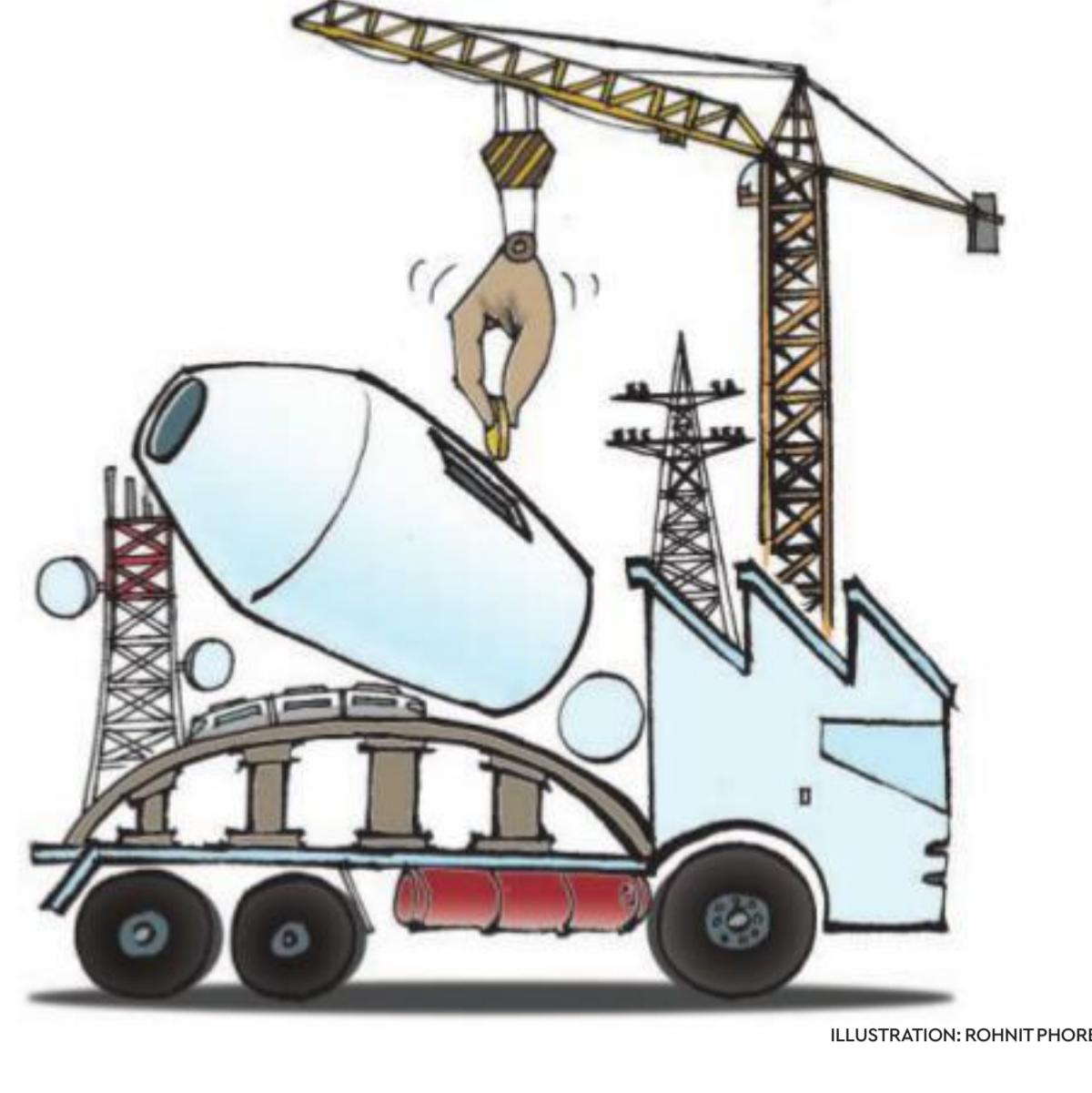


ILLUSTRATION: ROHINI PHORE

KUMAR V PRATAP

The author is currently joint secretary (JT) in the Ministry of Home Affairs, and former joint secretary (Infrastructure Policy & Finance), Ministry of Finance. Views are personal



BUDGET FY22

The reforms push to infrastructure

For this potential to be realised, environmental, social and governance (ESG) concerns would have to be on-boarded into infrastructure projects as institutional investors look at these factors before committing investments

the current telecom density of 87%, from 1% in the early 1990s. Open access is a neglected feature of the Electricity Act (2003) and will receive a major fillip with the Budget announcement and would lead to similar efficiencies in the crucial infrastructure sector.

However, for this to be operationalised, carriage and content will have to be separated, with carriage being available on non-discriminatory basis, for competition in content to flourish. In addition, the best consumers would want to move to the most efficient power distribution

companies (discoms), leaving the weaker discoms with high-cost consumers and high-cost thermal power purchase agreements (PPAs), stretching their finances further. These discoms are in the public sector and would add to the fiscal stress.

Another noteworthy announcement is about the national monetisation pipeline, through which operational infrastructure projects will be concessioned to institutional investors like pension, insurance and sovereign wealth funds. This would improve the financing of infrastructure projects, given that more than half of debt financing of public-private partnership projects in infrastructure comes from bank credit, which suffers from asset-liability mismatch (ALM), contributing to the twin balance sheet with highly leveraged corporates contributing to the non-performing assets of banks. Institutional investment into infrastructure will not suffer from ALM as the liability profile of institutional investors matches the profile of infrastructure assets.

India has tried the toll-operate-transfer (TOT) model in the road sector and the Infrastructure Investment Trust (InvIT) model in varied sectors of road, power transmission, telecom towers, etc, and over ₹0.8 lakh crore have been raised through these asset monetisation models. Looking at the scale of infrastructure investment required (more than ₹18 lakh crore per annum for the six years of the National Infrastructure Pipeline, cumulatively adding up to ₹111 lakh crore) and the vast pool of operational assets available with public sector entities (in roads, railways, ports, airports, oil and gas pipelines, power transmission lines, telecom towers, etc), there is a large potential and it is hoped that the national monetisation pipeline would help convert this potential into reality by making available well-prepared operational assets to institutional investors.

However, for this potential to be realised, environmental, social and governance (ESG) concerns would have to be on-boarded into infrastructure projects as institutional investors look at these factors before committing investments. However, we also need to be cognisant of the fact that much of infrastructure is under-priced and any additional concerns that are incorporated would have financial viability implications. While ESG integration would help align infrastructure development with India's Paris accord obligations and help finance the projected 450 GW of renewable energy by 2030, a call would have to be taken about the future of coal-based power generation projects, given that India is abundant in this resource. That ESG concerns are very much on the formal agenda of the government is apparent from SEBI floating a Consultation Paper on the format for Business Responsibility and Sustainability Reporting recently.

● PRIVATISATION

Selling a house bank

ASHISH KAPUR & VINEET AGARWAL

Kapur is a certified treasury manager and veteran corporate banker; Agarwal is a market analyst with experience in capital markets and project finance

The issue of sale price has been largely ignored in post-Budget market euphoria

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URING THE PANDEMIC-INDUCED lockdown when businesses were closed and many lost their livelihoods, a close acquaintance was badly impacted and decided to sell her Mum-bait flat. There was a small problem though. Not only had rentals dried up due to migrant exodus, but buyers had also disappeared. The old lady sought help, and besides the price, mentioned a few genuine concerns about the house close to her heart—all the moveables were not for sale, the decades-old house-help skilled in tackling periodic utility outages had to be retained, and the buyer offering the best price had to be from the salaried middle-class since, belonging to generations-old services family, she didn't trust even reputed businessmen.

The government's bold announcement of selling off a couple of PSU banks to the private sector, though much needed, bears a close resemblance to the aforesaid plot. For starters, choosing which two is a tough task in itself. There are unions to contend with, political opposition to deal with, social objectives to be maintained, not to mention legal and regulatory issues such as how much stake to sell, applicability of open offers *et al*. Who could these potential buyers be: Domestic corporates, existing NBFCs such as L&T, Tata, Birla, etc, or even PE funds or global banks eyeing a chunk of Indian market?

Terms of sale would be critical in attracting bidders. Any restrictions on branch rationalisation, employee retention, etc, will act as dampeners, while a strong liability franchise, branch network and dominant market positioning would be the obvious attractions. Digital vision of bidders together with fintech capabilities adapted towards improving customer experience and building future-ready institutions must be critically evaluated, too.

The issue of sale price has been largely ignored in the post-Budget market euphoria. In fact, with the exception of the SBI, most PSU banks' shares quote at a significant discount to their respective book values. Would it be fair to the taxpayer to sell at such low price? Or would buyers be lining up to pay a premium?

So, how can the pool of potential bidders be widened? Existing domestic and global institutions loaded with capital can be invited for the bidding framework that's eventually set up. With successful bidder garnering bulk of the divested shares, the government may even dispose its remainder stake through systematic quarterly open market sales, regulatory leeway permitting.

► Additional categories of buyers including predominantly private financial business groups as envisaged under on-tap universal banking licence guidelines besides reputed names with proven credentials operating in the para-banking segment need to be efficiently tapped.

► It is here that RBI internal working group's key recommendation of allowing NBFCs with assets of ₹50,000 crore and track-record of 10 years to convert to banks appears a good way of regulated re-entry of trustworthy corporate houses in the banking system, provided they are able to successfully bid for the chosen banks being privatised.

True, the old acquaintance did manage to sell the dwelling after a patient wait of six months—but only after the state offered stamp duty incentives to entice realty buyers and sweetening of the deal by offering a fully-furnished house except her favourite Tanjore painting—an enterprising businessman, who, in turn, kept his word by re-employing the caretaker. Could we expect a similar script playing out in the bank disinvestment process?

With the exception of SBI, most PSU banks' shares quote at a significant discount to their respective book values. Would it be fair to the taxpayer to sell at such low price?

Infra clearly the focus area in the Budget

GEETHANJALI NATARAJ

The author is director (Policy & Research), Services Export Promotion Council, New Delhi

THIS YEAR'S BUDGET has almost lived up to expectations, both in content (allocation) and character (reforms), albeit with too much stretching of the fiscal space. The government has allocated 34.5% more (BE to BE) than last year to infrastructure development, and given equal emphasis to all physical infrastructure including roads and highways, railways, urban infrastructure, power, port, shipping and airways, and petroleum and natural gas.

The government has allocated ₹20,000 crore to set up and capitalise a Development Financial Institution (DFI)—to act as a provider, enabler and catalyst for infrastructure financing and a ₹5 lakh crore lending portfolio will be created under the proposed DFI in three years. The Budget has allocated ₹1,18,101 crore, the highest ever, for Ministry of Road Transport & Highways, of which ₹1,08,230 crore is for capital expenditure. Under the Bharatmala Parivarjana, with an estimated investment of ₹5.35 lakh crore, already 13,000 km of roads worth ₹3.3 lakh crore have been awarded for construction. A large amount of money has been earmarked for ongoing and new economic corridors/expressways, and ₹1,10,055 crore have been allocated to the Railways,

of which ₹1,07,100 crore is for capital expenditure with a promise to complete 100% electrification of broad gauge routes by December 2023. The Budget has given much-needed impetus to infrastructure development which could reduce trade and transaction costs and improve factor productivity. Moreover, the focus on roads and railways will create a unified market in India for seamless movement of goods and human resources.

Following the example of Delhi where the metro rail has become the lifeline of the people, the Budget has given emphasis to the development of metro rails in the PPP mode in different parts of the country. It mentioned that 702 km of conventional metro is operational and another 1,016 km of metro and RRTS are under

construction in 27 cities. Metro Lite and Metro Neo technologies are being used to provide metro rail systems at much lesser cost with similar experience in tier-2 cities and peripheral areas of tier-1 cities. The port infrastructure has been given a boost with the Budget promising ₹2,000 crore worth seven projects to be offered in PPP mode in FY22 for operation of major ports.

In a developing and infrastructure-deficient country like India, public investment in infrastructure, which is labour-intensive, crowds in private investment and is the best way to give a boost to demand. Overall, the infrastructure sector is the winner in this year's Budget. However, its success lies in its effective implementation and focusing on projects with quick turnaround time.

HEALTH & WELLBEING

Going beyond wealth and health

Focus on prevention is fine, but given India's huge burden of premature deaths/disability, mere 10.2% increase in MoHFW's budget vis-à-vis 2020-21 is utterly insignificant

ALI MEHDI

The author leads the Health Policy Initiative at ICRER and Health as Flourishing Initiative at IDF. Views are personal

Public Health Act in 1848.

Friedrich Engels, too, outlined 'evidence regarding higher mortality among poor houses in poor compared to 'improved' streets' in 'The Condition of the Working Class in England' (1845).

Given the long-standing general evidence regarding the importance of public health measures such as clean drinking water and sanitation as well as the more specific one—of India having a mortality rate of 18.6 (per 100,000 population) that

is attributable to unsafe water, unsafe sanitation and the lack of hygiene (The World Bank, 2016)—I think the finance minister has rightly increased the allocation for the DoDWS by 346% (including the Finance Commission grants for water and sanitation) vis-à-vis 2020-21 (BE).

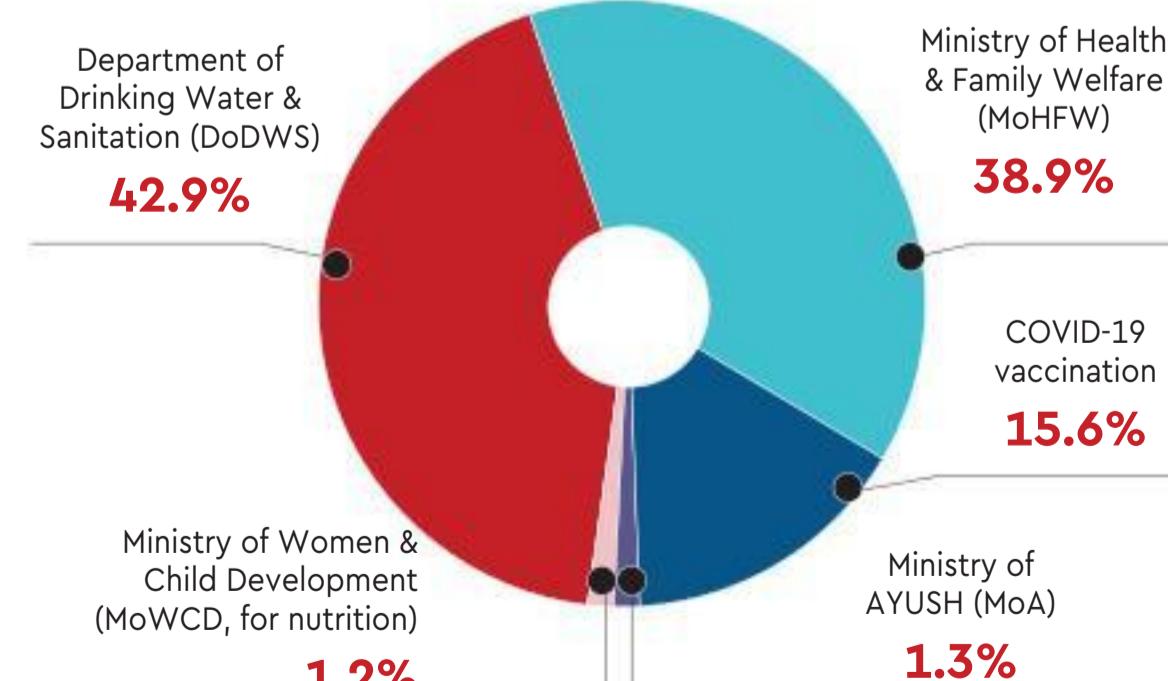
However, given the increase in nutritional deficiencies from 321 million prevalent cases in 1990 to 443 million in 2019—making India the highest contributor in the world (Global Burden of Dis-

ease)—and the recently released results of the fifth round of the National Family Health Survey (NFHS-5, 2019-20) also highlighting an increase in malnutrition burden vis-à-vis NFHS-4 (2015-16), it is surprising the allocation for nutrition (which was already very low; at ₹3,700 crore, as per 2020-21 BE) was further decreased by 27% during 2021-22 (BE). This is despite the fact that 'Reinvigorating Human Capital' is the fourth pillar of the Union Budget.

Well, health and nutrition have not been part of the human capital discourse in India, anyway!

Focusing on prevention is fine. But given India's massive burden of premature deaths (5.4 million in 2019) and disability (142 million lives with disability in 2019)—making India the world's largest contributor since 1990, the first year for which internationally comparable data is available—a mere 10.2% increase in the MoHFW's budget (29.8% if we include

Union Budget FY22 allocations for the Health and Wellbeing pillar



Finance Commission grants for health vis-à-vis 2020-21 (BE) is utterly insignificant, belies the claims of the Budget as well as National Health Policy 2017, which calls for raising government health expenditure to 2.5% of GDP by 2025. The same holds true for minuscule allocations to the Ministry of AYUSH, despite claims of favouring/promoting India's ancient medicinal systems. The promotion and increased uptake of these systems—especially at the international level—are dependent on high-quality evidence of their efficacy, quality and, not least, safety. Such evidence cannot be generated with such low allocation. Traditional medicine companies also do not possess the resources to invest in research and development (R&D) even as a fraction of what companies in modern medicine do. Faith and superstition alone cannot drive the growth of ancient medicines.

At the same time, prevention cannot be merely restricted to water and sanitation—not to talk of even more restrictive preventive health check packages that various corporate hospitals and labs have on offer, and for which an income tax deduction of ₹5,000 is offered by the Ministry of Finance. In fact, according to the WHO's CSDH, poor health/health inequity is the result of a toxic combination of poor social policies and programmes, unfair economic arrangements, and bad politics. Should we expect any announcements on such social, economic and political determinants of health?

International

TUESDAY, FEBRUARY 9, 2021



CALL FOR REFORMS

US Secretary of State Antony Blinken
@SecBlinken

The @UN Human Rights Council is flawed and needs reform, but walking away won't fix it. The best way to improve the Council, so it can achieve its potential, is through robust and principled US leadership.

● PROTESTS INTENSIFY

Myanmar deploys martial law in cities

BLOOMBERG

February 8

MYANMAR DECLARED MARTIAL law in its biggest cities following a third day of massive street protests, imposing an overnight curfew and banning all gatherings of more than five people in an effort to stem widespread opposition to its February 1 coup.

Tens of thousands of demonstrators swarmed streets across the Southeast Asian nation on Monday, using social media to quickly mobilise supporters with three main demands: the release of civilian leaders including Aung San Suu Kyi, recognition of the 2020 election results won by her party and a withdrawal of the military from politics.

Aung Kyaw Soe, chair of Taikkyi Township Administration Council, confirmed the order of martial law in Yangon. Martial law was also announced in Mandalay, Myanmar's second-biggest city.

Ahead of the announcement, the military regime showed signs of cracking down on the protesters, using a water cannon on crowds in the capital Naypyidaw before later issuing the threat of using live ammunition. The army also posted a statement on state-owned Myanmar Radio and Television saying "democracy and human



A man with a tattoo of Aung San Suu Kyi takes part in a protest against the military coup in Yangon, Myanmar, on Monday.

REUTERS

rights" were being exploited by certain groups and any act that hurts the stability of the country would be prosecuted.

In his first remarks since the coup, military chief Min Aung Hlaing defended his actions by repeating claims of voter fraud in November's election that have been disputed by the election commission, international observers and Suu Kyi's party. He also reiterated that the army would hold an election after the yearlong state of

emergency and respect the outcome.

"We request everyone to cooperate with us for the good of the country," Min Aung Hlaing said. In separate remarks broadcast on military-run Myawady HD later Monday, he called the coup "unavoidable," said the military would guarantee all existing investment projects and vowed the country would "get back on track within a short period of time."

The announcement of martial law dra-

matically raises the stakes for protesters in a nation where the military has a history of deadly crackdowns against dissent—notably in 1988 and 2007. The coup reversed a decade of democratic progress that showed Myanmar's younger generation an alternative to the generals who have run the country for most of its history since it achieved independence from Britain in 1948.

"It's hard to see the military backing down," said Sebastian Strangio, author of "In the Dragon's Shadow: Southeast Asia in the Chinese Century." "All this puts the two sides on a collision course."

Myanmar's biggest protests in more than a decade began with an online call for "civil disobedience" in Yangon and quickly spread to other cities, prompting the military regime to shut off the internet and block platforms like Facebook, Twitter and Instagram. Activists in the traditionally conservative country have held up explosive-laden placards taunting a military that has violently suppressed dissent during similar protests in 1988 and 2007.

Many of the protesters were too young or not around to remember those deadly crackdowns: A United Nations report found 31 people were killed in 2007, while hundreds or possibly thousands were killed in 1988.

SOFTBANK GROUP REPORTED a record profit in its Vision Fund as a surging stock market lifted the value of its portfolio companies, but founder Masayoshi Son wiped out a significant chunk of those gains with his controversial trading in derivatives.

The Vision Fund reported a 844.1 billion yen (\$8 billion) profit in the December quarter, surpassing record numbers set just a quarter earlier. A global rally in technology shares has boosted the value of SoftBank's stakes in publicly traded firms like Uber Technologies and paved the way for initial public offerings from the likes of DoorDash.

Those gains, which had been widely expected, were offset by fallout from Son's decision last year to start dabbling in trading stocks and options. SoftBank posted a 285.3 billion yen derivatives loss in the period. That led to an overall loss in the asset management arm of 113.5 billion yen, up from 85.2 billion yen in the previous three-month period.

"The Vision Fund's stellar performance in the past few quarters continues to cover for the losses on options trading," said



Anthea Lai, an analyst with Bloomberg Intelligence. "SoftBank could argue those derivatives were for hedging purposes, but Son's venture into trading is definitely not looking good so far."

In a presentation to investors after the results, Son focused on his successes. He reprised his argument that SoftBank is like a goose that lays golden eggs, from Alibaba Group and Yahoo! two decades ago, to companies like Uber and DoorDash more recently. Some 15 companies have gone public from the Vision Fund so far, he said. "Since the Vision Fund launched, the number of golden eggs is in accelerating mode," he said, pacing a stage in a white turtleneck sweater and grey jacket. "We are finally in the harvesting stage." He said Vision Fund 1 and Vision Fund 2 have invested in a total of 131 companies.

— BLOOMBERG

Quick View

Rolls-Royce to pause jet-engine plants amid travel slump

ROLLS-ROYCE HOLDINGS PLANS to shutter civil aerospace production for two weeks this summer, cutting pay for 19,000 staff or 40% of the workforce as the coronavirus crisis stunts demand for airliner engines. The measures will affect sites worldwide, though the main impact will be in the UK, where 12,500 people will be affected, said a spokesman.

Taiwan's exports soar on 5G and holiday demand

TAIWAN'S EXPORTS ROSE in January for the seventh consecutive month, with the unexpectedly strong pace setting a record as its manufacturers benefited from consumers staying at home during the pandemic and new technologies such as 5G. Exports jumped 36.8% from a year earlier to \$34.27 billion in January, the Ministry of Finance said on Monday.

Hong Kong may tighten rules on stock, bond sales

HONG KONG'S MARKET regulator proposed to tighten rules for brokerages handling stock and bond sales to clamp down on inflated orders and the chase after higher fees in the Asian financial hub. The Securities and Futures Commission called on fixing syndicate memberships and fees at an earlier stage, as well as limiting a growth in discretionary fees over fixed payments.

Dialog agrees to \$6-bn takeover by Renesas

BLOOMBERG
February 8

RENESAS ELECTRONICS OF Japan has agreed to acquire Apple supplier Dialog Semiconductor, the latest UK-based chipmaker being sold to Asian investors.

Dialog accepted the all-cash offer of about 4.9 billion euros (\$5.9 billion), at 67.50 euros per share, the companies said



in statements Monday. Dialog shares rose as much as 18% in early trading in London on Monday. Renesas shares dropped as much as 6.9% in Tokyo.

The offer price is a 20% premium to Dialog's Friday close of 56.12 euros. Shares of the company—headquartered near London but listed in Frankfurt—have risen around 25% since the start of the year, boosted by strong demand for Apple's 5G handsets as well as takeover speculation.

The company had been working with advisers and was holding discussions with STMicroelectronics before it was outbid, Bloomberg News reported on Monday.

Hyundai, Kia say car deal with Apple now called off

REUTERS
Seoul, February 8

SOUTH KOREA'S HYUNDAI Motor said on Monday it is not now in talks with Apple on autonomous electric cars, just a month after it confirmed early-stage talks with the tech giant, sending the automaker's shares skidding.

Wiping \$3 billion off its market value, Hyundai's stock slid 6.2%. Shares in its affiliate Kia, which had been tipped in local media reports as the likely operational partner for Apple, tumbled 15%—a \$5.5-billion hit.

The announcement brings the curtain down on weeks of internal divisions at Hyundai Motor Co Group—parent to both automakers—about the potential tie-up, with some executives raising concerns about becoming a contract manufacturer for the US tech giant in a tie-up reminiscent of electronics firm Foxconn's role in



making device for Apple like the iPhone. "We are receiving requests for cooperation in joint development of autonomous electric vehicles from various companies, but they are at early stage and nothing has been decided," the automakers said on Monday, in compliance with stock market rules requiring regular updates to investors regarding market rumours.

"We are not having talks with Apple on developing autonomous vehicles."

Trump's lawyers to offer a deeper look at his impeachment trial defence

THE NEW YORK TIMES
February 8

FORMER PRESIDENT DONALD J TRUMP'S lawyers will lay out his first sustained impeachment defence on Monday, arguing on the eve of his trial that senators should move quickly to dismiss the House's "incitement of insurrection" charge as unconstitutional and unfounded.

The lawyers, Bruce L. Castor Jr. and David I. Schoen, signalled last week that they would use the pretrial brief due at 10 am on Monday to insist above all that the Senate "lacks jurisdiction" to try former president. They will also deny that he incited the mob that violently attacked the Capitol on January 6, when Congress was meeting to certify President Biden's election victory, or violated his oath to "protect and defend" the Constitution.

The arguments are scheduled to arrive



while Washington prepares for Tuesday's opening of the second impeachment trial of Trump in just over a year, a dubious record that promises to leave a mark on both parties. For Democrats now in control of Congress and the White House, the proceeding threatens to complicate Biden's attempts to quickly pass a nearly \$2 trillion coronavirus stimulus bill. Republican leaders worry that days of intense focus on

the former president's mendacious campaign to overturn his election loss could further cleave their party.

The precise rules and duration of the trial remained unsettled as senators continued to haggle over whether to allow live witness testimony and how much time to grant the prosecution and defence. Still, there appeared to be an overwhelming bipartisan interest in quickly reaching a verdict, possibly as soon as this weekend.

On Monday, Senator Chuck Schumer, Democrat of New York and the majority leader, is expected to share a draft of the rules negotiated with Senator Mitch McConnell of Kentucky, his Republican counterpart. Senators will vote to adopt them once the trial begins on Tuesday.

The House impeachment managers, who laid out their arguments in an 80-page brief last week, will also file a shorter response at noon rebutting Trump's effort to dismiss the charge.

Tesla electrifies bitcoin with \$1.5-bn bet, car payments pledge

REUTERS
February 8

TESLA SAID on Monday it had invested around \$1.5 billion in bitcoin and expected to begin accepting payment for its cars and other products with it in the near future, prompting a more than 10% jump in the electronic currency.

Analysts said the move by one of the world's best-known companies was liable to prove a game changer for bitcoin.

A well-known supporter of bitcoin, chief executive officer Elon Musk has been weighing in regularly over the past week to a frenzy in retail investment, also driving up shares in meme-based digital cur-



rency dogecoin and shares of US video game chain GameStop

Musk said a week ago that bitcoin was "on the verge" of being more widely accepted among investors and in December asked if it was possible to do large transactions in the currency.

"I think we will see an acceleration of companies looking to allocate to Bitcoin now that Tesla has made the first move," said Eric Turner, vice president of market intelligence at cryptocurrency research and data firm Messari.

"One of the largest companies in the world now owns Bitcoin and by extension, every investor that owns Tesla (or even just an S&P 500 fund) has exposure to it as well."

Bitcoin, which has set new record highs in recent months after a rollercoaster ride over the past decade, has also drawn support from major financial institutions this year. The world's biggest money manager BlackRock recently changed a handful of investment mandates to allow some of its funds to invest in the currency.

After resistance, China pushes back 50-m vaccine target

BLOOMBERG
February 8

CHINA HAS PUSHED back a target to inoculate 50 million people against Covid-19 by almost two months amid concerns over supply and hesitancy among the population around vaccines, according to people familiar with the matter.

The new plan, which was recently communicated to health officials, shifted the timeline for reaching 50 million shots to the end of March, said the people, who requested anonymity as they're not authorised to speak publicly. Bloomberg and other media reported in December that China intended to reach that target by the Lunar New Year holiday, which starts this Thursday.

People in key groups, including frontline medical workers, will continue to be the focus of the rollout—which has seen just over 31 million doses administered as of February 3—with vaccination then widened to the general population in April, the people said. A representative for China's National Health Commission said the country is not likely to reach 50 million shots before the New Year holiday, but that "the vaccination process is proceeding as planned."

One reason for the apparently slower pace is that there is concern Chinese people are distrustful of Covid-19 vaccines, including locally developed ones, due to negative coverage in state media over the

No new local infection for first time in 2 mths

CHINA REPORTED NO new locally transmitted mainland Covid-19 case for the first time in nearly two months, official data showed on Monday, adding to signs that it has managed to stamp out the latest wave of the disease. The total number of Covid-19 cases rose slightly to 14 on February 7 from 12 a day earlier, the National Health Commission said in a statement, but all were imported infections from overseas.

Seven of the cases were in Shanghai, the rest in the southeastern Guangdong province. This marked the first time China has had zero local infections since December 16

— REUTERS

side effects and adverse events associated with western vaccines, one of the people said. Government officials are also worried that there isn't an adequate supply of shots developed by domestic companies, the person said. Capacity constraints are an issue that's being seen with vaccines developed by US, European and Russian firms as well.

Though China has virtually eliminated the coronavirus within its own borders through blitz-testing millions of people and aggressively imposing lockdowns and quarantines, its vaccine drive so far is lag-

MAPPING THE VIRUS



President Joe Biden also said it's unlikely the US will reach herd immunity before the end of the summer due to a shortfall in vaccine availability.

CanSino Biologics's experimental coronavirus shot demonstrated an efficacy rate of 66% at preventing symptomatic cases, making it the latest vaccine candidate to show some protection against Covid-19.

Germany needs to keep coronavirus restrictions in place for the time being as new infections are likely to remain above the government's target in coming days, according to Health Minister Jens Spahn.

South Africa is in talks with Johnson & Johnson to buy an additional 20 million doses of the company's vaccine and has been offered supplies of Russia's Sputnik V shot, according to a presentation the health ministry made to the cabinet.

Tokyo reported 276 new infections as an easing trend in the Japanese capital continues. While the start of the week brings lower tallies, the number is the smallest for Monday since Nov. 16.

South Korea reported 289 new cases over the last 24 hours, the lowest in 11 weeks. The government over the weekend relaxed social distancing rules, allowing longer opening hours for some retail businesses.

ging behind. For every 100 people, China has only delivered a little more than two doses, compared to nearly four in the European Union, 13 in the US and over 60 in Israel, Bloomberg's vaccine tracker shows.

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ging behind. For every 100 people, China has only delivered a little more than two doses, compared to nearly four in the European Union, 13 in the US and over 60 in Israel, Bloomberg's vaccine tracker shows.

China formally arrests Australian scribe for 'leaking secrets'

KIRSTY NEEDHAM
Sydney, February 8

AN AUSTRALIAN JOURNALIST who has been detained for nearly six months in China where she worked for a state-television channel has been formally arrested on suspicion of illegally supplying state secrets overseas, the two countries said on Monday.

The announcement came as the family of Cheng Lei, 49, pleaded with authorities to grant the former high-profile news anchor access to her two school-age children. "We are absolutely convinced of her innocence," a family representative said in an emailed statement to Reuters. "We respect China's judicial process and urge



Personal Finance

TUESDAY, FEBRUARY 9, 2021

ON STOCK MARKETS

Vinod Nair, head, Research, Geojit Financial Services

The overall market is maintaining its buoyancy with

rally in all sectors especially auto, IT and metals.

Improved domestic outlook is encouraging sustained

FPI inflows.

REAL ESTATE

Buying a house? Keep these five tips in mind

If you have a stable income and possess the required margin money that doesn't disturb your contingency savings, you may check out the good property deals in the current market

ADHIL SHETTY

BUYING A HOME is usually the biggest financial decision of our lives which requires a lot of planning and research, due diligence, and a highly focussed approach. A wrong decision while buying a home can cause financial distress, but in the current situation, it could have devastating financial implications. However, it's also a fact the realty market has witnessed attractive price corrections amid record-low home loan interest rates. Here are a few important things you should keep in mind before taking the plunge.

Stable source of income

It's important to have stable and adequate income while you plan to buy a home. Many who are servicing home loans are struggling to pay their EMIs after losing their jobs or experiencing pay-cuts because of the Covid-19 crisis. And while the moratoriums have given them temporary relief, their



ILLUSTRATION: SHYAM KUMAR PRASAD

overall loan burden or repayment tenure is likely to have increased. If you plan to buy a home now, you must make sure that you will have sufficient funds to repay your loan dues in full on time. The best way is to set up income through multiple sources to avoid any disruptions later.

Keep contingency fund

You can never completely discount getting impacted by a financial risk, especially when the overall economic situation is still going through a rough phase. To mitigate the financial risks, you should be ready with

an adequate amount of contingency funds. This emergency corpus should be sufficient to meet your crucial financial requirements, including your regular expenses and your EMIs, for at least eight to ten months considering the Covid-19 crisis.

Ready to move-in properties

The realty market in India, like many other sectors, is currently facing the heat of the Covid-19 crisis. As such, you may not want to buy a property and wait for a very long time to get the possession. Although the Real Estate (Regulation and Development)

HOUSE RULES

- Ensure you have a stable income so that you do not struggle to pay the EMIs
- Be ready with an adequate amount of contingency funds
- Consider a ready-to-move-in property over an under-construction one
- Maintain a high credit score to get a home loan at the lowest possible interest rate
- Check out the tax benefits available if you buy your first home in the current market

Act, 2016, is in place, under an unprecedented financial situation amid the Covid-19 crisis, you should be prepared to face the worst. The best option would be to consider a ready-to-move-in property over an under-construction one to minimise the risk. That said, you should factor in all the aspects like the premium on a ready-to-move-in property, the affordability of your home loan EMIs, and whether there are any discounts available in the current market.

Credit score

Most of the banks have linked their home

loan interest to the borrower's credit score. A higher credit score (usually above 750-800) normally results in lower rates and vice-versa, subject to fulfilment of other conditions. Do note, a high or low credit score may result in an interest rate difference of approximately 1% p.a. Even a small increase in the interest rate can make a big difference to your overall loan repayment amount in the long-term. So, if you plan to buy a home, you must assess your credit score and make sure that it is maintained at a higher level to get a home loan at the lowest possible interest rate.

Now or later?

So, should you buy a home now or later? For end-users, the decision should be from a long-term perspective. In the current market, you may get a good deal, including discounts and properties at the location of your choice. There are several tax benefits also that you may get if you buy your first home in the current market. So, if you are financially ready, i.e., you have a stable income and possess the required margin money that doesn't disturb your contingency savings and other critical financial obligations, you may not want to miss out on a good property deal in the current market. However, put in ample research to find a property that best meets your requirements without burning a hole in your pocket and don't borrow more than your repayment capacity.

The writer is CEO, BankBazaar.com

YOUR MONEY

SUNIL K. PARAMESWARAN

Know how bond prices and coupons are calculated

PLAIN VANILLA BONDS pay coupons every period. As we go from one coupon date to the next, with the passage of each day, one day's worth of coupon gets accrued. This is termed as accrued interest. The way to perceive it is as follows. If a buyer buys a bond between two coupon dates, he will receive the entire coupon on the next coupon date. A pro-rata share of this coupon however belongs to the seller.

Accrued interest

This accrued interest has to be paid upfront at the time of acquisition of the bond. In some markets, there is the concept of an ex-dividend rate. This is a misnomer for bonds pay coupons and not dividends. But the implication is the same as for equity shares. If a buyer buys the bond after the ex-dividend date, the entire next coupon will be paid to the seller, although the buyer is entitled to a pro-rata share. This will manifest itself as a negative accrued interest.



ILLUSTRATION: SHYAM KUMAR PRASAD

Interest on a bond accrues in a non-linear way. However, the market uses a linear approximation to compute the accrued interest. The fractional coupon period that has elapsed is computed using the day-count convention that is used to price the bond. Thus, for US Treasury bonds we use the Actual/Actual convention, whereas for Government bonds in India we use the 30/360 European method.

The total price that is payable for the bond is called the 'Dirty Price'. However, the price that is quoted in the market is the difference between the dirty price and the accrued interest and is termed as the 'Clean Price' or the 'Add-Interest' price. The term dirty is used for the former since it is contaminated with accrued interest. The latter excludes the accrued interest, which has to be added to it, and hence the name.

Yield to maturity

You may wonder why the market chooses to quote clean and not dirty prices. If the yield to maturity of a bond does not change, the price will still change from one day to the next, due to one additional day's interest being accrued. Thus, if an analyst were to peruse dirty price data, he will be unable to discern as to how much of the observed price change is due to the extra accrued interest, and how much has been caused by a change in yield.

If however, clean price data is used, any perceived spikes in the short run are due to yield changes, a factor that every analyst is looking for. Hence all bond markets report clean and not dirty prices. However, a buyer has to pay the dirty price, which is obtained by adding the accrued interest to the former.

The 'Duration' of a bond is a measure of price sensitivity. This statistic is based on the dirty price and not the clean price. Accrued interest has a duration of zero, for it is payable upfront. Thus, the higher the accrued interest component of the dirty price, the lower is the duration. If the yield remains constant, on every coupon date the duration of the bond will jump up sharply, since the accrued interest component of the dirty price will drop out.

The writer is CEO, Tarheel Consultancy Services

YOUR QUERIES



Chirag Nangia

Tax audit of business income from derivative trading if turnover above ₹1 cr

• A central government employee has made F&O trading loss of ₹9 lakh on a derivative turnover of ₹1.82 crore. Does he have to do a tax audit?

—Anushka

Income from futures & option trading is classified either as 'business income' or 'income from other sources'. If the transactions are of regular frequency, then such gains/losses are classified as 'business income'. In case these are one-off transactions, then such income/loss may be considered as 'income from other sources'. If classified as business income and transacted on a recognised stock exchange, the income derived from trading of derivatives are taxable as non-speculative

business income for income tax purposes (i.e. normal business income) and shall be subject to tax audit if turnover is more than ₹1 crore. This threshold shall be increased to ₹5 crore in case of a person whose (a) aggregate of all amounts received including amount received for sales, turnover or gross receipts during the previous year, in cash, does not exceed 5% of the said amount; and (b) aggregate of all payments made including amount incurred for expenditure, in cash, during the previous year does not exceed five per cent of the said payment.

• I have inherited a property which is still in the name of my grandfather. The valuation of the property in 1981 was ₹1 lakh. In 2005, ₹5 lakh was spent on renovation of the house. Now I intend to sell it and buy a plot. What will be my capital gains liability?

—Subhendu Kumar

Since you have inherited the property from your grandfather, cost of acquisition shall be the higher of the actual cost to your grandfather or FMV as on April 1, 2001. Further, the cost incurred on renovation by you shall be treated as 'cost of improvement'. Both these costs shall have to be subtracted, after indexation, from the sale value of the property to arrive at the taxable capital gains. If net sale consideration is invested for buying a house (one year before or within two years from date of transfer) or for construction of a house (within three years from the date of transfer) then proportionate capital gains shall be exempt under Section 54F. The exemption is allowed only if an assessee does not own more than one residential house property on the date of transfer. You may claim exemption under the said section depending upon the eligibility.

The writer is director, Nangia Andersen India. Send your queries to personalfinance@expressindia.com

Investor

DIVI'S LABORATORIES RATING: ADD

Strong growth trajectory continued in Q3

Momentum is expected to persist; FY21-23e EPS up 2-3% to factor in better gross margin; TP raised to ₹4,236; 'Add' maintained



Financials

Year to March	FY20	FY21E	FY22E	FY23E
Revenue (₹ mn)	53,944	68,818	81,370	94,996
Net Income (₹ mn)	13,765	19,702	23,835	28,105
EPS (₹)	51.9	74.2	89.8	105.9
% chg Y-o-Y	1.8	43.1	21.0	17.9
P/E (x)	73.7	51.5	42.5	36.1
CEPS (₹)	58.9	83.8	101.1	118.3
EV/E (x)	55.1	35.4	29.0	24.5
Dividend Yield (%)	0.8	0.4	0.5	0.6
RoCE (%)	18.5	23.4	23.4	23.0
RoE (%)	19.3	24.3	24.2	23.6

Source: Company data, I-Sec research

of 41.0%. This was impacted by one-time staff incentive of ₹340 mn which had an impact of 200bps on EBITDA margin. The focus continues to be on technology, employee retention and process chemistry skills which would help in maintaining high level of EBITDA margin. We expect EBITDA margin to remain at around ~42% in FY21-FY23E.

Outlook: Divis has a consistent track record of revenue growth and margin improvement. Management also sounded very positive on growth outlook for API and CRAMS business opportunities and the company has identified next 10 generic API molecules to sustain the growth momentum. We estimate revenue/EBITDA/PAT CAGR of 20.8/29.8/26.9% over FY20-FY23E and stable margin profile. Divis has consistently generated positive FCF over the years and we expect ~₹41 bn FCF over FY21E-FY23E.

RoE and RoCE would remain strong at 23.6% and 23.0% in FY23E.

Valuation and risks: We remain positive on the stock and expect the strong growth momentum to continue. We raise EPS estimates by 2-3% for FY21-FY23 to factor in better gross margin and maintain Add with a revised TP of ₹4,236/share based on 40xFY23E EPS (earlier ₹3,960 based on Dec'22F). Key downside risks: Higher competition in API space, currency fluctuation and regulatory hurdles.

ICICI SECURITIES



growth assumption to +4%/25%/13% over FY21-23F (1%/16%/13% earlier).

Commodity costs rose ~7% in Q3FY21 and are likely to impact APTY's margin in Q4FY21. APTY raised prices by ~3% in Dec-20, and plans to raise them further by 2-3% by end-Q4FY21F. Hence, while we raise India EBITDA margins to 16.7% (15% earlier) in FY21F, we maintain 14.3%/14.2% over FY22F/23F. In the EU, we maintain margins of 14% in FY22/23F (9.5% FY21F) on cost control and headcount reduction.

Overall, we raise consolidated FY21F-23F EBITDA by 13-15%, but EPS

increases are higher at 59%/48%/44% due to financial leverage.

Valuation: TPA raised 108% to ₹307, based on 7x FY23F EV/EBITDA—APTY is currently trading at 6x FY23F EV/EBITDA. We expect capex intensity to peak out in FY22F (₹1.8 bn) and drive stronger FCF generation in FY23F (6% yield), which should support valuation multiples. Hence, we raise our target EV/EBITDA to 7x (5x earlier) on FY23F to arrive at a higher TP of ₹307 (₹147 earlier). Upgrade to Buy.

NOMURA

APOLLO TYRES RATING: BUY

A robust showing in the third quarter

Firm to be key beneficiary of CV recovery; FY21/22/23 EPS up 59/48/44%; TP up to ₹307; upgraded to 'Buy'

APTY'S ADJUSTED Q3FY21 revenues, up 15% y-o-y, were in line with our estimates, though reported margin and PAT was impacted by ₹8.7 bn (margin 17.3%) was ahead of our estimate (margin 13.6%) and consensus (14.5%). Revenue in India rose 20% y-o-y (with EBITDA margin of 18.6%) while EU was up 6% y-o-y (with EBITDA margin of 14.9%). Reported revenues had ₹1.15 bn as one-time incentive for past quarters for Chennai plant and we have adjusted the same in Q3 results.

Commentary: Mgmt indicated strong demand momentum in Q3 [truck-bus radial (TBR) +30%, Truck-bus bias (TBB) 5%, car 24%], led by a pick-up in economic activity, import restrictions on car tyres and market share gains by APTY (~300bp in truck to 31% and ~400bp in car to 22%



Markets

TUESDAY, FEBRUARY 9, 2021

**WITHIN RANGE**

N Kamakodi, MD & CEO, City Union Bank
Overall, the total restructuring will be around 5-6%... The current percentage of restructured accounts stands at 2.21% of the advances

Money Matters**G-SEC**

The benchmark yield fell **0.031%** due to buying support

**₹/\$**

The rupee ended lower **0.053%** on strong dollar demand from importers

**€/\$**

The euro fell against the dollar **0.108%**

**FY22 FORECAST**

RBI may buy \$41-bn bond to support govt borrowing

This will exceed the ₹3 lakh crore the RBI is expected to spend for the current year ending March

ANIRBAN NAG & SUBHADIP SIRCAR
February 8

THE RESERVE BANK of India will seek to buy more than ₹3 lakh crore (\$41 billion) of sovereign bonds in the next fiscal to support the government's borrowing plans, according to a person with knowledge of the matter. That will exceed the ₹3 lakh crore the RBI is expected to spend for the current year ending March, the person said, asking not to be identified as the deliberations are private. The intention is to cap the benchmark bond yield under 6%, while narrowing its spread with the repo rate to around 150 basis points, the person said.

This is the first time there's a clear signal on how much the RBI would spend on bond purchases. The schism between traders and the central bank had widened on Friday when governor Shaktikanta Das's assurances on providing liquidity fell short of expectations and led to the partial cancellation of a debt auction.

"This possibility of OMOs, if followed up to the fullest, will certainly provide relief to the market from over supply," said Naveen Singh, head of fixed-income trading at ICICI Securities Primary Dealership in Mumbai. "On the flip side, it will reduce the opportunity to trade."

The RBI on Monday announced plans to buy ₹20,000 crore of bonds through open-

NARROWING SPREAD

- The RBI on Monday announced plans to buy ₹20,000 crore of bonds through open-market operations on Wednesday
- Bonds extended gains
- The benchmark 10-year yield dropped three basis points to 6.04%
- So far, the RBI has bought a net ₹2.5 lakh crore of debt in the current fiscal

market operations on Wednesday. Bonds extended gains. The benchmark 10-year yield dropped three basis points to 6.04%. The most-traded 5.77% 2030 bond yield fell four basis points to 6.09%. The RBI didn't immediately reply to queries.

Missed signals

An explicit buying calendar could jeopardize the RBI's foreign-exchange strategy, the person said in explaining the deliberations. The central bank will conduct open-market bond purchases to replenish the system with durable liquidity when the cash reserve ratio is unwound, the person said.

The central bank is confident it can push through the government's borrowing plans because the target to shrink the Budget deficit to 6.8% of GDP in the next fiscal year from the estimated 9.5% this year is contractionary, the person said. That means the monetary policy can stay easy, the person

Bond yields likely to spike next fiscal: Crisil report

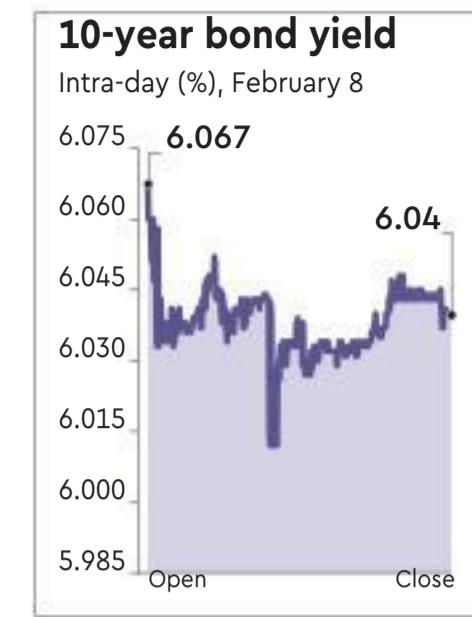
PRESS TRUST OF INDIA
Mumbai, February 8

TASKED WITH MANAGING a high flow of government papers to the tune of ₹12.1 lakh crore next fiscal, the Reserve Bank of India will have to let the yields spike unlike last year when the bank could tame it under 6%, says a report.

Crisil on Monday said it sees the benchmark yields settling at around 6.2% by this March and rise to 6.5% by March next year, which would still be lower than the decadal average of 7.7%.

The report cited high government borrowings at ₹12.1 lakh crore, rising fuel prices and the resultant inflation, coupled with rising bank credit, and dis-savings by households after the pandemic-induced savings in 2020 as reasons for its forecast of higher bond yields.

Inflation is likely to double to 8-10% next fiscal due to the rise in economic activities,



titled 'Bond Fatigue, Dwindling Options' said.

During the pandemic-hit 2020, the yields strayed from fundamentals and dropped to decadal lows despite a record rise in government borrowings, it noted.

The report also warned that 2021 will be different for many a reason. For one, the recovery is gaining momentum, implying a pick-up in credit growth, which is seen nearly doubling to 8-10% in FY22. This also means that banks will now have more options than the government to lend to, which could put some pressure on G-Sec yields.

Secondly, the RBI will have to keep an eye peeled for inflation amid an expansionary fiscal expansion and the rising input costs, though in general, inflationary pressures are expected to remain under control.

Thirdly, the RBI is concerned about easy liquidity fuelling asset-price inflation and destabilising markets.

City Union Bank chief expects total recast at around 5-6%

SAJAN C KUMAR
Chennai, February 8

PRIVATE SECTOR LENDER City Union Bank (CUB) said the bank has identified accounts worth ₹1,037 crore for restructuring during the fourth quarter of the current fiscal. Out of these, around 102 accounts amounting to ₹517 crore are under MSME and 1,224 borrowing accounts amounting to ₹520 crore are in the non-MSME category. N Kamakodi, MD & CEO, told analysts at an earnings call recently.

"Overall, the total restructuring will be around 5-6%, which is well within the range we shared with you all. During Q3, we have restructured 60 borrowing accounts to the tune of ₹321 crore. The total restructured MSME accounts as on December 31, 2020 stood at ₹807 crore consisting of 233 borrowers. The present percentage of restructured accounts stands at 2.21% of the advances," he said.

Recovery by the bank stands improved during Q3 as compared to Q2 and Q1 at ₹106 crore and total recovery for the nine-month period was



N Kamakodi, MD & CEO

Rupee slips 4 paise to 72.97 on dollar demand

PRESS TRUST OF INDIA
Mumbai, February 8

THE RUPEE DROPPED by 4 paise to close at 72.97 against the US currency on Monday due to a strong dollar sentiment and dollar buying by importers. However, sustained foreign fund inflows and strong gains in equity markets restricted the rupee's fall, traders said.

At the Interbank Foreign Exchange (forex), the rupee opened sharply higher at 72.86 against the dollar. During the session, the unit touched a high of 72.80. However, the rupee pared gains to

"We are pushing a lot of efforts on recovery. Though we could see some improvement, but the same was not as we used to have during pre-Covid period, where we used to generally manage the addition through recovery," he said.

According to him, currently all recoveries are happening through negotiated settlements with borrowers. Once the SC judgment comes, the recovery will be possible through SARFESI and other means. "Our recovery percentage is 70%-75%. We will re-evaluate in Q4," he said.

Recovery by the bank stands improved during Q3 as compared to Q2 and Q1 at ₹106 crore and total recovery for the nine-month period was

close lower by 4 paise at 72.97 due to dollar buying by importers.

The dollar index surged 0.25% to 91.91.

Meanwhile, global oil benchmark Brent crude spiked 0.69% to \$59.97 per barrel.

"The Indian rupee ended marginally weak against the US currency, as rumoured buying from the Reserve Bank of India and rebound of the US dollar this Monday outweighed the impact of positive regional cues," Sriram Iyer, senior research analyst at Reliance Securities, said.

Following the RBI's intervention, the one-year forward premium jumped to ₹3.70 on Monday, the highest since October 2016, while the implied yield rose to 5.07%, the highest since May 2017, he added.

BoM ties up with LoanTap Credit for co-lending to MSMEs

GEETA NAIR
Pune, February 8

BANK OF MAHARASHTRA on Monday said it has entered into a co-lending agreement with Pune-based non-banking financial company LoanTap Credit Products for MSME loans.

LoanTap offers business, vehicle and personal loans to the underserved segment. BoM has a tie-up with fintech company Atayti Technologies, but it was limited to sourcing proposals. With LoanTap, the bank would be getting into

faceless sanction and disbursals using mobile app.

A S Rajeev, MD & CEO of BoM, said the co-lending system was introduced by the RBI in the wake of the liquidity crisis at NBFCs to enhance the credit flow to the unserved and underserved sector and make available funds to the ultimate beneficiary at an affordable cost.

The co-lending model provides ease of loan sanctions at borrower's convenience through digital lending platforms, which cover end-to-end loan processing cycle without manual intervention.

NOTICE

HITACHI ABB

ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

CIN: L31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru-560 092. Ph no: +91 80 2204 1800
Website: <https://www.hitachiabb-powergrids.com/in/en>; Email: in-investorhelpdesk_apps@hitachi-powergrids.com

Notice is hereby given pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of Board of Directors of the Company will be held on Friday, February 26, 2021 inter alia, to consider and approve the audited financial results for the quarter and year ended December 31, 2020.

Details are available at: <https://www.hitachiabb-powergrids.com/in/en>

By the order of the Board of Directors
For ABB Power Products and Systems India Limited

Poovanna Ammalanda
General Counsel & Company Secretary
FCS-4741
Bengaluru, February 8, 2021

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NURECA | NURECA LIMITED

Nureca Limited ("Company" or "Issuer") was incorporated as "Nureca Private Limited", as a private limited company, under the Companies Act, 2013 on November 2, 2016 and a certificate of incorporation was issued by Registrar of Companies, Central Registration Centre, at Delhi. The registered office of our Company was changed from Delhi to Mumbai, Maharashtra, pursuant to certificate of registration of regional director order dated January 8, 2019, for change of state issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") with effect from February 8, 2019. Pursuant to conversion into a public limited company pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of our Company held on June 19, 2020, the name of our Company was changed to our present name "Nureca Limited" and a fresh certificate of incorporation was issued by the RoC on July 8, 2020. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 120 of the Red Herring Prospectus dated January 29, 2021 ("RHP").

Registered Office: 128 Gala Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India. **Tele:** +91-22-49616173, **Website:** www.nureca.com. **Corporate Office:** SCO 6 - 7 - 8, 1st Floor, Sector 9 D, Chandigarh, India, **Tele:** +91-172-5292900. **Contact Person:** Gurukram Singh, Company Secretary and Compliance Officer, **E-mail:** cs@nureca.com, **Corporate Identity Number:** U24304MH2016PLC320868

OUR PROMOTER: SAURABH GOYAL

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 1,000.00 MILLION ("ISSUE"). THE ISSUE INCLUDES A RESERVATION OF [•] EQUITY SHARES AGGRGATING TO ₹ 10.00 MILLION ("CONSTITUTING UP TO 5% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTES [•] AND [•], RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Net Issue
Non-Institutional Portion: Not more than 15% of the Net Issue | **Retail Portion:** Not more than 10% of the Net Issue
Employee Reservation Portion: [•] Equity Shares for Eligible Employees

Price Band: ₹396 to ₹400 per Equity Share of face value of ₹10 each.

A discount of ₹ 20 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.
The Floor Price is 39.6 times the face value of the Equity Shares and the Cap Price is 40 times the face value of the Equity Shares.

Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.

ASBA* | Simple, Safe, Smart | 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.



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 RIBs 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 the section "Issue Procedure" on page 270 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") 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 BSE, the "Stock Exchanges" 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 www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related grievance, investors may contact ITI Capital Limited-Ms Pallavi Shinde (91-22-4031 3371). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@ncpi.org.in.

Risks to Investors

1. The Book Running Lead Manager associated with the Issue has handled 1 public issue in the past three years which closed below the issue price on listing date.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 43.76 as compared to Nifty Fifty PE ratio of 41.46 (as on February 5, 2021).
3. Average cost of acquisition of Equity Shares for our Promoter is ₹ Nil per Equity Share.
4. Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 77.69%.

OPENS ON: MONDAY, FEBRUARY 15, 2021⁽¹⁾

CLOSES ON: WEDNESDAY, FEBRUARY 17, 2021⁽²⁾

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one (1) Working Day prior to the Bid/Issue Opening Date.

(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs, one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three additional 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 public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through 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 is being made through Book Building Process, in compliance with Regulation 8(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("the QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, all the application monies will be refunded unblocked forthwith. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% 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 from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 270 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and Client ID (if applicable, in case 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 provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant 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 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.

NOTICE TO INVESTORS

This Notice is with reference to the Red Herring Prospectus dated January 29, 2021 ("RHP") filed with Stock Exchanges and Securities and Exchange Board of India, in this regard, the applicants should note the following:

- Under the section titled "Section III – Introduction – Objects of the Issue – Issue Expenses" the footnotes below the break up for the estimated Issue expenses the heading "Uploading charges/ processing fees for applications made by for Retail Individual Bidders and Employee Reservation Portion using the UPI Mechanism would be as under" on page 73 of the RHP should read as "Uploading charges/ processing fees for applications made by for Retail Individual Bidders using the UPI Mechanism would be as under"

BOOK RUNNING LEAD MANAGER



ITI Capital Limited
Naman Midtown, 'A'

Inspirisys Solutions Limited

CIN: L30006TN1995PLC031736

Regd. Office: First Floor, Dowlat Towers, New Door Nos. 57, 59, 61 & 63,
Taylors Road, Kilpauk, Chennai – 600 010.
Phone No. 044 4225 2000

Website: www.inspirisys.com ; Email Id: nagaraj.v@inspirisys.com

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

(Rs.in Lakhs)

Sl. No.	Particulars	3 Months ended 31st December, 2020	3 Months ended 30th September, 2020	3 Months ended 31st December, 2019	Year to date ended 31st December, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	13,210	10,320	10,245	31,081
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	94	-246	-41	-414
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	94	-246	-41	-414
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	56	-238	-103	-452
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	69	-256	-139	-505
6	Equity Share Capital	3,962	3,962	3,962	3,962
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) –	0.14	-0.60	-0.27	-1.14
	1. Basic:	0.14	-0.60	-0.27	-1.14
	2. Diluted:				

Standalone

(Rs.in Lakhs)

Sl. No.	Particulars	3 Months ended 31st December, 2020	3 Months ended 30th September, 2020	3 Months ended 31st December, 2019	Year to date ended 31st December, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
i.	Turnover	11,062	8,377	6,795	24,967
ii.	Profit / (Loss) before tax	178	-162	267	41
iii.	Profit / (Loss) after tax	140	-154	205	3

NOTES:

- The above is an extract of the detailed format of financial results for the quarter and year to date 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 standalone and consolidated financial results are available on the Stock Exchange websites at www.bseindia.com and also on the Company's website at www.inspirisys.com.
- The Company has a trade receivable of ₹ 3,072 Lakhs as on 31 December 2020 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since 2016-17. ISNA the wholly owned subsidiary of Inspirisys Solutions Limited (ISL) India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has been working with customers in North America and have been engaging them for onsite business in the US and offshore business for ISL India. The trade receivables in the books of ISL India represents services performed and billed on ISNA over the years in respect of offshore services for the clients of ISNA. The Management is working on turning around the business performance of ISNA and are hopeful of generating profits to pay ISL India against the trade receivables and to this effect have drawn up business plans for the subsidiary for the next few years. In view of the above, the Management considers not making any provision towards any expected credit loss against these Accounts Receivable from ISNA including GST liability if any on such export receivables together with interest thereon as we are hopeful of collecting the dues from ISNA. This is a subject matter of qualification in the standalone limited review report for the quarter ended 30 June 2020, 30 September 2020 and 31 December 2020 and year ended 31 March 2020 and in the consolidated limited review report for the quarter ended 30 September 2020, 31 December 2020 and period ended 31 December 2020.

For Inspirisys Solutions Limited
Malcolm F. Mehta
Chairman & Chief Executive OfficerPlace : Chennai
Date : 09.02.2021

ASPINWALL AND COMPANY LIMITED

CIN: L74999KL1920PLC001389

Registered Office: Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram-695003
Phone: 0471-2738900; Website: www.aspinwall.in; Email: investors@aspinwall.in

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(₹ in Lakhs)

Sl. No.	Particulars	Standalone			Consolidated			
		For the quarter ended	For the nine months ended	For the year ended	For the quarter ended	For the nine months ended	For the year ended	
		31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
1	Total income from operations	7,857	7,035	17,740	18,627	26,150	7,935	26,325
2	Net profit / (loss) for the period before tax before exceptional items	577	275	546	(191)	30	579	287
3	Net profit / (loss) for the period before tax after exceptional items	577	275	546	(191)	30	579	287
4	Net profit / (loss) for the period after tax after exceptional items	419	214	383	(141)	54	415	222
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	417	214	389	(141)	109	413	222
6	Equity share capital (Face value of ₹ 10 each)	782	782	782	782	782	782	782
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the year	-	-	-	12,403	-	-	12,701
8	Earnings per share (of ₹10 each) (in ₹) - Basic and diluted (not annualised)	5.36	2.74	4.90	(1.80)	0.69	5.31	2.84
								(0.54)

Note:

- The above is an extract of the detailed format of the 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 financial results are available on the website of the Stock Exchange, www.nseindia.com and is also available on the Company's website, www.aspinwall.in.

Mangalore

08 February 2021



SUNDARAM BRAKE LININGS LIMITED

CIN:L34300TN1974PLC006703

Regd Office: Padi, Chennai - 600 050, Tel:044-26257853; Fax: 044-26254770

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

Amount in Rs. lacs

S. No.	Particulars	Quarter ended		Nine months ended		Previous Year Ended 31.03.2020 (Audited)
		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
1	Total Income from operations	6,918.22	6,613.07	16,114.91	20,172.04	26,321.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	132.32	76.82	2.28	204.74	300.13
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	132.32	76.82	2.28	204.74	300.13
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	527.17	47.80	421.20	138.25	251.77
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	527.17	47.80	421.20	138.25	198.34
6	Paid up Equity Share Capital-Face Value-Rs.10/- each	393.46	393.46	393.46	393.46	393.46
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			8,003.36		
8	Earnings Per Share (EPS) (Face Value-Rs.10/- each) (not annualised) - in Rs.	13.40	1.21	10.71	3.51	6.40
	i) Basic - in Rs.	13.40	1.21	10.71	3.51	6.40
	ii) Diluted - in Rs.					

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 Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the stock exchanges websites (www.bseindia.com and www.nseindia.com).

Place : Chennai

Date : 08.02.2021

On behalf of the Board
For SUNDARAM BRAKE LININGS LIMITED
KRISHNA MAHESH
MANAGING DIRECTOR

KMML The Kerala Minerals and Metals Ltd.

(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)

SANKARAMANGALAM, CHAVARA-691 583

KOLLAM, KERALA, INDIA

Phone: 0476-2686722 to 2686733 (12 lines), 2651000.

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NURECA LIMITED

Nureca Limited ("Company" or "Issuer") was incorporated as "Nureca Private Limited", as a private limited company, under the Companies Act, 2013 on November 2, 2016 and a certificate of incorporation was issued by Registrar of Companies, Central Registration Centre, at Delhi. The registered office of our Company was changed from Delhi to Mumbai, Maharashtra, pursuant to certificate of registration of regional director order dated January 8, 2019, for change of state issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") with effect from February 8, 2019. Pursuant to conversion into a public limited company pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of our Company held on June 19, 2020, the name of our Company was changed to our present name "Nureca Limited" and a fresh certificate of incorporation was issued by the RoC on July 8, 2020. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 120 of the Red Herring Prospectus dated January 29, 2021 ("RHP").

Registered Office: 128 Gala Number Udyog Bhavan, 1st Floor Sunawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India. **Tele:** +91-22-49616173, **Website:** www.nureca.com.
Corporate Office: SCO 6 - 7 - 8, 1st Floor, Sector 9 D, Chandigarh, India. **Tele:** +91-172-5292900. **Contact Person:** Gurvirkam Singh, Company Secretary and Compliance Officer, **E-mail:** cs@nureca.com.

Corporate Identity Number: U24304MH2016PLC320868

OUR PROMOTER: SAURABH GOYAL

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 1,000.00 MILLION ("ISSUE"). THE ISSUE INCLUDES A RESERVATION OF [•] EQUITY SHARES AGGRGATING TO ₹ 10.00 MILLION* (CONSTITUTING UP TO 5% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTES [•]% AND [•]%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Net Issue | **Retail Portion:** Not more than 10% of the Net Issue | **Non-Institutional Portion:** Not more than 15% of the Net Issue | **Employee Reservation Portion:** [•] Equity Shares for Eligible Employees

Price Band: ₹396 to ₹400 per Equity Share of face value of ₹10 each.

A discount of ₹ 20 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

The Floor Price is 39.6 times the face value of the Equity Shares and the Cap Price is 40 times the face value of the Equity Shares.

Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.



Simple, Safe, Smart way of Application!!!

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

Mandatory in public issues. No cheque will be accepted.



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 RIBs 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 the section "Issue Procedure" on page 270 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") 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 BSE, 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 www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related grievance, investors may contact: ITI Capital Limited-Ms Pallavi Shinde (91-22-40313371); 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

1. The Book Running Lead Manager associated with the Issue has handled 1 public issue in the past three years which closed below the issue price on listing date.
2. The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 43.76 as compared to Nifty Fifty PE ratio of 41.46 (as on February 5, 2021).
3. Average cost of acquisition of Equity Shares for our Promoter is ₹ Nil per Equity Share.
4. Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 77.69%.

Basis for the Issue Price

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 39.6 times of the face value at the lower end of the Price Band and 40 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 103, 25, 155 and 210 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: We believe the following are our strengths which form the basis for the Issue Price: • diversified product portfolio addressing the needs of varied customers across home healthcare industry; • well-recognized brand with a targeted marketing strategy; • wide sales and distribution network; • experienced Promoters with strong management team having domain knowledge; and • Proven track record of robust financial performance. For further details, see "Risk Factors" and "Our Business – Our Competitive Strengths" on pages 25 and 103 of the RHP, respectively.

Quantitative Factors: The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "Financial Statements" on page 155 of the RHP.

Notes: The accounting ratio shown below are after taking into account the impact of the following corporate action completed post March 31, 2020

i. The Shareholders of our Company vide a resolution dated August 31, 2020 accorded their consent to bonus issue in the proportion of six Equity Shares of ₹10 each for every one existing Equity Share (6:1) held by Shareholders. Consequently, 6,00,000 Equity Shares were allotted to 7 allottees and the cumulative number of equity shares has increased to 7,00,000 Equity Shares.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings/Loss per Share ("EPS")

As per our Restated Consolidated Financial Information prepared in accordance with Ind-AS:

Year/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	9.14	9.14	3
March 31, 2019	8.89	8.89	2
March 31, 2018	4.45	4.45	1
Weighted Average	8.28	8.28	
Six months period ended September 30, 2020*	51.69	51.69	

* Not annualized

Notes: i. As adjusted for changes in capital after March 31, 2020. ii. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) / Total of weights}. iii. The face value of each Equity Share is ₹ 10. iv. Basic Earnings per share = Net profit after tax as restated, attributable to equity holders / Weighted average number of equity shares. v. Diluted Earnings per share = Net profit after tax as restated, attributable to equity holders / Weighted average number of diluted equity shares. vi. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to allotment of shares subsequent to the balance sheet date.

2. Price Earning Ratio (P/E) in relation to the Issue Price of ₹ [•] per Equity Share of the face value of ₹ 10 each.

Particulars P/E Ratio
 Based on Basic EPS for the financial year ended March 31, 2020 at the Floor Price 43.33
 Based on Diluted EPS for the financial year ended March 31, 2020 at the Floor Price 43.33
 Based on Basic EPS for the financial year ended March 31, 2020 at the Cap Price 43.76
 Based on Diluted EPS for the financial year ended March 31, 2020 at the Cap Price 43.76

Industry P/E ratio

There are no listed entities in India that are engaged in similar line of business or whose business is comparable with that of our business.

Return on Net worth ("RoNW")

FOR FURTHER DETAILS, SEE "BASIS FOR ISSUE PRICE" ON BEGINNING PAGE 75 OF THE RHP.

BID/ISSUE PROGRAMME

OPENS ON: MONDAY, FEBRUARY 15, 2021⁽¹⁾

CLOSES ON: WEDNESDAY, FEBRUARY 17, 2021⁽²⁾

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one (1) Working Day prior to the Bid/Issue Opening Date.

(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs, one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three additional 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 public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through Book Building Process in terms of Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations and is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be allotted to QIBs, all the application monies will be refunded/unblocked forthwith. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% 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 from them at or above the Issue Price. Further, Equity Shares shall be offered for allocation and allotment on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 270 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID (if applicable, in case 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 provided in the Bid cum Application Form is active.

Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant 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 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 receive accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

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" on page 120 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 "Material Contracts and Documents for Inspection" on page 326 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹110,00,000 divided into 11,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹75,00,000 divided into 7,500,000 Equity Shares of ₹10 each. For details, see "Capital Structure" on page 61 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The signatories to the Memorandum of Association are Payal Goyal, Smita Goyal and Gaganpreet Garg who subscribed to 4,999, 4,999 and 2 Equity Shares, respectively, of our Company as initial Signatory. For details of the share capital history and capital structure of the Company, see "Capital Structure" on page 61 of the RHP.

LISTING : The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated December 7, 2020 and December 24, 2020, respectively. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be delivered for registration to the Registrar of Companies in accordance with Section 26(4) and Section 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 326 of the RHP.

DISCLAIMER CLAUSE OF THE SEBI: SEBI only gives its observations on the offer document and this does not constitute approval of either the Issue or the specified securities or the offer document. The investors are advised to refer to page 254 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): 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, warrants or endorses the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 256 of the RHP for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 257 of the RHP for the full text of the Disclaimer Clause of NSE.

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 Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25 of the RHP.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the section "Risk Factors" on page 25 of the RHP, contained therein before applying in the Issue. Full copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in, website of the BRLM, i.e. ITI Capital Limited at www.iticapital.in and websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company, NURECA LIMITED, **Tele:** +91-22-49616173, Book Running Lead Manager, ITI Capital Limited, **Tele:** +91-22-40313371 and Syndicate Members: Antipe Stock Broking Limited,



VRL LOGISTICS LIMITED

Registered Office: RS. No.351 /1, Varur, post Chabbi, Taluk Hubballi, District Dharwad, Hubballi - 581 207, Karnataka
 Corporate Office: Giriraj Annex, Circuit House Road, Hubballi - 580 029, Karnataka • Tel. No.: 0836 2237511 • Fax No.: 0836 2256612
 E-mail: investors@vrllogistics.com • Website: www.vrlgroup.in
 Company Secretary and Compliance Officer: Mr. Aniruddha Phadnavis

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF VRL LOGISTICS LIMITED FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of VRL Logistics Limited (the "Company") from the open market through stock exchange mechanism, pursuant Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

PART A

Disclosures in accordance with Schedule I of the Buyback Regulations

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant rules made thereunder, as amended from time to time (together the "Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 63 of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Karnataka at Bengaluru (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the Board resolution), the Board at its meeting held on February 06, 2021 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of ₹ 10 (Indian Rupees Ten Only) ("Equity Shares") of the Company, each from its shareholders / beneficial owners (other than those who are promoters, promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding ₹ 60 Crore (Indian Rupees Sixty Crore Only) ("Maximum Buyback Size"), and at a price not exceeding ₹ 300/- (Indian Rupees Three Hundred Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 9.73% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2020, respectively (being the latest audited financial statements of the Company, available at the Board Meeting) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 20,00,000 (Twenty Lakh Only) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 30 Crore (Indian Rupees Thirty Crore Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 10,00,000/- (Ten Lakh Only) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4. The Board or a committee thereof (constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period")) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buyback Regulations.

1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. A copy of this Public Announcement is available on the Company's website (www.vrlgroup.in) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, *inter-alia*, for the following reasons:

- (i) The Buyback may help in improving return on equity by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (ii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

2.2. The Buyback is not likely to cause any material impact on the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment.

2.3. The Board at its meeting held on February 06, 2021, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2020, and considering these, the Board decided to allocate a sum of ₹ 60 Crore (Indian Rupees Sixty Crore Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1. The Maximum Buyback Price of ₹ 300 (Indian Rupees Three Hundred Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price is at a premium of 63.80% and 63.80% over the closing prices on both BSE and NSE, respectively, on January 25, 2021 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to Stock Exchanges. The Maximum Buyback Price represents a premium of 55.44% and 55.74% compared to the average of the weekly high and low of the closing prices of the Equity Shares on BSE and NSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of ₹ 300 (Indian Rupees Three Hundred Only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

3.4. In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured

debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on audited financial statements of the Company.

- 3.5. The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4. DETAILS OF PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL SHARHOLDING AND OTHER DETAILS

- 4.1. The details of the aggregate shareholding of the (i) promoters and promoter group; and (ii) persons who are in control of the Company, as on the date of the Board Meeting (i.e., Saturday, February 06, 2021) and the date of this Public Announcement is as follows:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of paid-up equity share capital
1.	Mr. Anand Sankeshwar	3,12,65,250	34.61%
2.	Dr. Vijay Sankeshwar	2,97,92,000	32.98%
3.	Mrs. Vani Sankeshwar	4,00,000	0.44%
4.	Mrs. Lalitha Sankeshwar	21,000	0.02%
5.	Mrs. Bharathi Holkunde	1,750	0.002%
Total		6,14,80,000	68.05%

- 4.2. Except as disclosed below, none of the directors and key managerial personnel of the Company hold any Equity Shares of the Company as on the date of the Board Meeting (i.e., February 06, 2021) and the date of this Public Announcement:

Sr. No.	Name of Shareholder	Designation	Number of Equity Shares	% of paid-up equity share capital
1.	Dr. Vijay Sankeshwar	Chairman & Managing Director	2,97,92,000	32.98%
2.	Mr. Anand Sankeshwar	Managing Director	3,12,65,250	34.61%
3.	Mr. L. R. Bhat (held jointly with spouse latter being the first holder)	Executive Director	2,115	Negligible
4.	Mr. K. N. Umesh	Executive Director	1,750	Negligible
Total		6,10,61,115	67.59%	

- 4.3. No Equity Shares or other specified securities in the Company were either purchased or sold by the (i) promoters/ promoter group; and (ii) persons who are in control of the Company, during a period of 6 (six) months preceding the date of the Board Meeting (i.e., February 06, 2021).

- 4.4. No Equity Shares or other specified securities in the Company were either purchased or sold by the key managerial personnel and directors of the Company, during a period of 6 (six) months preceding the date of the Board Meeting (i.e., February 06, 2021) and during a period of 12 (twelve) months preceding the date of this Public Announcement.

5. INTENTION OF THE PROMOTERS, PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

- 5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, promoter group and persons in control of the Company.

- 5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters, promoter group nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters/ promoter group) from the date of the Public Announcement till the completion of the Buyback.

6. NO DEFAULTS

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, or payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- (i) that immediately following the date of the Board Meeting, there are no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- (iii) in forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be.

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated February 06, 2021 received from M/S. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm's Registration No. 104607W / W100166), the Statutory Auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

The Board of Directors

VRL Logistics Limited

Giriraj Annex, Circuit House Road

Hubballi - 580 029, Karnataka

- This report is issued to VRL Logistics Limited (hereinafter the "Company") in accordance with the terms of our engagement letter dated January 30, 2021. We have been informed by the Management that the Board of Directors of the Company (hereinafter the "Board of Directors"), pursuant to their meeting held on February 6, 2021, have decided to undertake a buyback of equity shares of the Company from the open market through stock exchange mechanism (hereinafter the "Buyback"), in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 and the Rules made thereunder, as amended (the "Companies Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations").
- The Board of Directors of the Company has prepared the accompanying **Annexure A - Statement of Permissible Capital Payment as on March 31, 2020** (the "Statement").
- The Statement contains the computation of amount of permissible capital payment towards Buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and based on the latest audited financial statements for the year ended March 31, 2020. We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the Buyback of its equity shares i.e. February 6, 2021 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.
6. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buyback Regulations and the Companies Act.

Auditor's Responsibility

- The Statement in Annexure A has been prepared by the Management. In relation thereto, our report does not extend to any financial statements of the Company taken as a whole. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility, in accordance with the terms of our engagement letter, to provide a reasonable assurance as to the accuracy and the correctness of the information as set

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended (the "Companies Act"), Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited financial statements as at March 31, 2020.

(Amount in ₹ Lakhs)

Particulars as on March 31, 2020	Amount extracted from the latest financial statements as at March 31, 2020
A. Paid-up Equity Share Capital (90,343,495 equity shares of ₹10 each fully paid up)	9,034.35
B. Free Reserves*	
Securities Premium Account	17,685.78
Retained Earnings (Surplus in statements of profit and loss)	25,711.16
General Reserve	9,165.64
Total Free Reserves	52,562.58
Total of Paid-up Equity Share Capital and Free Reserves (A+B)	61,596.93
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	15,399.23
Permissible capital payment for Buy Back from open market in accordance with proviso to Regulation 4(iv) of the SEBI Buyback Regulations (15% of paid up capital and free reserves)	9,239.54
Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors	6,000.00

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2020 for buyback of equity shares is based on the amounts appearing in the audited financial statements of the Company for the year ended March 31, 2020. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time.

For and on behalf of VRL Logistics Limited

Vijay Sankeshwar
Chairman and Managing Director
DIN: 00217714
Date: February 6, 2021

L. Ramanand Bhat
Executive Director
DIN: 01875068
Date: February 6, 2021

PART B

Disclosures in accordance with Schedule IV of the Buyback Regulations

1. DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of aggregate of the paid-up capital and free reserves of the Company based on audited financial statements of the Company as on March 31, 2020, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 20,00,000 (Twenty Lakh Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in the existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., ₹ 30 Crore (Indian Rupees Thirty Crore Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 10,00,000 (Ten Lakh Only) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	February 06, 2021
Date of the Public Announcement	February 08, 2021
Date of opening of the Buyback	On or before February 17, 2021
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.

Last date for the completion of the Buyback

Earlier of:

- August 16, 2021 (i.e., 6 (six) months from the date of the opening of the Buyback; or
- when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or
- at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai – 400 020
Tel. No.: +91 22 2288 2460
Fax No.: +91 22 2282 6580
Contact Person: Alwyn Cardoza
Website: www.icicisecurities.com
SEBI Registration No.: INZ000183631
CIN: L67120MH1995PLC086241

4.5 The Equity Shares are traded in dematerialised mode under the trading codes VRLLOG at NSE and 539118 at BSE. The ISIN of the Equity Shares of the Company is INE366101010. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.

4.6 The Company shall, commencing from February 17, 2021 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 300/- (Indian Rupees Three Hundred Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed by the Company on normal trading segment of Stock Exchanges at least once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular SEBI/HO/CFD/CM1/CIR/P/2014/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the ICICI Securities Limited (the "Manager to the Buyback") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.vrlgroup.in) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name "VRL LOGISTICS BUYBACK - ESCROW ACCOUNT" ("Buyback Demat Account") with Ventura Securities Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.

5.2 **Extinction of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares. Provided, that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to the Buyback shall be extinguished within 7 (seven) days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 The Company was incorporated as a private limited company under the name of "Vijayanand Roadlines Private Limited" on March 31, 1983 under the Companies Act, 1956. The Company became a deemed public limited company with effect from July 01, 1994. Pursuant to a special resolution passed by the shareholders at the extra-ordinary general meeting held on February 14, 1997, the status of the Company was changed from a deemed public limited company to a public limited company. The name of the Company was changed to "VRL Logistics Limited" and a fresh certificate of incorporation consequent to such change by the Registrar of Companies, Karnataka on August 25, 2006. Pursuant to initial public offering, the Company's shares got listed on the BSE Limited and National Stock Exchange of India Limited with effect from April 30, 2015. The Company is engaged in the business of general parcel and priority parcel delivery (less than truckload services), courier and full-truckload services through a widespread transportation network in 28 States and four Union Territories across India.

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The selected financial information of the Company, as extracted from the audited financial statements for the last 3 (three) financial years ended as on March 31, 2020, March 31, 2019 and March 31, 2018 and unaudited limited review financial statements for the nine months period ended December 31, 2020, is given below:

(Amount in ₹ lakh)

Particulars	Un-audited IND-AS		Audited (IND-AS)		
	For the nine months ended December 31, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018	
Revenue from Operations	1,16,276.59	2,11,853.97	210,954.40	1,92,232.03	
Other Income	1,000.01	1,031.68	792.42	1,423.04	
Total Income	1,17,276.60	2,12,885.65	2,11,746.82	1,93,655.07	
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	1,01,092.38	1,82,027.17	1,86,554.90	1,68,808.63	
Interest Expense / (Income)	2,766.26	3,673.37	1,086.37	1,144.09	
Depreciation & Amortisation	12,175.05	16,753.43	10,058.09	9,763.42	
Exceptional Items	NIL	NIL	NIL	NIL	
Profit Before Tax	1,242.91	10,431.68	14,047.46	13,938.	

ACI INFOCOM LIMITED

CIN-L72200MH1982PLC175476
121, V. Mall, Thakur Complex, Kandivali East, Mumbai 400101
Email: compliance@acirealty.co.in

Extract of Unaudited Financial Results for the 3rd quarter ended December 31, 2020 (Rs. in Lacs)

Sr. No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)
1	Total Income from Operations	11.77	37.81	12.57
2	Net Profit / (Loss) for the period before Tax	2.29	(0.14)	7.93
3	Net Profit / (Loss) for the period after Tax	2.29	(0.14)	7.93
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.29	(0.14)	7.93
5	Equity Share Capital	1,104.91	1,104.91	1,104.91
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	544.32	544.32	546.87
7	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)	0.01	0.01	0.00
8	1. Basic: 2. Diluted:	0.01	0.01	0.00

- NOTE:**
- The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
 - The above text unqualified financial result has been duly approved by the Board of Directors Meeting held on 8th February, 2021.
 - The company operates mainly one segment, accordingly there are no separate reportable segments as per Ind AS-108 - Operating Segment.
 - Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
 - The outbreak of Covid-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian market and slowdown in economic activities. Since company has mainly engaged to Provide basic necessary items hence there is least impact of covid-19 pandemic.
 - Income Tax including deferred tax will be determined and provided for at the end of the financial year.
 - Investors can view the Financial Results of the Company at the Company's website www.acirealty.co.in or at the websites of BSE (www.bseindia.com).
 - Fair valuation of Investments are done by the Managements of the company according to latest audited Financial Statements.

For ACI INFOCOM LIMITED
Sd/-
KUSHAL CHAND JAIN
Director
DIN: 03545081

Place : Mumbai

Date : 8th February 2021

**Notice - Cum - Addendum No. 5 of 2021**

Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of various schemes of IDFC Mutual Fund (the Schemes)

Change in Risk-o-meter of various schemes of IDFC Mutual Fund:

Pursuant to provisions of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020, investors are requested to note following changes in Risk-o-meter of the Schemes:

S. No.	Name of the Scheme	Existing Risk-o-meter	Revised Risk-o-meter
1.	IDFC Regular Savings Fund		
		Investors understand that their principal will be at Moderately High risk	Investors understand that their principal will be at Moderate risk
2.	IDFC Dynamic Equity Fund		
		Investors understand that their principal will be at High risk	Investors understand that their principal will be at Moderately High risk

All the other features, terms and conditions of the Schemes of IDFC Mutual Fund (the Fund), as stated in the Scheme Information Document (SID) and the Key Information Memorandum (KIM) of the Schemes, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SID and KIM of the Schemes of the Fund, read with the addenda.

Place : Mumbai

Date : February 08, 2021

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

**INDRAPRASTHA MEDICAL CORPORATION LIMITED**

Registered office : Sarita Vihar, Delhi Mathura Road, New Delhi - 110076

Corporate Identity Number : L24232DL1988PLC030958

Phone: 91-11-26925858, 26925801, Fax: 91-11-26823629

E-mail: imcl@apollohospitals.com, Website: delhi.apollohospital.com

Extract of Statement of Unaudited Financial Results for the Quarter and Nine-months ended 31st December, 2020

Amount (Rs. in million)

S. No.	Particulars	Quarter ended (Unaudited)	Nine-months ended (Unaudited)	Year ended (Audited)
1	Total income from operations (Net)	1801.33	2105.08	4157.61
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	168.44	138.92	(165.48)
3	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	168.44	138.92	(165.48)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	119.85	106.78	(127.67)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	121.07	105.68	(107.13)
6	Paid-up Equity share capital (Face value Rs. 10/- each)	916.73	916.73	916.73
7	Reserves (excluding Revaluation Reserves) as shown in the audited balance sheet of previous year			1761.27
8	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations) - Basic & Diluted	1.31	1.16	(1.39)

The above is an extract of the detailed format of unaudited financial results for the quarter and nine-months ended 31st December, 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine-months ended 31st December, 2020, are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the company's website.

Place: New Delhi

Date: 8th February, 2021

P. Shivakumar
(Managing Director)

Period	High (₹)*	Date of High	Number of Equity Shares traded on that date	Low (₹)*	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of traded in the period (Equity Shares)
Preceding 3 years								
Preceding 6 months								
January 2021	214.00	04-Jan-21	15,460.00	165.00	28-Jan-21	83,979.00	196.03	5,10,169.00
December 2020	214.40	11-Dec-20	83,146.00	171.80	22-Dec-20	18,295.00	197.27	8,94,544.00
November 2020	192.60	18-Nov-20	75,904.00	149.00	02-Nov-20	10,939.00	166.31	6,00,958.00
October 2020	170.00	01-Oct-20	11,769.00	149.15	29-Oct-20	3,359.00	156.96	1,42,345.00
September 2020	170.95	03-Sep-20	6,298.00	151.20	09-Sep-20	16,224.00	162.45	2,71,402.00
August 2020	187.00	27-Aug-20	1,05,504.00	142.95	03-Aug-20	8,478.00	157.92	11,50,855.00

* The high and low prices are based on closing prices during the said period.

*Arithmetic average of the closing prices of all trading days during the said period.

NSE:

Period	High (₹)*	Date of High	Number of Equity Shares traded on that date	Low (₹)*	Date of Low	Number of Equity Shares traded on that date	Average Price (₹)*	Total volume of traded in the period (Equity Shares)
Preceding 3 years								
Preceding 6 months								
January 2021	209.70	07-Jan-21	3,02,257.00	179.25	27-Jan-21	3,11,831.00	196.00	56,93,312.00
December 2020	214.25	11-Dec-20	8,03,688.00	171.75	22-Dec-20	4,72,762.00	197.31	93,40,671.00
November 2020	193.05	18-Nov-20	12,85,330.00	149.00	02-Nov-20	56,503.00	166.32	68,77,804.00
October 2020	170.55	01-Oct-20	2,91,282.00	149.25	29-Oct-20	62,107.00	157.06	17,77,719.00
September 2020	171.00	03-Sep-20	1,66,792.00	152.05	09-Sep-20	1,59,704.00	162.53	30,00,157.00
August 2020	187.00	27-Aug-20	14,83,893.00	144.00	03-Aug-20	44,348.00	157.97	1,29,46,961.00

* The high and low prices are based on closing prices during the said period.

*Arithmetic average of the closing prices of all trading days during the said period.

9.3. The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High (₹)	Low (₹)	Closing (₹)	High (₹)	Low (₹)	Closing (₹)

Notice

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

Sr. No.	Name of the shareholder	Distinctive Numbers	Folio Number	No. of Shares	Certificate No.
1.	Frank Farrokh Vakil	5637110 - 5637135	0017150	26	58700

If the Company does not receive any objection within 7 days from the date of publication of this notice, the Company will proceed to issue a duplicate Share Certificate to the aforesaid shareholder. The public is hereby cautioned not to deal with the above Share Certificate anymore and the Company will not be responsible for any loss/damage occurring thereby.

For ZYDUS WELLNESS LIMITED

S/d- DHANRAJ P. DAGAR

Company Secretary

Hero MotoCorp Limited

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017354 | Phone: 011-46044220
Fax: 011-46044399 | E-mail: secretarial@heromotocorp.com
Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATE

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said Original Share Certificates (Face Value Rs.2/-) in their favour:

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML0116776	RAMESH GOEL KAPIL GOEL	Rs.10/- 14910323-14910342 34270374-34270423 34270424-34270452	11317664-11317713 14910323-14910342 34270374-34270423 34270424-34270452	101567 183640 394366 394367	50 20 50 29
HML0090796	SUNIL MALOO	Rs.10/- 12736902 -12736906 16298945 -16298945	12736902 -12736906 16298945 -16298945	150542 05	01

Any person having objections to issue of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at secretarial@heromotocorp.com within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.

Sd/-

Neerja Sharma

Company Secretary & Chief Compliance Officer



Union Mutual Fund

Union Asset Management Company Private Limited

Investment Manager for Union Mutual Fund

Corporate Identity Number (CIN): U65923MH2009PTC198201

Registered Office: Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059

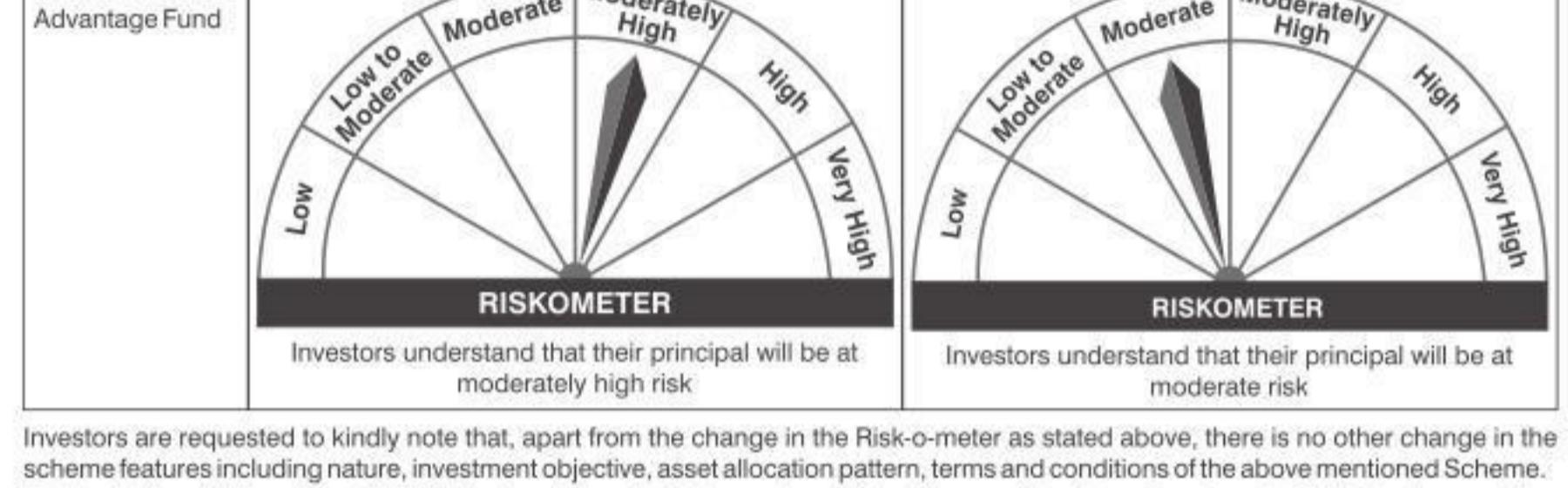
* Toll Free No. 1800 2002 268/1800 5722 268; * Non Toll Free. 022-67483333;

* Fax No: 022-67483401; * Website: www.unionmf.com; * Email: investorcare@unionmf.com

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF UNION BALANCED ADVANTAGE FUND

Change in Product Labeling - Risk-o-meter - of Union Balanced Advantage Fund

NOTICE is hereby given to the Unitholders of Union Balanced Advantage Fund, an Open-ended Dynamic Asset Allocation Fund, that pursuant to the requirements of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 on 'Product Labeling in Mutual Fund schemes - Risk-o-meter' and with reference to the Notice cum Addendum dated January 08, 2021 to the SID and KIM of all the Schemes of Union Mutual Fund wherein it was inter alia stated that Risk-o-meters shall be evaluated on a monthly basis and any subsequent change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme, there is a change in the risk-o-meter of Union Balanced Advantage Fund as stated below on the basis of the monthly evaluation conducted i.e. evaluation of the scheme portfolio data as on January 31, 2021.



Investors are requested to kindly note that, apart from the change in the Risk-o-meter as stated above, there is no other change in the scheme features including nature, investment objective, asset allocation pattern, terms and conditions of the above mentioned Scheme. Further, in line with the aforesaid SEBI circular, change in Risk-o-meter would not be considered as a Fundamental Attribute change of the Scheme in terms of Regulation 18(5A) of SEBI (Mutual Fund) Regulations, 1996.

It may be noted that necessary/incidental changes, if any, shall be made in the SID and KIM of the aforementioned Scheme in the above regard.

The SID and KIM of the aforementioned Scheme of Union Mutual Fund will stand modified to the extent mentioned above.

This Addendum forms an integral part of the SID and KIM of the aforementioned Scheme.

All other terms and conditions of the SID and KIM of the aforementioned Scheme of Union Mutual Fund will remain unchanged.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Place: Mumbai

Date: February 08, 2021

Authorised Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-Ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website www.unionmf.com.

Advertisement under Regulation 18(12) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

TEJASSVI AAHARAM LIMITED

Registered Office: New No. 31, 1st Floor, Lazarus Church Road, R.A Puram, Chennai, Tamil Nadu, 600028, India
Tel: +91 44 48573911; Fax: NA; Email: taltdchennai@gmail.com; Website: www.talchennai.in

Corporate Identification Number: L15549TN1994PLC028672

This Post Offer Advertisement ("Post Offer Advertisement") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of Mr. John Amirtharaj Henry ("Acquirer 1") and Mr. G. Bakthavatsalu ("Acquirer 2") (Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers"), in connection with the offer made by the Acquirers, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Regulations"). This Post Offer Advertisement is to be read in continuation of and in conjunction with: (a) the Public Announcement dated November 06, 2020 ("PA"); (b) the Detailed Public Statement published on November 10, 2020, in Financial Express (English National Daily), Jansatta (Hindi National Daily), Navshakti (Marathi Daily - Stock Exchange situated) and Makkal Kural (Registered Office of the Company) ("DPS") (c) the Letter of Offer dated December 29, 2020 ("LOF"); and (d) Corrigendum to DPS was published on January 07, 2021 ("Corrigendum") in the same newspapers in which the DPS was published.

1. Name of the Target Company	Tejassvi Aaharam Limited
2. Name of the Acquirers	Mr. John Amirtharaj Henry and Mr. G. Bakthavatsalu
3. Name of the Manager to the Offer	Saffron Capital Advisors Private Limited
4. Name of the Registrar to the Offer	Cameo Corporate Services Limited
5. Offer Details:	
a. Date of Opening of the Offer	January 12, 2021
b. Date of Closure of the Offer	January 25, 2021
c. Date of Payment of Consideration	February 05, 2021

7. Details of Acquisition

SI. No.	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	₹ 0.55/- per share	₹ 0.55/- per share
7.2	Aggregate number of shares tendered	23,80,000	23,80,000
7.3	Aggregate number of shares accepted	23,80,000	23,80,000
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 13,09,000/-	₹ 13,09,000/-
7.5	Shareholding of the Acquirers before Agreements/Public Announcement (No. & %)	Nil	Nil
7.6	Shares proposed to be acquired by way of Agreement ("SPA Shares")	25,28,650	25,28,650
	Number	36.12%	36.12%
7.7	Shares Acquired by way of Open Offer Number	23,80,000	23,80,000
	% of Fully Diluted Equity Share Capital	34.00%	34.00%
7.8	Shares acquired after Detailed Public Statement Number of shares acquired	NIL	NIL
	Price of the shares acquired	NIL	NIL
	% of the shares acquired	NIL	NIL
7.9	Post offer shareholding of Acquirers*	49,08,650	49,08,650
	Number	70.12%	70.12%
7.10	Pre & Post offer shareholding of the Public Number	Pre: 44,68,840; 63.84%	Pre: 44,68,840; 63.84%
	% of Fully Diluted Equity Share Capital	Post: 20,88,840**; 29.84%	Post: 20,88,840**; 29.84%

* Upon completion of Open Offer formalities, the Acquirers shall form part of the Promoters of the Target Company.

** S. Kousalya, a promoter group member holding 2,510 Equity Shares representing 0.04% of the total equity/voting capital of the Target Company will not sell her shareholding to the Acquirers.

** Post the completion of all Open Offer formalities the Sellers along with S. Kousalya will be reclassified as per Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
2. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company.

All undefined capitalized terms used herein shall have the same meaning as ascribed to such terms in the Letter of offer.

Issued by the Manager to the Offer on behalf of the Acquirers



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

Corporate Identification Number: U67120MH2007PTC166711

605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India

Tel. No.: +91 22 4082 0914-915, Fax No.: +91 22 4082 0999 Email id: openoffers@saffronadvisor.com Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Validity of Registration: Permanent

Contact Person: Amit Wagle/Gaurav Khandelwal

Place: Chennai

Date : February 08, 2021

"IMPORTANT"

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CAMLIN FINE SCIENCES LIMITED

CIN: L74100MH1993PLC075361

Registered Office: Plot No. F/11 & F/12, WICEL, Opp. SEEPZ Main Gate, Central Road, Andheri (E), Mumbai - 400 093.

Tel: 0091-22-67001000; Fax: 28324404; Email: secretarial@camlinfs.com; Website: www.camlinfs.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santacruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@lntmf.co.in
website www.ltfc.com

 **L&T Financial Services**
Mutual Fund

Notice-cum-Addendum (No. 42 of F.Y. 2020 – 2021)

Product label of the L&T Short Term Bond Fund:

Notice is hereby given that in terms of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 regarding "Product Labeling of Mutual Fund schemes – Risk-o-meter", the Risk-o-meter for L&T Short Term Bond Fund, ('the Scheme') of L&T Mutual Fund ("Mutual Fund") has been revised as under:



Investors shall note that in terms of the aforesaid circular, the risk level of the Scheme is evaluated based on the AUM of the securities forming part of the scheme portfolio as on last day of the given month.

The relevant sections of SID and KIM of the Scheme of the Mutual Fund shall stand modified in accordance with the above changes. All other terms & conditions of SID and KIM of the Scheme of the Mutual Fund will remain unchanged.

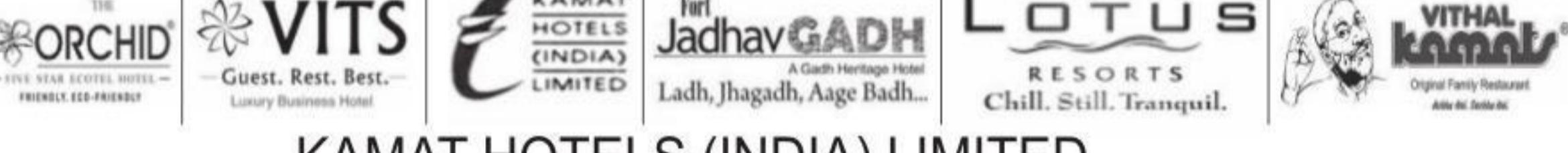
The Notice-cum-Addendum forms an integral part of the Scheme Information Document (SID) & Key Information Memorandum (KIM) of the Scheme of the Mutual Fund.

Investors are requested to kindly take note of the above.

Date : February 8, 2021

Place : Mumbai

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



KAMAT HOTELS (INDIA) LIMITED

Regd. Office: 70-C, Nehru Road, Near Santacruz Airport, Vile Parle (East), Mumbai 400 099.
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000 Website: www.khil.com, Email: cs@khil.com

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

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)
1	Total income from Operations	1,441.32	2,881.87	5,087.79	1,893.09	3,683.74	6,228.32
2	Net Profit / (Loss) for the period before tax (before exceptional items)	(1,043.97)	(3,450.14)	999.36	(1,229.98)	(4,272.85)	1,017.16
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(1,043.97)	(3,076.97)	999.36	(1,229.98)	(3,899.68)	1,017.16
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(757.46)	(2,269.16)	704.20	(940.74)	(3,080.15)	720.97
5	Total Comprehensive Income for the period (Comprising profit / loss) for the period (after tax) and Other Comprehensive Income (after tax)	(754.95)	(2,261.63)	720.47	(938.78)	(3,074.27)	738.90
6	Paid-up Equity Share Capital(Face value of Equity Share Rs.10/- each) (including forfeited shares)	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
7	Other equity (Reserves excluding revaluation reserves) in the audited balance sheet as at 31st March 2020			(1,570.19)			(14,716.35)
8	Earnings per share (EPS) (Face value of Rs.10/- each) Basic Diluted	(3.21)	(9.62)	2.99	(3.99)	(13.06)	3.06
		(3.21)	(9.62)	2.99	(3.99)	(13.06)	3.06

Notes:

- The above standalone and consolidated results have been prepared in accordance with guidelines issued by Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.
- The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months period 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 above Financial Results are available on the Stock Exchange websites - www.bseindia.com / www.nseindia.com and also on the Company's website www.khil.com.
- Breakup of exceptional item included in above results is tabulated below:

Particulars	Standalone						Consolidated					
	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)
Income												
Insurance Claim Received	-	373.17	-	-	373.17	-	-	373.17	-	-	373.17	-
Total	-	373.17	-	-	373.17	-	-	373.17	-	-	373.17	-

Place : Mumbai

Date : 08th February, 2021

For and on Behalf of Board of Directors

Kamat Hotels (India) Limited

Sd/-

Dr. Vithal V. Kamat
Executive Chairman and Managing Director
(DIN : 00195341)

Zenlabs Ethica Limited

CIN: L74900CH1993PLC033112

Regd. Office: Plot No. 194-195, 3rd Floor, Industrial Area,
Phase II, Ram Darbar, Chandigarh 160002, Tel: 0172-4651105

Email: queries@zenlabsethica.com, Website: www.zenlabsethica.com

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020 (Rs. in Lacs)

Sr. No.	Particulars	Quarter ending/ Current Year ending	Year to Date Figures	Corresponding 3 months ended in the previous year
		01.10.2020 to 31.12.2020	01.04.2020 to 31.12.2020	01.10.2019 to 31.12.2019
1.	Total Income from Operations	1486.95	4293.98	1455.99
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	19.78	49.49	(40.14)
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	19.78	49.49	(40.14)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	19.78	49.49	(40.14)
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	19.78	59.36	(40.14)
6.	Equity Share Capital	651	651	651
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
i) Basic	(0.30)	0.91	(0.62)	
ii) Diluted	(0.30)	0.91	(0.62)	

Notes- a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended on December 31, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Unaudited Financial Results is available on the websites of the Stock Exchange(s) www.bseindia.com and on Company's website, www.zenlabsethica.com.

b) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th February, 2021.

For and on Behalf of the Board

SANJAY DHR
Whole Time Director

DIN: 02452461

Date 08.02.2021

Place: Chandigarh

SHYAM CENTURY FERROUS LIMITED

CIN: L27310ML2011PLC008578

Regd. Office : Vill.: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210

Phone: 0365-278215, Fax: (033)22483539

Email: investors@shyamcenturyferrous.com; website: www.shyamcenturyferrous.com

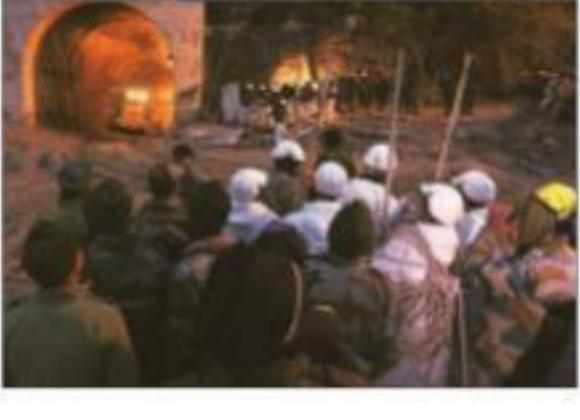
Extract of Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2020

(Rs in Lacs)

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended 31.12.2					

U'khand flood: 177 still missing, 20 bodies found, infra damage of ₹1,500 cr

LALMANI VERMA &
DEEPTIMAN TIWARY
New Delhi, February 8



Rescue operations on at the Tapovan hydel project in Chamoli district of Uttarakhand on Monday

PHOTO: GAJENDRA YADAV

A DAY AFTER a glacial burst triggered a flood on the Rishiganga river in Uttarakhand's Chamoli, at least 177 people, mostly labourers working at two power projects that were destroyed, are still missing with 20 bodies recovered, officials said. Union power minister R K Singh, who visited the site, said the devastation has caused an estimated damage of ₹1,500 crore to government infrastructure.

Uttarakhand DGP Ashok Kumar said a massive search and rescue operation is underway in the region with bodies recovered from several locations, including Tapovan, Karnaprayag and Kaleshwari in Chamoli district and Koteswarin Rudraprayag.

One spot that rescuers are focusing on is the tunnel of the NTPC power project that is under construction in the Tapovan area where at least 35 people are believed to be trapped. "ITBP, NDRF and Army personnel were engaged in the operation. The removal of debris is being done along an 180-metre stretch," said Aparna Kumar, DIG, ITBP, Dehradun sector. Apart from R K Singh, chief minister Trivendra Singh Rawat and Union HRD minister Ramesh Pokhriyal Nishank were among those who inspected the

Tapovan area and took stock of the operations. "More than the loss to infrastructure, it's the loss of life that is the core concern now," Singh said.

Rawat, meanwhile, held a meeting with state officials and directed that the supply of essential goods be maintained by helicopters in villages disconnected after several bridges were damaged. Markets in the Tapovan areas remain closed and people were asked to stay away from the river catchment area.

The ITBP, sources said, has launched relief operations in villages cutoff by the floods. Ration and other essentials have been air-dropped in these villages through Monday, sources said.

Domestic flight demand contracts 41% to around 76 lakh passengers in Jan

PRESS TRUST OF INDIA
Mumbai, February 8

The pace of growth slowed down in the reporting month, with sequential growth of around 3.5% to around 76 lakh passengers

from 416 on May 25, 2020, when commercial air passenger services resumed, to 2,294 till January 18, 2021, said Kinjal Shah, vice-president at Icra.

Indian carriers had flown a total of 1.27 crore passengers on domestic routes in January 2020. Indian aviation industry has witnessed a continued recovery in domestic passenger traffic in January 2021. However, the pace of growth slowed down in the reporting month, with sequential growth (over December 2020) of around 3.5% to around 76 lakh passengers, rating agency Icra said in a release.

On a y-o-y basis, however, domestic passenger traffic declined by around 41% in January over the same month of 2020, it added.

The capacity deployment in the previous month at around 71% is a significant increase over the 59% capacity deployed in January last year and around 67% in December, Icra said.

The number of flights departing has also gradually increased

Irdai panel for index-linked insurance product launch

AN IRDAI PANEL has made a case for the introduction of index-linked insurance products (ILIP) an apt alternative to the current conventional guaranteed products and ULIPs. In August last year, the Insurance Regulatory and Development Authority of India (Irdai) had constituted a working group (WG) for the purpose of examining the need of index linked products in India.

The panel has submitted its report to the regulator on which comments have been invited till March 8.

The report said the relevance of ILIPs is further enhanced, in the current context of volatile investment markets leading to the customer preference for guarantees. And, it has therefore possibly resulted in the current industry practice of selling significant amount of guaranteed products with plausible increased balance sheet risk for the insurers.

—PTI

RAJ OIL MILLS LIMITED
224-230 Bellasis Road, Mumbai, MH 400008
CIN: L15142MH2001PLC133714
Email Id: cs@rajoilmillsltd.com

NOTICE
Pursuant to Regulation 29 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Raj Oil Mills Limited (The Company) scheduled to be held on Saturday, February 13, 2021 to consider, approve and take on record Standalone Un-Audited Financial Results of the Company for the Quarter ended December 31, 2020.

For Raj Oil Mills Limited
Sd/-
Ankit Kumar Jain
Company Secretary &
Compliance Officer

BEML, GRSE & MIDHANI set for disinvestment in sync with govt's broader objective

PRESS TRUST OF INDIA
New Delhi, February 8

DEFENCE PUBLIC SECTOR undertakings (DPSUs) BEML, GRSE and Mishra Dhatur Nigam (MIDHANI) are set for dis-

investment, the government said in Rajya Sabha on Monday. The defence ministry is aiming at divesting parts of the state-run defence sector companies to enhance their efficiency in sync with the government's broader

objective of boosting indigenous production of military hardware and weapon systems.

"Defence Public Sector Undertakings (DPSUs) set for disinvestment are BEML, Garden Reach Shipbuilders & Engineers (GRSE)

and Mishra Dhatur Nigam Limited (MIDHANI)," minister of state for defence Shripad Naik said in a written reply in Rajya Sabha.

He said the policy of disinvestment of minority stake without transfer of management control is

being followed for priority sector including DPSUs to unlock value and promote public ownership.

"For non-priority sector where competitive markets have come of age, the policy of strategic disinvestment is followed," he added.

PRABHU STEEL INDUSTRIES LIMITED

CIN: L28100MH1972PLC015817
Registered Office: Near Old Motor Standhar Nagpur - 440008, Maharashtra, Telephone No: 0712-276743 - 49, Email Id: prabhu.steel@yahoo.com

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 31st December, 2020.

SR. No	PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited	
1	Total Income from Operations	485.75	379.27	192.16	965.83	1397.40	1607.66
2	Other Income	12.69	10.23	7.69	28.57	39.62	67.45
3	Net Profit/(Loss) for the period before Tax, Exceptional and/or Extraordinary items	15.64	-26.95	13.53	5.69	3.75	5.73
4	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	15.64	-26.95	13.53	5.69	3.75	5.73
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	15.64	-26.95	14.46	5.69	4.68	4.55
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0	0	0	0	0	0
7	Equity Share Capital	71.70	71.70	71.70	71.70	71.70	71.70
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)-	0	0	0	0	0	0
1	Basic:	2.18	-3.76	2.02	0.79	0.65	0.63
	Diluted:	2.18	-3.76	2.02	0.79	0.65	0.63

Notes to the Financial Results for The Quarter Ended December 31st, 2020.

- The above Financial results for the quarter ended December 31, 2020 have been subjected to limited review by the statutory auditors of the company and reviewed by the Audit committee and approved by the Board of Directors of the company at the meeting held on February 8, 2021.
- The Company's business activity falls within a single primary business segment viz. "Iron & Steel Trading". Hence there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- Previous period's figures have been regrouped / reclassified whenever necessary to correspond with the current period's classification / disclosure.
- This statement has been prepared in accordance with companies' Indian Accounting Standards (Ind AS), prescribed u/s 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

For Prabhu Steel Industries Limited
Sd/-
Dinesh Agrawal
Managing Director

Place: Nagpur
Date: 09.02.2021

HARIYANA METALS LIMITED

CIN: L99999MH1975PLC018006
Registered Office: Old Motor Standhar Nagpur - 440008, Maharashtra, Telephone No: 0712-276743-49, Email Id: haryana_nagp@hotmail.com

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 31st December, 2020.

SR. No	PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited	
1	Total Income from Operations	78.95	55.76	141.19	160.74	181.06	244.49
2	Other Income	2.15	2.00	23.04	7.45	47.81	84.33
3	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary Items	9.47	-10.65	27.48	-3.94	9.70	8.22
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	9.47	-10.65	27.48	-3.94	9.70	8.22
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	0	0	0	0	0	0
6	Equity Share Capital	58.05	58.05	58.05	58.05	58.05	58.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0	0	0	0	0	0
8	Earnings per share (of Rs.10/- each) before exceptional items (not annualised): Basic: Diluted:	1.63	-1.83	4.73	-0.68	1.67	1.42
9	Earnings per share (of Rs.10/- each) after exceptional items (not annualised): Basic: Diluted:	1.63	-1.83	4.73	-0.68	1.67	1.56

Notes to the Financial Results for The Quarter Ended December 31st, 2020.

- The above Financial results for the quarter ended December 31, 2020 have been subjected to limited review by the statutory auditors of the company and reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on February 8, 2021.
- The Company's business activity falls within a single primary business segment viz. "Iron & Steel Trading". Hence there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- Previous period's figures have been regrouped / reclassified whenever necessary to correspond with the current period's classification / disclosure.
- 4) This statement has been prepared in accordance with companies' Indian Accounting Standards (Ind AS), prescribed u/s 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Place: Nagpur
Date: 09.02.2021

STAR CEMENT LIMITED

CIN: L26942ML2001PLC006663

Regd. Office : Vill.: Lumshnong, P.O: Khaliehriat,
Dist. East Jaintia Hills, Meghalaya - 793210
Phone: 0365-278215, Fax: (033) 22483539

Email: investors@starcement.co.in, website: www.starcement.co.in

Extract of Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2020

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended 31.12.2020 Unaudited	Quarter ended 30.09.20 Unaudited	Quarter ended 31.12.2019 Unaudited									

ONGC to start India's 1st geothermal energy project in Ladakh

PRESS TRUST OF INDIA
New Delhi, February 8



STATE-OWNED OIL AND NATURAL GAS CORPORATION (ONGC) on Monday said it will implement India's maiden geothermal field development project in Ladakh that will use the heat generated by the Earth's core to generate clean energy.

"A memorandum of understanding (MoU) to formalise this has been inked by ONGC Energy Centre (OEC) with the Union Territory of Ladakh and Ladakh Autonomous Hill Development Council, Leh on February 6," the company said in a statement.

This project of ONGC will put India on geothermal power map of the world.

Geothermal energy is clean and is available 24 hours a day, 365 days a year. Geothermal power plants have average availabilities of 90% or higher, compared with about 75% for coal plants.

"Geothermal resource development can revolutionise farming in Ladakh, which is now totally dependent for supply of fresh vegetables, fruits from outside the UT round the year. Further, direct heat energy applications make it most relevant to Ladakh," the Geological Survey of India (GSI).

TenderCuts raises ₹110 cr in round led by Paragon Partners

CHENNAI-HEADQUARTERED start-up TenderCuts on Monday announced it has raised ₹110 crore (\$15 million) in a round led by Paragon Partners, a mid-market PE fund founded by Siddharth Parekh and Sumeet Nindrajog with participation from Navbentures, a leading agri-food tech VC fund backed by Nabard.

The funding will allow TenderCuts, the omnichannel meat & seafood brand, to expand its current operations and pursue organic and inorganic growth opportunities. The funds will also allow the company to invest in scaling up its supply chain and technology infrastructure to support innovation and accessibility of its products.

Nishanth Chandran, founder and CEO, TenderCuts, said: "This investment will pave the way for us to enter new markets and further establish our omnichannel network. FE BUREAU/CHENNAI

5G to roll out in India by early-2022

THE GOVERNMENT EXPECTS that the roll-out of 5G services will begin in early-2022 after another round of spectrum auction that is planned to be held after six months, according to a panel report tabled in Parliament on Monday.

The Standing Committee on Information Technology pulled up the Department of Telecom-

munications (DoT) for delay in the launch of 5G services when several countries have commercially rolled out the next-generation technology.

The telecom ministry has already announced the auction of spectrum worth ₹3.92 lakh crore from March 1, but it does not include the desired frequency band for 5G services.

The committee has been informed that by the end of the calendar year 2021 or beginning of 2022, there will be some roll-out in India in some specific uses, because 4G should continue in India for at least another 5-6 years, the parliamentary panel, headed by Lok Sabha MP Shashi Tharoor, said. —PTI

statement said.

ONGC has planned this field development in Ladakh in three phases.

Phase-I involves exploratory-cum-production drilling of wells up to 500 metres depth and setting up of a pilot plant of up to 1 megawatt (MW) power capacity. Phase-II would involve a deeper and lateral exploration of the geothermal reservoir by drilling of an optimal number of wells and setting up of a higher capacity demo plant and preparing a detailed project report.

Phase-III would involve commercial development of the geothermal plant.

"Puga and Chumathang in Eastern Ladakh happen to be the most promising geothermal fields in India. These areas were discovered in the 1970s and initial exploratory efforts were made in 1980s by the Geological Survey of India (GSI)."

TORRENT PHARMACEUTICALS LIMITED
Registered Office:
Torrent House, Off Ashram Road,
Ahmedabad - 380 009, Gujarat, India.
CIN: L24230GJ1972PLC002126
Website: www.torrentpharma.com
Ph. : +91 79 26599000
Email: investorservices@torrentpharma.com Fax: +91 79 26582100

Extract of Consolidated Financial Results for the Quarter and Nine Months ended 31-Dec-2020

[₹ in crores except per share data]

Particulars	Quarter Ended 31-Dec-2020	Nine Months Ended 31-Dec-2020	Quarter Ended 31-Dec-2019
	Unaudited	Unaudited	Unaudited
Total Income from operations (net)	1995	6068	1966
Net Profit / (Loss) for the period before tax and exceptional items	357	1143	319
Net Profit / (Loss) for the period before tax and after exceptional items	357	1143	319
Net Profit / (Loss) for the period after tax and exceptional items	297	928	251
Total Comprehensive Income (after tax)	297	1005	195
Equity Share Capital	84.62	84.62	84.62
Other Equity excluding Revaluation Reserve*			
Earnings per share (of ₹ 5/- each)			
Basic	17.52	54.82	14.77
Diluted	17.52	54.82	14.77

* Other Equity excluding Revaluation Reserve as on 31-Mar-2020 was ₹4739 crores.

Notes :

1 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited : [₹ in crores]

Particulars	Quarter Ended 31-Dec-2020	Nine Months Ended 31-Dec-2020	Quarter Ended 31-Dec-2019
Net income from operations	1616	4983	1471
Profit before tax	339	1065	252
Profit after tax	278	859	220
Total Comprehensive Income (after tax)	287	946	188

2 The Board of Directors in their meeting held on 08-Feb-2021, declared an interim equity dividend of ₹ 20 per equity share.

3 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31-Dec-2020 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same, along with the notes, are available on www.nseindia.com, www.bseindia.com and on the Company's website www.torrentpharma.com.

Place : Ahmedabad, Gujarat

Date : 08-Feb-2021

LEAD FINANCIAL SERVICES LIMITED

Regd. Office: 101, Sita Ram Mansion, 71B/21, Joshi Road, Karol Bagh, New Delhi-110005

CIN L74140DL1993PLC053485

Extract of Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2020

S. No.	Particulars	Quarter Ended			Nine Months ended			Year Ended	
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Total income from operations	1.50	1.54	1.52	4.55	4.62	6.13		
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	(3.14)	(4.49)	(4.16)	(10.17)	(12.40)	(17.83)		
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	(3.14)	(4.49)	(4.16)	(10.17)	(12.40)	(17.83)		
4.	Net Profit/(Loss) for the period after tax (after exceptional items)	(2.33)	(3.32)	(3.11)	(7.53)	(9.18)	(8.01)		
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]								
6.	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	330.00	330.00	330.00	330.00	330.00	330.00		
7.	Other Equity	-	-	-	-	-	-		
8.	Earnings Per Share (of Rs. 10/- each) (Not annualised) Basic: Diluted:	(0.07)	(0.10)	(0.09)	(0.23)	(0.28)	(0.24)		

Note: The above is an extract of the detailed format of Quarterly Financial results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly results are available on the stock exchange website i.e. www.bseindia.com and on Company website i.e. www.leadfinancialservices.in.

For and on behalf of the Board
For Lead Financial Services Ltd.
Sd/-
P.C Bindal
(Chairman)

P.C Bindal
(Chairman)

BOMBAY CYCLE & MOTOR AGENCY LIMITED

Regd. Office: 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007.

CIN : L74999MH1919PLC000557

Tel: 022-23612195 / 96 / 97, Fax: 022-23634527, e-mail: bcma@bcma.in, website: www.bcma.in

₹ in Lacs

Extract of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2020

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		
		31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)
1.	Total Income from Operations (net)	129.47	224.79	270.85			
2.	Net Profit/(Loss) for the period (before Tax and Exceptional items)	81.78	96.30	199.13			
3.	Net Profit/(Loss) for the period before Tax (after Exceptional items)	81.78	96.30	199.13			
4.	Net Profit/(Loss) for the period after tax (after Exceptional items)	70.26	72.82	160.48			
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income after tax]	70.32	72.88	160.65			
6.	Equity Share Capital (Face Value or ₹ 10/- each)	40.00	40.00	40.00			
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-			
8.	Earning Per Share (of ₹ 10/- each) (for continuing and discontinued operations) (a) Basic : (b) Diluted :	17.56	18.20	40.12			

For Bombay Cycle & Motor Agency Ltd.

Sd/-

Chirag C. Doshi

Chairman & Managing Director

Note: The above is an extract of the detailed format of Quarter and Nine Months ended 31st December, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months ended Financial Results is available on the Stock Exchange website at www.bseindia.com and on the Company's website at www.bcma.in.

DHFL DEWAN HOUSING FINANCE CORPORATION LIMITED
 National Office: DHLI Towers, B-wing, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai- 400051.
 Regional office: Plot No-6, Block A, Sector-2, Noida, U.P.-201301.

APPENDIX IV POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorized Officer of Dewan Housing Finance Corporation Limited (DHFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorized Officer of the company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower 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 DHFL for the amount as mentioned herein under with interest thereon.

Sr. No.	Name of the Borrower(s) / Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
1.	(Loan Code No-00001827), (Noida), Ajay Kumar Rawal (Borrower Name), Dharman Singh Rawal, (Coborrower Name)	All the Part & Parcel of Property -Plot No- C-113 Block C, Sector Omicron-1 Mathurapur Greater Noida Budambudh Nagar Uttar Pradesh 201308	26-07-2019 for Rs. 2144811/- (Twenty One Lac Forty Four Thousand Eight Hundred Eleven Rupees)	04-Feb-21

Date : 09.02.2021
 Place : Uttar Pradesh

Sd/- (Authorised officer)
DEWAN HOUSING FINANCE CORPORATION LIMITED

KOTAK MAHINDRA BANK LIMITED
 Registered Office: 27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
 Branch Office: 7th Floor, Plot No. 7, Sector 125, Nr. Dell Campus, Noida, UP 201313.

Whereas, The Undersigned Being The Authorized Officer Of Kotak Mahindra Bank Ltd., Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 (As Amended In 2002) And Exercise Of Powers Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (Enforcement) Rules 2002 Issued Demand Notes To The Borrower/S As Detailed Hereunder, Calling Upon The Respective Borrower/s To Repay The Amount Mentioned In The Said Notices With All Costs, Charges And Expenses Till Actual Date Of Payment Within 60 Days From The Date Of Receipt Of The Same. The Said Borrower/S Co-Borrower/s Having Failed To Repay The Amount, Notice Is Herby Given To The Borrowers/ Co-Borrowers And The Public In General That The Undersigned Has Taken Possession Of The Property Described Hereunder In Exercise Of Powers Conferred On Him Under Section 13(4) Of The Said Act/R/W Rule 8 Of The Said Rules On The Dates Mentioned Along-With The Borrowers In Particular And Public In General Are Herby Cautioned Not To Deal With The Properties And Any Dealings With The Properties Will Be Subject To The Charge Of Kotak Mahindra Bank Ltd., For The Amount Specified Therein With Future Interest, Costs And Charges From The Respective Dates. The Borrowers Attention Is Invited To Provisions Of Sub Section (8) Of Section 13 Of The Act. In Respect Of Time Available To Redeem The Secured Assets.

Details Of The Borrowers, Scheduled Property, Outstanding Dues, Demand Notices Sent Under Section 13(2) And Amounts Claimed There Under, Date Of Possession Is Given Herein Below:

S. No.	Name and address of the borrower, co-borrower loan account no., Loan amount	Details of the immovable property	1. Date of possession, 2. Demand notice date, 3. Amount due in Rs.
1.	Mr. Ram Kumar Gautam & Mrs. Hemlata Gautam & Mr. Dharam Pal Gautam All At: Plot No. 148, Chitwan Estate, Gama-2, Greater Noida, Gautam Budh Nagar (UP) - 210310	All that Piece and Parcel of Plot. 148, Area Measuring 120 Sq. Mtrs. In Block H, Sector 1 Gama In Greater Noida. DISTT. Gautam Budh Nagar (UP) 210310 Name Of The Mortgagor: Mr. Ram Kumar Gautam	1.04.2021 2.03.09.2020 3. Rs. 58,49,122/- (Rupees Fifty Eight Lakhs Forty Eight Thousand One Hundred and Twenty Two Only) Due And Payable As Of 03.09.2020 With Application Interest From 04.09.2020 till Payment In Full.

Date : 09.02.2021
 Place: Delhi NCR

For any query please Contact Mr. Ravinder Godara (+91 9983999074) Mr. Manish Sati (+91 9855078208)

MAGMA HOUSING FINANCE LIMITED APPENDIX IV (SEE RULE 8(1))
 REGD. OFFICE: DEVELOPMENTHOUSE, 24 PARK STREET, KOLKATA 700016

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorized Officer of Magma Housing Finance Ltd. of above Corporate office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said rules of the Security Interest Enforcement Rules 2002 on this 04th day of February of the year 2021.

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 Magma Housing Finance Ltd for the amount and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession are herein below

SR. NO.	NAME OF BORROWERS	DESCRIPTION OF PROPERTY	POSSESSION TAKEN DATE	DATE OF STATUTORY DEMAND NOTICE	AMOUNT IN DEMAND NOTICE RS.
1.	RITU DEVI, ANIL KUMAR CHAUDHARY	ALL THAT PIECE AND PARCEL OF MORTGAGE PROPERTY OF FLAT NO. 205.2ND FLOOR (LHS PORTION), KHASRA NO. 79, VILLAGE SARFABAD, NOIDA TEHSIL DADRI, DISTT. GAUTAM BUDH NAGAR PIN-201301	04-02-2021	19-02-2020	RS.13,12,630.00 (RUPEES THIRTEEN LAKHS TWELVE THOUSANDS SIX HUNDRED THIRTY ONLY) AS ON 06.02.2020 ALONG WITH INTEREST @ 13.30% P.A. THEREON.

PLACE: NOIDA, DIST- GAUTAM BUDH NAGAR
 DATE: 09.02.2021

Sd/-
 AUTHORIZED OFFICE
MAGMA HOUSING FINANCE LIMITED

M.K. EXIM (INDIA) LIMITED

CIN: L63404DL1992PLC07111
 Regd. Office: G-1/150, GARMENT ZONE, EPIC SITAPURA, TOWNS ROAD, Jaipur-302022
 Phone: +91-141-3937590 Fax: +91-141-3937502
 E-mail: mkeim@gmail.com Web-Site: www.mkeim.com

NOTICE FOR BOARD MEETING
 NOTICE is hereby given, pursuant to regulation 29 read with regulation 47 of SEBI LODR, 2015, that the meeting of Board of Directors of the Company is Scheduled to be held on Saturday, 13th February, 2021, to inter alia, to consider and take on record the unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended December 31, 2020 and other matters. This notice is given in compliance of the provisions of the Listing Agreement.

The above can be accessed at the at the Company's website www.mkeim.com as well as the BSE website www.seiindia.com

For M. K. EXIM (INDIA) LIMITED
 Prakriti Sethi
 Compliance Officer
 Company Secretary
 Place: Jaipur
 Date: 05.02.2021

LWS KNITWEAR LIMITED
 Regd. Office – G T Road – West, Ludhiana 141008 (Pb), CIN- L17115PB1989PLC009315, Tele-01612744500 Email- info@lwsknitwear.com, Website- www.lwsknitwear.com

COMPANY NOTICE
 Pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors will be held on Saturday on 13th February, 2021 at 04.00 p.m. to consider, inter alia, Un-Audited Financial Results of the Company for the Quarter ended on 31st December, 2020. The said notice is also available on company's website www.lwsknitwear.com and may also be available on the website of BSE Limited www.bseindia.com

For LWS KNITWEAR LIMITED
 Sd/-
 GIRISH KPOOR
 Managing Director
 Place- Ludhiana
 Date-05.02.2021 DIN-01870917

PANAFIC INDUSTRIALS LIMITED
 CIN: L45202DL1985PLC019746
 Regd. Office: 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026
 Tel. No.: 011-25223461, 25221200
 E-mail: panafic.industrials@gmail.com
 Website: www.panaficindustrials.com

Notice
 This is to inform you that Board Meeting of the Company has been scheduled to be held on Sunday, 14th February, 2021 at the Registered Office of the Company at 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026 at 05:00 PM respectively, to consider and approve unaudited Financial Results of the Company for the quarter ended 31st December, 2020 and other matters as per the agenda items.

Further to your notice, trading window for dealing in securities of the Company will remain closed for "Designated Person" and person having access to the unpublished price sensitive information of the Company till the expiry of 48 hours after the unaudited Financial Results for the quarter ended 31st December, 2020 being declared.

The aforesaid notice is also available on the website of the Company www.panaficindustrials.com Kindly take the same into record.

Yours Faithfully
 For Panafic Industries Limited
 SD/-
 Sarita Gupta
 Place: Delhi
 Managing Director
 Date: 09/02/2021 DIN: 00113099

The concerned Borrowers / Pledgers are hereby given one last opportunity to pay the facility recalled amount in full, with all interest and charges before the scheduled auction date failing which the jewellery will be auctioned. If the auction is not completed on the specified auction dates, the auction shall continue for 7 subsequent days without further notice. Participation in the auction and acceptance of bids will be at the sole discretion of the DCB Bank.

Please note that the auction shall be on as" is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" the bank shall not be liable for any claims related to the Jewellery.

Date : 09.02.2021
 Place: Agra, Aligarh, Ambala, Cheeka, Delhi, Faridabad, Kurukshetra, Meerut, Moradabad, Muzaffarnagar, Panchkula, Panipat, Pehowa, Raipur Viran, Saharanpur, Yamunanagar

SEASONS FURNISHINGS LIMITED

CIN - L36101DL1990PLC039238

Registered office : A-47, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020

Email : cs@seasonsfurnishings.com, Website : www.seasonsfurnishings.com

Phone No. 011-41582040

EXTRACTS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2020

PARTICULARS	Quarter ended		Nine Months Ended		Years ended 31.03.2020
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	
1 Total income from operations (Net)	136.82	108.99	153.55	257.83	454.57
2 Net Profit/ (Loss) for the period (before tax and exceptional items)	24.75	41.35	(92.12)	(268.79)	(91.63)
3 Net Profit/ (Loss) for the period (before tax and after exceptional items)	24.75	41.35	(92.12)	(268.79)	(72.93)
4 Net Profit/ (Loss) for the period (after tax and after exceptional items)	23.99	42.08	(92.49)	(269.57)	(72.17)
5 Total comprehensive Income for the period after comprising Profit/ (Loss) for the period (After tax) and other comprehensive Income (after Tax)	23.99	42.08	(92.49)	(269.57)	(72.17)
6 Equity Share Capital	739.39	739.39	739.39	739.39	739.39
7 Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)					
8 Earnings Per Share (Face Value of Rs. 10/- each) (for continuing and discontinued operations)	0.32	0.57	(1.25)	(3.65)	(1.25)
Basic:	0.32	0.57	(1.25)	(3.65)	(9.85)
Diluted:					

Note : The above is an extract of the detailed format of Quarterly/Annual Financial Results for the Quarter and Period ended on 31.12.2020 filed with the stock exchanges under regulation 33 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the Quarterly/Annual standalone Financial Results for the Quarter and Period ended on 31.12.2020 are available on the website of the stock exchange (www.bseindia.com) and the company's website www.seasonsfurnishings.com.

For and on behalf of the Board of Directors

Sd/-
 (Mandeep Singh Wadhwa)

Chairman & Managing Director

Place : New Delhi
 Date : 08/02/2021

PUBLIC NOTICE

(Pursuant to Rule 17(4) of the Limited Liability Partnership Rules)
 Notice is hereby given to the General Public that the M/s Texim Computers LLP (LLPIN: AAO-2920), a Limited Liability Partnership having its registered office at 9-10, Jain Mandir Market, South Extn, Part-II, New Delhi-110049 proposes to shift its registered office from 9-10, Jain Mandir Market, South Extn, Part-II, New Delhi-110

Twitter considers subscription fee for Tweetdeck, exclusive content

BLOOMBERG
February 8

TWITTER IS BUILDING a subscription product as a way to ease its dependence on advertising - a plan the social network has considered for years, and one that has taken on a heightened priority given the pandemic and pressure from activist investors to accelerate growth.

The majority of Twitter's revenue comes from targeted advertising, which serves up promoted posts aimed at specific groups of users. That business has grown in recent years at a slower pace than competitors like Facebook and Snap, and Twitter's slice of the digital ad market globally remains at a lackluster 0.8%, according to EMarketer.

Twitter, the thinking goes, would benefit from a separate revenue stream that isn't as reliant on brand advertising. The company's user base in the US, its most valuable market, has also



started to plateau, meaning it can't rely on simply adding users to juice revenue.

To explore potential options outside ad sales, a number of Twitter teams are researching subscription offerings, including one using the code name "Rogue One," according to people familiar with the effort. At least one idea being considered is related to "tipping," or the ability for users to pay the people they follow for exclusive

content, said the people, who asked not to be named because the discussions are internal. Other possible ways to generate recurring revenue include charging for the use of services like Tweetdeck or advanced user features like

"undo send" or profile-customisation options.

Subscriptions have always offered a tantalising alternative to advertising, but social networks have traditionally stayed free as a way to encourage user growth and engagement, which is then subsidised with paid marketing posts. Still, Twitter Chief Financial Officer Ned Segal said on a call with investors last year that a subscription option of some kind would offer sales "durability," and recurring revenue is more consistent than advertising spending.

Segal cautioned in July that Twitter was not only "very, very early" in exploring a subscription service, but also planned to be picky about how it goes forward. "We have a really high bar for

when we would ask consumers to pay for aspects of Twitter," he said.

The San Francisco-based company may update investors on its thinking when it reports earnings on Tuesday. It has mentioned the idea of subscriptions on the past two quarterly calls, but the company has historically been slow in making product decisions. For the fourth quarter, analysts project revenue rose 18% from a year earlier to \$1.19 billion, with profit estimated to come in at 30 cents a share, according to data compiled by Bloomberg.

"Increasing revenue durability is our top company objective," Bruce Falck, Twitter's head of revenue products, said in a statement, adding that this "may include" subscriptions.

British boy wakes from nearly year-long coma unaware of Covid
A BRITISH TEENAGER is slowly emerging from a coma nearly a year after being hit by a car, and he has no knowledge of the coronavirus pandemic even though he has caught the virus twice.

Joseph Flavill, 19, suffered a traumatic brain injury when he was hit by the car in the central English town of Burton-on-Trent on March 1 last year, about three weeks before a first national lockdown was imposed to curb the

—REUTERS

spread of the virus. During that time his family has been largely unable to be near him and hold his hand due to coronavirus restrictions, mostly trying to communicate with him via video link.

"Recently Joseph has started to show small signs of recovery, which we are thrilled about... We know now he can hear us, he responds to small commands," his aunt, Sally Flavill, told Reuters.

गुडगांव सेक्टर- 15 शाया, प्रारम्भ रोड, सेक्टर 15, नगर II, गुडगांव हरियाणा -122001
ई-मेल: dom1189@mahabank-co-in
प्रधान कार्यालय: लोकमंत्र, 1501, शिवाजी नगर, पुणे-411005
सावधानिक नोट्स

सर्वसाधारण को सूचित किया जाता है कि M/s Hindustan Beverages (ग्रे. श्री गुडगांव शर्मा पुरुष सुनेद्र शर्मा) द्वारा बैंक अंक महाराष्ट्र की गुडगांव सेक्टर 15 शाया से व्यापारिक लोन दिया हुआ है, जिसमें नीचे दी गई संपत्तियां वंचक हैं:

- भूमि और भवन के सामयिक बंधक खेल नंबर 169, खाता नंबर 180, रेक्टो नंबर 4, किला नंबर 24/2/1 (7-8), रेटिन्यू इस्टेट ऑफ विलेज डेवरखाना, तहसील बाहुदुरगढ़, जिला झज्जर हरियाणा (पारिक श्री गुडगांव शर्मा पुरुष सुनेद्र शर्मा)
- ओधोगिक यूनिट के सामयिक बंधक नं. 936 (पी) सेक्टर 37 II, तहसील और जिला गुडगांव (सुनेद्र शर्मा)

इन संपत्तियों से संबंधित किसी भी तरह का व्यापारिक लोनदेन या खरीद विक्री बिना बैंक की अनुमति के बजाए एवं बैंकानुसूती होगा।

दिनांक: 08.02.2021
राशन: गुडगांव

शाया प्रवन्धक बैंक अंक महाराष्ट्र गुडगांव सेक्टर 15 शाया

Classifieds

PUBLIC NOTICE
It is known to all that my client Sh. Sem Raj S/o Sh. Sant Ram R/o JC-31-F, LIG Flats, Hari Enclave, Hari Nagar New Delhi-110064, has debarred and disown his son Sh. Ajay Kumar from all his moveable and immovable properties and has severed all his relations and connection with him. As he is action beyond the control of my client. Anybody dealing with him, shall do so at their own risk, and consequences. G.S. SINGH (Advocate) A-108-A, Bhagwati Garden Extn., Uttam Nagar, New Delhi-110059

PUBLIC NOTICE
My Client Meena Dua wife of late Avtar Singh Dua resident of 118, Near Yamuna Sports Complex, Vigyan Vihar, Delhi is lawful and legal owner of the property at 118, Near Yamuna Sports Complex, Vigyan Vihar, Delhi 110092. My Client title is in the said property is undisputed and marketable.

S.K. Gupta (Advocate)
Ch. No. D-209, Karkardooma Court, New Delhi-110032

PUBLIC NOTICE
WHILE care is taken prior to acceptance of advertising copy, it is not possible to verify its authenticity. The Indian Express (P) Limited cannot be held responsible for any false contents, nor for any loss or damage incurred as a result of transmission or otherwise of associations or individuals advertising in its columns or Publications. We therefore recommend that readers make a full enquiry before sending any monies or entering into any contract with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Shashikant Gupta (Advocate)
C-196, Street No.7, Main Dispensary Road, Bajrangpuri, Delhi-110053.

IMPORTANT

While care is taken prior to acceptance of advertising copy, it is not possible to verify its authenticity. The Indian Express (P) Limited cannot be held responsible for any false contents, nor for any loss or damage incurred as a result of transmission or otherwise of associations or individuals advertising in its columns or Publications. We therefore recommend that readers make a full enquiry before sending any monies or entering into any contract with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Punjab & Sind Bank (A Govt. of India Undertaking)
Where service is a way of life

Possession Notice

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice on the date mentioned below in the table and stated hereinbefore calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower and guarantor having failed to repay the amount, notice is hereby given to the borrower and guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13(4) of the said Act read with rule 8 of the said Act on the date mentioned below in the table.

The borrower and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab & Sind Bank for the amount and interest thereon.

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

Name of Borrower and Guarantor	Description of the property mortgaged / charged	Date of Demand Notice	Amount Outstanding (in Rs.)
Borrower: Sh. Imran Khan S/o Rafiquddin Co-Borrower Smt. Shabnam W/o Imran Khan Guarantor: Sh. Mohd. Farooq S/o Mohd. Idris	Property Owned By : Sh. Imran Khan. All that Part and Parcel of Property no. D-12/1, 1st floor, DDA colony, New Jafarabad, Delhi-110032, sale deed Registration no.7403 in Book no.1, Volume no.3689 on pages 16 to 23 registered on 08.12.2005 in sub registrar IV Seelampur, Delhi.	20-02-2020	Rs. 21,83,908.89 as on 31st January 2020 plus further interest, expenses & other charges etc. thereon.
		06-02-2021	

Borrower:	Description of the property	Date of Possession	Amount Outstanding (in Rs.)
Sh. Raj Kumar S/o Bhagwan Dass Co-Borrower: Smt. Shashi W/o Raj Kumar Guarantor: Sh. Om Prakash S/o Bhagwan Dass Smt. Salim Khan S/o Amrit Khan	Property Owned By: Sh. Raj Kumar and Sh. Om Prakash. All that Part and Parcel of Property no. Flat no. 749, DDA Janata Flat, GTB Enclave, Nand Nagri, Delhi-110093, registered vide sale deed no.18860 in book no.1 volume no.4910 on pages 104 to 106 registered on 11.07.2013 in sub registrar (VII) Delhi.	27-12-2019	Rs. 11,78,029.39 (A/c no. 0 1 1 4 1 2 0 0 0 0 3 0 0) as on 30.11.2019 plus further interest, expenses & other charges etc. thereon.
		06-02-2021	Rs. 4,39,047.56 (A/c no. 011420000319) as on 30.11.2019 plus further interest, expenses & other charges etc. thereon.

Date : 06-02-2021, Place : New Delhi

APPENDIX-IV-A [See proviso to rule 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES			E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002					
Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Properties			Reserve Price	EMD	Branch Name Address/Contact
1.	Borrowers: Shri Kapil Kumar S/o Shri Suresh Chand Tyagi, R/o Village and Post Achheja, District Hapur. Guarantors: Shri Ajay Tyagi S/o Sh. Ram Kumar Tyagi, H.No. 1039, Madhuban Colony, Hapur.	Rs. 5,89,903 (Five Lakh Eighty Nine Thousand Nine Hundred Three Only). as on 30/06/2016 is due along with interest and cost etc.	EMT of Land & Building Khasra no. 350, situated at Village Achheja, Pargana & Tehsil & District Hapur, measuring area 63.37 sq.yard Owned By Mr. Kapil Kumar S/o Sh. Suresh Chand Tyagi And Bounded as Under: East: Remaining of Land of Seller West: Remaining of Land of Seller North: House of Naresh Chand South: Delhi Road.	Rs. 41,57,000 (Four One Lakh Fifty Seven Thousand Only)	Rs. 4,15,700 (Four Lakh Fifteen Thousand Seven Hundred Only)	Branch HPDA Hapur. Mob.: 8273351589		
2.	Borrowers: M/s Shyam Textiles Prop. Satendra Singh, 136, Rampura, Pilkhwa, Pilkhwa 245304. Guarantors: Shri Sunil Sharma Village Rampur, Pilkhwa, Hapur 245304.	Rs. 7,30,615.70 (Seven Lakh Thirty Thousand Six Hundred Fifteen & Seventy Paise Only). as on 01/06/2019 is due along with interest and costetc.	EMT of Land & Building Khasra no. 830, situated at Rampura Pilkhwa, Pargana Dasna, Tehsil Hapur, measuring area 171 sq.yard Owned By Satendra Singh And Bounded as Under: East: Rasta 20 Feet West: Plot of Other North: Khet of Jai Prakash South: Rasta 10 Feet wide.	Rs. 49,27,000 (Forty Nine Lakh Ninety Two Thousand Seven Hundred Only)	Rs. 4,92,700 (Four Lakh Ninety Two Thousand Seven Hundred Only)	Branch HPDA Hapur. Mob.: 8273351589		
3.	Borrowers: Shri Rajender Singh S/o Sri Bir Singh, H.No. 43, Rajeev Vihar, Bulandshah Road, District Hapur (U.P.). Guarantors: Sri Nizamuddin S/o Abdul Hakeem, Rafiq Nagar, Bulandshah Road, Hapur.	Rs. 6,84,362.56 (Six Lakh Eighty Four Thousand Three Hundred Sixty Two & Fifty Six Paise Only), as on 01/08/2018 is due along with interest and cost etc.	A double story residential building bearing part of Khasra No. 108, MI measuring area 200 sq.yard situated at Village Channi, Mohalla Harduwali Nagar, Hapur Bounded as Under: East: House of Bhole Ram West : Sampatti Ram Sharhan North: Rasta 12 Feet South: Vacant Land of Seller.	Rs. 28,69,000 (Twenty Eight Lakh Sixty Nine Thousand Only)	Rs. 2,86,900 (Two Lakh Eighty Six Thousand Nine Hundred Only)	Branch HPDA Hapur. Mob.: 8273351589		
4.	Borrowers: Mrs. Poonam W/o Shri Devendra, R/o H.No. 36, Village Sabli, Hapur. Guarantors: Shri Harish Kumar S/o Sh. Raj Kishore, H.No. 37, Village Sabli, Hapur.	Rs. 4,53,482.31 (Four Lakh Fifty Three Thousand Four Hundred Eighty Two & Thirty One Paise Only), as on 31/12/2016 is due along with interest and cost etc.	EMT of Land & Building part of Khasra 195 situated at Village Sabli, Pargana Tehsil and District Hapur measuring area 100 sq.yard Owned By Satendra Singh And Bounded as Under: East: Land of Harendra West : Land of Other North: Land of Balkhan Singh South: Rasta 16 Feet wide.	Rs. 6,80,000 (Six Lakh Eighty Thousand Only)	Rs. 68,000 (Sixty Eight Thousand Only)	Branch HPDA Hapur. Mob.: 8273351589		
5.	Borrowers: Smt. Shahnaz, 117, Kotla, Mewatiyan, Hapur 245101. Guarantors: Masnor Khan S/o Sri Ahmed Saeed Khan, H.No. 95, Kotla Mewatiyan, Hapur, District Hapur 245101.	Rs. 6,84,362.56 (Six Lakh Eighty Four Thousand Three Hundred Sixty Two & Fifty Six Paise Only), as on 01/08/2018 is due along with interest and cost etc.	EMT of Land & Building Khasra No. 1269, 1270/1 measuring area 200 sq.yard situated in Mohalla Majedupur, Bulandshah Road, Hapur Owned By Sahnaz Begum And Bounded as Under: East: House of Others West : Bhumi of Jabun Nisha North: Rasta 12 Feet South: Land of Others.	Rs. 21,50,000 (Twenty One Lakh Fifty Thousand Only)	Rs. 2,11,500 (Two Lakh Eleven Thousand Five Hundred Only)	Branch HPDA Hapur. Mob.: 8273351589		

Date : 05.02.2021

Regional Office Hapur

Authorised Officer, Canara Bank

Recovery Department, East Delhi Region, Plot No.19 & 31, Community Centre, Preet Vihar, Delhi-110092			SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES		
"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 Proviso to Rule 6(2) & 8(6) of the Security Interest (Enforcement) Rules, 2002.					
Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(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" basis for recovery of dues in below mentioned account/s. The details of Borrower/s/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/Time, EMD and Bid Increase Amount are mentioned below -					

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Trump impeachment trial to open with sense of urgency, speed

Democrats want to hold the former Prez accountable for the violent Capitol siege

ASSOCIATED PRESS
Washington

DONALD TRUMP'S HISTORIC
second impeachment trial is opening this week with a sense of urgency by Democrats who want to hold the former president accountable for the violent US Capitol siege and Republicans who want it over as fast as possible.

Scheduled to begin Tuesday, just over a month since the deadly riot, the proceedings are expected to diverge from the lengthy, complicated trial that resulted in Trump's acquittal a year ago on charges that he privately pressured Ukraine to dig up dirt on a Democratic rival, Joe Biden, now the president. This time, Trump's January 6 rally cry to "fight like hell" and the storming of the Capitol played out for the world to see. While Trump very well could be acquitted again, the trial could be over in half the time.

Details of the proceedings are still being negotiated by the Senate leaders, with the duration of opening arguments, senators' questions and deliberations all up for debate.

So far, it appears there will be few witnesses called, as the prosecutors and defense attorneys speak directly to senators who have been sworn to deliver "impartial justice" as jurors. Most are also witnesses to the siege, having fled for safety that day as the rioters broke into the Capitol and temporarily halted the electoral count certifying Biden's victory.

Defense attorneys for Trump declined a request for him to testify. Holed up at his Mar-a-Lago club in Palm Beach, Florida, the former president has been silenced on social media by Twitter without public comments since leaving the White House.

Instead, House managers prosecuting the case are expected to rely on the trove of videos from the siege, along with Trump's incendiary rhetoric refusing to concede the election, to make their case. His new defense team has said it plans to counter with its own



Trump's January 6 rally cry to "fight like hell" and storming of the Capitol played out for the world to see

FILE PHOTO

cache of videos of Democratic politicians making fiery speeches.

"We have the unusual circumstance where on the very first day of the trial, when those managers walk on the floor of the Senate, there will already be over 100 witnesses present," said Rep. Adam Schiff, D-Calif., who led Trump's first impeachment. "Whether you need additional witnesses will be a strategic call."

Trump is the first president to be twice impeached, and the

only one to face trial after leaving the White House.

The Democratic-led House approved a sole charge, "incitement of insurrection," acting swiftly one week after the riot, the most violent attack on Congress in more than 200 years. Five people died including a woman shot by police inside the building and a police officer who died of injuries the next day.

Democrats argue it's not only about winning conviction, but holding the former presi-

dent accountable for his actions, even though he's out of office. For Republicans, the trial will test their political loyalty to Trump and his enduring grip on the GOP.

Initially repulsed by the graphic images of the siege, Republican senators including Senate Republican leader Mitch McConnell denounced the violence and pointed a finger at Trump.

But in recent weeks GOP senators have rallied around Trump arguing his comments do not make him responsible for the violence.

They question the legitimacy of even conducting a trial of someone no longer in office.

On Sunday, Republican Sen. Roger Wicker of Mississippi described Trump's impeachment trial as a "meaningless messaging partisan exercise."

Republican Sen. Rand Paul of Kentucky called the proceedings a farce with "zero chance of conviction" and described Trump's language and rally words as "figurative" speech.

Senators were sworn in as jurors late last month, shortly after Biden was inaugurated, but the trial proceedings were delayed.

Biden's plan could restore full employment by 2022: Yellen

ASSOCIATED PRESS
Washington

TREASURY SECRETARY JANET YELLEN said Sunday the country was still in a "deep hole" with millions of lost jobs but that President Joe Biden's \$1.9 trillion relief plan could generate enough growth to restore full employment by next year.

Republican senators argued that Biden's proposal was too expensive and they cited criticism from Larry Summers, a treasury secretary under President Bill Clinton, that passage of the measure could run the risk of triggering runaway inflation.

Summers also contended that Biden's plan would make less money available for other initiatives such as improving the nation's infrastructure.

Yellen, a former Federal Reserve chair who is the first woman to lead the Treasury Department, said the central bank had the tools to handle any potential inflationary threat.

She said the urgent need now is to deal with the problems raised by the pandemic-induced recession: joblessness, lost small businesses and reopening schools.

"We face a huge economic challenge here and tremendous suffering in the country. We



Biden and his team have argued that a big economic package is needed to avoid the mistakes made in 2009

FILE PHOTO

have got to address that," Yellen said. "That's the biggest risk."

The House and Senate this past week approved the legislation necessary to pass Biden's package through a process known as reconciliation, which only requires 51 votes in the Senate. The Senate is split 50-50, with Vice President Kamala Harris the tie-breaking vote.

House Speaker Nancy Pelosi, D-Calif., has said she hopes to approve the specific budget details of the Biden proposal over the next two weeks.

House Democrats plan to propose boosting the child tax credit, now at a maximum of \$2,000, to as much as \$3,600 per child annually, according to information obtained Sunday by The Associated Press.

The proposal will be part of the Covid-19 relief bill they are writing that is expected to largely follow Biden's plan.

The House Ways and Means Committee has jurisdiction over about half of Biden's \$1.9 trillion proposal, including support for workers, the jobless and people's health care costs. The committee's Democrats were expected to release their full plan Monday.

The child tax credit increase is expected to help about 20 million lower-earning people. The Democrats' bill will follow Biden's proposal to increase the child credit to up to \$3,600 for each child under age 6 and as much as \$3,000 for those up to 17. Under the House Democrats' plan, those amounts would begin to phase out for individual parents earning \$75,000 yearly and couples making \$150,000. All families would receive the full amount, even if they owe no federal income taxes, and payments to families would be made monthly.

"This money is going to be the difference in a roof over someone's head or food on their table," the committee chairman, Rep. Richard Neal, D-Mass., said in a written statement.

An unleashed Jeff Bezos will seek to shift space venture Blue Origin into hyperdrive

REUTERS
Seattle, February 8

FREED FROM HIS daily obligations at Amazon.com, Jeff Bezos is expected to turn up the heat on his space venture, Blue Origin, as it faces a pivotal year and fierce competition from Elon Musk's SpaceX, industry sources said.

The 57-year-old Bezos, a lifelong space enthusiast and the world's second-richest person behind Musk, said last week he is stepping down as chief executive of the e-commerce company as he looks to

focus on personal projects.

Blue Origin has fallen far behind SpaceX on orbital transportation, and lost out to SpaceX and United Launch Alliance (ULA) on billions of dollars' worth of US national security launch contracts which begin in 2022. ULA is a joint venture of Boeing Co and Lockheed Martin Corp.

Now, Blue Origin is battling to win a competition with SpaceX and Dynetics to develop a new lunar lander for NASA's potentially multibillion-dollar push to return humans to the moon in a few

years. Dynetics is owned by Leidos Holdings.

Winning the lunar lander contract - and executing its development - are seen by Bezos and other executives as vital to Blue Origin establishing itself as a desired partner for NASA, and also putting Blue on the road to turning a profit, the people said.

He told Amazon employees he would "stay engaged in important Amazon initiatives" but also devote time to Blue Origin and various philanthropic and media "passions."

NASA is expected to win now the lunar lander contest to just two companies by the end of April, adding pressure as Blue Origin works through problems such as wasting mil-

A Blue Origin representative declined to comment, but pointed to comments Bezos made last week when he said he was stepping down as Amazon's chief executive.

He told Amazon employees he would "stay engaged in important Amazon initiatives" but also devote time to Blue Origin and various philanthropic and media "passions."

NASA is expected to win now the lunar lander contest to just two companies by the end of April, adding pressure as Blue Origin works through problems such as wasting mil-

lion dollars on procurement, and technical and production challenges, the sources said.

cially available rocket, two people briefed on the development said.

Another source, however, said Blue has modified its design since it was awarded the initial contract last April and that its current design fits on an additional number of available and forthcoming rockets, including Musk's Falcon Heavy and ULA's Vulcan.

"He is going to kick Blue Origin into a higher gear," said one senior industry source with knowledge of Blue's operations.

Bezos already has trans-

planted Amazon's culture on Blue, down to enforcing similar "leadership principles" and kicking off meetings by reading documents in silence, sources say. But one industry veteran said Bezos needs to take a hands-on, operational role if he is going to fix a number of problems like bureaucratic processes, missed deadlines, high overhead and engineer turnover which, according to this source, have emerged as Blue Origin seeks to transition from development to production across multiple programmes.



Bezos has been liquidating about \$1 billion of Amazon stock annually to fund Blue

FILE PHOTO

One of the development struggles Blue has faced is getting the lander light and small enough to fit on a commer-

cially available rocket, two people briefed on the development said.

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



ICAI-Partnering India's Growth with Professional Excellence

Chief Guest

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Hon'ble Member of Parliament
(Rajya Sabha)

President, ICAI

CA. Atul Kumar Gupta

Vice-President, ICAI

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About ICAI

The Institute of Chartered Accountants of India (ICAI), as one of the world's premier accounting bodies is creating a positive impact on national financial reporting systems while fast tracking accounting reforms as a dynamic Partner in Nation building. ICAI continues its steadfast march to uphold the virtues of accountability, integrity and transparency in every sphere of country's economic system.

Initiatives during the year

- Recognition of ICAI Chapters and Representative Office at Par with other apex trade bodies by Ministry of External Affairs
- Skill based employment through Pilot Project on Accounts Assistant Scheme
- First Ever Forensic Accounting and Investigation Standards in India
- Centre for Audit Quality to develop Audit Quality Indicators and Maturity Model
- MSME Business Continuity Checklist and MSME Mentorship Programme
- 100 facilitation centres for GST & MSME for Atmanirbhar Bharat
- E hearing of Disciplinary Cases. More than 200+ cases disposed despite COVID-19
- New Offices in Leh and Srinagar to support stakeholders & national initiatives
- International Research Awards
- New Scheme of 'WE CARE' for senior members of Profession
- Adopted 100% Digital evaluation in ICAI Examinations
- Corpus Fund of 100 crore for enhanced scholarship benefits
- Industrial training period extended from 11 Months to 18 Months
- New Code of Ethics for CAs in line with the international practices
- 'Digi Locker' facility for access to various regulatory documents
- Under Champion Sector project, to start 11 projects for export of CA Services

Date: February 9, 2021 | Time: 6 P.M.

Venue: Hotel Leela, Ambience & Residency, Gurugram

Excellence... Independence... Integrity

FINANCIAL EXPRESS

MONEYBOXX FINANCE LIMITED

(Formerly Chanuka Commercial Limited)
Registered Office: 523-A, Sodmurt Chamber-II, Bhikaji Cama Place, New Delhi - 110066
CIN:L30007DL1994PLC260191 | Tel: 011-45651452 |
info@moneyboxxfinance.com | www.moneyboxxfinance.com |

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company which was scheduled to be held on Friday, February 12, 2021 is now postponed and re-scheduled to be held on Saturday, February 13, 2021, inter alia, to consider, approve and take on record the un-audited financial results along with Limited Review Report for the quarter and nine months ended on December 31, 2020.

The information contained in this Notice is also available on the website of the Company i.e. www.moneyboxxfinance.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com.

For Moneyboxx Finance Limited

Sd/-
Radhika Garg
Date: February 08, 2021
Company Secretary & Compliance Officer
Place: New Delhi
M. No. 36587

Public Notice

This is to inform the general public that my client, Fullerton India Credit Company Ltd. intend to grant loan on the property scheduled below by of equitable mortgage by deposit of title deeds out of which one sale deed dated 21.05.2010 executed by Smt. Uma Devi W/o Ram Asrey in favour of Smt. Manju Devi W/o Late Chootey Lal vide Book No. 1, Volume No. 10251, Page No. 27 to 54 at Serial No. 5296 dated 21.05.2010 in the office of Sub Registrar, Kanpur Nagar is lost and nontraceable. All persons having any claim in respect thereof by way of sale, exchange, mortgage, charge, lien or otherwise howsoever are hereby requested to make the same known in writing to the undersigned within a period of 7 days from the date of publication thereof, failing which, the claim of such person/s will be deemed to have been waived and/or abandoned.

Schedule House No. (New) 87 old- 52 & 52-A (admeasuring Ares-58.24 Sq. Meter) Sujatgang, Kanpur Nagar bounded as below:- East: House Haseeb West: 6.10 Meter Road North: House Bilal South: Part of House No. 52

Shiva Kant Dixit (Advocate)
Mob.: 09415403399

SALE NOTICE

Phoenix ARC Private Limited

REGD. OFFICE: DANI CORPORATE PARK, 5TH FLOOR, 158,
C.S.T. ROAD, KALINA, SANTACRUZ (E), MUMBAI - 400098.
TEL: 022-6741 2314, FAX: 022-6741 2313
CIN: U67190MH2016PTC168303
EMAIL: INFO@PHOENIXARC.CO.IN
WEBSITE: WWW.PHOENIXARC.CO.IN

Sale Notice For Sale Of Immovable Properties

Sale Notice For Sale Of Immovable Asset, By Way Of "Private Treaty" For Recovery Of Dues And Further Interest In Terms Of The Provisions Of Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 And Rules 8 & 9 Of The Security Interest (Enforcement) Rules, 2002. The Borrowers Who Are Liable For The Outstanding Dues, Shall Treat This Sale Notice As A Notice Under Rule 9(1) Of The Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the described Immovable Property Mortgaged Charged to the Secured Creditor, the actual physical possession of which has been taken by the Authorised Officer Of Phoenix ARC Pvt. Ltd. (Acting as a Trustee of Phoenix Trust FY20-21) on 12.2020, will be sold on "As Is Where Is", "As Is What Is" And "Whatever There Is" basis for the recovery of Rs.24,32,202.39/- (Rupees Twenty-One Crore Forty-Two Lakhs Twenty-Two Thousand Nine Hundred Two And Thirty-Nine Paise Only) as on 31.12.2020 with further interest applicable from 01.01.2021 along with other contractual charges till actual realization, under the Loan Account No.6001350, due to Phoenix ARC Private Limited (Trustee of Phoenix Trust FY 20-21), the Secured Creditor, from the Borrowers/Ruchi Autolinks (P) Limited through the Official Liquidator Mr. D.K. Singh, Mr. Vinod Upadhyay, Mrs. Saroj Upadhyay And Mr. Vivek Upadhyay. The Reserve Price was fixed at Rs.5,25,00,000/- (Rupees Five Crores and Twenty-Five Lakhs only).

That the Authorized Officer has been approached by an interested party to purchase the secured asset at an amount of Rs. 5,27,00,000/- (Rupees Five Crores and Twenty-Seven Lakhs only). The Authorized Officer has decided to sell the said Secured Asset after 15 (Fifteen) days from the date of the present notice if the Borrowers fail to pay the dues outstanding on the said loan account within the said 15(Fifteen) days.

Property Description: ALL THE RIGHT, TITLE AND INTEREST IN PROPERTY BEARING PLOT NO. 71, BLOCK-C, SECTOR-44, NOIDA, GAUTAM BUDDHA NAGAR, U.P. ADMEASURING 350 SQ. MTRS.BOUNDARIES-EAST BY - PLOT NO. C-86, WEST BY- ROAD,SOUTH BY- PLOT NO. C-70, NORTH-BY- PLOT NO. C-72

FOR DETAILED TERMS AND CONDITIONS OF THE SALE, PLEASE REFER TO THE LINK <http://phoenixarc.co.in/saleauction.php?id=NzQy>

PROVIDED IN PHOENIXARC PRIVATE LIMITED'S WEBSITE I.E. WWW.PHOENIXARC.CO.IN

Place: NOIDA
Date: 08.02.2021
AUTHORIZED OFFICER
PHOENIX ARC PRIVATE LIMITED
(ACTING AS TRUSTEE OF PHOENIX TRUST FY 18-19 SCHEME I)

GANPATI PLASTFAB LIMITED

CIN: L25299RJ1984PLC003152
Registered Office: 334, Shekhawati Mansingh Block, Nemi Sagar Colony, Queen's Road, Jaipur-302016, Rajasthan
Administrative Office: UL-7, Amber Tower, Sansar Chandra Road, Jaipur - 302001, Rajasthan
Phone: -0141-4001716 Email ID: mail@gpl.co.in Website: www.gpl.co.in

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31st December 2020

(Rs. in Lacs)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2020	31.12.2019	(Unaudited)
Total Income	2745.97	2275.75	2397.16	7208.94	6693.93 8817.96
Net Profit/(Loss) for the period before Tax, Exceptional and/or Extra-ordinary items	19.43	18.63	(45.50)	73.04	(43.72) (102.28)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extra-ordinary items)	19.43	18.63	(45.50)	92.47	(43.72) (102.28)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extra-ordinary items)	12.12	6.15	(44.83)	54.34	(43.55) (112.57)
Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	12.12	6.15	(44.83)	54.34	(43.34) (112.59)
Equity Share Capital	266.06	266.06	266.06	266.06	266.06
Earnings Per Share (basic & diluted) (of Rs. 10/- each)	0.45	0.23	(1.68)	2.04	(1.63) (4.23)

Note : The above is an extract of the detailed format of Quarterly/Annual Financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange i.e. www.cse-india.com and company's website i.e. www.gpl.co.in

For GANPATI PLASTFAB LIMITED

(Ashok Kumar Patwari)

Managing Director

DIN : 00183513

Place : Jaipur
Date : 08th February, 2021

REGISTERED OFFICE: 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

DCB BANK

PUBLIC NOTICE

JEWELLERY AUCTION CUM INVITATION NOTICE

The below mentioned borrowers have been issued notices to pay the entire dues in facilities availed by them against Jewellery from DCB Bank Limited. We are constrained to conduct auction of the pledged Jewellery between 11th & 25th Feb 2021 as they have failed to pay the entire dues . DCB Bank Limited has the authority to remove account (s) / change the auction date (s) without any prior notice. The auction branch venue addresses are available on www.dcbbank.com

Sc. Customer No. / ID No. Customer Name

Amritsar Location

1 102820176 Abhishek Sunjea

Chandigarh Location

2 101760990 Gurjansingh Singh

Ferozepur Location

5 10256943 Rakesh Kumar

Hoshiarpur Location

6 102354672 Ranjit Singh

Jagraon Location

7 10124392 Amardip Singh

8 102103743 Gaurav

9 102774642 Karamjit Kaur

Jalandhar Location

10 101307941 Sukhdev Singh

11 101410745 Sumit Ashta

12 101558424 Rupinder Kumar

13 102003877 Gautam Gudam

14 102825118 Ranjiv

15 102826416 Ranjit Kaur

16 2042036 Tajinder Kaur Sharda

Ludhiana Location

17 101865745 Manjot Kaur

18 101868693 Manpreet Singh

19 102694396 Yash Pal Sharma

Lower Parel, Mumbai - 400 013

Customer Name

Amritsar Location

20 102799112 Anand Kumar

Chandigarh Location

21 102805503 Manish Rawat

Malerkota Location

22 102823939 Naveen Kumar

Nabha Location

23 101865954 Mohammad Shahid

24 102442043 Rajpal Singh

Ropar Location

25 102490009 Rasheed Khan

Tarn Taran Location

26 102585998 Bhawandeep Singh

Tourism Location

27 102750199 Shaukat Ali

Vill. Pathankot Location

28 102812001 Vijay Kumar

Pathankot Location

29 101274065 Rupinder Singh

30 101298132 Janak Dulari

31 101684845 Mukhtiar Singh

32 101927370 Naresh Kumar Sharma

33 101957428 Meena Joshi

34 101978741 Deep Enterprises

35 102329641 Preeti Sharma

36 102465767 Beant Singh

37 102713444 Karmajit Kaur

38 102751532 Ritik

39 102812001 Vijay Kumar

40 102816495 Shivtej Kumar

41 101875310 Ashwani Chauhan

42 102801008 Lakshmi

The concerned Borrowers / Pledgers are hereby given one last opportunity to pay the facility received in full , with all interest and charges before the scheduled auction date failing which the jewellery will be auctioned . If the auction is not completed on the specified auction dates, the auction shall continue for 7 subsequent days without further notice. Participation in the auction and acceptance of bids will be at the sole discretion of the DCB Bank.

Please note that the auction shall be on as" is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" the bank shall not be liable for any claims related to the jewellery.

Date : 09.02.2021

Place : Amritsar, Chandigarh, Ferozepur, Hoshiarpur, Jagraon, Jalandhar, Ludhiana, Malerkota, Nabha, Pathankot

SD/-
Authorised Officer
DCB Bank Limited


Indian Bank

NOTICE

Notice is hereby given that pursuant to Reg. 29 of SEBI Listing Regulations 2015, (LDR), we are pleased to inform you that a meeting of the Board of Directors will be held on Saturday, 13th February, 2021 at 11:00 a.m. at the registered office of the Company for considering the Unaudited Financial Results for the quarter ended 31st December, 2020.

For Garg Furnace Limited
Sd/- (Deviender Garg) Managing Director
Din: 0165456

KALYANI COMMERCIALS LIMITED
Regd. Office & Works:
Kanganwall Road, V.P.D. Jiglana,
G.T. Road, Ludhiana-141129 PB (INDIA)
Ph. 0171-4632233
Email: gargfurnace@yahoo.com
www.gargfurnace.com
Place: LUDHIANA
Date: 06/02/2021

Telephone: 011-43063223, 011-47060223

INTIMATION REGARDING RE-SCHEDULING THE BOARD MEETING

Revised Notice is hereby given that pursuant to Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Kalyani Commercials Limited ("the Company") which was earlier scheduled to be held on Thursday, the 11th day of February, 2021, at 05:00 P.M. is now rescheduled to be held on Sunday, the 14th day of February, 2021 at 04:00 P.M. at the registered office of the Company situated at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110042, inter alia, to consider, approve and take on record the Unaudited Financial Results along with Limited Review Report thereon of the Company for the Quarter & Nine Months ended on December 31, 2020.

For Kalyani Commercials Limited

Sd/-
Sourabh Agarwal
(Whole Time
Date: 08th February, 2021 Director & CFO)
Place: New Delhi DIN: 02168346

Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government
Regional Director, Northern Region,
New Delhi

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

AND

In the matter of
SRIHARI IMPEX PRIVATE LIMITED
(CIN: U74999DL1995PTC072173)

having its Registered Office at

C-15, South Extension (Part -1),

New Delhi-110049

.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 05th February, 2021 to enable the company to change its Registered office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh".

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

C-15, South Extension (Part -1),

New Delhi-110049

For & on behalf of Applicant

SRIHARI IMPEX PRIVATE LIMITED

Sd/-

RAKESH KUMAR BANSAL

Director

Date : 08.02.2021

DIN: 00152873

Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Before the Central Government

Regional Director, Northern Region, New Delhi

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

AND

In the matter of

SATMGT SERVICES PRIVATE LIMITED

(CIN: U74140DL2019PTC357217)

having its Registered Office at

H.No. 2, L-83, First Floor, Lajpat Nagar,

Opp. Nirankari Bhawan,

NEW DELHI-110024

.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 22nd January, 2021 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh".

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

H.No. 2, L-83, First Floor, Lajpat Nagar,

Opp. Nirankari Bhawan,

NEW DELHI-110024

For & on behalf of Applicant

SATMGT SERVICES PRIVATE LIMITED

Sd/-

RAHUL KUMAR (DIRECTOR)

DIN: 08867363

Date : 08.02.2021

Place: New Delhi

Date: 08.02.2021

Place: New Delhi

DIN: 01082121

For & on behalf of

Fare Labs Private Limited

Sd/-

Dwijendra Mathur

Director

DIN: 01082121

Date: 08.02.2021

Place: New Delhi

Date: 08.02.2021

Place: New Delhi

DIN: 08867363

Date: 08.02.2021

Place: New Delhi

DIN: 01082121

Date: 08.02.2021

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POSSESSION NOTICE (for immovable property)

Notice is hereby given under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, the authorised officer issued a demand notice on the date mentioned below in the table and stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower and guarantor having failed to repay the amount, notice is hereby given to the borrower and guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13(4) of the said Act read with rule 8 of the said Act on the date mentioned below in the table.

The borrower and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Punjab & Sind Bank** for the amount and interest thereon.

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

Name of Borrower and Guarantor	Description of the property mortgaged / charged	Date of Demand Notice	Amount Outstanding (in Rs.)
Date of Possession			
M/s Vikas India Packers (Borrower), Sh. Anil Kumar Malik S/o Sh. Nirjanan Dass Malik (Proprietor), Sh. Nirjanan Dass Malik S/o Late Sh. Radhu Ram (Guarantor) and Smt. Arti Malik W/o Sh. Anil Kumar Malik (Guarantor)	Property Owned By : Sh. Nirjanan Dass Malik S/o Late Sh. Radhu Ram All that part and parcel of Residential property bearing DDA Flat No. 23-B, MIG First Floor, Phase-II, Vivek Vihar, Jhilmil, Delhi-110095	05-11-2019 05-02-2021	Rs. 31,36,558.80 as on 31-10-2019 along with further cost, interest and expenses etc.
Date : 05-02-2021, Place : New Delhi	Authorised Officer, Punjab & Sind Bank		

E-AUCTION SALE NOTICE FOR ASSETS OF EXCEL GLASSES LIMITED (in Liquidation)

Registered Office: Udaya Nagar, Pathirapally, Alappuzha, P.O: Alleppey, Kollam - 688521, Kerala CIN: L26109KL1970PLC002289
(Sale of Assets under Insolvency and Bankruptcy Code, 2016)

The undersigned Liquidator or Excel Glasses Limited (in Liquidation) ("Corporate Debtor"), appointed by the Hon'ble NCLT, Kochi, vide order dated 21.10.2019, intends to sell the following movable and immovable properties forming part of the Liquidation Estate of the Corporate Debtor through e-auction on "as is where basis", "as is what basis", "whatever there is basis" and "without recourse basis". Sale will be done by the undersigned through E-Auction service provider C1 India Private Limited (website: <https://www.bankaeuctions.com>).

Date and Time of E-auction : Wednesday, 3rd March 2021, 3 PM to 5 PM

Last Date and Time for submission of KYC and EMD: Monday, 1st March 2021 (with one-day prior intimation to Mr. Sudhanush Pandey Mob. 9821916190) 11:00 am - 3:30 pm

Sr. No.	Description (Assets) (Bids are invited for each of the blocks separately)	Reserve Price(Rs. in Reserve Price lakhs)	EMD (10% of Rs. in lakhs)
Block 1	Factory Land and Building located at Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.	6,211.08	621.10
1	Total Land Area 69694 sq mtrs. and additionally a portion of adjoining land at the factory of approx 1841 sq. mts.		
Block 2	Land opposite to Infocity Campus, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala 685451 Land Area 1.22 acres 4937 sq mts	172.53	17.25
Block 3	Land opposite to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala 688541 Land area 1.25 acres-5059 sq mts	176.58	17.65
Block 4	Plant and Machinery Embedded in the Factory - Details as per Sale Memorandum	1359.90	135.99

Interested Bidders may refer to detailed terms and conditions and tender documents (Sale Memorandum) through websites: <https://www.bankaeuctions.com>, <http://www.excelglasses.com>. They can contact through Email support@bankaeuctions.com or write to the undersigned at E/O:ravinachaturvedi@gmail.com, contact numbers: Mr. Jay Singh +91-7738866326 or Mr. Hareesh Gowda +91-9934597555 or can contact Mr. Sudhanush Pandey Mob. No. +91-9821916190.

The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereto. Any revision in the sale notice will be uploaded on the Excel Glasses Limited website (<http://www.excelglasses.com>). It is requested to all the bidders to kindly visit the website regularly. Sd/- Ravindra Chaturvedi

Liquidator of Excel Glasses Limited (In Liquidation) IBBI Regn. No. IBBI/PA-001/IP-P00792/2017/2018/1359

Date: 9th February, 2021 Address: 31-E, BKC Centre, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai 400 053

E Auction Sale Notice under IBC, 2016.

Sale Notice under IBC, 2016

M/s Rathi Ispat Ltd (in Liquidation)

CIN L27109DL1970PLC005306

Regd. Off (as per MCA records): C-220, Savitri Nagar Malivya Nagar New Delhi South Delhi- 110017
Liquidator's Office : CS-14, Ansals Plaza, Vaishali, Ghaziabad-201010
Contact Person: Aradhana Singh | Mobile No.: 8920352845

Date of e-auction- 12th February 2021

Sale of assets of M/s Rathi Ispat Ltd (in Liquidation) forming part of Liquidation Estate by the liquidator appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order dated 26.08.2020 in C.P. (IB) – 558(ND)/2019. The sale will be done by the undersigned through e-auction platform <https://www.eauctions.co.in/>

Description	Date and Time of E-Auction	Reserve Price (INR)	EMD Amount & Documents Submission Deadline	Bid Incremental Value
BLOCK 1: Industrial Land admeasuring area 9,22,653 Sqft (approx) situated at A-2 South Side Industrial Area, Ispat Nagar, Ghaziabad on "AS IS IT IS" "AS IS WHERE IS" and "AS WHAT IS" basis.	12th February, 2021, Time : 4.30 PM to 5.30 PM (with unlimited extension of 5 minutes each)	Rs. 80,45,82,40/-	Rs. 8,04,58,240/- on or before 11th February, 2021, before 6.00 PM	Rs.10,00,000/-
BLOCK 2: Industrial Land admeasuring Plot No. 1-3,09,376.32 sqft (approx) situated at A-2 South Side Industrial Area, Ispat Nagar, Ghaziabad on "AS IS IT IS" "AS IS WHERE IS" and "AS WHAT IS" basis.	12th February, 2021, Time : 5.45 PM to 6.45 PM (with unlimited extension of 5 minutes each)	Rs. 31,36,29,407/-	Rs. 3,13,62,941/- on or before 11th February, 2021, before 6.00 PM	Rs. 5,00,000/-
BLOCK 3: Industrial Land admeasuring Plot No. 2-3,09,707.24 sqft (approx) situated at A-2 South Side Industrial Area, Ispat Nagar, Ghaziabad on "AS IS IT IS" "AS IS WHERE IS" and "AS WHAT IS" basis.	12th February, 2021, Time : 7.00 PM to 8.00 PM (with unlimited extension of 5 minutes each)	Rs. 35,16,83,432/-	Rs. 3,51,68,343/- on or before 11th February, 2021, before 6.00 PM	Rs. 5,00,000/-

Description	Date and Time of E-Auction	Reserve Price (INR)	EMD Amount & Documents Submission Deadline	Bid Incremental Value
BLOCK 4: Industrial Land admeasuring Plot No. 3-3,00,499.68 sqft (approx) situated at A-2 South Side Industrial Area, Ispat Nagar, Ghaziabad on "AS IS IT IS" "AS IS WHERE IS" and "AS WHAT IS" basis.	12th February, 2021, Time : 8.15 PM to 9.15PM (with unlimited extension of 5 minutes each)	Rs. 25,99,48,995/-	Rs. 2,59,94,899/- on or before 11th February, 2021, before 6.00 PM	Rs. 5,00,000/-
BLOCK 5: Total Income from operations	8.94	17.38	5.01	10.43
BLOCK 6: Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	0.18	-0.82	-6.52	1.21
BLOCK 7: Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	0.18	-0.82	-6.52	1.21
BLOCK 8: Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	0.18	-0.82	-6.52	1.21
BLOCK 9: Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.18	-0.82	-6.52	1.21
BLOCK 10: Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	298.53	298.53	298.53	298.53
BLOCK 11: Earnings Per Share (of Face Value of Rs.2/- each) - (not annualised) (amount in Rs.)	0.00	-0.01	-0.04	0.01
BLOCK 12: Basic :	0.00	-0.01	-0.04	0.01
BLOCK 13: Diluted:	0.00	-0.01	-0.04	0.01
BLOCK 14: Date of inspection:	9th February, 2021 to 11th February, 2021 (10 A.M. to 5 P.M.) with prior intimation to the Liquidator.			
BLOCK 15: EOI Submission last date:	11th February, 2021.			
BLOCK 16: EMD shall be deposited on or before 11th February, 2021, 6.00 P.M. through Demand Draft/ NEFT/RTGS/Cheque/BG in the below mentioned Bank account:	Account Number : 25405001258, Beneficiary Name : Rathi Ispat Limited-In Liquidation, IFSC Code: ICIC0001254			
BLOCK 17: Bank Name: ICICI Bank Ltd., Branch : Vaishali Branch				
BLOCK 18: Preference will be given to successful bidder of Block -1				
BLOCK 19: In case e-auction of only one block out of 2,3,4 is successful then the Liquidator shall have discretion to accept or cancel the e-auction of that block.				
BLOCK 20: Detailed terms and conditions are available in e-auction process document.				
BLOCK 21: This Sale Notice shall be read in conjunction with the complete E-Auction Process Document containing details of the assets, online e-auction bid form, declaration and undertaking forms, general terms and conditions of the e-auction Sale, which is available on the website: https://www.eauctions.com . You may please contact Mr. Dixit Prajapati 7874138237 and Email ID: admin@eauctions.co.in for any support and assistance, if required.				

Sd/- Debasish Nanda
Liquidator for Rathi Ispat Limited

IBBI Registration No.: IBBI/PA-003/IP-N0040/2017-18/10316

Address: CS-14, C Floor, Ansals Plaza, Vaishali, Ghaziabad, Uttar Pradesh

Email ID: liquidatorrrl@gmail.com, dnanda.cma@gmail.com

Date : 09/02/2021
Place: New Delhi

Form No. INC-25A
Advertisement to be published in the newspaper for conversion of public company into a private company
BEFORE THE REGIONAL DIRECTOR,
MINISTRY OF CORPORATE AFFAIRS
NORTHERN REGION

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014
AND

In the matter of Great Champ Technology Limited having its registered office at 105, First Floor, Aditya Arcade, Community Centre, Preet Vihar, New Delhi-110092

Notice is hereby given to the General Public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Annual General Meeting/ Extra Ordinary General Meeting held on 14/01/2021 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director Northern Region, B-2 Wing, 2nd FLOOR PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

105, First Floor, Aditya Arcade, Community Centre, Preet Vihar, New Delhi-110092

For and on behalf of Great Champ Technology Limited
DINESH KUMAR
Director
DIN: 06364984

Form No. INC-25A
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MINISTRY OF CORPORATE AFFAIRS
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105, First Floor, Aditya Arcade, Community Centre, Preet Vihar, New Delhi-110



Canara Bank
Fiduciary Syndicate

APPENDIX-IV-A [See proviso to rule 8(6)]
SALE NOTICE FOR
SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 26.02.2021 for recovery of below mentioned due to the Secured Creditor from respective Borrower/s, Sureties. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)

Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Property/ies	Reserve Price	EMD	Branch Name/Address/Contact
1.	Borrower/s:- 1- Shree Mahabi Infrastructure, House No.-021, Jain Nagar, Near Panchwati Colony, G.T. Road, Ghaziabad -201001. 2- Mr. Jitender Kumar S/o Nain Singh, House No.-021, Jain Nagar, Near Panchwati Colony, G.T. Road, Ghaziabad -201001. 3- Mr. Shiv Ranjan Singh Raghav, Old Address: House No. 63, C Block, Sector-9, Thana Vijay Nagar, Ghaziabad -201009. New Address: Flat No. TF-2, Plot no. 45, 46, Panchwati Kapda Mill, Ghaziabad -201001.	Rs. 2,56,35,052.12 (Rupees Two Crore Fifty Six Lakhs Thirty Five Thousand Fifty Two and Paise Twelve Only) as on 01/02/2021 is due along with interest and cost etc.	1- Residential House admeasuring area 167.22 sq.mtr., Plot no. 19 & 20 in Khasra No. 21 M & 22 M, Situated at Koat Gaon, Mohalla Jain Nagar, Village Mahama Sarai, Pargana Loni, Tehsil & Distt. Ghaziabad Owned By Mr. Jitender Kumar Bounded as under: North: 30 Feet Wide Road, South: Vacant Plot, East: 22 Feet Raasta, West: Plot no. 18, 2- Land & Building being part of plot no. 21, admeasuring area 145.94 sq.mtr., Khasra No. 21 M & 22 M, Jain Nagar, Village Mahama Sarai at Koat Gaon, Pargana Loni, Ghaziabad Owned By Mr. Jitender Kumar Bounded as under: North: 30 Feet Wide Road, South: Plot no. 48, East: Plot no. 22, West: 22 Feet wide Road.	Rs. 1,15,00,000/- (One Crore Fifteen Lakh only)	Rs. 11,50,000/- (Eleven Lakh Fifty Thousand only)	Malivara Ghaziabad, Ph: 0120-2791567
2.	Borrower/s:- M/s Galaxy Metallurgical Works (Partnership Firm) Partner- Mr. Ajay Kumar Srivastava, Mr. Anand Kumar Srivastava, 697, Meerut Road, Siddique Nagar, Sihani, Ghaziabad, Factory At: Khasra No. 00065, Khasra No. 411, Village Shahapur Nij Mota, Ghaziabad. Mr. Ajay Kumar Srivastava (Partner), 697, Siddique Nagar, Sihani, Ghaziabad, Factory At: Khasra No. 411, Shahapur Nij Mota, Industrial Area, Meerut Road, Ghaziabad 201003. Mr. Anand Kumar Srivastava (Partner), 697, Siddique Nagar, Sihani, Ghaziabad, Factory At: Khasra No. 411, Shahapur Nij Mota, Industrial Area, Meerut Road, Ghaziabad 201003. Mr. Paras Nath Srivastava, 697, Siddique Nagar, Sihani, Ghaziabad, Smt. Nirpal, House No. 39, Shira, Khasra Sehrai No. 1551/2 MI, New Friends Colony, Bagh Ranap, Village Loni, Ghaziabad.	Rs. 6,20,05,418.96 (Rupees Six Crore Twenty Lakhs Five Thousand Four Hundred Eighteen & Paise Ninety Eight Only) as on 01/02/2021 is due along with interest and cost etc.	1- All part and parcel of Factory Land & Building Situated at Khasra No. 00065, Khasra No. 411, Village Shahpur Nij Mota, Ghaziabad, Tehsil & Distt. Ghaziabad, (Total Area 1615 sq.mtr.) Bounded as under: North-West: Road, South-East: Open Land, North-East: Open Land & then Salt Factory, South-West: Open Land & then Varun Sales Co. 2- All part and parcel of House No. 39, Sjra Khasra Sehrai No. 1551/2 MI, New Friends Colony, Bagh Ranap, Village Loni, Ghaziabad (200 sq.yards), Bounded as under: North-West: 10 Feet wide Road, South-East: 20 Feet Wide Road, North-East: Another House, South-West: Another House. 3- All types of plant and machinery purchased out of term loan owned by M/s Galaxy Metallurgical Works.	Rs. 2,28,00,000/- (Two Crore Twenty Eight Lakh only)	Rs. 22,00,000/- (Twenty Two Lakh Eighty Thousand only)	MCB, Raj Nagar, Ghaziabad, Ph: 0120-2820084
3.	Borrower/s:- M/s R.K. Fruit Merchant (Prop. Firm) Prop.- Mr. Rizwan Ali S/o Shri Rafique Ahmed, Plot No. 42, Ramgopal Enclave, Opp. Mohalla Kadhai Nagar, Near M.B. Inter College, Near R.G. Garden, G.T. Road, Dadri, UP-203207. Also At: Munimji Wali Gali, Nai Abadi, Dadri, U.P. 203207. Mr. Rafique Ahmed S/o Babu Khan, Sufi Chairman Wali Gali, Nai Abadi, Dadri, UP-203207. Mr. Iqbal Qureshi S/o Haji Habib Qureshi, Badshah Nagar, Gali No. 2, Nai Abadi, Dadri, G.B. Nagar, UP-203207. Mr. Sultan Qureshi S/o Rafique Ahmed, Sufi Chairman Wali Gali, Nai Abadi, Dadri, UP-203207. Mr. Fazle Alam S/o Mr. Gulam Ahmed, Behind Canara Bank, Nai Abadi, Dadri, UP-203207.	Rs. 3,55,14,019.07 (Rupees Three Crore Fifty Five Lakhs Fourteen Thousand Nineteen & Paise Seven Only) as on 01/02/2021 is due along with interest and cost etc.	1- All that part and parcel of Residential Land & Building at Municipal No. 243 (New 263) at ward no. 25, Dadri, Gautam Budh Nagar, Sufi Chairman Wali Gali (Owner Mr. Rafique Ahmed S/o Babu Khan) measuring area 128 sq.yards Bounded as under: North: Property of Salmi, South: Property of Kalu, East: Property of Mohd. Diccan, West: Aam Rasta. 2- All that part and parcel of Residential Land & Building at Municipal No. 243 (New 263) at ward no. 25, Dadri, Gautam Budh Nagar, Sufi Chairman Wali Gali (Owner Mr. Rizwan Ali & Sultan Ahmed) measuring area 85.33 sq.yards Bounded as under: North: Prop. of Nunnar Tel, South: Plot of Washir Tel, East: Property of Sadiq Seif, West: Rasta 14 Feet Wide. 3- All that part and parcel of Residential Land & Building at Municipal No. 243 (New 263) at ward no. 25, Dadri, Gautam Budh Nagar (Owner Iqbal S/o Mohd. Habib) measuring area 71 sq.yards Bounded as under: North: Property of Jaipal & Others, South: Rasta, East: Property of Kirpal, West: Property of Mohd. Islam. 4- All that part and parcel of Residential Vacant Plot No. 99, 100, 101 & 102, Admeasuring Area 200.87 sq.mtrs., in Khasra No. 1666, situated at Mohalla Mewatian, Kasba Dadri, Pargana & Tehsil Dadri, District Gautam Budh Nagar (Owner Mr. Fazle Alam) measuring area 240 sq.yards Bounded as under: North: Rasta 16 Feet wide, South: Rasta 16 Feet wide, East: Rasta 18 Feet wide, West: Plot no. 98 & 103. 5- All part and parcel of Residential/Factory Land & Building at Plot No. 42 in Khasra No. 422 K at Ramgopal Enclave, Opp. Mohalla Kidbai Nagar, Dadri, District Gautam Budh Nagar (Owner Mr. Rizwan Ali) measuring area 510 sq.yards Bounded as under: North-West: 22 Feet wide Road, South-West: Property of Shri Triveni Prasad, North-East: Plot of Shri Ramjani, South-East: R.G. Garden. 6- All types of Plant and Machinery purchased out of term loan owned by M/s R.K. Fruit Merchant.	Rs. 38,80,000/- (Thirty Three Lakh Eighty Eight Thousand only)	Rs. 3,88,000/- (Three Lakh Eighty Eight Thousand only)	MCB, Raj Nagar, Ghaziabad, U.P. Ph: 0120-2820084
4.	Borrower/s:- 1- M/s Areeba Trading Company, Prop. Shahid Malik, H.No. 53/2, Gali No. 1, 30 Futa Road, Near Hindon Dharam Kanta, Hindon Vihar, Ghaziabad 201001. 2- Mr. Ajab Singh, Parv Colony, Nand Gram, Ghaziabad 201001.	Rs. 24,12,902.41 (Rupees Twenty Four Lakhs Twelve Thousand Nine Hundred Two and Paise Forty One Only) as on 01/01/2021 is due along with interest and cost etc.	Residential Plot area 80.19 sq.mtr., Khasra No. 386, Village Ghokna Owned By Sh. Shahid Malik S/o Shri Haazi Abdul Hamid Bounded as under: North: Plot of Others, South: 20 Feet wide Road, East: Plot of Others, West: 20 Feet wide Road.	Rs. 24,00,000/- (Twenty Four Lakh only)	Rs. 2,40,000/- (Two Lakh Forty Thousand only)	Delhi Public School, Meerut Road, Ghaziabad, Ph: 0120-2828365
5.	Borrower/s:- 1- Pushpa Chaudhary W/o Yashpal, H.No. 636, Nai Basti, Harbarsan Nagar, Ghaziabad 201001. 2- Shakuntala Devi, H.No. 967, Gali No. 10, Sewa Nagar, Meerut Road, Ghaziabad 201001.	Rs. 5,99,014.07 (Rupees Five Lakhs Ninety Nine Thousand Fourteen and Paise Seven Only) as on 01/01/2021 is due along with interest and cost etc.	Free Hold Vacant Plot admeasuring area 96 sq.yards., IRE 80.26 sq.mtr., in Khasra No. 1103, situated at Village Sihani, Pargana Loni, Tehsil & District Ghaziabad Owned By Pushpa Chaudhary Bounded as under: North: Plot of Other Owner, South: Plot of Other Owner, East: Plot of Other Owner, West: 12 Feet wide Road.	Rs. 21,90,000/- (Twenty One Lakh Ninety Thousand only)	Rs. 2,19,000/- (Two Lakh Nineteen Thousand only)	Delhi Public School, Meerut Road, Ghaziabad, Ph: 0120-2828365
6.	Borrower/s:- 1- Narayana Fresh Mart, Prop. Ashutosh Pandey, R/o GF 17, Galleria Crossing Road, Dundhera, Ghaziabad 201001. 2- Richa Pandey, R/o 505, Yukta Tower Paramount Symphony Near ABES Engineering College, Ghaziabad 201001.	Rs. 13,17,513.94 (Rupees Thirteen Lakhs Seventeen Thousand Five Hundred Thirteen and Paise Ninety Four Only) as on 01/01/2021 is due along with interest and cost etc.	Free Hold Plot Land area 71 sq.mtr., Block B Sanskriti Garden, Khasra No.39, Village Roza Jalalpur, Tehsil Dadri, District Gautam Budh Nagar Owned By Ashutosh Pandey Bounded as under: North: Plot no. 26, South: Plot no. 28, East: Road 8 Feet wide, West: Road 18 Feet wide.	Rs. 11,00,000/- (Eleven Lakh only)	Rs. 1,10,000/- (One Lakh Ten Thousand only)	Rakesh Marg, Nehru Nagar, Ghaziabad, Ph: 9868394422
7.	Borrower/s:- 1- Sri Swadesh Kumar S/o Sri Ram Ji Mishra, R/o Plot no. 1029, Second Floor, Sector-3, Vaishali Ghaziabad. 2- Sri Santosh Kumar Dubey S/o Sri Hari Shankar Dubey R/o Plot No. 398, Sector 1, Vaishali, Ghaziabad.	Rs. 30,32,300.34 (Rupees Thirty Thirty Two Thousand Three Hundred and Paise Thirty Four Only) as on 01/01/2021 is due along with interest and cost etc.	All that part and parcel of Plot no. 03/1029, Sec 3, Vaishali, Ghaziabad, Owned By Swadesh Kumar Mishra Bounded as under: North: 40 Feet wide Road, South: Plot no. 989 and 990, East: 12 Feet wide Road, West: Plot no. 1030.	Rs. 20,50,000/- (Twenty Lakh Fifty Thousand only)	Rs. 2,05,000/- (Two Lakh Five Thousand only)	Vaishali, District Ghaziabad, Ph: 9868394326
8.	Borrower/s:- 1- Mr. Shivendra Pratap Singh S/o Lal Bihari Singh, Address No.1- Flat no. 116-G, Abhay Khand-III, Indirapuram, Ghaziabad. Address No.2- Flat no. 693/694B, II Floor, Nyay Khand II, Indirapuram, Ghaziabad. 2- Mr. Abhinav Singh S/o Sh. Shivendra Pratap Singh, Address- Flat No. 116-G, Abhay Khand-III, Indirapuram, Ghaziabad.	Rs. 39,83,359.71 (Rupees Thirty Nine Lakhs Eighty Three Thousand Three Hundred Fifty Nine and Paise Seventy One Only) as on 01/01/2021 is due along with interest and cost etc.	A Residential Flat No. 693/694 B having its covered area 39.645 sq.mtr. approx., Second Floor situated at Nyay Khand, Indirapuram, Ghaziabad Owned By Shivendra Pratap Singh S/o Lal Bihari Singh Bounded as under: North: Plot no. 695/696 B, South: Block, East: 120 Feet wide Road, West: Flat no. 699 B.	Rs. 36,00,000/- (Thirty Six Lakh only)	Rs. 3,60,000/- (Three Lakh Sixty Thousand only)	Vaishali, District Ghaziabad, Ph: 9868394326
9.	Borrower/s:- 1- Mr. Kamlesh Kumar R/o 30A, Ground Floor, Nehru Complex, Pandav Nagar Delhi- 110092. 2- Mr. Jitender Kumar S/o Ram Sakal R/o A 81, Flat No.3, Jawahar Park, Khanpur New Delhi 110001.	Rs. 7,85,669.68 (Rupees Seven Lakhs Eighty Five Thousand Six Hundred Sixty Nine and Paise Sixty Eight Only) as on 01/01/2021 is due along with interest and cost etc.	All that part and parcel of Flat on 2nd Floor (with Roof Rights) admeasuring area 31.94 sq.mtr. situated on Plot no. III-F/641, Sector III, Vaishali, Ghaziabad Owned By Sh. Kamlesh Kumar S/o Mr. Munga Lal Bounded as under: North: House no. III-F/642, South: House no. III-F/640, East: 20 Feet wide Road, West: House no III-F/656.	Rs. 13,00,000/- (Thirteen Lakh only)	Rs. 1,30,000/- (One Lakh Thirty Thousand only)	Vaishali, District Ghaziabad, Ph: 9868394326
10.	Borrower/s:- 1- Sri Chandra Pandey S/o Sri S P Pandey, R/o Flat No. 13, Plot no. 163-A, Arjun Apartment, Savitri Nagar (Malviya Nagar) Delhi. 2- Smt. Neeta Pandey W/o Sri Chand Pandey, R/o Flat No. 13, Plot no. 163-A, Arjun Apartment, Savitri Nagar (Malviya Nagar) Delhi. 3- Sri Kamlesh Tripathi S/o Deena Nath Tripathi, R/o House no. 39, South Ganesh Nagar, Patparganj Road, Delhi.	Rs. 27,36,124.07 (Rupees Twenty Seven Lakhs Thirty Six Thousand One Hundred Twenty Four and Paise Seven Only) as on 01/01/2021 is due along with interest and cost etc.	A Residential Flat (HIG) no. GF-3, Ground Floor admeasuring super covered area 74.32 sq.mtr. at Back Side Plot no. 4/11, Vaishali, Ghaziabad Owned By Sri Chandra Pandey & Smt. Neeta Pandey Bounded as under: North: Plot no. 165/166, South: 80 Feet wide Road, East: Plot no. 112, West: Plot no. 110.	Rs. 32,00,000/- (Thirty Two Lakh only)	Rs. 3,20,000/- (Three Lakh Twenty Thousand only)	Vaishali, District Ghaziabad, Ph: 9868394326
11.	Borrower/s:- 1- Mr. Jairaj S/o Chiranjit Lal, Gali No.7, H.No. 312, Vijay Nagar, Ghaziabad UP-201009. 2- Mr. Sanjay Bansal S/o Jeet Ram Bansal, G-26 A, Sector 12, Pratap Vihar, Vijay Nagar, Ghaziabad, UP 201009.	Rs. 9,55,027.06 (Rupees Nine Lakhs Fifty Five Thousand Twenty Seven and Paise Six Only) as on 01/01/2021 is due along with interest and cost etc.	Land and Building Khata No. 92, Khasra No. 172 and 125.41 sq.mtr., Residential Colony Shivpuri, Village Mawai, Tehsil and District Ghaziabad Owned By Jairaj Singh Bounded as under: North: Road 12 Feet, South: Remaining Part of Plot, East: Plot Digar Malik, West: Plot Kaushik.	Rs. 58,00,000/- (Fifty Eight Lakh only)	Rs. 5,80,000/- (Five Lakh Eighty Thousand only)	Vijay Nagar, District Ghaziabad, Ph: 9868394438
12.	Borrower/s:- 1- M/s Advance Computer, Shop No. B-29, Shiva Tower RT Road, Ghaziabad 201001. 2- Kamal Kishore, R/o H.No. 300, Gali No. 2, Jay Prakash Nagar, Ghaziabad 201001. 3- Ravi Kishore S/o Shri Garaj Singh, R/o H.No. 300, Gali No. 2, Jay Prakash Nagar, Ghaziabad 201001. 4- Krishan W/o Shri Garaj Singh, R/o H.No. 300, Gali No. 2, Jay Prakash Nagar, Ghaziabad 201001. 5- Arun Kishore S/o Shri Garaj Singh, R/o H.No. 300, Gali No. 2, Jay Prakash Nagar, Ghaziabad 201001. 6- Shri Garaj Singh W/o Shri Garaj, R/o H.No. 300, Gali No. 2, Jay Prakash Nagar, Ghaziabad 201001.	Rs. 32,74,341.98 (Rupees Thirty Two Lakhs Seventy Four Thousand Three Hundred Forty One and Paise Ninety Eight Only) as on 01/01/2021 is due along with interest and cost etc.	Land and Building of Residential House bearing Municipal No. 300, Admeasuring area 100 sq.yards, i.e. 83.61 sq.mtr., in Khasra No. 1576, situated at Mohalla New Daulatpura, Village Rajapur, Pargana Dasna, Tehsil & District Ghaziabad, Owned By Mr. Gajraj Singh S/o Mr. Shiv Charan, Bounded as under: North: Rasta 15 Feet wide, South: Other Property, East: Land of Seller, West: Land of Seller.	Rs. 31,00,000/- (Thirty One Lakh only)	Rs. 3,10,000/- (Three Lakh Ten Thousand only)	Rakesh Marg Nehru Nagar District Ghaziabad, Ph: 9868394422
13.	Borrower/s:- 1- Mrs. Raj Kali W/o Sh. Babu Lal, 214, Krishna Nagar, Near Saraswati Inter College, Meerut Road, Ghaziabad UP. 2- Sh. Nitish Kumar S/o Babu Lal, 214, Krishna Nagar, Near Saraswati Inter College, Meerut Road, Ghaziabad, UP.	Rs. 18,82,293.18 (Rupees Eighteen Lakhs Eighty Eight Thousand Two Hundred Ninety Three and Paise Eighteen Only) as on 01/02/2021 is due along with interest and cost etc.	Residential House at Khasra No. 840, Krishna Nagar Colony, Village Sihani Paragona Loni, Tehsil & District Ghaziabad, Municipal No. of this House is 252, Ward no. 30, Krishna Nagar-2, Ghaziabad, admeasuring area 71 sq.m. Bounded as under: North: 13 Feet wide Rasta, South: Plot of Rajpal, East: House of Mr. Satish Sharma & Rajpal, West: House of Nand Kishore.	Rs. 20,50,000/- (Twenty Lakh Fifty Thousand only)	Rs. 2,05,000/- (Two Lakh Five Thousand only)	Ghaziabad Main, District Ghaziabad, Ph: 9868394311
14.	Borrower/s:- 1- MS Diamond Engineering Works C/o Rahat Hussain, 742, Kaila Bhata Laltain Factory, Compound Ghaziabad, Ghaziabad 201001. C/o 742, Kaila Bhata Laltain Factory, Compound Ghaziabad, Ghaziabad 201001.	Rs. 3,68,559.17 (Rupees Three Lakhs Sixty Eight Thousand Five Hundred Fifty Nine and Paise Seventeen Only) as on 01/02/2021 is due along with interest and cost etc.	Land and Building of Residential House bearing municipal no. 635, admeasuring area 48.8 sq.yards situated at Village Kaila Mohalla Prem Nagar III, Ghaziabad Owned by Sh. Rahat Hussain S/o Saurat Hussain and Bounded as under: North: Land of Zahid, South: Land of Akram, East: Rasta 20 Feet wide, West: Land of other Owner.	Rs. 22,80,000/- (Twenty Two Lakh Eighty Thousand only)	Rs. 2,28,000/- (Two Lakh Twenty Eight Thousand only)	Delhi Public School, Meerut Road, Ghaziabad, Ph: 0120-2828365
15.	Borrower/s:- 1- Shakuntala Devi W/o Naresh, 967, Gali No. 10, Sewa Nagar, Ghaziabad 201001. 2- Pushpa Chaudhary W/o Yashpal, H.No. 636, Nai Basti, Harvansh Nagar, Ghaziabad, Ghaziabad 201001.	Rs. 6,80,520.31 (Rupees Six Lakhs Eighty Thousand Five Hundred Twenty Seven and Paise Thirty One Only) as on 01/02/2021 is due along with interest and cost etc.	Land and Building Constructed on Plot admeasuring area 56 sq.yards in the revenue limit of Khasra No. 449 of Village, Ghokna, Pargana			