

K SRINATH REDDY

India must raise public spending on bolstering of primary healthcare

SHOBHANA SUBRAMANIAN
Govt must tap household savings to raise spend; this will decrease dependence on the bond market

NEW DELHI, FRIDAY, JANUARY 29, 2021

PANDEMIC BOOM

Covid has fundamentally accelerated process of digital facelift: Nadella



HEALTH INSURANCE

President Biden plans to open Obamacare for Covid-hit Americans

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■ IN THE NEWS

'India needs bold policy response for robust revival'

INDIA MUST ENSURE that Covid is well contained and the distribution and rollout of vaccines are well managed if it wants to achieve a double-digit growth rate for the next fiscal, the IMF said on Thursday, reports PTI. It insisted that securing a robust and sustained economic recovery will require a bold and multifaceted policy response.

ED initiates Fema probe against Amazon

THE ENFORCEMENT DIRECTORATE has initiated a probe against e-commerce giant Amazon for alleged violation of the foreign exchange law and rules of the country, reports PTI. The probe is being conducted under various sections of Fema.

Apple India biz still quite low, says Tim Cook

APPLE CEO TIM Cook has said the company's share in India "is quite low relative to the size of the opportunity", reports PTI. He added that setting up retail stores in the future in the country will be a great initiative.

FORGING AHEAD

Birla to invest \$2.4 bn as V-shaped recovery takes hold in India

HASLINDA AMIN, SWANSY AFONSO & PR SANJAI
January 28

INDIAN TYCOON KUMAR
Mangalam Birla's \$46-billion metals-to-telecommunications conglomerate is reviving investments, betting India's economy will soon bounce back from a recession induced by the pandemic.

As the vaccines roll out, and governments and central banks provide stimulus, India will be among economies to rise above pre-pandemic levels, the billionaire said in a Bloomberg Television interview on Wednesday. His Aditya Birla Group has already unveiled plans to plow in about \$2.4 billion across businesses in the past few weeks, months after putting on hold some of its expansion programmes on

Economists were throwing many letters at us — V, W, X — all sorts of things to describe the possible economic recovery. For us, it's pretty much been a V...It's been a very sharp recovery, a very huge surprise for all of us.

—KM BIRLA
ADITYA BIRLA GROUP
CHAIRMAN

account of the Covid-related lockdowns.

Continued on Page 2

BITS Pilani to launch B-school in Mumbai

BITS PILANI ANNOUNCED the launch of a new management institute called BITS School of Management (BITS-SOM) on Thursday, reports fe Bureau in Mumbai. The B-school is being set up in the Mumbai Metropolitan Re-

gion (MMR) with an investment of more than ₹1,500 crore over the next five to seven years. BITS-SOM will offer a two-year residential MBA degree programme, with a faculty from the top business schools globally. ■ Page 17

SCALING UP

CPSEs may raise capex target by 50% in FY22

To aggressively use asset monetisation route to raise resources

PRASANTA SAHU
New Delhi, January 28

LARGE CENTRAL PUBLIC sector entities (CPSEs) and departmental undertakings may scale up their capex plans by 50-60% on year to ₹7.5-8 lakh crore in FY22, complementing in good measure the Centre's effort to accelerate public sector investment expenditure. In order to generate the extra resources, the CPSEs will unlock capital trapped in the immovable assets, including surplus land parcels, on an unprecedented scale.

"While a smaller part of this

BIG JUMP

(Investments by CPSEs, departmental arms with capex budget of ₹500 cr and above) (₹ lakh crore)



enhanced investments next year will be supported by budget, a large part will likely be funded via enhanced borrowings and asset monetisation proceeds of the CPSEs such as railways, NHAI, GAIL and Power Grid," said a source. Of course, given the level of internal resources, some of these companies may resort to the market to raise funds.

Continued on Page 2

Q3 EARNINGS

Maruti's profit up 24% on higher other income

Higher input prices & low margin products weighed on the margins

FE BUREAU
Mumbai, January 28

MARUTI SUZUKI'S PROFITS for the three months to December 2020 grew 24.1% year-on-year to ₹1,941 crore but failed to impress the Street. The bottom-line comes off a low base and was bumped up by a 27% rise in other income of ₹994 crore.

The stock lost value on Thursday, closing 3.56% lower at ₹7,586.25 on the BSE. Although revenue growth was a good 13.2% y-o-y at ₹23,458 crore, in line with estimates, a sharp increase in raw material prices pressured profitability. Raw material costs rose 180 basis points during the quarter and were not adequately offset by the gains from cost cuts.

With the product mix remaining skewed in favour of low-end cars, the Ebitda (earnings before interest, tax, depreciation and amortisation) margin declined 50 basis points y-o-y to 9.5%; the Ebitda increased by a

REPORT CARD

Q3FY20 Q3FY21 (in ₹ crore)

▲ % change

Revenue from operations

20,707 23,458 13.2%

Ebitda

2,102 2,226 5.6%

Net profit

1,566 1,941 24.1%

Ebitda margin (%)

10 9.5 -50 bps

modest 6% y-o-y to ₹2,226 crore, on account of increases in commodity prices and adverse foreign exchange movement.

The results need to be viewed against the backdrop of a 16% fall in sales volumes for the company in FY20 and about 18% for the industry, the management observed.

Continued on Page 2

● DAVOS ADDRESS

Many more Covid-19 vaccines to come out of India: PM

FE BUREAU
New Delhi, January 28

PRIME MINISTER NARENDRA MODI on Thursday said India will soon make available many more Covid-19 vaccines, on top of the two Made-In-India jabs that have been rolled out, as he highlighted the country's efforts in not just containing the pandemic at home but serving the world during this unprecedented crisis.

Speaking at the World Economic Forum's virtual Davos Agenda Summit, Modi also called upon foreign investors to prepare themselves to take advantage of the rapid developments on India's economic front, as he projected the country as a land of possibilities.

The country is rolling out projects worth \$1.5 trillion over the next five years under the National Infrastructure Pipeline, he said, adding that its infrastructure requirement will widen to \$4.5 trillion by 2040. The launch of production-linked incentive schemes will help catalyse manufacturing output worth \$520 billion.

Continued on Page 2

Special Feature

'Ikea is still in the start-up phase in India'



Kavitha Rao, country commercial manager, Ikea India, on expanding 'cautiously' in the country, launching smaller stores, and taking the omnichannel approach ■ BrandWagon, P9

QuickPicks

Losing streak: Markets fall for fifth straight session

EXTENDING ITS losing streak to the fifth straight session, equity benchmark Sensex plunged 536 points on Thursday, tracking losses in HDFC Bank, Infosys and HUL amid a weak trend in global markets, reports PTI. The 30-share BSE index ended 535.57 points or 1.13% lower at 46,874.36. Similarly, the broader NSE Nifty fell 149.95 points or 1.07% to 13,817.55. HUL was the top loser in the Sensex pack, shedding around 4%, followed by Maruti, HDFC Bank, PowerGrid, IndusInd Bank, HCL Tech and Bajaj Finserv. ■ Page 12

Indian gold demand hits 26-year low in 2020: WGC

INDIA'S GOLD demand crashed to its lowest in 26 years in 2020 to 446.4 tonne, thanks to the Covid-19 pandemic and a rise in the precious metal prices, the World Gold Council (WGC) said on Thursday, reports fe Bureau in New Delhi. But consumption is expected to rebound in 2021, as pent-up demand and higher economic growth will likely improve sales, it added. Demand plunged 35% in 2020 from a year before to 446.4 tonne, the lowest since 1994 and worse than a 28% decline globally, the WGC said. ■ Page 3

CREDIT WOES

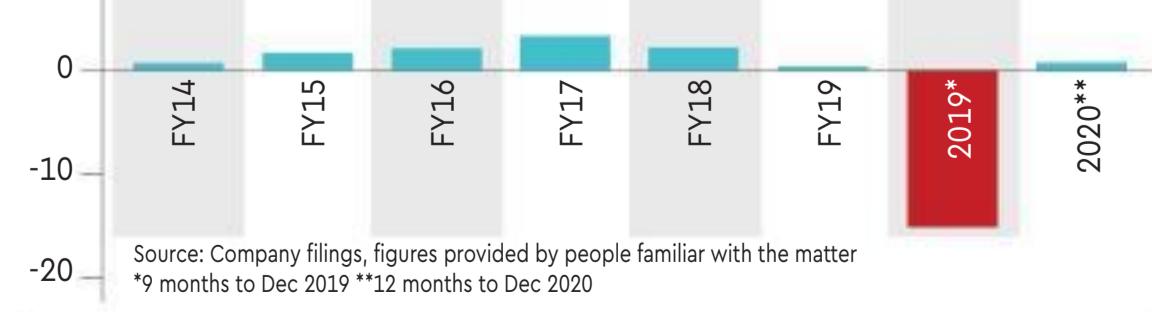
KKR's India bet turns from windfall to wipeout

ANTO ANTONY & BAIJU KALESH
January 28

FEW ASSET MANAGERS have enjoyed more success in the riskier corners of credit than KKR & Co. But after a decade-long attempt to wring big returns from India, the Wall Street titan has become a cautionary tale for investors in one of the world's most tantalising emerging markets.

Rocked by the shadow-banking crisis that began rippling through India's financial system 2 1/2 years ago, KKR's local credit unit lost ₹1,516 crore (\$207 million) in the final nine months of 2019, wiping out nearly 40% of its capital. While the unit posted a small

A very bad year



profit last year as India's central bank pumped record amounts of cash into the Covid-battered economy, KKR is now in the process of merging the business with a competitor. It's a steep fall from grace for a venture that

extended about \$800 million of loans at its peak and at one point seemed poised to deliver a windfall to KKR in the form of an initial public offering. ■ Page 2



BULL BY THE HORN

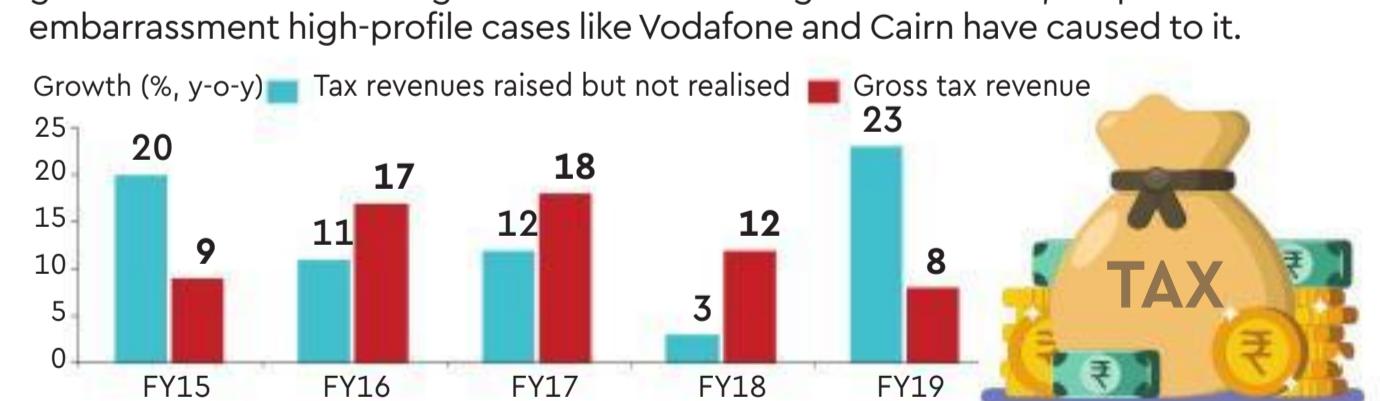
State Bank of India chairman Dinesh Kumar Khara during the listing ceremony of \$600-million bonds of the bank at BSE, in Mumbai on Thursday

Taxing times

FE BUREAU

Disputes resolved? They are growing faster

In most of the recent years, the Centre's tax revenue grew at a slower rate than the amounts locked in tax disputes. In FY19, the latest year for which data is available, the tax claims not realised grew at 23% against 8% growth in tax revenue. The government is not walking the talk on eliminating 'tax terrorism', despite the embarrassment high-profile cases like Vodafone and Cairn have caused to it.



Continued on Page 2

A Monk Who Trades

I landed a great freelance job on the internet, it pays handsomely.
Be positive.
I hope you have checked the credentials of the organisation before commencing work.

A week later

I worked nights and managed to finish 3 jobs in a week.
That's amazing.
Something tells me it will get more amazing.

Those guys have just disappeared.
Exactly like your intelligence!
You should always know whom you are dealing with.
Insist on filling a standard know your client (KYC) form before you commence trading.

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Economy

FRIDAY, JANUARY 29, 2021

Quick View



FDI in Nov 2020 rises to \$8.51 bn

FOREIGN DIRECT investment (FDI) into the country jumped to \$8.51 billion in November 2020 from \$2.8 billion in the same month of 2019, according to the Commerce and Industry Ministry data. Total FDI, including reinvested earnings and other capital, during the month under review grew by 81% to \$10.15 billion. The data also showed that FDI grew by 37 per cent to USD 43.85 billion during April-November 2020.

IRCTC Q3 PAT dips 62% to ₹78 cr

INDIAN RAILWAY Catering and Tourism Corporation (IRCTC) on Thursday reported a 62% decline in its profit after tax for the quarter ended in December to ₹78 crore, impacted by the Covid-19 pandemic. IRCTC had reported a profit after tax (PAT) from continuing operations of ₹205.80 crore for the corresponding quarter a year ago, as per a regulatory filing.

CPSEs may raise capex target by 50% in FY22

DESPITE THE pandemic, these entities, each with annual capex budget of ₹500 crore or above, may reach close to the capex target of ₹4.95 lakh crore in FY21.

The CPSEs (excluding the likes of the railways and NHAI) will likely set a target to invest about ₹3.5 lakh crore for FY22, 64% more than the estimate for FY21.

Recently, the Prime Minister's Office has asked oil sector CPSEs to double their capex from the original estimate for FY21 by investing ₹2 lakh crore. While there isn't much scope to invest beyond ₹1 lakh crore in FY21 due to paucity of time, these firms are expected to significantly step up their capex in FY22. Coal India has plans to double capex to ₹20,000 crore in FY22 from ₹10,000 crore initially planned for FY21. CIL has revised its investment target to ₹13,000 crore for FY21.

Among departmental arms, the railways will be the biggest contributor by investing at least ₹2 lakh crore in FY22, up from ₹1.6 lakh crore planned for FY21. The other major investor will be the NHAI, which will likely further scale up capex in FY22 from ₹1.1 lakh crore estimated for FY21.

The combined capital expenditure by the CPSEs turned out to be ₹4.41 lakh crore or 90% of the target in FY21. The other major investor will be the NHAI, which will likely further scale up capex in FY22 from ₹1.1 lakh crore estimated for FY21.

In FY20, public capex was roughly in the 5:3.6:3.4 ratio among the states (budget), CPSEs (own funds) and the Centre (budget). However, this ratio will likely change to 3:4:4.5 in FY21 as the share of states in public capex has fallen.

Birla to invest \$2.4 bn as V-shaped recovery takes hold in India

"ECONOMISTS WERE throwing many letters at us – V, W, X – all sorts of things to describe the possible economic recovery. For us, it's pretty much been a V," said Birla, the chairman of

FOR DOUBLE-DIGIT GROWTH IMF: India needs bold, multifaceted policy

Also needs investment in health infra and ensure availability and effective distribution of vaccines

PRESS TRUST OF INDIA Washington, January 28

INDIA MUST ENSURE that the Covid-19 pandemic is well contained and the distribution and rollout of vaccines are well managed if it wants to achieve a double-digit growth rate for the next fiscal year, the IMF said on Thursday, insisting that securing a robust and sustained economic recovery will require a bold and multifaceted policy response.

The International Monetary Fund (IMF) on Tuesday projected an impressive 11.5% growth rate for India in 2021, making the country the only major economy of the world to register the double-digit growth this year amidst the catastrophic coronavirus pandemic.

"To achieve a double-digit growth rate for the next fiscal year, it would be important to ensure that the Covid-19 pandemic is well contained and the distribution and rollout of vaccines are well managed in a timely manner," Paolo Mauro, deputy director of the Fiscal Affairs Department at the IMF, told PTI in an interview.

The IMF projection reflects a faster than expected recovery in mobility, a rapid decline in

Gopinath: Improve health system, global cooperation

LALIT K JHA Washington, January 28

AS THE WORLD gradually makes its way out of the coronavirus crisis, IMF chief economist Gita Gopinath has said that countries should work on their health system and be ready to provide timely assistance to impacted segments of the society in addition to enhanced global cooperation to be better prepared for addressing such a challenge next time.

The global economy, ravaged by the Covid-19 pandemic, is projected to grow at 5.5% in 2021 and 4.2% in 2022, the International Monetary Fund said this week, reflecting the expectations of a vaccine-powered strengthening of business activities later in the year and additional policy support in a few large economies.

There are three key

Securing a robust and sustained economic recovery will require a bold and multifaceted policy response, including investment in health infrastructure to further contain the pandemic and to ensure the availability and effective distribution of vaccines and treatments, he said.

The IMF projection reflects a faster than expected recovery in mobility, a rapid decline in



lessons to be learned from the Covid-19 crisis that has impacted global economic activity, Gopinath told PTI.

"Firstly, countries should prepare their health systems to be ready for any kind of a health crisis. There are many developing countries that need additional investment in their health infrastructure. That is a very important lesson to be learned," she said.

Gopinath was responding to a question on lessons learnt from the coronavirus pandemic that had a devastating impact on humanity both in terms of health and economy. —PTI

active Covid-19 cases, and recovery in various high-frequency economic indicators in recent months, he said.

The upward revision for FY21/22 to double-digit growth reflects carryover from a stronger-than-expected recovery in 2020 and a potential improvement in economic confidence from the distribution and rollout of vaccines, Mauro said.

—PA

several provisions in the company law, to drive home the point that India is a land of possibilities.

Through the Atmanirbhar Bharat initiative, India intends to integrate deeper with the global supply chain and promises to remain as a reliable player on this front.

Despite the pandemic, India's foreign direct investment inflows grew 13%, the highest expansion among major economies, in 2020, he stressed, when global inflows crashed by 42%.

Similarly, despite initial gloomy projections by some on the pandemic's potential impact on India, the country emerged stronger from the crisis.

"Some had talked about 70-80 crore people expected to get infected in India, while some talked about over 20 lakh possible deaths but India did not let the disappointment get better of it," he said. "We transformed fight against coronavirus into a people's movement and today India is among the most successful countries in saving lives," he added.

Modi highlighted that India has now initiated the world's largest coronavirus vaccination programme. Its speed can be gauged from the fact that over 23 lakh health workers and frontline warriors have been vaccinated in just 12 days, he added.

The recovery will be a little patchy," Birla said. China could race ahead to surpass European Union this year, while the US, Japan and some countries in Europe are unlikely to bounce back to pre-pandemic levels this year, he said.

The group, with roots dating back to 1857, has seen strong growth in its financial services, fashion retail, cement and metals businesses, according to Birla. "We are looking to grow very large in these companies," he said, adding that he was open to growing them organically or through acquisitions. "For Aditya Birla Group, the fizz is back."

The traction in other businesses is helping offset challenges in reviving Vodafone Idea – an indebted wireless carrier Birla jointly owns with UK's Vodafone Group. The local operator has reported nine straight quarters of losses amid intense price competition and faces \$8 billion in gov-

ernment dues and has been losing subscribers to rivals.

The Aditya Birla Group employs more than 120,000 employees across 36 countries and earns over 50% of its revenues from overseas, according to its website.

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'Global public debt likely to touch 98% of GDP in 2020'

PRESS TRUST OF INDIA Washington, January 28

GLOBAL PUBLIC DEBT is estimated to touch 98% of GDP at the end of 2020, International Monetary Fund said on Thursday in its latest fiscal monitor update, according to which India's government debt is expected to remain elevated at 83% of GDP.

The Covid-19 pandemic has posed a severe challenge to public finances, the report said noting that the contraction in output and ensuing fall in revenues, along with emergency lifelines, boosted government deficits and debts beyond levels recorded during the global financial crisis.

Vitor Gaspar, director of the IMF's Fiscal Affairs Department told reporters that the government revenue declined everywhere, public debt jumped up to 98% compared with 84% before Covid-19.

"From 2021 onwards debt stabilizes at the high level, and stays elevated well above pre-Covid-19 levels up to the end of the forecasting horizon," he said.

According to the Fiscal Monitor report, India's government debt is expected to remain elevated, at 83% of GDP, highlighting the need for a credible medium-term fiscal framework to enhance confidence, anchored on revised fiscal objectives and revenue mobilisation.

Paolo Mauro, Deputy Director of the Fiscal Affairs Department at IMF said, with the pandemic still out of control and economies growing below potential, additional fiscal support will be necessary in 2021, to protect livelihoods.

—PA



GLOBAL TECH GARAGE

Amitabh Kant, Niti Aayog CEO

We are committed to work with young entrepreneurs of the private sector to establish India as a global tech garage.



Lookout notices against farmer leaders named in FIR

PRESS TRUST OF INDIA New Delhi, January 28

DELHI POLICE ON Thursday issued lookout notices against farmer leaders named in an FIR in connection with the violence during the farmers' tractor parade on Republic Day and invoked sedition charges in a case of the Red Fort incident as the force intensified its investigation.

It also asked the farmer leaders to submit their response within three days, explaining why legal action should not be taken against them as they did not follow conditions set for the parade.

Sources said that around nine crack teams have been formed to locate all the culprits, even as there was no official confirmation from the police yet.

The move comes a day after police commissioner S N Shrivastava said that no culprit would be spared. On Thursday, Shrivastava held a meeting with the special commissioner of police (Intelligence) and other senior police officers at the police headquarters.



Security beefed up at the site of farmers' protest at Delhi-Ghaziabad border on Thursday

PTI

conference here, a day after two other farmers' union ended their stir.

"The protest has been called off," BKU (Lok Shakti) spokesman Shailesh Kumar Giri told PTI.

The farmers' union had been camping at the Dalit Prerna Sthal since December 2, demanding withdrawal of the three new farm laws, legalisation of minimum support price (MSP) for crops and implementation of the recommendation of Swaminathan Committee's report.

5G core network should be Indian; permission for trials soon: Prasad

PRESS TRUST OF INDIA New Delhi, January 28

TELECOM MINISTER RAVI SHANKAR PRASAD on Thursday said 5G core network should be Indian and the country should move faster on the next-generation technology with indigenously made telecom gears.

The minister said that the testbed is ready for 5G and the

government will soon grant a permit for trials. "We lagged in 2G, 3G and 4G but in 5G India should move at a speed faster than the world with made in India 5G. We have made a test-bed and we are soon going to permit it. Core network should be Indian," Prasad said at a National Informatics Center Services Incorporated (NICSI) event.

The Department of Tele-

com had earlier set a target to start 5G trials in 2019 and roll out the next-generation service in 2020. However, due to claims by the defence ministry and space department on part of the spectrum that was identified for 5G services led to the delay. According to industry estimates, there are more than 100 commercial 5G networks rolled out across the world.

From the Front Page

Q3 earnings: Other income boosts Maruti's profit up 24%



than in Q2FY19. Bhargava had also expressed scepticism on the demand sustaining beyond December after the festive demand had been met and demand for personal vehicles satiated.

"There is still not much clarity on urban demand and

incomes," Bhargava had said. With auto sales for January to be announced next week, there is cautious optimism among analysts as the demand momentum has been good post the festive season.

Also, dealers inventory has been low. Auto sales numbers have been on a recovering trend since June, showing a robust growth in the October-December period as well.

Maruti has been making up lost ground by recording sales in line with its traditional monthly average sales numbers of 1.5 lakh units.

Similarly, despite initial gloomy projections by some on the pandemic's potential impact on India, the country emerged stronger from the crisis.

"Some had talked about 70-80 crore people expected to get infected in India, while some talked about over 20 lakh possible deaths but India did not let the disappointment get better of it," he said. "We transformed fight against coronavirus into a people's movement and today India is among the most successful countries in saving lives," he added.

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SMART RAILWAY CONCLAVE

Railways lines up ₹40,000-cr spend on rolling stock in FY22

FE BUREAU
New Delhi, January 28

INDIAN RAILWAYS (IR) will target to manufacture 8000 locomotives, coaches and wagons in FY22, up from likely 5,000 in FY21 at a cost of ₹40,000 crore. The transporter had manufactured 7,000 locomotives, wagons and coaches in FY20, but the pandemic slowed the production at its coach factories in the current financial year.

Piyush Goyal, minister of commerce & industry and railways, on Thursday sought industry collaboration and investment in transforming Railways into a smart organisation. "Want Railways to be a modern, agile, safe, reliable part of the economy and make technology the overarching support system for logistics and transport in both passenger and freight business," Goyal said, addressing the



'Smart Railway Conclave' organised by FICCI.

Highlighting the opportunities for partnering with the Government, Goyal pointed out a wide range of smart solutions from industry which have helped the national transporter to complete and clear a backlog of 200 infrastructure projects held up for years.

"A cargo train from Mumbai reaches Guwahati in approximately two and a half days compared to the earlier timeline of seven days. It has been a

collective effort of industry and Railways which has helped to drive changes like faster speed for freight trains, extensive electrification of tracks to aid in total elimination of diesel ecosystem and shift from single tracks to double tracking," Goyal said.

Replying to queries on IR's plan to seek benefits from the PLI scheme announced by the government for 10 key sectors as incentive to enhance India's manufacturing capabilities and enhance exports, AK Chan-

dra, executive director for mechanical/TC, Railways Board, said IR is a strong contender for the PLI incentive. Industry feels that some part of that benefit could come into the railway sector, in areas like speciality steel and components. This would help IR to compete with roadways which commands the bulk of automobile freight, a sector which has got ₹57,000-crore PLI incentive.

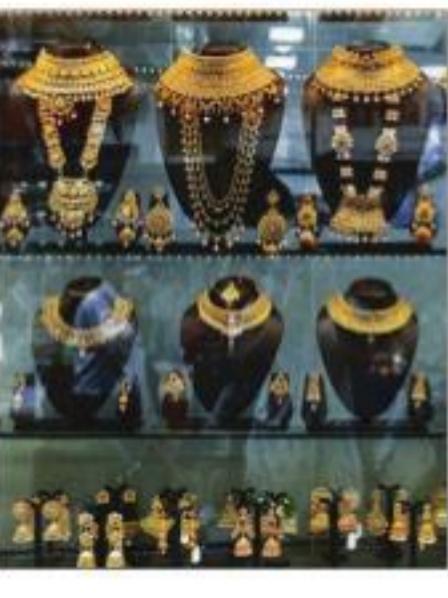
"We will certainly put forward our case very strongly. Productivity has always been at the forefront of our plans for manufacturing, in our rolling stock companies," he said.

Uday Shankar, president, FICCI, noted that IR has been pushing the envelope on customer-centricity through initiatives like freight on priority and redesign of the freight development portal which will also be a step forward in enhancing ease of doing business and encouraging digitisation.

FE BUREAU
New Delhi, January 28

INDIA'S GOLD DEMAND crashed to its lowest in 26 years in 2020 to 446.4 tonne, thanks to the Covid-19 pandemic and a rise in the precious metal prices, the World Gold Council (WGC) said on Thursday. But consumption is expected to rebound in 2021, as pent-up demand and higher economic growth will likely improve sales, it added.

Demand plunged 35% in 2020 from a year before to 446.4 tonne, the lowest since 1994 and worse than a 28% decline globally, the WGC said



demand dropped by only 4% from a year before to 186.2 tonne, showed the WGC data.

Somasundaram PR, managing director (India) at the WGC, said: "As lockdowns eased and normalisation efforts were phased in, imports in the December quarter rose 19% year-on-year, pointing to the positive impact of pent-up demand. This can be expected to continue into 2021."

He said the festive period and the ensuing wedding season revived hopes and drew in jewellery demand worth 137.3

tonne in the October-December period — the strongest quarter in the year. Investment demand also showed significant resilience, growing 8% to 48.9 tonne during the quarter.

Several agencies have predicted a strong rebound in India's economic growth next fiscal. The International Monetary Fund this week forecast as much as 11.5% economic expansion for the country in 2021.

Total jewellery demand in 2020 was down by 42% at 315.9 tonne, while investment demand dropped 11% at 130.4 tonne. Total gold recycled in India last year was 95.5 tonne, compared with 119.5 tonne in 2019, the WGC data showed.

'India gifted over 55 lakh doses of Covid vaccines to several countries'

PRESS TRUST OF INDIA
New Delhi, January 28

INDIA HAS GIFTED over 55 lakh doses of coronavirus vaccines to its neighbouring countries and several of those in its extended neighbourhood, the ministry of external affairs (MEA) said on Thursday.

MEA Spokesperson Anurag Srivastava said at a media briefing that there has been interest in many countries in accessing vaccines from India and that it considers cooperation in the global fight against the Covid-19 pandemic as its duty.

On Thursday, India sent 5,00,000 vaccine doses to Sri Lanka and 1,00,000 doses to Bahrain as part of grants assistance.

"From January 20 onwards, we have gifted over 55 lakh doses of vaccines to our neighbouring countries and in our extended neighbourhood," Srivastava said.

He said Bhutan has been supplied 1.5 lakh doses so far and Maldives one lakh doses. Nepal and Bangladesh were given 10 lakh and 20 lakh doses, respectively.

Srivastava said Myanmar received 15 lakh doses, Mauritius one lakh doses and Seychelles got 50,000 doses.

"These supplies are based on requests from these countries," he said.

Over the next few days, Srivastava said India plans to "gift" one lakh doses to Oman, five lakh doses to CARICOM countries and two lakh doses to Nicaragua.

The Pacific Island states are also getting two lakh doses.

PowerGrid InvIT IPO aims to raise ₹5,000 cr

FE BUREAU
New Delhi, January 28

PGInvIT, THE INFRASTRUCTURE investment trust (InvIT) sponsored by state-run electricity transmission utility Power Grid Corporation of India (PGCIL), aims to raise ₹4,999.5 crore through the proposed initial public offer of the platform. In the draft offer document filed to the Security and Exchange Board of India (Sebi), PGInvIT said that five operational transmission lines worth ₹7,000 crore would constitute the current asset portfolio of the trust, and the sponsor PGCIL will transfer 74% shareholding of these assets to the platform which will be up for grabs.

This is the first time a PSU in the power sector will monetise its assets through the

InvIT model and use the proceeds to fund new and under-construction capital projects. The five special purpose vehicles which will be part of PGInvIT are PowerGrid Warora, PowerGrid Jabalpur, PowerGrid Vizag and PowerGrid Kala Amb. All these assets have 35 years of transmission service agreement with their respective customers and their revenue flows are insulated from demand, supply and price fluctuation of power tariff.

As much as 75% of the offer is open for institutional investors. The government expects PGCIL's InvIT to attract both domestic as well as global investors including sovereign wealth funds, pension funds and mutual funds.

'Power generation may further improve in Q4'

The report highlights the trends in the power sector, with a focus on capacity addition, generation, transmission, merchant power, deficit, regulatory changes and the recent rating actions by Ind-Ra.

MARUTI SUZUKI INDIA LIMITED

Registered Office: Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070

CIN: L34103DL1981PLC011375; Website: www.marutisuzuki.com; E-mail: investor@maruti.co.in; Phone: + 91-11-46781000; Fax: +91-11-46150275/76

Extract of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
1	Total Income from Operations	234,578	187,445	207,068	463,088	574,119	756,106
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	24,498	17,478	20,064	38,519	54,893	70,648
3	Net Profit / (Loss) for the period (before Tax, after Exceptional and / or Extraordinary Items)	24,498	17,478	20,064	38,519	54,893	70,648
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	19,414	13,716	15,648	30,636	43,589	56,506
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	21,468	14,859	16,151	34,820	41,357	52,089
6	Equity Share Capital	1,510	1,510	1,510	1,510	1,510	1,510
7	Reserve as shown in the Audited Balance Sheet of the previous year						482,860
8	Earnings Per Share (of INR 5 each) (for continuing and discontinued operations) (not annualised)	64.27	45.41	51.80	101.42	144.30	187.06
	(a) Basic						
	(b) Diluted						

Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
1	Total Income from Operations	234,713	187,556	207,218	463,375	574,523	756,600
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	25,103	17,968	20,263	39,374	54,842	71,028
3	Net Profit / (Loss) for the period (before Tax, after Exceptional and / or Extraordinary Items)	25,103	17,968	20,263	39,374	54,842	71,028
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	19,967	14,196	15,874	31,480	43,553	56,776
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	22,023	15,336	16,377	35,667	41,321	52,359
6	Equity Share Capital	1,510	1,510	1,510	1,510	1,510	1,510
7	Reserve as shown in the Audited Balance Sheet of the previous year						492,620
8	Earnings Per Share (of INR 5 each) (for continuing and discontinued operations) (not annualised)	66.10	46.99	52.55	104.21	144.18	187.95
	(a) Basic						
	(b) Diluted						

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

Place: Gurugram

Date: January 28, 2021

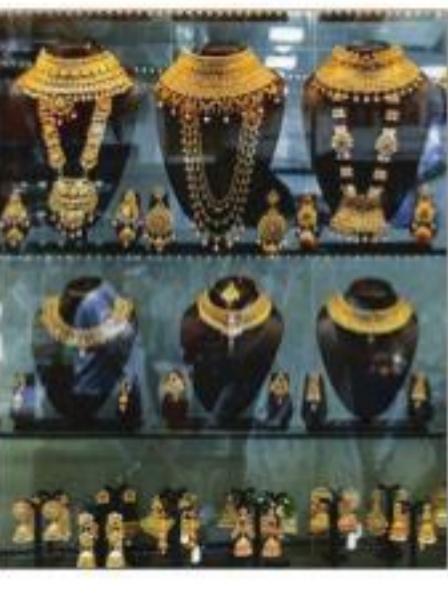
COVID, PRICE RISE IMPACT

Indian gold demand hits 26-year low in 2020: World Gold Council

FE BUREAU
New Delhi, January 28

INDIA'S GOLD DEMAND crashed to its lowest in 26 years in 2020 to 446.4 tonne, thanks to the Covid-19 pandemic and a rise in the precious metal prices, the World Gold Council (WGC) said on Thursday. But consumption is expected to rebound in 2021, as pent-up demand and higher economic growth will likely improve sales, it added.

Demand plunged 35% in 2020 from a year before to 446.4 tonne, the lowest since 1994 and worse than a 28% decline globally, the WGC said



dropped by only 4% from a year before to 186.2 tonne, showed the WGC data.

Somasundaram PR, managing director (India) at the WGC, said: "As lockdowns eased and normalisation efforts were phased in, imports in the December quarter rose 19% year-on-year, pointing to the positive impact of pent-up demand. This can be expected to continue into 2021."

He said the festive period and the ensuing wedding season revived hopes and drew in jewellery demand worth 137.3

tonne in the October-December period — the strongest quarter in the year. Investment demand also showed significant resilience, growing 8% to 48.9 tonne during the quarter.

Several agencies have predicted a strong rebound in India's economic growth next fiscal. The International Monetary Fund this week forecast as much as 11.5% economic expansion for the country in 2021.

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'India gifted over 55 lakh doses of Covid vaccines to several countries'

Companies

FRIDAY, JANUARY 29, 2021

**RECOVERY HOPES**

Salil Gupte, president, Boeing India

We expect domestic demand to recover in India first to 2019 levels probably by late this year.

International traffic will return to pre-pandemic levels by 2023. Overall, demand in India will return to its baseline growth rate and double by 2030.

Quick View

United Breweries Q3 net profit up 19%

BEER MAKER United Breweries on Thursday reported an 18.87% increase in consolidated net profit to ₹127.19 crore for the third quarter ended December 2020. The company had posted a net profit of ₹107 crore during the October–December period of the previous fiscal, United Breweries (UBL) said in a regulatory filing.

Tata Chem consolidated Q3 PAT declines 4%

TATA CHEMICALS has reported a 3.66% decline in consolidated profit after tax (PAT) at ₹160.85 crore for the third quarter ended December 2020. The company's PAT stood at ₹166.97 crore during the corresponding period of 2019–20, Tata Chemicals said.

Vikram Solar commissions 140 MW project for NTPC

SOLAR MODULE manufacturer and engineering, procurement and construction (EPC) player Vikram Solar on Thursday announced the completion of a 140 MW solar plant in Uttar Pradesh. The project has been developed by NTPC after winning a competitive bid from Uttarakhand New and Renewable Energy Development Agency and Vikram Solar was subsequently awarded this project on turnkey basis for EPC.

CESC, Exide tie up for battery energy project

CESC AND Exide Industries on Wednesday inaugurated a grid-connected battery energy storage system (BESS) at low-tension distribution system in Kolkata. The 315 kWh BESS will provide better peak load management, improved voltage profile, frequency management and agility to integrate intermittent solar energy sources, Exide said in a release.

Groupe PSA starts Citroen SUV production in TN

FRENCH AUTO major Groupe PSA began its India ride with commercial production and rolling out of the Citroen C5 Aircross SUV from its manufacturing facility in Thiruvallur in Tamil Nadu. The flagship SUV is the first product from the Citroën brand for Indian customers and is slated to be launched in this quarter.

Renault unveils Kiger sub-4 metre SUV

RENAULT INDIA On Thursday unveiled the Kiger sub-4 metre SUV. To be launched shortly, the Kiger will be powered with a 1.0-litre petrol engine; there is no diesel on offer. To begin with, it will get a five-speed manual gearbox and an AMT gearbox; a CVT automatic gearbox will be offered "shortly after the Kiger's commercial launch", the company said.

KPIT Tech net rises nearly 5% to ₹43 crore in Q3

KPIT Technologies on Thursday reported a 4.98% y-o-y rise in consolidated net profit to ₹42.97 crore for the December 2020 quarter. Revenue from operations declined 5.97% to ₹517.24 crore during the quarter compared with ₹550.09 crore during Q3FY20.

Apple's India biz doubled in Dec qtr, sees good growth ahead

YOSHITA SINGH
New York/New Delhi, January 28

APPLE HAS DOUBLED its business in India in the December quarter on the back of strong performance of its online store, and the tech giant sees a good growth trajectory going ahead, its CEO Tim Cook said.

The Cupertino-based tech giant posted an all-time record revenue of \$111.4 billion globally for the quarter ended December 26, 2020, up 21% year-on-year. International sales accounted for 64% of the quarter's revenue.

"...If you take India as an example, we doubled our business last quarter compared to the year-ago quarter. But our absolute level of business there is still quite low relative to the size of the opportunity," Cook said during an analyst call.

The company, which competes with players like Samsung and OnePlus in the premium smartphone segment, has been aggressively ramping up its presence in the Indian market.

"India is one of those, where our share is quite low. It did improve from the year-ago quarter. Our business roughly doubled



Apple CEO Tim Cook

over that period of time. And so, we feel very good about the trajectory. We are doing a number of things in the area. We put the online store there, for example, and last quarter was the first full quarter of the online store," Cook said. Apple launched the Apple Store online in India on September 23, 2020, offering Apple's full range of products and support directly to customers across the country for the first time.

He said the online store has received great reaction and has helped the company achieve the strong set of results last quarter. "We're also going in there with

retail stores in the future. And so, we look for that to be another great initiative and we continue to develop the channel as well," he said.

Apple plans to set up brick-and-mortar outlets in India in addition to the online store as the iPhone maker looks to further cement its position in one of the world's largest smartphone markets. In the past, Apple has stated that it is keen on offering online and in-store experiences to Indian users that are at par with its global standards and that it aims to open its maiden retail store in India.

—PTI

AMAZON PLEA

Will collapse if RIL deal does not go through: Future to HC

FE BUREAU
New Delhi, January 28

FUTURE RETAIL (FRL) on Thursday told the Delhi High Court that it intends to proceed with the ₹24,713-crore deal to sell its retail assets to Reliance Industries and is seeking approval from the National Company Law Tribunal (NCLT) for demerger.

The HC was hearing Amazon's plea seeking the enforcement of an emergency arbitrator's order restraining Future Group from going ahead with the deal.

Senior counsel Darius Khambata, on behalf of Future Group, told Justice JR Midha that a petition (by Future Consumers) has been filed before NCLT, Mumbai, for demerger as the group has all the necessary regulatory approvals in place.

The judge asked the Future Group lawyer, "Do you propose to take any action in violation of the Emergency Award in the near future? Would you hold your hand back? The matter is already in regulatory sphere. Some action you've already taken. Do you want to take any further action?"

"I want to proceed," Khambata replied, adding that "if the transaction doesn't go through, I (FRL) will collapse."

Amazon, in its plea, has accused Future Group of "deliberate and wilful breach and violation" of the SIAC emergency arbitrator's award, and has sought detention of Future Group's promoters, including CEO

ED begins Fema probe against Amazon

THE ENFORCEMENT DIRECTORATE (ED) has initiated a probe against e-commerce giant Amazon for alleged violation of the Foreign Exchange Management Act (Fema), official sources said on Thursday. The probe is being conducted after the central probe agency recently received a communication from the Commerce

Ministry seeking "necessary action" against e-commerce players like Amazon and Flipkart pertaining to multi-brand retail businesses and an observation made by the Delhi High Court in relation to Amazon. An Amazon spokesperson said the company was "not aware of any new case by the ED against Amazon India". —PTI

Kishore Biyani, and seizure of their assets.

Future Group objected to the maintainability of Amazon's petition, saying the emergency arbitrator's order cannot be enforced. "Under Section 17, only the arbitral tribunal can pass orders. What Amazon is seeking to enforce is something else. Whatever order is passed at interim stage is not an order under Section 17...this EA's order will remain in force only till the final arbitrator is appointed," Khambata said.

Seeking to restrain FRL and others from taking steps in furtherance of the deal with Reliance and disposing of FRL's retail assets, senior counsel Gopal Subramanium, appearing for Amazon, argued that the emergency arbitrator passed the interim order after hearing all the parties. He also said he had jurisdiction and that

Future Retail was bound by arbitration.

The SIAC on October 25 had passed an interim order in favour of Amazon, barring FRL from taking any step to dispose of or encumber its assets or issuing any securities to secure any funding from a restricted party.

He also said that the parties, including promoters and directors of these companies, undertook to abide by the order. Even then, a series of letters were written by FRL to statutory authorities — the CCI and SEBI — saying that the award should be ignored, it is a nullity. Until the award is alive, it is efficacious and no party can sit in judgement and declare an order to be a nullity, the senior counsel said.

The court will resume hearing the case on Friday.

TVS Motor net profit more than doubles in Dec quarter

FE BUREAU
Chennai, January 28

RIDING ON STRONG two-wheeler sales in the domestic and international markets, TVS Motor Company on Thursday reported that its net profit had more than doubled to ₹266 crore in the third quarter of FY21. The company also reported its highest-ever revenue of ₹5,404 crore.

The Chennai-headquartered company had reported net profit of ₹122 crore and revenue of ₹4,126 crore in the third quarter of FY20. In Q3FY21, it posted a strong revenue growth of 31%, while reporting its highest-ever Ebitda of ₹511 crore.

During the quarter ended December 2020, the overall two-wheeler sales of the company, including exports, grew by 23% to 9.52 lakh units, as against 7.73 lakh units in the quarter ended December 2019. Motorcycle sales grew by 31% to 4.26 lakh units from 3.25 lakh, while scooter sales grew 11% to 3.11 lakh units from 2.80 lakh.

Total exports grew to 2.61 lakh units from 2.17 lakh, recording a growth of 20% despite scarcity in availability of containers. The demand in export market continues to be robust, TVS Motor said in a statement.

Three-wheelers registered sales of 0.38 lakh units against 0.48 lakh units. During the quarter, the company invested ₹108.63 crore in equity shares of its overseas subsidiary TVS Motor (Singapore).

New HQ for Norton Motorcycles

British bike-maker Norton Motorcycles, owned by TVS Motor Company, has moved to a state-of-the-art new headquarters-cum-production facility in Solihull, West Midlands, in the UK. Production at the site will commence soon.

Norton will resume production of the Commando Classic model at the Solihull site for limited customers who had pre-ordered the bikes. Production of the V4SS is likely to start soon and the full opening of the facility is expected in Q1 2021, sources told FE.

Honda begins exports to left-hand drive countries

FE BUREAU
Chennai, January 28

HONDA CARS INDIA (HCIL) on Thursday announced it has begun exporting its recently launched fifth-generation Honda City to left-hand drive countries. This marks the beginning of production of left-hand drive models in India for exports.

The company has begun the export with the dispatch of initial batch to west Asian countries from the Pipavav port in Gujarat and Ennore port in Chennai.

HCIL has been exporting the right-hand drive models to South Africa since August 2020 and Nepal and Bhutan from October 2020.

Gaku Nakanishi, president & CEO, HCIL, said, "Honda City has been the benchmark of sedans in India and addition of exports of its left-hand drive model to completely new destinations is a great opportunity for us to strengthen our India business."

SWIGGY'S TOTAL LOSSES increased by nearly 61% year-on-year to ₹3,768.5 crore in the year to March 31, 2020, as the company continued to incur high expenses. The Bengaluru-based online food delivery firm spent ₹6,544.9 crore in FY20 compared to ₹3,637.6 crore in the previous year, recording a rise of 80%, according to the company's filings with the RoC sourced from business intelligence platform Tofler.

Revenue from operations, however, grew by over 120% y-o-y to ₹2,515.4 crore in FY20. "As our company continued to strengthen its market leadership, the contribution margin improved significantly with operational efficiency, increased scale, and reduction in defects," Swiggy said. The firm claimed that the contribution margin per order improved by 73% y-o-y in FY20.

In an interview with local media in November last year, chief operating officer Vivek Sunder had said that a large customer base has significantly reduced the need to spend heavily on discounting to drive more users. That, Sunder said, "is an important lever of improving our unit economics". Sunder also said that customers spent 25–30% more on food compared to pre-Covid levels.

Even as the pandemic crippled the dine-in business, food delivery boomed as home-bound consumers took to online ordering of food. More people explored the concept, which otherwise was subscribed largely by corporates and millennials. Industry experts said delivery and takeaway will continue to lead the sectoral trend in 2021. Swiggy and Zomato struggled to meet demand on New Year's Eve as peak orders per minute rate touched over 4,000.

Rival Zomato's net losses increased by 160.63% y-o-y to ₹2,451.17 crore in FY20. Revenues grew by a little over 100% y-o-y to ₹2,336.34 crore. The company said while Covid-19 impacted the size of business, it accelerated the journey to profitability.

Food delivery start-ups cornered the bulk of the investments made in the space in 2020.

TIECON DELHI-NCR SUMMIT

Covid pandemic has accelerated digital transformation across sectors: Nadella



Microsoft CEO Satya Nadella

"Now every outpatient visit is going to start with a telemedicine visit first," Nadella said.

"...digital technology is becoming core to both how we think about resilience and business continuity as well as bringing about that next level of productivity change and gaining efficiencies across every industry. No company can be 100% resilient or immune to issues but the bottom line is any company that has digital

technology in its core is going to be more resilient and faster to transform and adapt to any tail event," Nadella said.

Microsoft will act as a platform and tool provider for start-ups which Nadella believes are bringing about a transformation in the broad economy and society. Nadella mentioned a few Indian start-ups like Pixxel and CoRover that are using the company's Azure services to build on their products.

"Paisabazaar is a fintech company..during the pandemic, in fact, they have done very transformative work around lending products. So, we are seeing broad usage of the platform that is being used by entrepreneurs all over with high ambition across all sectors of the economy and that to me is the exciting thing in this next phase. It is not about the tech industry in its narrow sense. It is digital technology becoming much more pervasive part of all industries and in fact entrepreneurial activity in all industries getting that amplification because of the software and digital tech," Nadella said.

"In terms of technology and its intervention in education, these are very early days. Education is a very important sector. It is still the only way most of us can make it big and move up the social strata. But it is one of the sectors which is grossly under-invested and neglected by almost everybody," Raveendran said at the TiEcon summit.

Companies that are able to make an impact or develop relevant products will find room for growth. "There is no \$100 billion education company in the world. There is enough and more to do. The good ones will continue growing." Even after 10 years from now, it would be too early in terms of what technology can do for education, said Raveendran.

Good ed-tech firms will continue to grow after the crisis: Byju Raveendran

FE BUREAU
New Delhi, January 28

GOOD ED-TECH COMPANIES will continue to grow on the other side of the crisis as the opportunity in the sector is huge, Byju Raveendran, founder & CEO at Byju's said on Thursday.

"In terms of technology and its intervention in education, these are very early days. Education is a very important sector. It is still the only way most of us can make it big and move up the social strata. But it is one of the sectors which is grossly under-invested and neglected by almost everybody," Raveendran said at the TiEcon summit.

Byju's alone secured more than \$1 billion from investors; Unacademy, Eрудит and Vedantu collectively bagged over \$500 million in funding in 2020. Going ahead, the education sector is expected to see the emergence of a blended model wherein online and offline learning will co-exist, Raveendran said. While online learning has given more skilled professionals an opportunity to teach, thereby improving the quality of education, schools play a crucial role in imparting social and real-life skills to students. "Ed-tech cannot be considered different from education. At the end of the day, it is all about how we can use technology as an enabler, in some cases as a driver. Because of what has happened in the last few months, a good number of people today know that there are things which can be done better online," he said.



Byju's founder Byju Raveendran

Infosys to quicken US hiring even after Trump departure



Infosys CEO Salil Parikh

BLOOMBERG
January 28

INFOSYS WILL ACCELERATE
hiring in the US and Europe, after Trump-era immigration curbs forced the Asian tech-services giant and its rivals to overhaul their traditional reliance on serving global clients with Indian talent.

Asia's No. 2 IT services company has recruited 2,000 college graduates outside of India in the past 12 months and will only hire more over the next year, CEO Salil Parekh told Bloomberg Television. That's despite expectations that President Joe Biden will adopt a more relaxed view on immigration in general than his predecessor.

"We've taken a localisation approach," Parekh said in an interview. "That helps us build a more resilient approach for the future which can work for different policies, different scenarios. That's our hope. As new policies emerge, we have the building blocks which can work in multiple scenarios."

While the bulk of Infosys's recruitment remains in India—with 15,000 grads enlisted over the past 12 months—Infosys is laying the foundation for more hiring abroad at a rapid clip. It's built six research centers from Rhode Island to Indiana, which will act as magnets for American talent, Parekh said.

IKEA to soon start work on ₹4,000-crore mall-cum-store in Noida



DEEPA JAINANI

Lucknow, January 28

INGKA GROUP, THE parent company of Swedish home furniture giant IKEA, is all set to start work on its mall-cum-store complex in Noida. Situated between Sectors 51 and 52 Metro stations in Noida, the facility would be spread over 45,000 sqm—one of the largest in the Delhi-NCR region.

According to officials of the Uttar Pradesh government, this will be a mixed-use project, consisting of an IKEA store as anchor, and a mall that will house retail and commercial stores, a hotel, movie theatres and other entertainment zones as well as restaurants.

"The company is in the process of finalising the lease deed for the project that would be spread on almost

12 acres of land. It would be investing approximately ₹4,000 crore to develop the project that would be spread over 12 acres," an official said,

adding that the project has a floor area ratio (FAR) of four.

The company had signed a deal for the store-cum-commercial complex in 2018 itself but the project had got stuck due to procedural delays.

Asked to comment on the development, a company spokesperson said in an email: "In Noida, we are in talks with the government and relevant authorities for purchasing land. It is a big project with large investments, and we are still in the process to conclude the transaction. IKEA is committed to India for the long term. Delhi-NCR, Mumbai and Bengaluru are identified among the fast-growing cities for Ingka Group globally. In India, our ambition is to reach 100 million people in India by 2022."

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



INDIAN RAILWAY FINANCE CORPORATION LIMITED

Our Company was incorporated as Indian Railway Finance Corporation Limited on December 12, 1986, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC"). Thereafter, our Company received a certificate of commencement of business from the RoC on December 23, 1986. The Ministry of Corporate Affairs, Government of India ("MCA"), through its notification dated October 8, 1993, classified our Company as a Public Financial Institution under Section 4(A) of the Companies Act, 1956 (now defined in Section 2(72) of the Companies Act, 2013). Subsequently, our Company was registered with Reserve Bank of India ("RBI") under Section 45-IA of the RBI Act, 1934 to carry on the business of a non-banking financial institution without accepting public deposits, pursuant to a certificate of registration bearing No.14.00013 dated February 16, 1998. Subsequently, vide a fresh certificate of registration bearing No.14.00013, dated March 17, 2008, RBI classified our Company as a non-deposit accepting asset finance non-banking financial company. Thereafter, our Company was re-classified as an NBFC-ND-IFC by RBI, through a fresh certificate of registration bearing No. B-14.00013, dated November 22, 2010. For further details, including details of change in registered office of our Company, see "History and Certain Corporate Matters" on page 127 of the prospectus dated January 22, 2021, filed by the Company with the RoC ("Prospectus").

Registered and Corporate Office: UG-Floor, East Tower, NBCC Place, Bishan Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110 003; Tel: +91 (11) 2436 9766

Contact Person: Vijay Babulal Shirode, Company Secretary and Compliance Officer; Tel: +91 (11) 2436 8068; E-mail: cs@irfc.nic.in; Website: www.irfc.nic.in; Corporate Identification Number: U6591DL1986GOI026363

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

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and trading of the Equity Shares Allotted pursuant to the Issue is expected to commence on Friday, January 29, 2021.

*** BASIS OF ALLOTMENT ***

INITIAL PUBLIC OFFERING OF 1,782,069,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF INDIAN RAILWAY FINANCE CORPORATION LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 26 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 16 PER EQUITY SHARE) ("THE ISSUE PRICE") AGGRGATING TO ₹ 46,333.79 MILLION ("ISSUE") CONSISTING OF A FRESH ISSUE OF 1,188,046,000 EQUITY SHARES AGGRGATING TO ₹ 30,889.20 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 594,023,000 EQUITY SHARES BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MoR ("SELLING SHAREHOLDER"), AGGRGATING TO ₹ 15,444.60 MILLION ("OFFER FOR SALE"). THE ISSUE INCLUDED A RESERVATION OF 192,307 EQUITY SHARES AGGRGATING TO ₹ 5.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS EMPLOYEE RESERVATION PORTION IS REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE CONSTITUTED 13.64 % AND 13.63% RESPECTIVELY, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EACH EQUITY SHARE IS ₹ 10. THE ISSUE PRICE IS 2.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*The Eligible Employees Portion was subscribed to the extent of 0.94484 times and 181,700 Equity Shares were allotted to 18 successful Bidders (after rejections) in this category. The unsubscribed portion constituting 10,607 Equity Shares from the Employee Reservation Portion spilled over and were allotted to Bidders in the QIBs, NIB and Retail Categories in the ratio of 50:15:35. Accordingly the Allotment to Eligible Employees was for 181,700 Equity Shares amounting to Rs. 4.72 million.

QIB Category: Not more than 50% of the Net Issue	Price Band: ₹ 25 per Equity Share to ₹ 26 per Equity Share of face value of ₹ 10 each.
Retail Individual Investors Category: Not less than 35% of the Net Issue	The Floor Price is 2.50 times the face value and the Cap Price is 2.60 times the face value of the Equity Shares.
Non Institutional Category: Not less than 15% of the Net Issue	Bids could be made for a minimum of 575 Equity Shares and in multiples of 575 Equity Shares thereafter.
Employee Reservation Portion: ₹ 5.00 million	

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

BID/ISSUE PROGRAMME

OPENED ON MONDAY, JANUARY 18, 2021
CLOSED ON WEDNESDAY, JANUARY 20, 2021
ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, JANUARY 15, 2021

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). In accordance with Regulation 6(1) of the SEBI ICDR Regulations, the Issue was made through the Book Building Process wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholder, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, 192,307 Equity Shares was reserved for allocation on a proportionate basis to Eligible Employees bidding under the Employee Reservation Portion, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were mandatory required to participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process by providing details of the bank account which were blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details see "Issue Procedure" on page 371 of the Prospectus.

The bidding for Anchor Investors opened and closed on Friday, January 15, 2021. The Company received 31 applications from 13 Anchor Investors (including 4 mutual funds through 20 Mutual Fund Schemes) for 534,563,125 Equity Shares. The Anchor Investor Issue Price was finalized at ₹ 26 per Equity Share. A total of 534,563,007 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 13,898,638,182.00

The Issue (excluding Anchor Investor Portion) received 2,071,957 applications for 3,918,565,200 Equity Shares (prior to technical rejections) resulting in 3.14 times subscription. The details of the applications received in the Issue from various categories are as under (before technical rejections and after banking):

Sl No.	Category	No. of Applications	No. of Equity Shares applied	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	2,063,871	1,896,099,875	623,656,843	3.04	49,293,416,208.00
B	Non Institutional Bidders	5,641	646,107,950	267,281,504	2.42	16,798,772,200.00
C	Qualified Institutional Bidders (Excluding Anchors)	57	1,373,829,675	356,375,339	3.86	35,719,571,550.00
D	Eligible Employees	2,388	2,527,700	192,307	13.14	65,656,375,750.00
E	Anchor Investors	31	534,563,125	534,563,007	1.00	13,898,641,250.00
Total		2,071,958	4,453,128,325	1,782,069,000	2.50	115,776,057,583.00

Final Demand

A summary of the final demand as at different Bid prices is as under:

SI No.	BID PRICE	BIDS QUANTITY	(%) TO TOTAL	Cumulative Total	% Cumulative Total
1	25	72,118,800	1.59	72,118,800	1.59
2	26	2,627,030,675	57.93	2,699,149,475	59.52
3	CUTOFF	1,836,026,750	40.48	4,535,176,225	100.00
TOTAL		4,535,176,225	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on January 25, 2021.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹ 26 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.8843 times. The total number of Equity Shares Allotted in Retail Portion is 623,660,555 Equity Shares to 1,084,627 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
575	1,609,225	82.17	925,304,375	51.44	575	643 :1161	512,464,150
1150	171,655	8.77	197,403,250	10.97	575	499 :901	54,664,100
1725	48,965	2.50	84,464,625	4.69	575	319 :576	15,592,850
2300	31,158	1.59	71,663,400	3.98	575	36 :65	9,922,200
2875	18,195	0.92	52,310,625	2.91	575	36 :65	5,794,275
3450	12,071	0.62	41,644,950	2.31	575	36 :65	3,843,875
4025	10,161	0.52	40,898,025	2.27	575	36 :65	3,236,100
4600	4,253	0.22	19,563,800	1.09	575	36 :65	1,354,700
5175	1,905	0.10</					

Opinion

FRIDAY, JANUARY 29, 2021

SHOBHANA SUBRAMANIAN

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Tap household savings for budget

If that is done, it will reduce the dependence upon the bond market, and the costs will also be lower for govt

THERE IS MUCH excitement about the budget math. The recovery may have been faster-than-anticipated, but we are not out of the woods yet. So, everyone's keeping their fingers crossed, the government has planned for a relatively big balance sheet in FY22. What is needed is generous spending on welfare schemes to help the poorer households and provide them with jobs, and big investments that will create employment. For off-budgetary capex, the government should tap household savings lying idle in banks, through PSU bonds. Given the nominal contraction in GDP of 4.2% this year, economists are pencilling in a robust rebound of 15% next year. And they are hoping for an expenditure budget of ₹33–34 lakh crore, based on total receipts of about ₹21–22 lakh crore. That would cheer everyone except the bond markets because an expenditure of that magnitude would then leave a fairly wide gap of about ₹12–13 lakh crore.

One hopes the government has pegged expenditure for the next year at least at ₹33 lakh crore; about 10% more than the anticipated bill of ₹30 lakh crore for the current year. However, it would be a smaller increase than budgeted initially in FY21 at ₹30.42 lakh crore, up from ₹26.9 lakh crore in the previous year. Hopefully, the government would have drawn up a bigger balance sheet, shrugging aside the fears of rating actions. The economy needs a big push at a time when there is virtually no private sector investment taking place. While the top Indian companies with the finest brands are back on track, one doesn't know how well the larger universe of 2–3 lakhs of small enterprises are faring in an environment where the organised sector is taking away share from the informal sector.

The good news is that tax collections are expected to be reasonably robust next year, thanks to better corporate earnings that are estimated to increase by 25–30% and bigger consumption spends arising out of pent-up demand. Some believe gross tax collections could increase by as much as 25%, to around ₹25 lakh crore, as the Covid-19 infections subside, trade and industry get back on track, supply chains are restored, and consumer confidence rises. Most high-frequency indicators do point to improving business activity, though the trends are somewhat uneven; factory output, for instance, remains poor. Very critically, the comeback in services has been slower—still 30% below the pre-pandemic levels—and services account for a chunky 55% of the economy.

Corporate earnings for the December 2020 quarter, however, have been very good and the trend could well continue through FY22 driving up corporation taxes by a good 20–25%. Given the unending hikes in levies on auto fuels, and the fact that volumes too are picking up, excise duties will continue to contribute a fair share to the tax kitty. In all, therefore, the Centre is likely to net some ₹16–16.5 lakh crore as net tax receipts. While disinvestments have fetched the government very little in FY21—though there is still time—they should hopefully bring in much more next year.

The point is that the bulk of deficit, say, about ₹10–11 lakh crore, would need to be funded by the bond markets. The biggest investors in government securities—banks—have made big gains on their bond portfolios this year and will be loath to give them up. They have enjoyed a huge liquidity surplus; India's banking system has seen a liquidity surplus for the last 19 months. While the surplus in the week to January 22 was about ₹5 lakh crore, there have been weeks in which the amounts have been far higher at ₹6–7 lakh crore. The reasons for this surge in liquidity are the large dollar purchases by the Reserve Bank of India (RBI)—some ₹4.3 lakh crore between April and October 2020—as also the several OMO purchases and LTROs. Equally important, deposits are pouring in; the incremental growth in deposits between March 2020 and January 1 was 8.5%.

However, banks want to lend very little of this—the loan growth in the same period was just 3.2% and that too thanks to the government-supported scheme for MSMEs. One doesn't blame them because there aren't many creditworthy borrowers; the spike in loan losses and provisions seen for the December 2020 quarter make that amply clear. So, it is not clear how soon the banks will shed their aversion to risk and start lending meaningfully. But unless credit flows ease, the large numbers of small enterprises can't recover fast; the fiscal stimulus thus far has been rather small at about 2% of GDP. It is better the government taps into the household savings—through off-budget borrowings—at attractive interest rates. This way, the savings would be far better utilised. To ensure that the government's borrowing programme goes through, RBI may need to placate the petulant bond market. If the deposits are tapped—off-budget—the dependence on the bond market can be reduced.

Graft CONTAGION

Covid-19 has exacerbated the corruption crisis, India also slips in ranks in the new corruption perception index

OF THE MANY unforeseen consequences of the pandemic, a deeply troubling one is the rise in graft across nations—this was highlighted by the global graft-tracker, Transparency International. India has slid four places, to 86 out of 100 countries, on the list of transparent nations, called the Corruption Perception Index. Last year, it had fallen two places, to 80. The current ranking is India's worst showing since 2014. This year's poor performance is also significant because till 2019, the slippage in the country's ranking was due to other countries improving their performance. This year, the country has slipped in terms of score (on an index of 100, with 100 representing the cleanest), too; it scored 40 on the index, while the global average is 43.

The other big takeaway from the rankings this year, as Bloomberg points out, is the rise in Covid-related corruption. Bloomberg highlights that countries have performed worse on this count, with widespread corruption as governments tried to dole out cash to support their citizenry through the pandemic-related lockdowns and loss of employment/income. One example is the US's \$1 trillion package. The failure to manage this cleanly led to the US slipping in the latest index. With countries focussed on vaccine distribution and limited supply of vaccines, there can be a further rise in corruption if countries don't monitor the distribution properly. Use of technology can be one way to monitor; however, it comes with its own challenges, as evident in the last-mile fraud in the Jharkhand scholarship scam. Countries will need to course-correct. With the World Bank and UN projecting a rise in extreme poverty, governments worldwide will have to rely more on direct support to millions, involving billions of dollars. If this leads to a rise in corruption, inequality and resentment against the ruling class will increase. The last thing governments want during these dire times is the erosion of faith in the political class.



ECONOMIC REBOUND

Union minister Prakash Javadekar

IMF has predicted 11.5% growth for India in 2021, making it the only major economy with double-digit growth, despite Covid. The economic rebound is attributed to the steps taken by Modi govt

BUDGETING HEALTHCARE

INCREASED SPENDING ON PRIMARY CARE WILL REFLECT THE TWIN PRIORITIES OF AN EFFECTIVE PANDEMIC RESPONSE AND BUILDING A STRONGER HEALTH SYSTEM FOR THE LONG TERM

Budget must provide a booster shot for health

THE UNION BUDGET of 2021 is interposed between a year when Covid-19 drove its viral spikes into many cells of our economy and a year when all of India will be joyfully celebrating 75 years of independent nationhood. The budget should reflect hope for the future as we look ahead with optimism, tempered by the soberity of lessons learnt from the year gone by. Health and economy were closely intertwined in our priorities last year. They should remain so even when the pandemic abates, to forsake health would be a grave error for the economy. Not only because a health crisis can derail the economy but also from the recognition that investments in health can boost economic growth.

The budget must, therefore, provide higher allocations to health. If we have to move towards the already announced goal of raising public expenditure on health to 2.5% of India's GDP by 2025, from the present 1.3%, this year's budget must reflect that commitment through a 20–25% increase in the overall allocation to health in comparison to last year. The years to follow should keep up the momentum to reach the 2.5% target, which is minimalist in any case. Even if the total expenditure on health stagnates at 5% of the GDP, a public financing level of 2.5% will represent only 50%. We will still be left with high out-of-pocket expenditure, as coverage from employer-paid and privately-purchased insurance is low. Insurance paid through mandatory salary deductions ('labour taxes') is not a feasible option in a country where much of the workforce is in the informal sector. Writing in *Health Affairs* (May 2020), eight leading global health economists made a "case against labour-tax financed social health insurance for low and middle-income countries".

If we are to achieve the recommendation by the World Bank and the World Health Organisation that programmes of universal health coverage

K SRINATH REDDY

Author is a cardiologist and epidemiologist, and president, PHFI. He is the author of *Make Health in India: Reaching a Billion Plus*. Views are personal

should aim to reduce out-of-pocket expenditure to 15–20%, we need to do much better in terms of public financing of health. Our out-of-pocket expenditure on health is still around 58%. Ideally, total health expenditure should rise, but with public financing contributing the largest share. The states too must step up their allocations for health, but the Centre will set the pace.

Within the health budget, allocations must meet the urgent priorities of the pandemic response and the longer-term need to build a stronger health system that can provide a broad range of health services with an assurance of sustained efficiency and equity. A convergence of these priorities would be best reflected in increased allocations for rural and urban primary care. From health literacy for Covid appropriate behaviour, early case detection and contact tracing to home care for most infected persons and chronic care for long term effects of the virus, primary care services will need to be strengthened for an efficient pandemic response. The Urban Health Mission, which lies in cold storage, must be activated to capably stall transmission of infection and also effectively detect and care for comorbidities which enhance its risk. Primary healthcare serves the whole population, offers the largest package of

services and is cost-optimising both in low-cost services and preventing the need for high-cost care of avoidable complications. The budget must reflect the commitment made by the National Health Mission to allocate two-thirds of health financing to primary care.

Financing mechanisms must enable comprehensive, continuous and connected care for many chronic diseases, with efficient, bidirectional linkages between primary, secondary and tertiary levels of care. The Pradhan Mantri Jan Arogya Yojana must link with the National Health Mission to provide coverage for out-patient care, including essential drugs and diagnostics while expanding coverage to cover the 'missing middle' of our population

who too are vulnerable to health shocks. Elderly care must receive greater attention, as must disability services and mental health. Higher taxes on all varieties of tobacco products, ultra-processed foods and beverages, alcohol and luxury vehicles can raise more revenue to expand the general revenue pool, permitting higher allocation to health from the general budget even if earmarked taxes are an anathema to finance ministries.

Even as we welcome evidence of an ebbing epidemic, the emergence of more infectious mutants still poses a threat. Surveillance systems and laboratory

capacity must receive support, including One Health eco-surveillance that traces microbial migration from wildlife to veterinary and human populations. Upgrading of the district and medical college hospitals must also be accorded high priority. Expansion of a multi-layered, multi-skilled health workforce, through investments in training institutions, which are widely distributed across the country, must be financed in partnership with the states. We cannot simultaneously cope with a public health emergency and provide all other needed health services if we stay short in size and skills in most categories of our health workforce. Multi-disciplinary public health expertise, needed for design and delivery of health programmes, must be fostered by supporting and expanding training institutions and creating public health cadres at Centre and states. The recommendation of the National Health Policy 2017, for creation of such cadres, will be earnestly implemented only when catalysed through centrally financed mechanisms and guidelines.

Health research must be funded more, especially in the area of implementation research to ensure that more money for health translates to more health for the money. Health technologies need to be incentivised to enhance the effectiveness and equity of health services, through appropriate and affordable innovations. 'Make In India' must support domestic pharmaceutical, vaccine and medical equipment makers for stepping up quantity and quality.

The funding provided to health in 2020, including the additional allocations for Covid-19 response, was only a priming shot. A more potent booster shot of financial allocation is needed for the health system to deliver sustained benefits of better health and a brighter economy to the nation. The nation's economy rides on the health of its people. That, in turn, depends on how much the government values health. The budget will tell.

Making India attractive to investors

In order to reassure existing investors, the government could identify stressed business segments and provide a package of tax support

N MADHAN

Partner - Tax & Regulatory, PwC India. Views are personal

"IN THE MIDST of every crisis, lies great opportunity."—Albert Einstein

In the wake of the Covid-19 pandemic, nations are reordering their priorities, focusing on public health and planning for economic recovery. The right set of fiscal measures can help economies restart and reconfigure themselves. While state aid is an important pillar of the economy, capital inflow would contribute to economic activity and develop the workforce, allowing the government to direct its attention and financial support to other aspects of the recovery.

Foreign capital gravitates towards the right market, provided it has a stable tax ecosystem that allows businesses to focus on growth. Hence, it is important for lawmakers to strike a balance between incentives and taxes, and between introducing innovative tax reforms and adapting to the existing set of tools to address the needs of the hour.

As the government aims to prioritise investment in the infrastructure sector, a lower tax rate benefit (17.16%) can be provided to the sector. Furthermore, the sunset period under the lower tax regime for commencing a business is only two years away (March 31, 2023). This needs to be extended to attract projects which require a longer duration for set-up.

A production-linked incentives (PLI) scheme has been announced covering 10 champion sectors including automobile, pharma, electronic/technology products and manufacturing of advanced chemical cells battery (for electric vehicles). While the details are awaited, it is expected to attract significant investments, specifically from MNE groups.

Export incentives can induce MNEs to set up a manufacturing hub in India for their global operations, especially

MNEs migrating their manufacturing operations. Remission of duties or taxes on export product (RoDTEP) is the proposed replacement of the existing incentive for goods export (MEIS) and is expected to result in higher benefits. While an official notification is awaited, it appears that EOU and SEZs may not be eligible for this benefit. Such exclusion could be reconsidered, as large-scale benefits should be made available to EOU and SEZs focused on exports.

In order to reassure existing investors, the government could identify stressed business segments which need support to recover, and provide a package of tax support. This package could include increasing the period of carry forward of losses, carry forward or backward of IT/GST refunds at the taxpayer's choice to adjust tax liability, and relaxation of input tax credit provisions under GST. Such benefits would highlight the government's intention of sharing the burden of recovery with taxpayers and would make India a preferred jurisdiction for future expansion.

Foreign investment could aid in reversing the adverse impact of the pandemic on employment. Deduction for additional labour (section 80JJAA) is currently available only to the extent of taxable profits. Migrating this benefit to business deductions would help companies which are generating new employment during the set-up phase, when there is no tax profit. A tax benefit for employment generation would reduce the effective employee cost, thereby encouraging employment generation.

Upfront certainty is one of the pillars of a stable tax ecosystem. The advance pricing agreement and IT advance ruling mechanisms have not fully met the expectations of taxpayers

from the timeline perspective. The longer waiting time has diluted the essence of the forum, which is to provide upfront certainty to taxpayers. A timebound approach would lead to more taxpayers opting for the forum. Similarly, expedited disposal of tax litigation should also be a focus area, which would greatly help in boosting investor confidence in the judicial system. With regard to GST, while the advance ruling process has ensured speedy disposal, the rulings are often adverse and also diverge across states. Since both aspects directly impact taxpayer readiness to opt for the advance ruling mechanism, they need to be addressed soon.

The government is ironing out teething issues related to GST. In doing so, to ensure the full benefits and truly make it a 'Good and Simple Tax', frequent changes to legal provisions, procedures, rates and the IT platform need to be avoided as they result in an enormous compliance burden and costs for taxpayers, diverting much-needed attention from the business.

Lastly, the simplification of laws is also an expectation from the government. For example, currently, corporates have three tax schemes, aggregating to four tax rates. Individuals have two broad tax schemes with several slabs of taxation. Such unintended complexities may be simplified, ultimately leading to better compliance.

Union Budget 2021–22 is expected to be a comprehensive response from the government to stimulate a strong recovery from the pandemic. Tax proposals have a critical role to play in these efforts. While there are considerable expectations from taxpayers, whether the government has the headroom to cater to all of them remains an open question.

LETTERS TO THE EDITOR

On vaccine hesitancy

The context in which the two vaccines are being administered in India imbues them with magnified significance. Covaxin has been rolled out with insufficient evidence of its efficacy. The vaccines have been so far made available to healthcare and sanitation workers and other frontline staff, who do not have a choice in the vaccine being administered, but can decide not to be inoculated. The government is yet to explain as to why the vaccine which was much awaited, has not seen an enthusiastic response. Hospitals have begun persuading senior doctors to get a shot to "build confidence" and in the government offices, not opting for a vaccine, when one is available, amounts to dereliction "in duty". The medically literate recipients realise the difference between a vaccine being 'safe' and 'efficacious'.

Moreover, the declining trend in new cases as well as the knowledge that an array of vaccines will be available in the months ahead further contribute to the temporary 'hesitancy' pervading hospitals now. A way forward for the government to inspire confidence is to monitor, report and be forthright with the challenges it is facing. There should also be greater coordination between the Centre and the states on sharing, investigating and publicising reasons for hesitancy.

— Sanjay Chopra, Mohali

On farmers protest

Two farm unions, Rashtriya Kisan Mazdoor Sangathan and the Bharatiya Kisan Union calling off the protests against the three farm reform laws must come as a minor victory for the BJP-led NDA government at the Centre. The unions have also cancelled their plans to march to Parliament on February 1, when the Union budget will be presented, but have vowed to continue their agitation peacefully.

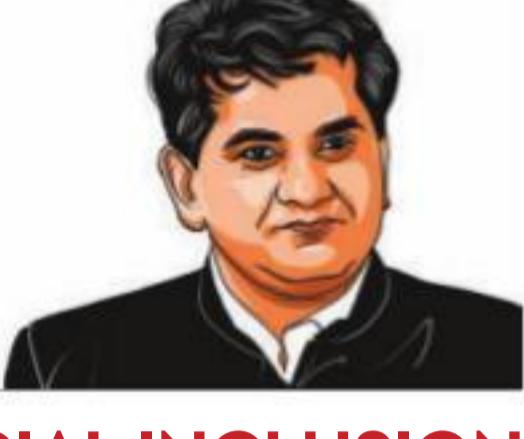
— NJ Ravi Chander, Bengaluru

Write to us at feletters@expressindia.com


AMITABH KANT

CEO, NITI Aayog

Views are personal


INDIA & FINANCIAL INCLUSION

From achiever to icon

India has been building on the momentum from JAM and DBT. The next phase will be about digital delivery that is sharpened by leveraging of consent-based data sharing

foundation of Covid relief. Direct benefit transfer (DBT) enabled the Centre to disburse over ₹31,000 crore as financial assistance to more than 332 million people within a couple of weeks into the lockdown. This paradigm facilitated DBT of ₹50 billion to 20 million construction workers; PM-KISAN transfers of ₹6,000 annually, with the latest transfer on December 25, 2020, of ₹18,000 crore to over 90 million farmers; transfer of increased wages from ₹182 to ₹202 per day under MGNREGA, benefitting 136 million families; and an *ex gratia* payment of ₹1,000 each to 30 million poor senior citizens, widows and *divyansh*. Impressively, ₹30,705 crore was credited into the accounts of women PMJDY account holders between April–June 2020. Finally, the latest iteration leveraging this architecture is the Svanidhi scheme, with which 13,56,600 loans up to ₹10,000 each have been disbursed to street vendors.

Unified Payment Interface (UPI), India's biggest payment success story, pushed the transition from financial inclusion to integration. It is being adopted in many nations to enable real-time and secure payments. It is no coincidence then that the Inclusive Finance India Report 2020 highlighted the phenomenal rise of ICT-based transactions—from 827 million transactions worth ₹1.6 trillion in 2016 to 3.2 trillion transactions worth ₹8.7 trillion in 2020. Today, UPI-led innovations are clocking in an astounding 2 billion transactions a month.

Focusing on easing the operative ecosystem of financial inclusion, the government approved the use of e-signatures and e-KYC in 2019. This was followed by the introduction of DigiLocker, an exemplary digital storage mechanism for receiving, storing, self-attesting and sharing documents. A transformative intervention was the introduction of 'video KYC' in 2020, allowing banks to remotely verify customer identity on live video. This mechanism is expected to facilitate 80% of the new-to-bank digital credit in 2021. Finally, Reserve Bank of India took a giant stride for easing banking operations by incentivizing greater use of the central KYC registry, wherein financial institutions, basis customer consent, can verify customers referring to the registry. Apart from reducing costs and duplicated efforts,

NITI Aayog recently released the Data Empowerment and Protection Architecture (DEPA) report that makes the case for Indian citizens to share their financial data securely to help them access the optimum financial product. Together with other layers of India Stack, DEPA could do for India's data ecosystem what the internet did for communication: a Cambrian explosion of novel products and services

propelling fintech innovation via regulator sandboxes set up by RBI, SEBI, PFRDA and IRDAI, there is a growing emphasis on outcome-oriented advocacy. Fintech innovators should grab this opportunity and make best use of favourable innovation reforms.

A well-designed pool of financial products has been instrumental in bringing individuals out of poverty traps and into the umbrella of financial inclusion. It has enabled increased prosperity through savings and investment, greater security and resilience to income or health shocks through insurance, and propelled new aspirations through credit for entrepreneurship.

India is writing an unparalleled story of this age. The coming years will show how India scaled, sustained and specialised in building a financial inclusion architecture for one-seventh of humanity.

UNDISPUTEDLY, FINANCIAL INCLUSION is the bedrock of inclusive growth. It is crucial for empowering every citizen, streamlining the economic and social welfare agenda of the government, and mobilising resources for allocation. A formal economy with a mature financial system effectively facilitates avenues for domestic savings and productive investments while supporting both consumption and expenditure. The substantive network effects of financial inclusion have been a formidable component of the welfare paradigm in India since 2014. Consequently, there has been a relentless focus on universalising access to banking and financial services.

Over the years, the financial inclusion mission has taken strategic and multifaceted steps. It has pushed new and innovative products and services. Gone are the days when one had to go to a bank to open an account, it is now just a click away. There have been curated efforts to make

the banking system more robust, augment its reach, and change the outlook of service providers to acknowledge the potential opportunity of business models that leverage financial inclusion. These have extensively advanced the ease of living for citizens. Significant prominence has been given to acknowledge feedback from both citizens and service providers to iterate and innovate in financial services. Banking institutions now have verifiable information on their customers via mechanisms such as Aadhaar; citizens are more reliant on the formal banking system due to extensive information campaigns; the greater reach of business correspondents has augmented trust by in-person interaction; and technology has been leveraged to reduce transaction costs.

The journey started with the launch of Pradhan Mantri Jan-Dhan Yojana (PMJDY) in 2014. Powered by India Stack and the JAM trinity, today, nearly 400 million people benefit from it—with 63.6% account-holders in rural areas and 55.2% of them women. Its robust architecture made it the

term fiscal roadmap, fiscal anchor (point-based, range-based or debt/GDP), and revisions to revenue-sharing between the Centre and the states. The fiscal space will accordingly be defined. Given that the recovery remains nascent, a gradual consolidation with the fiscal deficit for FY22 at 5.5% of GDP, down from 7.1% in FY21, is likely. While the nominal GDP growth will likely be ~14%, the tax buoyancy should be significantly higher, led largely by expected jump in corporate earnings amidst normalisation (towards pre-Covid levels). The Tax-GDP ratio should also pick up to 10.2%, from 9.7% in FY21, although significantly lower than the pre-Covid average of ~11%. Additionally, the non-tax revenue and divestment proceeds will be key in defining the magnitude of expenditure expansion and the pace of fiscal rectitude. Overall expenditure growth will likely be 7%, with a greater push from capex (expected at 1.2%).

The fiscal maths suggests FY22 gross market borrowing to be marginally lower, around ₹10.7 lakh crore against ₹12 lakh crore (for financing deficit) in FY21, and net supply at around ₹8 lakh crore (₹9.7 lakh crore in FY21). The short-term borrowing is expected to be ₹50,000 crore, with other sources amounting to ₹3.7 lakh crore.

Finally, the government must aim to provide a credible fiscal consolidation path along with relatively acceptable budget numbers. The consistently widening gap between budget estimates and actuals has led to volatility in the bond market. Market sentiment already is jittery amidst fears of excess supply and early monetary policy normalisation that will restrict RBI's intervention in the bond market going ahead.

Focus on long-term growth planks

Fiscal consolidation path must be gradual & credible

UPASNA BHARDWAJ

Senior economist, Kotak Mahindra Bank Views are personal

TO BRING THE economy back on a sustainable, strong growth path, the government will look to the Atmanirbhar Bharat route in the Budget. The expected focus-areas will be both soft (health and education) and hard infrastructure (roads, railways, highways, real estate, etc), manufacturing (PLI scheme being a good start), financial sector (recapitalisation and privatisation/consolidation policy of PSBs) and possible income support to the bottom of the pyramid (laying out a plan for an urban job guarantee scheme/UBI).

While the government has always had a policy focus on infrastructure development, the same has remained a challenge. This Budget must make clear the direction on the financing of overall infrastructure over the medium term, especially at a time when the PSBs may not be willing to go in for such long gestation projects. It could be through various channels like the estab-

lishment of Development Finance Institutions (DFIs) and/or merging these with IIFCL; redefining the role of the Centre-State and private sector in financing; channelling proceeds from divestment/privatisation of PSEs to a corpus for financing long-term projects; and through increasing dependence on external financing.

Given the government's limited resources, expenditure prioritisation will continue to be key, with a higher allocation to capital expenditure in FY22, which has been quite low historically. In this context, the government could provide clarity on the path ahead in terms of progress on global bond index inclusion, a new source of financing the extra spending. Notably, the foreign ownership of the Centre's debt remains very low at ~1.6% as compared to 9.5% in China and 30% in Indonesia.

The recommendations of the Fifteenth Finance Commission are awaited, which will likely provide guidance on the medium-

term fiscal roadmap, fiscal anchor (point-based, range-based or debt/GDP), and revisions to revenue-sharing between the Centre and the states. The fiscal space will accordingly be defined. Given that the recovery remains nascent, a gradual consolidation with the fiscal deficit for FY22 at 5.5% of GDP, down from 7.1% in FY21, is likely. While the nominal GDP growth will likely be ~14%, the tax buoyancy should be significantly higher, led largely by expected jump in corporate earnings amidst normalisation (towards pre-Covid levels). The Tax-GDP ratio should also pick up to 10.2%, from 9.7% in FY21, although significantly lower than the pre-Covid average of ~11%. Additionally, the non-tax revenue and divestment proceeds will be key in defining the magnitude of expenditure expansion and the pace of fiscal rectitude. Overall expenditure growth will likely be 7%, with a greater push from capex (expected at 1.2%).

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Finally, the government must aim to

this mechanism will allow for future unification of KYC data across financial services.

Indians have been rapidly accessing and adopting digital services in the last six years. The lower socio-economic strata is becoming data-wealthy before becoming economically wealthier. Small shop owners, farmers, traders, MSME entrepreneurs, rural self-help groups, and gig economy workers are increasingly generating a digital transaction history that could be used to inform and build trust with financial institutions. The next phase of financial inclusion will be driven by leveraging this data pool. Consent-based data-sharing would be the key enabler for effectively using this data. This will further integrate the marginalised, with access to a bouquet of formal financial products of credit, insurance, pension, etc.

NITI Aayog recently released the Data Empowerment and Protection Architecture (DEPA) report that makes the case for Indian citizens to share their financial data securely to help them access the optimum financial product. Together with other layers of India Stack, DEPA could do for India's data ecosystem what the internet did for communication: a Cambrian explosion of novel products and services. Going forward, breaking data silos and monopolies holds the potential for indigenous fintech companies to compete on product design, analytics, and value creation.

India has before it an opportunity to build next-generation financial services and contribute \$865 billion to the economy by 2030. Building on the heels of digital financial inclusion, a three As framework will help advance this movement to greater heights:

Adequacy: Adequate availability of financial services through the formal system, covering savings, credit, remittance, insurance, etc. will foster more inclusive growth in India.

Acceptability: Great products create unquestionable trust. Long lists of complex terms and conditions, arcane language disguising hidden fees and charges, confusing user interfaces, are all hindrances in gaining a customer's trust. Consumer experience should lead to reuse and advocacy. To achieve that, we need to accelerate financial literacy. This is also critical to the success of the fintech experience. Digital products bring the benefit of measurement and predictability, enabling a fair, transparent, consistent and rewarding experience. This must be utilised.

Advocacy: With the government pro-

pelling fintech innovation via regulator sandboxes set up by RBI, SEBI, PFRDA and IRDAI, there is a growing emphasis on outcome-oriented advocacy. Fintech innovators should grab this opportunity and make best use of favourable innovation reforms.

A well-designed pool of financial products has been instrumental in bringing individuals out of poverty traps and into the umbrella of financial inclusion. It has enabled increased prosperity through savings and investment, greater security and resilience to income or health shocks through insurance, and propelled new aspirations through credit for entrepreneurship.

India is writing an unparalleled story of this age. The coming years will show how India scaled, sustained and specialised in building a financial inclusion architecture for one-seventh of humanity.

BUDGET FY22

Focus on long-term growth planks

Fiscal consolidation path must be gradual & credible

UPASNA BHARDWAJ

Senior economist, Kotak Mahindra Bank Views are personal

Digital tax remains an unsolved puzzle

Govt must offer clarity on a range of open issues

PAVAN SISODIA

Partner, International Tax and Transaction Services at EY LLP Views are personal

THE RAPID DEVELOPMENT of technology, with new-age tech companies leading the charge, has changed the way businesses are being run across the world. In a digital economy, even though consumers and business owners are spread across the globe, there is a free flow of goods and services—whereby, for instance, the service provider may be in the US, provision of services may happen through a server located in the Netherlands and the end-consumer may be in India. In such cases, it is difficult (let alone, quite complicated) to determine the taxing rights and share of tax of each country—with erstwhile laws proving ineffective.

While the international bodies (such as the Organisation for Economic Co-operation and Development, or the OECD) and the law-makers have also been grappling with this issue, many countries—the UK, Italy, Australia, Mexico, and Spain, among

others—have already introduced a digital service tax (DST). While India has also introduced provisions to tax overseas digital players based on their number of users in India, the impact of these measures is uncertain considering that these changes will also be subject to applicable tax treaties with different jurisdictions that India has entered into.

The government of India has also recently introduced a new Equalisation Levy (EL), which is in the nature of a DST, besides introducing a levy on online advertisements in 2016 (Ad EL). EL is a flat 2% tax on consideration received by a non-resident e-commerce operator (EOP) for providing or facilitating 'e-commerce supply of goods or services' to Indian residents or even non-residents in certain cases. EL does not apply when:

i) EOP has a permanent establishment in India;

ii) EOP's turnover is < ₹2 crore; or

iii) such services are subject to Ad EL.

DFI will be no panacea

ASHISH KAPUR

Certified treasury manager, credit and relationship banking veteran of BNP Paribas, FirstRand, Global Trust and L&T Infra Finance (LTFS)

Managing risks before operations and structuring bankable projects are the real issues, not funding challenges



ANY DEVELOPMENT FINANCE institutions (DFIs) since Independence have failed due to inadequate focus on cost-effective liabilities and elevated construction risks making projects unbankable.

While a sustainable, low cost-liability profile is a DFI's primary challenge, banks with ready access to retail liabilities face asset liability (ALM) mismatches in financing projects. Our inability to manage the risk before a project reaches commercial operations date and incapability to structure bankable projects is the real issue requiring a solution.

By postulating a new financing entity as the panacea for all our infrastructure woes, I am afraid we are only barking up the wrong tree!

Commentators tooting the new DFI cite its low funding cost as a cure for the low pace of infrastructure development. There are two fundamental problems with this argument.

Firstly, how low is really low? The primary funding source for PSU banks are the current and savings account (CASA) balances. Considering interest-free CASA, 3% SB coupon, deposits across tenors and their percentage contribution, the average cost of demand and time liabilities works out to about 3.5%.

Agreed, banks have a 40% commitment to priority sector lending (PSL), 18% SLR and 3% CRR obligation. Doing a simple math, critics argue that out of every ₹100 raised, banks can lend/make money from only ₹39 (100-40-18-3). Alas! That's unacceptable, since efficient banks undertake small ticket-size PSL financing for 40% book, at a profit.

While the exact liability profile of the proposed DFI is a moving target, some flaunt its ability to raise 50-year foreign capital from multilateral agencies at about 1% as a game-changer. Sure, long tenor capital is welcome, but don't forget currency hedging that increases landed funding cost to over 5%!

Regarding fundraising via rupee bonds, what stops the government from asking SBI or sectoral DFIs to issue more long-term bonds with tax incentives? It is imperative to develop a robust secondary bond market. Given high government borrowings and preference of Indian banks to hold G-Secs in the HTM segment, there's hardly any trading, and capacity of banks to subscribe further remains limited.

The second problem with the 'low pace of infrastructure development' argument is the absence of sufficient bankable infra-projects. The real issue is not so much about financing *per se*, but the availability of bankable projects.

Bankable projects, for the sake of simplicity, can be defined here as projects where the humongous construction-stage risk has been identified and structuring strategies for tackling it formulated. Managing operations-stage risk, like discoms renege on PPAs or toll collections being arbitrarily stopped, demands a policy-/legal-certainty framework too.

How then, to deal with this?

Tighten the regulatory framework, nodal sectoral institutions monitoring payment delays and co-ordinating with authorities for cutting approval red-tape and multilateral agencies for concessional financing of ventures can help make projects more bankable.

Leveraging financing capability of overseas export-credit agency of successful bidders is a simpler solution rather than taking the complete risk on the DFI's books.

Ingenuous structuring by banks with the assistance of nodal sectoral institutions can help—for instance, to improve prospects of its PPP projects, NHAI could encourage bank funding by showing flexibility/ mitigating risk. If NHAI guarantees fixed repayments to banks for funding timely completion by good developers having stressed balance-sheets, it could be a win-win for all. Developers make money, say, ₹700 crore on project completion, the bank provides competitive 5-year financing with repayment risk on highly-rated borrower and asset gets transferred, say, to NHAI, which then auctions the constructed TOT toll project to concessionaires for 30 years against upfront payment.

Believing the notion of easy DFI money availability being an elixir could potentially lead to a situation of good money chasing bad money. Just as money alone can't buy long-term happiness, mere long tenor capital availability won't guarantee the development of world-class infrastructure.

Unlike Ad EL, EL is also applicable on business-to-consumer (B2C) transactions, payable by the EOP on a quarterly basis. Such income is, however, tax-exempt thereafter.

As far as EL is concerned, there are various areas that require further clarification from the government. While it seems that the intent was to tax goods and services sold over a marketplace, considering the term 'online' is very wide, it would be important to explicitly clarify that the EL applies only to digitised products and services (and not to traditional businesses/services). Another issue is the taxability of 'technical services' or 'royalties' which attract income-tax (at 10%)—the current scope may result in such transactions being covered by EL (at 2%) as well. Such overlap should be addressed and clarified by the government at the earliest possible.

Currently, it may be difficult for EOPs to claim a tax credit of EL in their home-countries since it is not strictly in the nature of 'tax'—this increases the cost of doing business in India, and a suitable mechanism should be devised to provide relief to EOPs.

In conclusion, while India has taken proactive steps to tax digital transactions, it would nevertheless be important for the government to clarify its stance on the various open issues that have lingered for some time now—this will, without doubt, help taxpayers plan their affairs and conduct business more efficiently in India.

With contributions from Arjun SK, senior tax professional with EY

International

FRIDAY, JANUARY 29, 2021



NEED TO WORK TOGETHER

Kristalina Georgieva, managing director of IMF

The pandemic has made us all more sober about our interdependence. We do have a very strong signal from our largest shareholder, the United States, that we are going to work more together, from climate to helping developing countries in this crisis.

HEALING TOUCH

Biden plans to open Obamacare for pandemic-stricken Americans

Trump's efforts to repeal the Affordable Care Act failed in Congress, and the insurance marketplaces it created continued to enrol millions of people during his presidency.

BLOOMBERG
January 28

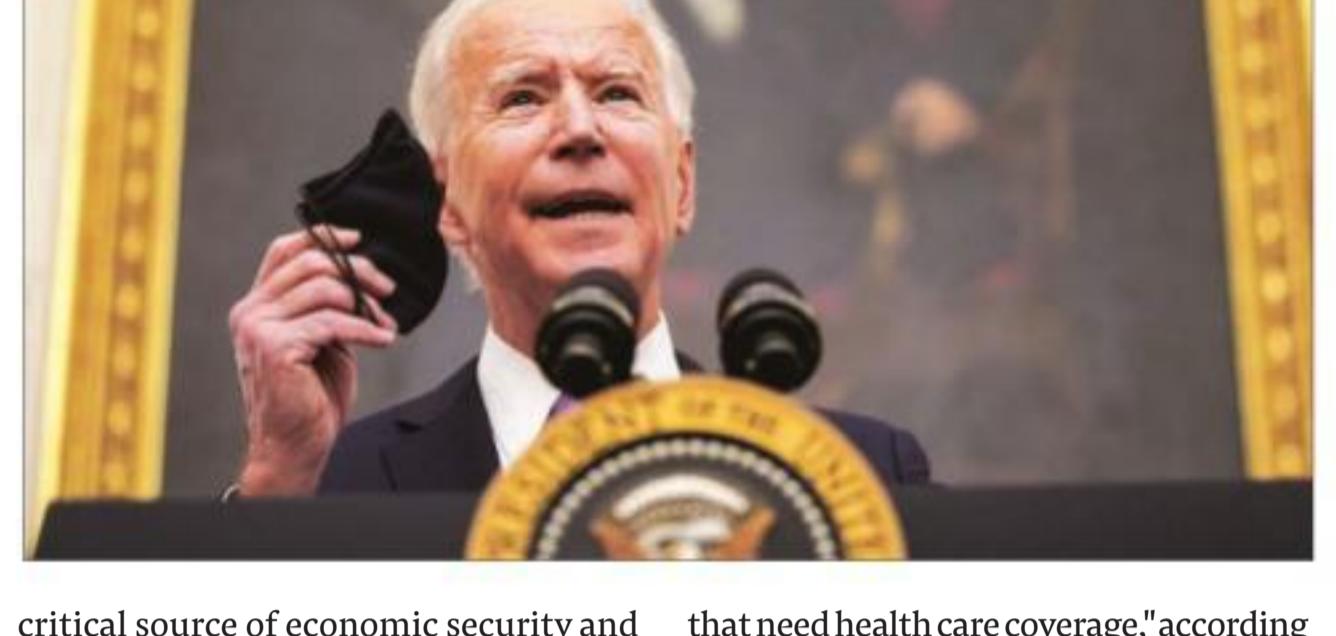
PRESIDENT JOE BIDEN will make it easier for Americans to buy health insurance during the pandemic, reopening the federal Obamacare marketplace with an order Thursday that's a step toward reinvigorating a program his predecessor tried to eliminate.

Another directive Biden will issue Thursday will immediately rescind the so-called Mexico City Policy, which prohibits international non-profits from receiving US funding if they provide abortion counselling or referrals.

The Obamacare executive order will create a special enrolment period for plans sold in the federal Healthcare.gov market from February 15 to May 15, offering a path to health care for people who've found themselves without insurance coverage after losing their jobs. The order also directs agencies to look for ways to strengthen Medicaid, the federal health program for low-income people, and the Affordable Care Act more broadly.

The long-awaited executive orders build off more than two dozen executive actions Biden has already signed during his first week in office.

"As we continue to battle Covid-19, it is even more critical that Americans have meaningful access to affordable care," the White House said in a statement. "Reliable and affordable access to health insurance doesn't just benefit families' health; it is a



critical source of economic security and peace of mind for all."

Democrats, the health insurance industry and advocates for the Affordable Care Act had repeatedly asked the Trump administration over the last several months to reopen HealthCare.gov enrolment, which is normally restricted to a few weeks in the fall. They were refused.

The Trump administration argued that people who lost their coverage in the pandemic could sign up for Obamacare plans using individual special enrolment periods. Requests for special enrolment have spiked, but the process is more complicated than open enrolment because it requires applicants to prove their eligibility. It's also not available to people who've been uninsured for an extended period of time. The new enrolment period Biden is creating will be available to "Americans

that need health care coverage," according to the statement, which did not say whether there would be restrictions.

Enrolment in plans sold by marketplaces set up under the Affordable Care Act declined slightly under President Donald Trump, who cut funding for the program's marketing and outreach after promising to repeal the law.

"President Biden has an opportunity to show that Healthcare.gov can work in concert with the 15 State-based Marketplaces to offer a critical safety net for those left uninsured by the pandemic," said Joel Ario of Manatt Health, who was also the first director of Healthcare.gov.

Trump's efforts to repeal the Affordable Care Act failed in Congress, and the insurance marketplaces it created continued to enrol millions of people during his presidency.

Biden drops move to rescind work authorisation for H-1B spouses

A WEEK AFTER his inauguration, US President Joe Biden has withdrawn a Trump-era rule rescinding work authorisation for H4 visa holders, who are spouses of those possessing H-1B work visas, with majority being highly-skilled Indian women. An H-4 visa is issued by the US Citizenship and Immigration Services (USCIS) to immediate family members (spouse and children under 21 years of age) of the H-1B visa holders, most of whom are Indian IT profes-

sionals. The H-1B visa is a non-immigrant visa that allows US companies to employ foreign workers in specialty occupations that require theoretical or technical expertise. The technology companies depend on it to hire tens of thousands of employees each year from countries like India and China. The H4 visa is normally issued to those who have already started the process of seeking employment-based permanent resident status.

The Office of Management and Budget (OMB) and Office of Information and Regulatory Affairs (OIRA) on Monday said the proposed rule titled, "Removing H-4 Dependent Spouses from the Class of Aliens Eligible for Employment Authorisation," was being withdrawn. Spouses of Indian professionals on H-1B visas, mostly women, are the biggest beneficiary of the Obama-era rule that gave employment authorisation cards.

—PTI

Facebook's sales jump; social network warns of 'uncertainty'

BLOOMBERG
January 28

FACEBOOK'S FOURTH-QUARTER sales jumped 33%, with online shopping during the pandemic fuelling demand for digital ads on its social networks. Still, the company warned of "significant uncertainty" in 2021, and said it may not be able to grow as quickly in the second half.

Quarterly revenue was \$28.1 billion, the Menlo Park, California-based company said Wednesday in a statement. That compared with the \$26.4 billion average analyst estimate in a Bloomberg survey. Facebook now has 2.8 billion monthly users, beating the average prediction of 2.76 billion, as more people spend time on their phones while unable to gather or travel during Covid-19-related shutdowns. As the pandemic continues to make in-person contact risky, people are

relying on Facebook to remain connected with friends and family. Small businesses that haven't previously used the internet to reach customers have increasingly turned to Facebook, Instagram and WhatsApp, now with a combined audience of 3.3 billion, to get their messages out.

The company said those same trends would make it more difficult to grow as fast when the pandemic effects wear off. Facebook is also confronting a rising tide of regulatory scrutiny and criticism over its policies on privacy. Toyota spokeswoman said.

US economy shrank 3.5% in 2020 after 4% growth 4% last quarter

STUCK IN THE grip of a viral pandemic, the US economy grew at a 4% annual rate in the final three months of 2020 and shrank last year by the largest amount in 74 years.

For 2020 as a whole, a year when the coronavirus inflicted the worst economic freeze since the end of World War II, the economy contracted 3.5% and clouded the outlook for the coming year. The economic damage followed the eruption of the pandemic 10 months ago and the deep recession it triggered, with tens of millions of Americans left jobless.

Thursday's report from the Commerce Department estimated that the nation's gross domestic product, its total output of goods and services, slowed sharply in the October-December quarter from a record 33.4% surge in the July-September quarter. That gain had followed a record-shattering annual plunge of 33.4% in the April-June quarter, when the economy sank into a free-fall.

The pandemic's blow to the economy early last spring ended the longest US economic expansion on record.



—AP

EU directs Google, Facebook and Twitter to extend fake news watch

REUTERS
Brussels, January 28

THE EUROPEAN COMMISSION has told Google, Facebook, Twitter and Microsoft to continue monthly reports on their efforts to tackle fake news, especially on Covid-19, for another six months.

Social media and online platforms have come under fire globally over the spread of fake news, leading to calls for regulators to force them to do more or face cumbersome rules.

The companies, together with TikTok and advertisers, have signed the European Union's code of practice to tackle the spread of disinformation on their platforms, and had to submit reports on their efforts during an initial six-month period.

The reports will continue for another six months because of their relevance during the virus pandemic, the EU executive said.

The companies have been told to provide more data on how disinformation

Apple to crack down on tracking iPhone users

APPLE SAYS IT will roll out a new privacy control in the spring to prevent iPhone apps from secretly shadowing people. The delay in its anticipated rollout aims to placate Facebook and other digital services that depend on such data surveillance to help sell ads.

Although Apple didn't provide a specific date, the general timetable disclosed Thursday means a long-awaited feature known as App Tracking Transparency will be part of an iPhone software update likely to arrive in late March or some point in April. After delaying the planned September introduction of the safeguard amid a Facebook-led outcry, Apple had previously said it would come out early this year.

Apple released the latest update as part of Data Privacy Day, which CEO Tim Cook will salute during a speech scheduled Thursday at a technology conference in Europe. Apple has been holding off to give Facebook and other app makers more time to adjust to a feature that will require iPhone users to give their explicit consent to being tracked.

—AP

Apple logs record quarterly smartphone shipments

REUTERS
January 28

APPLE'S SMARTPHONE SHIPMENTS jumped 22% to record levels in the fourth quarter, making it the world's biggest seller, while those for Huawei plunged as US sanctions took effect.

An expanded number of models and a new look for the iPhone 12 lineup, Apple's first 5G-enabled devices, tapped pent up demand for upgrades, especially in China.

Shipments hit 90.1 million phones, a record for any quarter, giving it global market share of 23.4%, data from research firm IDC showed.

"In China, Apple seized the perfect opportunity to capture Huawei's market share in the high end, when the latter has essentially not enough supply even though demand for the brand is still there," said Nicole Peng, who tracks China's smartphone market at Canaly.

The data comes on the heels of Apple reporting record holiday quarter sales on Wednesday, with overall revenue crossing \$100 billion for the first time.

Revenue in Greater China, which includes Hong Kong and Taiwan, surged 57%.

"We had two of the top three selling smartphones in urban China," Chief Executive Tim Cook told Reuters in an interview, adding that upgraders in particular



had set an all-time record in China.

As is often the case in the fourth quarter when it launches new products, Apple took the top spot from Samsung Electronics. The South Korean firm saw a 6.2% year-on-year increase to 73.9 million devices, giving it market share of 19.1%.

Huawei Technologies, unsurprisingly, suffered the most pain, with shipments tumbling a record 42.4% to 32.3 million.

The Chinese tech powerhouse has been battered after the previous US administration blacklisted it on national security grounds, preventing overseas companies from supplying it with key parts including semiconductors.

Huawei is now in early-stage talks to sell its premium smartphone brands P and Mate, two people with direct knowledge of the matter have said, a move that could see the company eventually exit from the high-end smartphone-making business. The company has denied such a plan.

WHO Covid team in Wuhan moves out of quarantine

REUTERS
Wuhan, January 28

A WORLD HEALTH Organization-led team investigating the origins of the Covid-19 pandemic left its quarantine hotel in Wuhan on Thursday to begin field work, two weeks after arriving in the Chinese city where the virus emerged in late 2019.

The mission has been plagued by delays, concern over access and bickering between China and the United States, which has accused China of hiding the extent of the initial outbreak and criticised the terms of the visit, under which Chinese experts conducted the first phase of research.

"Thanks, Chinese Health Minister Ma Xiaowei, for a frank discussion on the #COVID19 virus origins mission," WHO Director-General Tedros Adhanom Ghebreyesus tweeted.

MAPPING THE VIRUS

Cases exceed
100.9 million
Deaths pass
2.1 million
Recoveries
72,864,949

- Pfizer CEO says science will prevail with Covid-19 here to stay
- EU warns it could block vaccine exports, issues legal threat at drug firms
- More than 82.5 million shots given worldwide
- WHO says vaccines are global public goods
- Novartis seeks to make Covid vaccines or drugs
- Beijing toughens entry requirements



Germany recommended that AstraZeneca's Covid-19 vaccine be authorised only for people between the ages of 18 and 64, a move that could perpetuate the European Union's vaccine supply shortages.

Pfizer and BioNTech said results of studies indicate their vaccine is effective against both the UK and South Africa variants.

European air traffic control body said volumes are down about 64% in January compared to 2019, with the latest coronavirus lockdowns.

Novartis is in talks to help produce other companies' Covid-19 vaccines or treatments, potentially adding another pharmaceutical giant's resources to boost supply as fights over access intensify.

The border between Hong Kong and mainland China can be re-opened even before coronavirus cases in the Asian financial center fall to zero, chief executive Carrie Lam said in an interview with Bloomberg TV on Thursday.

Beijing has stepped up requirements for entering the city ahead of a meeting in March that will be China's largest political gathering of the year.

Tesla posts 1st annual profit but misses analysts' estimates

ASSOCIATED PRESS
Tokyo, January 28

TOYOTA BEATS VW to become World's No.1 car seller in 2020

RIDING A SALES surge amid a global pandemic, Tesla on Wednesday reported that it posted its first annual net profit in 2020.

In a year that saw its stock soar to make it the world's most valuable automaker, Tesla earned \$72.1 million, capped by a \$270 million profit in the fourth quarter. It was the company's sixth straight quarterly net profit after years of mostly losses.

A year earlier, Tesla lost \$862 million. Data provider FactSet says 2020 ended a string of annual red ink that began in 2006. Once again the company needed regulatory credits purchased by other automakers in order to make a profit. Without \$1.58 billion in credits for the year, Tesla would have lost money. Other automakers buy the credits when they can't meet emissions and fuel economy standards.

Tesla said that excluding special items, it made \$2.24 per share for the year, falling short of Wall Street expectations of \$2.45.

From October through December, the company made an adjusted 80 cents per share, below Wall Street estimates of \$1.02. Fourth-quarter revenue was \$10.74 billion, surpassing estimates of \$10.47 billion.

IMF wary of inequitable distribution of coronavirus vaccines

THE IMF HAS warned that the inequitable distribution of Covid-19 vaccines risks exacerbating financial vulnerabilities, especially for frontier market economies, even though their approval and rollout have boosted expectations of a global recovery and lifted risk asset prices.

In its Global Financial Stability Update released on Wednesday, the International Monetary Fund underlined that until the coronavirus vaccines are widely available, the market rally and the economic recovery remain predicated on continued monetary and fiscal policy support.

"Inequitable distribution of vaccines risks exacerbating financial vulnerabilities, especially for frontier market economies," it said. An rebound of portfolio flows provides better financing options for emerging market economies facing large rollover needs in 2021, it said. Approval and rollout of vaccines have boosted expectations of a global recovery and lifted risk asset prices, despite rising Covid-19 cases and softening economic activity in late 2020, it noted.



The companies have been told to provide more data on how disinformation spreads during the coronavirus crisis and on the granular impact of their actions in EU countries

spreads during the coronavirus crisis and on the granular impact of their actions in EU countries.

"The pandemic has become a breeding ground for false claims and conspiracy theories and platforms are important amplifiers of this type of messages," Com-

mission Vice-President for Values and Transparency Vera Jourova said in a statement. "We must continue working together to improve our fight with disinformation, but we need more transparency and better effort from the online platforms," she said.

BrandWagon

FRIDAY, JANUARY 29, 2021

Ikea, known for its large-format stores (spread over four lakh sq ft) globally, has customised its retail strategy for India. Kavitha Rao talks to Devika Singh about the company expanding 'cautiously' in India, its plans to launch smaller stores in the cities, its omnichannel retail strategy, and more.

How differently did consumers shop during the pandemic? What tweaks did Ikea make to its offerings?

The home took centre stage during the pandemic as consumers stayed indoors. We saw the demand for work-from-home, kitchen and hobby-related segments such as gardening rise. Consumers also started shopping online — our sales from the platform grew as much as 7-10 times during the peak period. Now, this surge has steadied; we are seeing two-three times the growth as compared to the pre-Covid period. Earlier, e-commerce contributed 9-10% of our sales; this has now gone up to 20-30%. We supported this growth by launching services such as online personal shopper, remote planning, and also revamped our planning tools.

Ikea is planning to launch stores in two formats in India. How different will these be in terms of location and inventory?

Our strategy is to give consumers a choice in terms of how they want to shop. The intent behind the small stores, which will soon be opened in Mumbai, is to make it

Several products need assembly and installation services. For a pan-India online platform, we would need to have a fulfilment network across the country. We are expanding one step at a time, as we build our network and create remote planning tools and capabilities

INTERVIEW: KAVITHA RAO, Country Commercial Manager, Ikea India

'Ikea is still in the start-up phase in India'

easy for customers to reach us. There are customers who start their journey online, but would like to purchase the product after experiencing it. Travelling to Navi Mumbai might not be feasible for them, as it is a long drive. However, another set of consumers would like to spend half a day enjoying the experience of shopping at a large Ikea store. This is how we are thinking about our presence in any mega city in India. We have close to 9,000 items in our large stores, and all of those are also available online. In the small-format stores, spread over two lakh sq ft, we will offer a limited range. For instance, if a sofa set has six colours, only one of them will be displayed in the smaller store.

What's keeping Ikea from launching its pan-India e-commerce channel?

We had launched our e-commerce platform in Mumbai prior to the physical outlet, and it has been received well by customers. This is a part of our omnichannel



approach for India, and very different from the other markets we are present in. It gives the customer an opportunity to get familiar with the brand before we launch the retail outlet. We

are evaluating if we should adopt a similar strategy for Bengaluru. However, we are still in the start-up phase in India, and want to be cautious about our expansion. Currently, we offer online shopping in Hyderabad, Pune and Mumbai. We can

quickly launch a pan-India e-commerce channel, but the question is whether customers, who are not aware of our brand, will buy products online. Also, several products need assembly and installation services. For a pan-India online platform, we would also need to have a fulfilment network across the country. Keeping all of this in view, we are expanding one step at a time, as we build our network and create remote planning tools and capabilities.

How challenging is it to crack the furniture delivery market here?

It is, of course, challenging because in most markets across the world, we charge for delivery. Similarly, consumers in other countries instal Ikea furniture on their own. But India is a different market; there is a need to work on services such as delivery and installation. Here, we are not trying to make money through these services, but ensuring good customer experience.

A large part of Ikea's sales in India comprises lower-priced items. How are you driving demand for the big-ticket products?

Although, quantitatively, we sell more accessories, furniture is a big contributor to our overall sales turnover. We bifurcate our offering into four categories — home furnishing accessories, small furniture, large furniture and then complex systems such as kitchens and wardrobes. If you look at complex systems, it is a one-off buy for Indian consumers. They ideally visit Ikea two-three times a year, but buy large furniture only once. Also, as a new brand, consumers will test and try our products by buying accessories and then move to large furniture. Broadly, about 50% of our turnover is from furniture and 50% from accessories.

BLOGGER'S PARK

Steering M&E back on track

A look at the key expectations from Budget 2021



Prashant Bhujwani

THE INDIAN MEDIA and entertainment (M&E) industry has been impacted in a varied manner in 2020, on account of the pandemic. Whilst the streaming sector (over-the-top services) has witnessed growth, theatres were shut for most part of the year, and film production, too, was suspended for a while. Considering this, it is imperative for the government to provide much-needed support to the M&E industry, so that it is back on the growth trajectory witnessed in the past years. Now, with everyone's eyes on the Budget 2021 proposals, here are the key expectations of the industry:

Tax holiday: India is the largest producer of films globally — producing approximately 2,000 films annually. In spite of this, India's screen density is a mere six screens per million population (vis-a-vis China, which has a screen density of 30), and with the impact on account of the pandemic, more screens may shut down. A reduction in the screen count is something that India cannot afford. Given this backdrop, the government should consider introducing a tax holiday for new theatres [similar to section 80-IB (7A) of the Income-tax Act, 1961] and a lower tax rate for existing theatres, enabling the exhibition business to recuperate.

Mergers and acquisitions: Industrial undertakings are allowed to carry forward tax losses in case of mergers or amalgamations. The definition of industrial undertaking includes manufacturing of computer software or providing telecommunication services. However, sectors such as broadcasting and radio have not been included under this definition. Accordingly, the benefit of tax losses carry-forward is currently not available for M&E players in cases of consolidation.

Given the evolving business models (such as the move to B2C), there is a thrust on consolidations within the M&E industry. Considering this, and the convergence of the M&E industry with telecommunications, the government should consider including broadcasting and radio under the definition of industrial undertaking and allow them to carry forward tax losses. This would facilitate consolidations in the broadcasting and radio sectors.



Infrastructure status: Broadcasting is a capital-intensive sector and requires significant investment of funds on account of digitisation, upgrade of technology and infrastructure architecture. Currently, the broadcasting sector does not enjoy infrastructure status; the government should consider granting such a status as it would, among other things, aid in financing future growth and help the sector achieve its potential.

Foreign direct investment (FDI) in print: Currently, FDI in print (news and current affairs) is capped at 26%. This sector was dealing with the impact of digitalisation and, now, has to also deal with the impact of the pandemic. Considering the trend of liberalising the FDI policy and the sector's need for investments in digital assets, the government should consider increasing the FDI cap for print to 49%. This would help in attracting foreign investments into the sector.

Goods and services tax (GST): Admission to the exhibition of cinematograph films is subject to GST at 12-18%, depending on the price of the ticket. In addition to GST, the right to levy and collect tax has also been granted to the local authorities; this right continues even after the implementation of GST. The government must ensure that such local bodies do not levy additional tax on the exhibition of films.

As the M&E industry is grappling with the impact of the pandemic, government reforms are of utmost importance for the industry to get back on the growth trajectory. Hopefully, on February 1, 2021, when the Budget proposals are presented, we would take a significant step in that direction.

The author is principal, Dhruva Advisors LLP

Personal Finance

INVESTMENT PLANNING

How life stages impact your investments

As investment decisions cannot be the same for all, proper attention to life stages and risk appetite is needed while developing investment portfolios

GURINDER SINGH

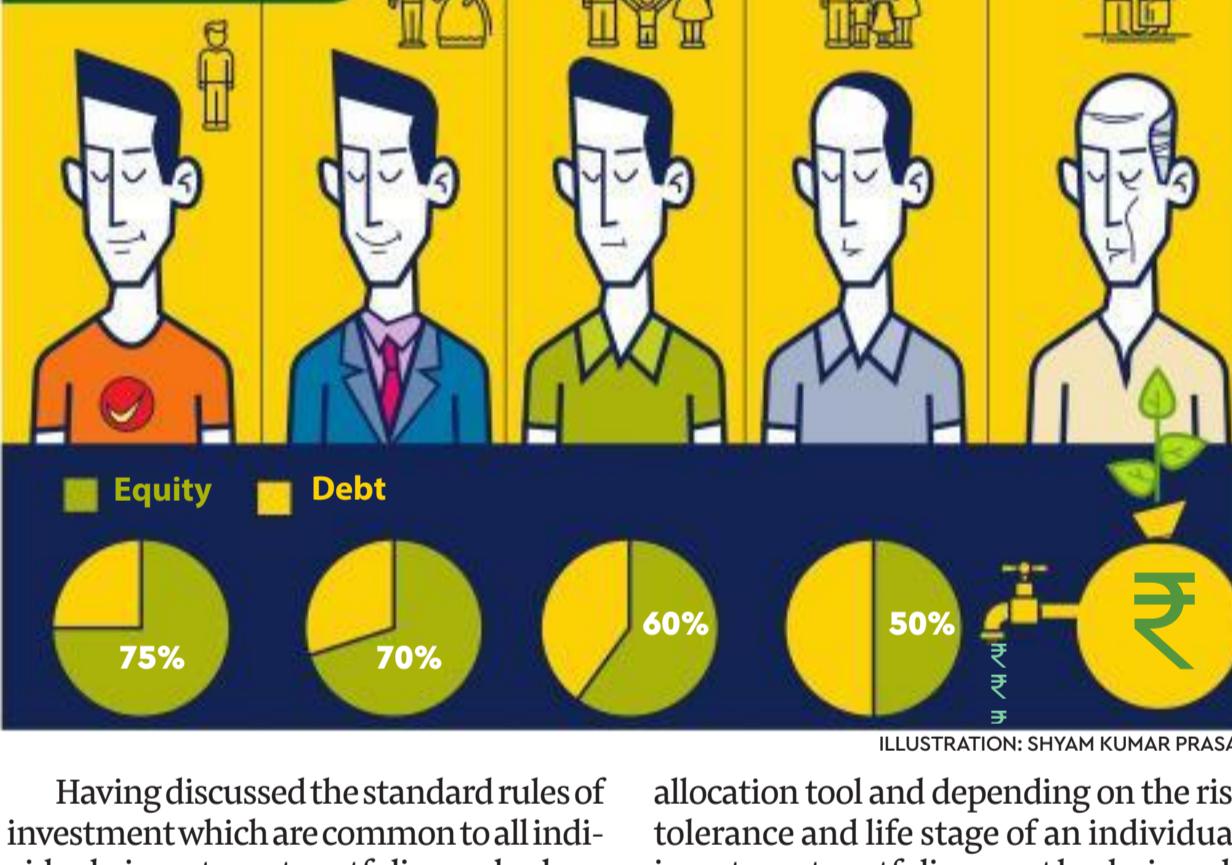
INVESTMENT DECISION-MAKING is very personal and depends on numerous factors such as age, gender, educational level, marital status, monthly income and life stages. Therefore, the investment portfolio of a young, single, earning individual will be different from a middle-aged, married person, which will again be different from a person nearing retirement. But first things first, there are some rules of investments that are common to all.

Start investments early

Investing is not a one-time decision. It is a lifelong process. Investing should begin at the beginning of one's working life, no matter how small the amount is. But one should not lose heart if she has not started investing till now. At whatever stage of life cycle you are and if you have not started investing, do it now.

Discipline, discipline, discipline....

One of the most crucial parts to this journey of lifelong investing is discipline. Whatever your investment goal, it cannot be achieved without regular, disciplined and rigid habits of saving and investments.



Having discussed the standard rules of investment which are common to all individuals, investment portfolios and subsequent asset allocation is dependent on the life stages of investors.

Rule of 100

We can take guidance from the 'Rule of 100', a very popular thumb rule for asset allocation based on the life cycle of individuals. In this rule, one has to subtract one's age from 100 and that proportion becomes the proportion of investments in equity. Therefore, a young, single, working individual at the age of 25 should invest 75% of his portfolio in equities and for a 45-year-old, married person, the investment in equities should not be more than 55%. However, rule of 100 is only an asset

investment objectives. The risk tolerance becomes lower to the previous stage in life. Since the age of marriage is generally between 25-30 years, the investment in equities should now come down to around 70%. This is a period for capital appreciation and investment in high growth equities is recommended.

Five life stages

Stage 1 -- Career commencement: This is a stage when people begin their career, are very young and do not have major responsibilities. Their risk tolerance is high. So, according to the rule of 100 and depending on their age, 75-80% of their portfolio should be invested in equity. The choice of investments should include equity, both direct equity and through equity mutual funds, IPOs, and real-estate.

Stage 2 -- Getting married: This is a very important stage in a person's life when expenses start increasing. The financial responsibilities change and so do the

investment objectives. The risk tolerance becomes lower to the previous stage in life. Since the age of marriage is generally between 25-30 years, the investment in equities should now come down to around 70%. This is a period for capital appreciation and investment in high growth equities is recommended.

Stage 3 -- Becoming parents: Parenthood is one of the joyous times in one's lives, but also increases responsibility of a person manifold. The risk appetite becomes lower than the previous two stages and the investment in equities should come down to 60-65%. Investments to the tune of 35-40% have to be considered in debt funds.

Stage 4 -- Consolidation: This is the stage between the age of 40-55, when the children start growing older and needs of higher education increase. This is the stage when individuals have to tone down their equity exposure and increase their investments in debt and liquid instruments. A 50/50 exposure in equity and debt instruments should be done. The main concern in this phase is capital preservation and investment in balanced funds is preferred.

Stage 5 -- Retirement: This is the last phase of life when individuals have to invest for their retirement. The exposure to equity comes down and investments in liquid funds rise phenomenally.

As investments cannot be the same for all, proper attention to risk appetite should be given while developing investment portfolios. This will make every individual secure his future in the best possible way.

The writer is group vice chancellor, Amity University

Know how to use Piotroski's F score for investments

Piotroski's F score looks at profitability, leverage, liquidity and source of funding, and operating efficiency

YOUR MONEY

N SIVASANKARAN

PIOTROSKI'S FScore CLASSIFIES firms into three categories — weak candidates for investment (score in the range of 0-2), gray zone (score 3-7) and strong candidates (score of 8 or 9). The framework considers these sub-parameters: profitability, leverage, liquidity, and source of funding and operating efficiency.

Profitability is assessed using four sub-parameters such as return on assets (ROA) (score of 1 if it is positive, else zero), cash from operations (CFO) (score of 1 if it is positive, else zero), accrual, i.e., whether the firm's quality of earnings is good (score of 1 if the ratio of CFO to net income is 1 or

above 1, else score of zero) and change in ROA (score of 1 if current year ROA is higher than that of previous year, else zero).

Look at ratios

Leverage, liquidity and source of funding is evaluated with the help of three sub-parameters; namely, current ratio (score of 1 if current year ratio is higher than that of the previous year, else zero), long term debt (score of 1 if current year absolute amount of LTD is lower than that of the previous year, else zero) and equity issuance (score of 1 if there is no additional investment in equity capital, else zero).

Operating efficiency is measured using two sub-parameters such as gross profit margin (score of 1 if current year GPM is higher than that of the previous year, else zero) and asset turn (score of 1 if current year asset turn is higher than that of the previous year, else zero).

Let us assume that Abhijit Sagar, a management trainee, is interested in computing the F score for the calendar year ending on December 31, 2020. His ROA and CFO for the current year are positive and his ratio of CFO to net income is above



ILLUSTRATION: SHYAM KUMAR PRASAD

1 and his current year ROA is higher than that of the previous year. Therefore, he gets a score of 1 each for all the four sub-parameters of the profitability metric and his score is 4 out of 4 on profitability.

However, his current year current ratio is lower than the previous year. The amount of long-term borrowings is higher

than that of the previous year. And he has not introduced additional equity capital in his entity. On leverage, liquidity and source of funding, he gets a score of only 1 out of the maximum obtainable score of 3. His cumulative score is 5 out of 8.

On operating efficiency, he scores quite poorly as his gross profit margin is lower compared to the previous year and his current year asset turn is also lower than the previous year. Therefore, he gets a score of zero for both the sub-parameters. And his cumulative score remains at 5.

Conclusion

Thus, Sagar's total F score is 5 out of 9 which indicates that he is neither a weak performer nor a strong performer. So he is in the gray zone. The individual has done quite good in the profitability metric and he has performed poorly in the operating efficiency and leverage, liquidity, and source of funding parameters in which he needs to improve his F score.

The author is an associate professor of finance at XLRI School of Management, Jamshedpur



'A Triumphant Uttar Pradesh'

The UP government has fully integrated itself with the goal of self-reliant India. The 'Atma Nirbhar Uttar Pradesh Rojgar Abhiyan' for migrant workers is a very good example of the double engine that I always mention about. Atmanirbhar Uttar Pradesh Rojgar Abhiyan for migrant workers will make India self-reliant.

— Narendra Modi
Prime Minister



Under the able guidance of our honourable prime minister Shri Narendra Modi Ji, we are coming out triumphant in our battle against Covid, we have also managed to turn all the challenges into opportunities for the state. We took the challenge head on, and my team went into mission mode right from the beginning.

— Yogi Adityanath
Chief Minister, Uttar Pradesh

'Mission Rozgar' 25 Lakh Get Employed

2.5 Crore people get rozgar under MSME and ODOP



THE UNFORESEEN 'Mission Rozgar' campaign launched by the Chief Minister Yogi Adityanath on December 5 last year, aiming to provide 50 lakh job by March 2021. Where so far provided employment to nearly 25 lakh people.

Chief Minister has also given instructions to start the recruitment process on 5 lakh vacant posts in government departments. It may be recalled that more than 3.75 lakh appointments on government posts have been so far. Apart from govt. jobs, state govt. has so far created more than 2.5 crore jobs including 1.5 crore youth linked to self-employment under MSME.

According to the 'Mission Rozgar' statistics, in the first few months of the mission 4.58 lakh unemployed youth were assisted for self-employment. A total of 59,728 youths willing to get employment were selected for skill training and more than 20 lakh youth have been provided employment in the private sector under MSME and ODOP.

It is worth recalling that finalizing the action plan of the mission, Chief Secretary RK Tiwari had informed,

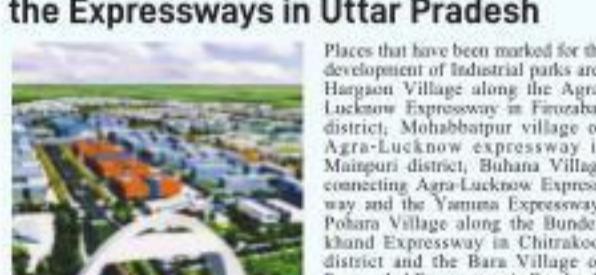
Industrial parks to be developed along the Expressways in Uttar Pradesh



Places that have been marked for the development of industrial parks are: Hardoi, Villages along the Agra-Lucknow Expressway, Farookabad district, Mohanlalpur village on Agra-Lucknow expressway in Maunpur district, Bihara Village connecting Agra-Lucknow Expressway and the Yamuna Expressway, Pohra Village along the Bundelkhand Expressway in Chitrakoot district and the Bari Village on Purnia Expressway in Barabanki district.

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Kisan Kalyan Mission for welfare of farmers



MOVING AHEAD of the schemes to revitalize the agriculture sector in Uttar Pradesh, the Chief Minister Yogi Adityanath has launched 'Kisan Kalyan Mission' as an initiative for the welfare of the farmers and the farm sector.

Launching the programme in Dadri village in Samrojan Nagar Block of Lucknow, the Chief Minister lamented the apathy shown towards the farm sector in period before the Modi government in the Centre.

Under the 'Kisan Kalyan Mission', various programmes have been planned for the well-being of the farmers. Meetings will be organised for the farmers in which scientists and

ODOP engine to make UP Atmanirbhar



District Magistrates in each district have also been entrusted with heading the district level committees to provide job opportunities to the youth in the government departments, councils, corporations as well as private sector. The Directorate of Training and Employment, in collaboration with private industries, will organise employment fairs and resolve all pending recruitment cases.

50,000 grade 'C' employees and 50,000 teachers to be recruited soon

In order to meet targets under Mission Rozgar, Chief Minister, Yogi Adityanath, has directed UP Subordinate Services Selection Commission (UPSSSC) to carry out at least 50,000 recruitments for Grade 'C' employees by March 2021. The Higher Education Service Commission was also asked to expedite recruitment of 50,000 teachers. State govt. spokesperson said, UPSSSC decided to adopt a two-phase examination system on lines of Public Service Commission to expedite the process. A preliminary examination will first be conducted for screening of candidates and shortlisted candidates will appear for a main examination as per departmental requirements and related service manuals. UPSSSC will also start a 'Know Your Candidate' (KYC) system. Now, a candidate will have to register only once on the commission website and not separately for every exam.

Skill Mapping

The government has set a target to provide skill development to 7,43 lakh youths. While about 6.08 lakh youths and artisans will be provided certification on prior learning, and about 1.43 lakh will be given training under Deen Dayal Upadhyaya Grameen Kaushal Scheme.

"Under Mission Rozgar, more employment and self-employment opportunities will be created in various departments, organisations, corporations, councils, boards and various local bodies of the state govt."

Help desks

Under the mission, an employment help desk has been created in every government department. It informs the youth about employment programmes in respective departments. Additional Chief Secretary Information Naresh Sehgal had revealed that the opportunities will include govt. enabled jobs directly or indirectly. Generating employment opportunities in more than six lakh MSME units in the state is part of the Mission Rozgar.

The Mission Rozgar is being run under guidance of the Infrastructure and Industrial Development Commission (IIDC) while a high level committee headed by the Chief Secretary monitors the progress of the campaign.

In districts, too

In addition to the state-level structure,

launched the scheme with the aim of protecting and developing traditional and indigenous-to-UP crafts, skills and products.

An elaborate exercise was undertaken to identify problems of every individual industry and ways to overcome challenges in making them viable and qualitatively better. One product or project group from each district was identified and Common Facility Centres were set up in all 75 districts to address specific problems of these units and extend financial, technical and managerial support for their proliferation.

The unprecedented success and unmatchable potential of the programme has attracted attention of the union and other state governments. Taking a leaf from UP, the Government of India recently decided to promote the ODOP scheme at the national level. The Union Government wants to propagate it in the form of a movement in the country.

The very unique One District One Product scheme evolved on the fact that almost every district of Uttar Pradesh has one or other renowned traditional product. Before ODOP, the units producing traditional products, in spite of being the mainstay of MSME sector in the state, were more than 600 but failing units with a lot of problems as there was no policy to protect and promote them. Chief Minister Yogi Adityanath identified the problem and

instructed to follow the drill as per the guidelines of central government.

Under the guidelines, first of all, government and non-government health workers will be vaccinated. In the second phase, police, jail personnel, home guards, sanitation workers of urban bodies, revenue personnel engaged in the work of civil defence and surveillance etc., will be vaccinated. In the third phase, people above the age of 50 years, and those below 50 years who suffer from serious diseases like cancer, diabetes etc., will be vaccinated.

Up to start Genome Sequencing to identify new strain of coronavirus

The King George Medical University (KGMU), Lucknow, will soon start Genome Sequencing of novel coronavirus for the detection of new strains on a larger scale. Genome study will also start at Banaras Hindu University, CDRI, and NBLRI. This exercise for identification of the strain will not only assist in determining the

viability and severity of the strain, but will also help in providing scope for better treatment and management of the pandemic.

The initiative was taken at the instance of the Chief Minister Yogi Adityanath.

Head of Department of Microbiology at KG MU, Dr. Amita Jain, said that earlier samples of 10 corona-positive patients were examined with the help of Genome Sequencer Machine, but samples can be examined on a large scale after purchase of reagent kits.

New strain was not found in any of the tested samples.

Genome Sequencing is mandatory to check which strain is present in the patient suffering from COVID-19. This is done in sample found positive in RT-PCR test. Earlier, the samples were sent to Pune for the test.

It may be recalled that the first COVID-19 test lab named IBSL Level three lab, in UP, was established in the Department of Microbiology, KG MU, Lucknow. Setting a record in COVID-19 testing, so far over 15 lakh samples have been examined.

CM Yogi had already issued elaborate

instructions to follow the drill as per the guidelines of central government.

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The mission actually creates a pro-women environment to effectively counter the menace of crimes against the women. Unfortunately such incidents have been shockingly coming up in spite of strict policing and swift law-enforcement measures against the criminals. Initiatives like deployment of anti-crime squads, deployment of women cops in plain clothes, helpline service UP 112, installing CCTV cameras in most parts of cities and establishing fast track courts to deal with crimes against

the women and the Mission Shakti is making it safer. The fact on women's safety in UP has been confirmed by the National Crime Record Bureau (NCRB). According to the latest NCRB data, UP witnessed lowest number of crimes against women as compared to 21 other major states of the country. In fact, the state also has fewer cases than the national average.

According to the NCRB data, in 2019, the country's overall average for crime against women was 82.4 cases per lakh population while UP stood at 55.4 cases per lakh. Statistics also shows that Yogi government has successfully curbed crime against women and the police and judicial process has been made easily accessible to women.

Chief Minister Yogi Adityanath launched Mission Shakti in Sharadnav Ratri, as an innovative and multi-pronged initiative to decimate the menace of crimes against women and enable them to uphold their dignity and self-respect. The Mission Shakti incorporates re-instilling cultural and moral values, creating mass awareness on strict policing and legal measures as well as enabling the women and girls with different skills. The mission launched on October 17, 2020 to ensure safety, respect and self-respect of the women will continue till Basantik Navratri falling in April this year.

The super specialty blocks in Jhansi and Gorakhpur medical colleges have become operational while such blocks in Meerut and Prayagraj Medical Colleges are ready for operationalisation. Kannur and Agra medical colleges shall also be having super specialty blocks soon.

At the RML Institute of Medical Sciences, Lucknow, the states lone Spine Centre and Sports Medicine Department have been established. The Mission Shakti incorporates re-instilling cultural and moral values, creating mass awareness on strict policing and legal measures as well as enabling the women and girls with different skills. The mission launched on October 17, 2020 to ensure safety, respect and self-respect of the women will continue till Basantik Navratri falling in April this year.

The ambitious 'Mission Shakti' has been planned to be implemented in three phases. In the first phase, its focus was on spreading mass awareness on women's safety, dignity and empowerment. The second phase is to target the pre-teens as well as other culprits of crimes against women and ensure stringent punishment to them.

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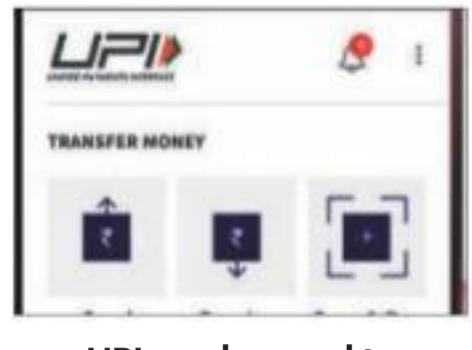
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RBI steps in to push UPI, RuPay's global reach

FE BUREAU
Mumbai, January 28



UPI can be used to transform retail payment mechanisms globally, and at the same time, promote financial inclusion, an RBI booklet said

THE RESERVE BANK of India (RBI), in close collaboration with the government and National Payments Corporation of India (NPCI), is working to expand the reach of Unified Payments Interface (UPI) and RuPay globally. In this connection, it has written to other central banks highlighting the features of UPI as an efficient and secure system, the RBI said in a recently-released booklet on payment and settlement systems in India. As on November 30, 2020, RuPay had a 60% share in cards issued, the booklet said.

UPI can be used to transform retail payment mechanisms globally, and at the same time promote financial inclusion, an RBI booklet said. Countries that encourage domestic cards have been observed to be faster in moving away from cash, the booklet said. "India is a late entrant to the domestic card market and in 2017, the share of RuPay was only 15% of the total cards issued in India. However, as on November 30, 2020, with about 60.36 crore RuPay cards issued by nearly 1,158 banks, the market share of RuPay has increased to more than 60% of total cards issued," the RBI said.

"UPI system has the potential to evolve into a cheaper and quicker alternative to available channels of remittance for cross-border payments as well, whether related to retail remittances or small-value trade transactions. It could, in future, provide the basis for a stronger bilateral business and economic partnership with other jurisdictions," the RBI said.

The central bank has also participated in regional outreach programmes where the

ber of credit cards issued increased to 5.77 crore from 1.80 crore. The increase in cards has facilitated growth in both online and physical point of sale (PoS) terminal-based card payments, resulting in an increase in digital transactions, the RBI said.

Countries that encourage domestic cards have been observed to be faster in moving away from cash, the booklet said. "India is a late entrant to the domestic card market and in 2017, the share of RuPay was only 15% of the total cards issued in India. However, as on November 30, 2020, with about 60.36 crore RuPay cards issued by nearly 1,158 banks, the market share of RuPay has increased to more than 60% of total cards issued," the RBI said.

A significant proportion of RuPay cards is in the nature of debit cards, with only 9.7 lakh credit cards issued as on November 30, 2020.

"To increase its acceptance around the world, RuPay has tied up with other payment networks like Union Pay (China), JCB (Japan), NETS (Singapore), BC Card (South Korea), Elo (Brazil) and DinaCard (Serbia), in addition to Discover and Diners Club and has thus made its presence felt across 195 countries across the globe," the RBI said.



Dhanlaxmi Bank appoints JK Shivan as MD & CEO

FE BUREAU
Kochi, January 28

DHANLAXMI BANK SAID on Thursday it has appointed JK Shivan as managing director and CEO with the approval of the Reserve Bank of India (RBI).

The bank in a regulatory filing said its proposal for appointment of Shivan as MD and CEO for a period of three years from the date of taking charge has been approved by the RBI, following which the board of directors formally appointed him.

The bank board moved a resolution on December 26, as asked by the RBI, for shareholders' approval via electronic voting for the appointment of Shivan as the MD and CEO. The resolution was passed with an overwhelming majority of 99.81% and consequently the RBI gave its approval on Thursday for the formal appointment.

Dhanlaxmi is currently managed by a committee of directors (COD) and the tenure of which expires on January 31, 2021. Sivan is expected to take charge by February 1.

Hot REIT market draws Brookfield in \$522-m IPO

JULIA FIORETTI
January 28

BROOKFIELD INDIA REAL Estate Trust, backed by Canadian asset manager Brookfield Asset Management, is seeking to raise \$522 million in an initial public offering (IPO), adding to the growing number of listings from the sector.

Brookfield REIT is selling 138.2 million units to 138.5 million units at ₹274-275 each, according to terms of the deal obtained by Bloomberg News. It will take investor orders from February 3 to February 5 before a listing scheduled for February 17, the terms show.

India has been seeking to attract more REIT IPOs in recent years by tweaking rules to make the vehicle more attractive for investors and developers. A number of property trusts have since gone public, including Blackstone Group Inc.-backed Mindspace Business Parks REIT last year and Embassy Office Parks REIT in 2019, the country's first

REIT IPO.

The property sector had suffered from a dearth of liquidity in recent years as the shadow banking crisis strangled access to credit. But housing demand has crept back up during the coronavirus pandemic, brightening the outlook for developers and lenders.

Brookfield, which manages \$578 billion in assets globally, owns and operates about 22 million square feet of office properties in India, according to its website. It also operates toll roads, solar and wind assets, a construction business and real estate management services in the country.

Brookfield REIT will use the funds raised in the IPO to partially or fully repay existing debt and for general corporate purposes, the terms show.

Bank of America Corp., Citigroup, HSBC Holdings and Morgan Stanley are global coordinators and book running lead managers for the IPO.

BLOOMBERG

Mahindra Fin posts ₹223-cr loss in Q3

MAHINDRA & MAHINDRA Financial Services on Thursday reported consolidated net loss of ₹223 crore for the third quarter ended December 2020. The financial services provider had posted a net profit of ₹475 crore in the year-ago quarter.

The total income declined 3% to ₹2,993 crore during the

year ago.

PTI

KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED
1-10-140/1, 'GURUKRUPA', Ashok Nagar, Hyderabad-500 020.
CIN: L26942TG1979PLC002485 Website : www.kakatiyacements.com

Extract of the un-audited financial results for the quarter ended 31-12-2020 (Rs.in lacs)						
Si. No.	PARTiculars	Quarter ended 31-12-2020 (Unaudited)	Quarter ended 31-12-2019 (Unaudited)	9 Months ended 31-12-2020 (Unaudited)	9 Months ended 31-12-2019 (Unaudited)	Year Ended 31-03-2020 (Audited)
1.	Total income from operations (net)	3394.15	2856.20	9574.44	13175.01	15646.80
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(315.51)	(183.40)	1089.26	713.60	633.74
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(315.51)	(183.40)	543.43	713.60	(16.26)
4.	Net Profit for the period after tax (after Extraordinary items)	(310.21)	(157.88)	323.16	489.43	(72.60)
5.	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(310.21)	(173.83)	323.16	441.58	77.40
6.	Equity Share Capital	777.39	777.39	777.39	777.39	
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				21185.23	
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-1. Basic:2. Diluted:	(3.99)	(2.03)	4.16	6.30	(0.93)

Notes:-
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28.01.2021.
2. In terms of Sec.133 of the Companies Act, 2013, the company has adopted Indian Accounting Standards (Ind. AS) w.e.f., 1st April 2017 and these financial results have been prepared in accordance with the said IndAS.
3. These Financial Results are published pursuant to Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
4. The above is an extract of the detailed format of Unaudited Financial Results for the Quarterly and Nine-Month period ending 31.12.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Quarterly and Nine-month period financial results are available on the websites of BSE Ltd, National Stock Exchange of India Ltd at www.bseindia.com and at www.nseindia.com and the Company's website at www.kakatiyacements.com.

Place : Hyderabad
Date : 26.01.2021

FOR KAKATIYA CEMENT SUGAR AND INDUSTRIES LTD.
SD/- P. VEERAIAH
CHAIRMAN AND MANAGING DIRECTOR

Equitas SFB PAT rises 18% to ₹111 cr in December quarter

FE BUREAU
CHENNAI, JANUARY 28

EQUITAS SMALL FINANCE

Bank has reported a profit after tax (PAT) of ₹111 crore for the third quarter of FY21, compared with ₹94 crore in the corresponding quarter of last fiscal, registering a growth of 18%. Total income stood at ₹1,003 crore, against ₹762 crore, a growth of 32%.

Net interest income was at ₹484 crore as against ₹384 crore, marking a growth of 26% YoY. The net interest margin (NIM) stood at 8.47%.

The bank in a statement said Covid-related provisions as on December 31, 2020 stood at ₹57.01 crore after adjusting ₹113.62 crore against actual provisioning requirements for slippages in respect of specific loan

AU SFB NET JUMPS TO ₹479 CRORE

AU SMALL FINANCE

Bank on Thursday reported a rise of over two-and-a-half times in its net profit to ₹479 crore for the third quarter ended December 2020. - PTI

accounts.

In accordance with the resolution framework for Covid announced by the RBI, the bank has approved, for certain eligible borrowers, one-time restructuring of 1.97% of advances, it said.

Gross NPA was at 2.23%, compared to 2.39% in Q2FY21 and 2.86% in Q3FY20. The net NPA stood at 0.65% in Q3FY21, against 1%

in Q2FY21 and 1.73% in Q3FY20.

Advances as of Q3FY21 was at ₹17,373 crore, a growth of 19% YoY. Disbursement was at 80% of pre-Covid level — the bank disbursed ₹2,461 crore in Q3FY21.

Around 79.21% of the advances was secured loans and microfinance loans constitute 20% with no exposure in Assam and West Bengal.

INTERGLOBE AVIATION LIMITED

CIN: L62100DL2004PLC129768

Registered Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110001, India

Tel: +91 96500 98905; Fax: +91 11 4351 3200

E-mail: investors@goindigo.in; Website: www.goindigo.in



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

(Rupees in millions, except for share data and if otherwise stated)

S.No.	Particulars	Quarter ended			Nine Months Period ended		Year ended	
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total income from operations	51,427.74	30,291.99	103,301.71	93,157.92	286,568.90	372,915.10	
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(6,231.30)	(11,948.51)	5,565.32	(46,605.59)	10,341.04	(2,556.69)	
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(6,231.30)	(11,948.51)	5,565.32	(46,605.59)	10,341.04	(2,556.69)	
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(6,201.43)	(11,948.31)	4,959.72	(46,599.67)	6,371.27	(2,336.78)	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(6,218.00)	(11,986.42)	4,943.03	(46,650.27)	6,299.45	(2,325.79)	
6	Equity share capital (face value of Rs. 10/- each, fully paid)	3,848.64	3,847.96	3,847.96	3,848.64	3,847.96	3,847.96	
7	Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet							
8	Earnings Per Share (of Rs. 10/- each) (not annualised) Basic (Rs.) Diluted (Rs.)	(16.11)	(31.05)	12.89	(121.08)	16.57	(6.07)	

The information on unaudited standalone financial results are given below:

(Rupees in millions, except for share data and if otherwise stated)

S.No.</th



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@icicipruamc.com

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

Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of ICICI Prudential Gold ETF (referred as 'the Scheme')

NOTICE IS HEREBY GIVEN THAT ICICI Prudential Trust Limited (the Trustee), has approved change in fundamental attributes of the Scheme with effect from closure of business hours on March 08, 2021 ("Effective Date").

Securities and Exchange Board of India has given its no-objection for the above changes vide a communication dated May 23, 2020.

Rationale for change in fundamental attributes of the Scheme:

Securities and Exchange Board of India (SEBI) have amended the SEBI (Mutual Funds) Regulations, 1996 (the Regulations) together with SEBI circular dated May 21, 2019 (the Circular) permitting Mutual Funds to participate in Exchange Traded Commodity Derivatives (ETCDs), subject to certain conditions.

In light of the above, it is proposed to allow ICICI Prudential Gold ETF to participate in ETCDs with gold as underlying.

The relevant provisions appearing in the Scheme Information Document of the Scheme shall be modified in accordance with the changes as below.

The proposed changes are as follows:

Feature of the Scheme	Existing Provision			Proposed Provision																										
Name of the Scheme	ICICI Prudential Gold ETF			No change																										
Type of the Scheme	An open ended exchange traded fund replicating domestic prices of gold			No change																										
Investment Objective	<p>The objective of the Scheme is to seek to provide investment returns that, before expenses, closely track the performance of domestic prices of Gold derived from the LBMA AM fixing prices. However, the performance of the Scheme may differ from that of the underlying gold due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p> <p>The fund is not actively managed. It does not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in the price of gold.</p>			<p>The objective of the Scheme is to seek to provide investment returns that, before expenses, closely track the performance of domestic prices of Gold derived from the LBMA AM fixing prices. However, the performance of the Scheme may differ from that of the underlying gold due to tracking error. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.</p> <p>The Scheme is not actively managed. The Scheme may also participate in Exchange Traded Commodity Derivatives (ETCDs) with gold as underlying.</p>																										
Asset Allocation Pattern	<table border="1"> <thead> <tr> <th>Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Gold bullion and instruments with Gold as underlying that may be specified by SEBI</td> <td>100</td> <td>95</td> <td>Medium</td> </tr> <tr> <td>Debt & Money Market Instruments (including cash & cash equivalent)*</td> <td>5</td> <td>0</td> <td>Low to Medium</td> </tr> </tbody> </table>	Instruments	Indicative allocations (% of total assets)				Risk Profile	Gold bullion and instruments with Gold as underlying that may be specified by SEBI	100	95	Medium	Debt & Money Market Instruments (including cash & cash equivalent)*	5	0	Low to Medium	<table border="1"> <thead> <tr> <th>Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Gold bullion and instruments with Gold as underlying that may be specified by SEBI#</td> <td>100</td> <td>95</td> <td>Medium</td> </tr> <tr> <td>Debt & Money Market Instruments including units of Debt oriented Mutual Funds*</td> <td>5</td> <td>0</td> <td>Low to Medium</td> </tr> </tbody> </table>	Instruments	Indicative allocations (% of total assets)		Risk Profile	Gold bullion and instruments with Gold as underlying that may be specified by SEBI#	100	95	Medium	Debt & Money Market Instruments including units of Debt oriented Mutual Funds*	5	0	Low to Medium	<p>*Investments in Securitised debt shall be limited to the maximum exposure allowed to the debt instruments as per above asset allocation.</p> <p>Note: Whenever, SEBI notifies any instrument in this regard, the scheme may invest in such instruments.</p> <p>The above percentages would be adhered to at the point of investment in a stock. The portfolio would be reviewed periodically to address any deviations from the aforementioned allocations due to market changes.</p> <p>It may be noted that no prior intimation/ indication would be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the unitholders on a temporary basis. The investors/unitholders can ascertain details of asset allocation of the Scheme as on the last date of each month on AMC's website at www.icicipruamc.com that will display the asset allocation of the Scheme as on the given day.</p> <p>Investors may note that securities, which endeavour to provide higher returns typically, display higher volatility. Accordingly, the investment portfolio of the Scheme would reflect moderate to high volatility in its Gold related investments and low to moderate volatility in its debt and money market investments.</p>	
Instruments	Indicative allocations (% of total assets)		Risk Profile																											
Gold bullion and instruments with Gold as underlying that may be specified by SEBI	100	95	Medium																											
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Debt & Money Market Instruments including units of Debt oriented Mutual Funds*	5	0	Low to Medium																											
Investment Strategy	<ol style="list-style-type: none"> The AMC uses a "passive" approach to try and achieve Scheme investment objective. The Scheme invests in gold as an asset regardless of such investment merit. The Scheme will invest at least 95% of its total assets in the Gold or gold related securities. It may hold up to 5% of their total assets in debt or money market securities. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the benchmark Index. 			<ol style="list-style-type: none"> The AMC uses a "passive" approach to try and achieve Scheme investment objective. The Scheme invests in gold and gold related securities as an asset regardless of such investment merit. The Scheme will invest at least 95% of its total assets in the Gold or gold related securities. It may hold up to 5% of their total assets in debt or money market securities. Expectation is that, over time, the tracking error of the Scheme relative to the performance of the Underlying Index will be relatively low. The Investment Manager would monitor the tracking error of the Scheme on an ongoing basis and would seek to minimize tracking error to the maximum extent possible. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the benchmark Index. 																										

Investment Strategy (contd.)	<ol style="list-style-type: none"> All the Investment decision will be taken by the designated Fund Manager under the supervision of Chief Investment Officer. Any other strategy notified by the regulators from time to time. <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Schemes invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of Rating agencies, for this purpose. In case a debt instrument is not rated, such investments shall be made by the Board of Trustees and the Board of Asset Management Company or by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>Further, the scheme may participate in Exchange Traded Commodity Derivatives ("ETCDs") with gold as underlying up to 50% of the net asset value of the Scheme.</p> <p>Fixed Income securities</p> <p>The AMC aims to identify securities, which offer superior levels of yield at lower levels of risks. With the aim of controlling risks rigorous in depth credit evaluation of the securities proposed to be invested in will be carried out by the Risk team of the AMC. The credit evaluation includes a study of the operating environment of the issuer, the past track record as well as the future prospects of the issuer, the short as well as longer-term financial health of the issuer. Rated debt instruments in which the Schemes invests will be of investment grade as rated by a credit rating agency. The AMC will be guided by the ratings of such Rating Agencies as approved by SEBI to carry out the functioning of Rating agencies, for this purpose. In case a debt instrument is not rated, such investments shall be made by the Board of Trustees and the Board of Asset Management Company or by an internal committee constituted by AMC to approve the investment in un-rated debt securities in terms of the parameters approved by the Board of Trustees and the Board of Asset Management Company.</p> <p>In addition, the investment team of the AMC will study the macro economic conditions, including the political, economic environment and factors affecting liquidity and interest rates. The AMC would use this analysis to attempt to predict the likely direction of interest rates and position the portfolio appropriately to take advantage of the same.</p> <p>The Schemes could invest in Fixed Income Securities issued by government, quasi government entities, corporate issuers, structured notes and various other institutions in line with the investment objectives of the Schemes as permitted by SEBI from time to time.</p> <p>Portfolio Turnover</p> <p>Portfolio turnover is defined as the aggregate of purchases and sales as a percentage of the corpus of the Scheme during a specified period of time. The portfolio turnover shall be generally on account of purchase and redemptions in the scheme.</p> <p>Reference to Exchange Traded Commodity Derivatives ("ETCDs") with gold as underlying shall be included under this section</p> <p>No Change</p> <p>AMC shall update the NAV on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) and AMC website (www.icicipruamc.com) by 9.00 a.m. on the next calendar day</p> <p>Gold related instruments shall mean such instrument having gold as an underlying, including Exchange Traded Commodity Derivatives (ETCDs), as may be specified by the SEBI from time to time.</p> <p>Mr. Manish Bantia, Mr. Nishit Patel, Mr. Rakesh Patil (for ETCDs)</p> <p>This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> Long term wealth creation solution A Gold exchange traded fund that seeks to provide investment returns that closely track domestic prices of Gold, subject to tracking error. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderately High Risk</p> <p>The riskometer is based on evaluation of risk level of the Scheme's portfolio as on December 31, 2020. Henceforth, the riskometer shall be reviewed on a monthly basis and notice about changes, if any shall be issued.</p> </p>	No change
	<p>Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives</p> <ul style="list-style-type: none"> An exchange traded commodity derivative is a derivative instrument that mimics the price movements of an underlying commodity, allowing an investor exposure to the commodity without physical purchase. Liquidity Risk: While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD. Price risk: ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage. Settlement risk: ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities. <p>Investment Restrictions associated with Investments in Exchange Traded Commodity Derivatives</p> <p>Participation of mutual funds in ETCDs shall be subject to the following investment limits:</p> <ol style="list-style-type: none"> In case of Gold ETFs, the cumulative exposure to gold related instruments i.e. Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net asset value of the scheme. 	

- **Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives**
- An exchange traded commodity derivative is a derivative instrument that mimics the price movements of an underlying commodity, allowing an investor exposure to the commodity without physical purchase.
 - Liquidity Risk: While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.
 - Price risk: ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.
 - Settlement risk: ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.
- **Investment Restrictions associated with Investments in Exchange Traded Commodity Derivatives**
- Participation of mutual funds in ETCDs shall be subject to the following investment limits:
- In case of Gold ETFs, the cumulative exposure to gold related instruments i.e. Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net asset value of the scheme.

To be continued

Binani

BINANI INDUSTRIES LIMITED
 Registered Office: 37/2, Chinar Park, New Town Rajarhat Main Road,
 PO Hatia, Kolkata - 700 157, India
 Corporate Office: Mercantile Chambers, 12, N Heredia Marg,
 Ballard Estate, Mumbai - 400 001, India
 CIN No. L24117WB1962PLC025584

BRAJ BINANI GROUP

Extract of Standalone & Consolidated Audited Financial Results for the Quarter Ended 30th June, 2020

Particulars	Standalone		Consolidated			
	Quarter ended	Year ended	Quarter ended	Year ended		
	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Total Income from Operations	10	280	25	1,681	25,137	46,292
Profit / (Loss) from ordinary activities (Before tax and Extraordinary and Exceptional Items)	(108)	12	(167)	540	(5,593)	(16,666)
Net Profit / (Loss) from ordinary activities (After tax and Extraordinary and Exceptional Items)	(108)	14	(10,992)	(10,283)	(8,673)	(82,292)
Total Comprehensive Income / (Loss) for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	(108)	20	(10,992)	(10,276)	(8,673)	(82,258)
Paid-up Equity Share Capital (Face Value per share Rs.10/- each)	3,138	3,138	3,138	3,138	3,138	3,138
Other Equity (Excluding Revaluation Reserve/ Business Reorganization Reserve)				(94,490)		(58,001)
Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised)	(0.34)	0.04	(35.04)	(32.78)	(27.65)	(262.30)
(a) Before Extraordinary items- Basic & Diluted	(0.34)	0.04	(35.04)	(32.78)	(27.65)	(262.30)
(b) After Extraordinary items- Basic & Diluted	(0.34)	0.04	(35.04)	(32.78)	(27.65)	(109.29)
Notes:						(395.73)
1. 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 Obligation and other Disclosure Requirements) Regulation , 2015. The full format of the unaudited financial results are available on the Company's website www.binaniindustries.com or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com) or CSE (www.cse-india.com)						
2. The Statement of Standalone & Consolidated unaudited Financial Results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on January 28, 2021.						
By order of the Board For BINANI INDUSTRIES LIMITED Sd/- Visalakshi Sridhar Managing Director, CFO and Company Secretary DIN 07325198						

Place : Mumbai

Date : January 28, 2021

SOM DATT FINANCE CORPORATION LTD.
 CIN: L65921WB1993PLC060507
 Regd. office: Gajraj Chambers, 2B, 2nd Floor,
 86 B/2, Topsia Road (South), Kolkata,
 West Bengal - 700046
 E-mail: compliancesd@somdattin.com
 Website: www.somdattin.com
NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI(Listing Obligation and Disclosure Requirement), Regulation, 2015, meeting of the Board of Directors of the Company is scheduled to be held on Friday, 5th February, 2021, inter alia, to consider and approve the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 2020.

The Said notice is also available on the website of the company at : www.somdattin.com and on the website of the stock exchange at www.bseindia.com.

For SomDatt Finance Corporation Limited
Sd/-
Place: Delhi Sandip Kumar Chaubey
Date: 28/01/2021 Company Secretary

LAKSHMI AUTOMATIC LOOM WORKS LIMITED
 CIN : L2926971973PLC000680
 Regd. Office : 666, Avanashi Road,
 Pappanaikeppalayam, Coimbatore - 641 037
 Website : www.lakshmiautomatic.com
NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the Company will be held at the Registered Office of the Company on Thursday, the 11th February 2021, interalia, to consider and approve (a) the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31.12.2020 and (b) Consolidation of the face value of Equity Shares from Rs.10/- per share to Rs.100/- per share.

For Lakshmi Automatic Loom Works Ltd
Sd/-
Place: Coimbatore (Sd) R. Muthukumar
28.01.2021 Company Secretary

ITI Asset Management Limited
 Investment Manager for ITI Mutual Fund
 Registered Office: Naman Midtown, 'A' Wing
 21st Floor, Senapati Bapat Marg, Prabhadevi
 Mumbai - 400 013

 Toll Free No: 1800 266 9603
 B : 022 6621 4999 • F: 022 6621 4998
 E : mfassist@itiorg.com
 W : www.itimf.com
 CIN: U67100MH2008PLC177677


ITI
 Mutual Fund
Long-term wealth creators
NOTICE-CUM-ADDENDUM No. 03/2021
NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ('SID') / KEY INFORMATION MEMORANDUM ('KIM') OF ITI MULTI CAP FUND
Change in Asset Allocation Pattern of ITI Multi Cap Fund:

Investors are requested to note that pursuant to the SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020 on "Asset Allocation of Multi Cap Funds" following changes will be carried out in the Asset Allocation pattern of ITI Multi Cap Fund effective from January 31, 2021.

Particulars of Modification	Existing Provisions			Revised Provisions			
	Instruments	Indicative Allocation (% of assets)		Risk Profile	Instruments	Indicative Allocation (% of assets)	Risk Profile
		Maximum	Minimum			Maximum	
How will the scheme allocate its assets?	Equity and Equity related securities across market cap	100%	65%	Medium to High	Equity and Equity related Instruments in the following manner:	100%	75%
	Debt and Money Market Instruments	35%	0%	Low to Medium	- Large Cap Companies	50%	25%
					- Mid Cap Companies	50%	25%
					- Small Cap Companies	50%	25%
					Debt and Money Market Instruments	25%	0%
							Low to Medium

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

This Notice shall form an integral part of SID and KIM of above mentioned scheme of ITI Mutual Fund, as amended from time to time. All the others terms and conditions of SID and KIM of the above mentioned scheme will remain unchanged.

 For ITI Asset Management Limited
 (Investment Manager for ITI Mutual Fund)

 Sd/-
 George Heber Joseph

Chief Executive Officer & Chief Investment Officer

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

- b. However, within the 50% limit, the investment limit for GDS and GMS as part of gold related instrument shall not exceed 20% of net asset value of the scheme. The unutilized portion of the limit for GDS of banks and GMS can be utilized for ETCD having gold as the underlying.
- c. The cumulative gross exposure through equity, debt and derivative positions (including commodity derivatives) shall not exceed 100% of net asset value of the scheme.
- d. No mutual fund scheme shall have net short positions in ETCDs on any particular good, considering its positions in physical goods as well as ETCDs, at any point of time.

Numerical illustration on Exchange Traded Commodity Derivatives (ETCDs):

The Commodity derivatives are instruments designed to give exposure to the commodity market.

Multi Commodity Exchange provides derivatives for bullion, base metals, energy, agri commodities etc. These contracts have varied maturities. The pricing of a commodity derivative is the function of the underlying commodity.

i. Commodity Futures trade

Trade date	20-Dec
Expiry	05-Feb
Current market price/ 10gms	39000
Lot size in gms	1000
Lot value / contract value	3900000
Margin	5%
Margin Value	195000
Trade / position	Buy Commodity
Quantity	1 lot
Buy price per 10 gms	39000
Sell trade date	25-Jan
Sell price per 10gms	39500
Gain/Loss per 10gms	500
Gain/ Loss per Lot or contract value	50000

ii. Commodity Options Trade

Trade date	20-Dec
Contract Expiry	29-Jan
Corresponding futures contract	05-Feb
Current market price/ 10gms	39000
Strike price	39000
Call Options premium per 10gms	410
Trade / position	Buy strike 39000 CE
Quantity	1Kg
Buy price per 10gms	410
Sell trade date	25-Jan
Futures price on 25-Jan	39500
39000 strike CE price on 25-Jan	550
Gain/Loss per 10gms	140
Gain/ Loss per contract value / Lot	14000

Details of Fund manager managing investment in ETCDs

Fund Manager	Age / Qualification	Past experience
Mr. Rakesh Patil Assistant Manager – Dealing	38/ Bachelor of Science	Mr. Rakesh joined ICICI Prudential Asset Management Company Limited in April 2020 as an Assistant Manager Dealing – Commodities. He is currently a dedicated fund manager for managing investment in Exchange Traded Commodity Derivatives in the schemes of the Fund wherein such investment is permissible. Past Experience: <ul style="list-style-type: none">• Emkay Global Financial Services Limited – Senior Dealer- November 2016 to April 2020• Equentis Capital (P) Ltd – Senior Dealer – October 2011 to November 2016• Bonanza Portfolio Limited – Senior Dealer – March 2009 to October 2011.

Investors are requested to take note of the following details w.r.t. redemptions requests:

1. Applicable NAV for redemption:

The Cut-off time for receipt of valid application for redemptions is 3.00 p.m. on any business day.

Investors / Unit holders to note that the above mentioned Cut-off time are not applicable to transactions undertaken on a recognized Stock Exchange and are only applicable to transactions undertaken at the Official Points of Acceptance.

As the Scheme is an Exchange Traded Fund (ETF) and the units of the Scheme are listed on the stock exchanges, in the interest of the investors/ unitholders, the operational processes of the Schemes with respect to all the provisions of "Uniform cut-off timings for applicability of Net Asset Value (NAV)" issued by SEBI from time to time shall stand modified.

Unless otherwise stated in the SID of the Scheme, Applicable NAV is the Net Asset Value per Unit of the Scheme as declared by the Fund and applicable for valid Redemption of Units of the Scheme, based on the Business Day and Cut-off time at which the application is received and accepted and also subject to compliance with other conditions as mentioned in the SID of the scheme.

2. Payment of redemption / repurchase proceeds

The requisite number of units equaling the Creation Unit has to be transferred to the Fund's DP account and the Cash Component to be paid to the AMC / Custodian. On confirmation of the same by the AMC, the Custodian will transfer the Portfolio Deposit by transfer of the Gold of the predefined purity and quantity/redemption proceeds to the investor and pay the Cash Component, if applicable within 10 days of receipt of redemption request.

The AMC may redeem Creation Unit prior to receipt of all or portion of the relevant units in certain circumstances where the purchaser, among other things, posts collateral to secure its obligation to deliver such outstanding units.

Notes:

Sundaram AMC to acquire Principal's core businesses

SUNDARAM ASSET MANAGEMENT Company, a 100% subsidiary of Sundaram Finance has announced the purchase of the asset management businesses of Principal Asset Management, Principal Trustee Company, and Principal Retirement

Sundaram will acquire the schemes managed by Principal Asset Management & acquire 100% of the share capital of Principal Asset Management, Principal Trustee Company, and Principal Retirement Advisors. The transaction is subject to the receipt of necessary regulatory approvals and Sebi prescribed processes, & Principal will continue to operate the businesses until the deal is closed. Sundaram is a significant player in the fund management space with a 25-year track record. Sundaram has over ₹40,000 crore in assets under management, the majority of which is in equity oriented schemes.

— FE BUREAU

Kothari Sugars & Chemicals Limited

Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034
CIN : L15421TN1960PLC004310 Phone No. 044-30281595/30225507, Fax : 044-28334560

Email: secdept@hckgroup.com Website: www.hckotharigroup.com/kscl

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

(Rs. in Lakhs)

Particulars	Quarter Ended 31.12.2020	Year to date Ended 31.12.2020	Quarter Ended 31.12.2019
Unaudited			
Total income from operations	9,447.72	30,371.70	7,059.02
Net Profit / (Loss) for the period (before Tax, Exceptional items)	759.30	1,664.35	(859.46)
Net Profit / (Loss) for the period before tax (after Exceptional items)	759.30	2,161.43	(859.46)
Net Profit / (Loss) for the period after tax (after Exceptional items)	549.07	1,783.21	(702.13)
Total Comprehensive Income for the period [(comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)]	548.83	1,782.45	(702.49)
Equity Share Capital	8288.86	8,288.86	8,288.86
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	Basic : 0.66 Diluted: 0.66	2.15 (0.85)	(0.85)

Note:

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

for Kothari Sugars & Chemicals Limited
Arjun B Kothari
Managing Director

Place : Chennai
Date : 28.01.2021

BARODA MUTUAL FUND



The Baroda Group belongs to a chain of brands under the Baroda Group

NOTICE-CUM-ADDENDUM No. 03/2021

I. Uniformity in applicability of Net Asset Value (NAV) across various schemes upon realization of funds :

Notice is hereby given that pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020, including amendments if any, in respect of purchase (including switch-in) of units of the schemes of Baroda Mutual Fund ("Mutual Fund") [except for Baroda Liquid Fund ("BLF") and Baroda Overnight Fund ("BOF")], the closing NAV of the day shall be applicable for allotment of units, on which the funds are available for utilization, irrespective of the size and time of receipt of such application, effective February 01, 2021 ("Effective Date").

The existing provisions on NAV applicability as mentioned in the scheme related documents of BLF and BOF and cut-off timings for all schemes of the Mutual Fund remain unchanged.

Accordingly, the definition of "Applicable NAV" appearing under section II (Introduction) - D (Definitions and Interpretation) and "Cut-off timing for subscriptions/ redemptions/ switches" appearing under section IV (Units and Offer) -B (Ongoing Offer Details), shall be modified to the following extent, from the Effective Date :

A. For purchase(s)/subscription(s) applications (including switch-ins) :

Sr. No.	Particulars	Applicable NAV
1.	In respect of valid application(s) received upto 3.00 p.m. and the funds are available for utilisation (credited to the bank account of the scheme) before the cut off time.	The closing NAV of the day shall be applicable.
2.	In respect of valid application(s) received after 3.00 p.m. and the funds are credited to the bank account of the scheme on the same day or by the cut-off time of the next Business Day i.e. funds are available for utilisation before the cut-off time of the next Business Day.	The closing NAV of the next Business Day shall be applicable.
3.	In case of valid applications received before the cut-off time of subsequent business day where funds are credited to the bank account of the scheme before the cut-off time on any subsequent Business Day.	The closing NAV of such subsequent Business Day shall be applicable.

B. For switch-in(s) :

Irrespective of the amount, it must be noted that:

- I. Application for switch-in is received before the applicable cut-off time;
- II. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the scheme before the cut-off time;
- III. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the scheme.

In case of switch transactions, the applicability of NAV shall be in line with the redemption payouts.

In case of systematic transactions like the Systematic Investment Plans (SIPs)/ Systematic Transfer Plans (STPs), etc., units will be allotted as per the closing NAV of the day on which the funds are received before the cut off time and the funds are available for utilization by the target scheme irrespective of the instalment/ registration date of the systematic transaction.

II. Change in the Benchmark index and Asset allocation pattern of Baroda Multi Cap Fund (An open-ended equity scheme investing across large cap, mid-cap and small cap stocks) ("BMCF")

A. Investors/Unit Holders of BMCF may note that the directors of Baroda Trustee India Private Limited ("Trustee Company") have in their meeting held on January 22, 2021 approved the change in benchmark index of BMCF from S&P BSE 500 (TRI) to NIFTY 500 Multicap 50:25:25 TRI index.

Accordingly, with effect from February 01, 2021 the below mentioned changes shall be effective:

Sr. No.	Name of the Scheme	Existing Benchmark index	Revised Benchmark index (w.e.f February 01,2021)
1.	Baroda Multicap Fund (An open-ended equity scheme investing across large cap, mid-cap and small cap stocks)	S&P BSE 500 (TRI)	NIFTY 500 Multicap 50:25:25 TRI index

Consequently, section I (Highlights/summary of the scheme) and section III (Information about the scheme) - G (How will the scheme benchmark its performance?) of the SID, and section "Benchmark index" of the KIM of BMCF stand duly amended as mentioned above.

B. Investors/Unitholders may note that as per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020 the asset allocation pattern of BMCF stands amended as mentioned below with effect from February 01, 2021:

Existing		Proposed		
Type of Instrument	Normal Allocation (% of net assets)	Type of Instrument	Normal Allocation (% of net assets)	Risk Profile
Equity & Equity related Instruments	75-100	Equity & Equity related Instruments of which:	75-100	High to Medium
Money Market Instruments and Debt securities	0-25	• Minimum investment in equity & equity related instruments of large cap ^a companies would be 25% of total assets.		
		• Minimum investment in equity & equity related instruments of mid cap ^a companies would be 25% of total assets.		
		• Minimum investment in equity & equity related instruments of small cap ^a companies would be 25% of total assets.		
		Money Market Instruments and Debt securities	0-25	Medium to Low

^aAs per SEBI Circular dated October 06, 2017:
Large Cap: 1st - 100th company in terms of full market capitalization.
Mid Cap: 101st to 250th company in terms of full market capitalization.
Small Cap: 251st company onwards in terms of full market capitalization.

Consequently, the provisions of SID and KIM, pertaining to asset allocation of BMCF stand amended to that extent.

This Notice-cum-Addendum forms an integral part of the SID and KIM of the schemes of the Mutual Fund as mentioned above (except BLF and BOF). All other terms and conditions of the SID and KIM of the above mentioned schemes of the Mutual Fund, except as specifically modified herein above shall remain unchanged.

For Baroda Asset Management India Limited
(Investment Manager to Baroda Mutual Fund)

Sd/-

Authorised Signatory

For further details, kindly contact:

Baroda Asset Management India Limited
CIN : U65991MH1992PLC069414

Tel. No. : +91 22 6848 1000 • Toll Free No. : 1800 267 0189 • Visit us at : www.barodamf.com • Email : info@barodamf.com

Place : Mumbai
Date : January 28, 2021

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

Updated Play Store policy on gamified loyalty programmes to provide more clarity: Google

PRESS TRUST OF INDIA

New Delhi, January 28

it remains committed to engage with industry and government bodies as they deliberate on measures that will best support this industry.

app and offer prizes of cash or other real-world value," Google said in a blogpost.

The update provides more clarity on policy requirements for loyalty programme disclosures and features. The update has been "designed to safeguard users and optimise developer experience", it added.

"Based on feedback from developers globally, we have updated our policy guidance on gamified loyalty programmes that are based on a qualified monetary transaction in the game, or a 1:1 points redemption to drive loyalty. More details will be available later on the global Play Policy Centre.

"While we do not allow Real Money Gambling apps on the Play Store in India, we remain committed to engaging with industry and government bodies as they deliberate on measures that will best support this industry," the blogpost by Google vice president, Product, Android Security and Privacy, Suzanne Frey said.

NOTICE



Mutual Fund

Principal Asset Management Pvt. Ltd.

(CIN : U25000MH1991PTC064092)

Regd. Off.: Exchange Plaza, B' Wing, Ground Floor, NSE Building, Bandra Kurla Complex,

Bandra (East), Mumbai - 400 051. • Toll Free: 1800 425 5600 • Fax: (022) 6772 0512

E-mail: customer@principalindia.com • Visit us at: www.principalindia.com

I. NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) & KEY INFORMATION MEMORANDUM (KIM) OF PRINCIPAL MULTICAP GROWTH FUND [NO. 48/2021]

NOTICE IS HEREBY GIVEN that SEBI vide its circular no. SEBI/HO/IMD/DF3/CIR/P/2020/172 dated September 11, 2020 has modified the scheme characteristics of Multicap Fund. In compliance with the aforesaid SEBI Circular, Unit Holders of Principal Multicap Growth Fund ("the scheme"), an open ended equity scheme investing across large cap, mid cap, small cap stocks, are requested to take a note of the following modifications carried out in the Asset allocation and Benchmark of the Scheme:

Asset Allocation	Earlier			Revised		
	Types of Instruments	Normal Allocation (% of Net Assets)		Risk Profile	Under normal circumstances, the asset allocation would be as follows:	
		Minimum	Maximum		Types of Instruments	Normal Allocation (% of Net Assets)
	Equity and Equity Related Instruments	65	100	High	Of which Equity and Equity Related Instruments of Large Cap Companies#	75
	Debt (including securitised debt*) and Money market instruments	0	35	Low to Medium	Of which Equity and Equity Related Instruments of Midcap Companies#	50
					Of which Equity and Equity Related Instruments of Small Cap Companies#	25
					B. Debt (including securitised debt**) and Money market instruments	25

Audit of members of UPI ecosystem not our responsibility: RBI in SC

PRESS TRUST OF INDIA
New Delhi, January 28



RBI HAS TOLD the Supreme Court that it has no responsibility to conduct "audit of members of United Payments Interface (UPI) ecosystem" and responsibility to ensure that private firms like Google and WhatsApp comply with norms lie with National Payments Corporation of India (NPCI).

The Reserve Bank of India (RBI), in its affidavit filed in the top court, also said that the matters related to "data privacy and data sharing" come under the domain of the central government.

The RBI's affidavit, which

also sought dismissal of the PIL, was filed in response of a plea of Rajya Sabha MP Binoy Viswam seeking direction to it to frame regulation to ensure that data collected on UPI platforms is not "exploited" or used in any manner other than for processing payments.

A bench comprising Chief Justice S.A. Bobde and Justices A.S. Bopanna and V. Ramasubramanian Thursday fixed the

plea of the Rajya Sabha MP for hearing on February 1.

The affidavit said "it is submitted that RBI's directions issued vide circular dated April 6, 2018 on storage of payment system data pertain only to payment data storage and not sharing or privacy. RBI has not issued any instructions on data sharing by TPAPs (Third Party Application Providers) or the partici-

pants of UPI. Matters related to data privacy and data sharing come under the domain of government of India."

It also said that the responsibility to ensure that companies like Amazon, Google and WhatsApp comply with the laws and norms governing the UPI lied with NPCI and not with RBI.

The affidavit said that since

NPCI is the owner and operator of the UPI, it would be more appropriate for them to respond on the status of "compliance of WhatsApp with the system rules / procedural guidelines governing UPI".

It also rejected the plea of the lawmaker that the RBI was under an obligation to audit the firms engaged in UPI transactions.

BITS Pilani to set up B-School in Mum

FE BUREAU
Mumbai, January 28

KUMAR MANGALAM BIRLA,

chairman, Aditya Birla Group and chancellor, BITS Pilani has announced the launch of a new management institute called BITS School of Management (BITSOM) on Thursday. The B-school is being set up in the Mumbai Metropolitan Region (MMR), with an investment of more than ₹1,500 crore over the next five to seven years.

BITSOM will offer a two-year residential MBA degree programme, with a faculty from the

top business schools globally.

Speaking on the launch, Birla said, "Building on the legacy of BITS Pilani, we have envisioned that BITSOM will mould visionary game-changers through a new age MBA degree programme, that goes beyond management studies alone. The endeavour is not just to redefine management education, but also help articulate the role of business in society. BITSOM will, in its unique way, advance the cumulative wisdom of management thinking in India".

The institute will have professors from top B-Schools such

as NYU Stern School of Business, Wharton School of the University of Pennsylvania, Singapore Management University and Kellogg School of Management, in addition to leading industry practitioners.

The students will also gain access to relevant industry networks & insights through leaders who will be a part of the governing council, led by Birla. Further, BITSOM will provide students access to the BITS Pilani alumni network – including 3000+ CEOs of leading Indian and MNCs and 4200+ founders of global businesses.

Morocco hopes to open more honorary consulates in India, says ambassador

MITHUN DASGUPTA
Kolkata, January 28

AFTER INAUGURATING A new honorary consulate in Kolkata, Morocco is hoping to open more honorary consulates in India, especially one in Bengaluru.

The African country has a honorary consulate in Mumbai, which covers three states - Maharashtra, Gujarat and Goa.

"Morocco hopes for a large presence (in India) by more honorary consulates, especially in Bengaluru, if it has a green light," said Mohamed Maliki, Morocco's ambassador to India.

Maliki inaugurated the honorary consulate of the Kingdom of Morocco in Kolkata on January 23. Rashmi Chowdhary, an Indian businesswoman, is appointed as Morocco's first honorary consul to the state of West Bengal.

18 opposition parties to boycott President's address to Parliament

PRESS TRUST OF INDIA
New Delhi, January 28

A DAY BEFORE the start of the Budget session of Parliament, as many as 18 opposition parties, led by the Congress, the NCP, the Shiv Sena and the TMC, decided on Thursday to boycott the president's address to the joint sitting of both Houses in solidarity with the farmers protesting against the new farm laws.

The opposition parties have sought a repeal of the three farm laws and criticised the Centre for remaining unresponsive to the demands of the farmers

While 16 opposition parties issued a joint statement announcing their decision to boycott the president's address, the Aam Aadmi Party (AAP) and the Shiromani Akali Dal (SAD) also separately announced their decision to boycott the address.

Leader of Opposition in the Rajya Sabha Ghulam Nabi Azad said 16 opposition parties have jointly taken the decision to boycott the president's address and have also demanded an independent probe into the Centre's role in the violence that shook the national capital during the farmers' tractor parade on Republic Day.

The opposition parties have sought a repeal of the three farm laws and criticised the Centre for remaining unresponsive to the demands of the farmers protesting against these legislations.

The parties that have jointly announced that they will boycott the president's address on Friday are the Congress, the Nationalist Congress Party, the National Conference, the Dravida Munnetra Kazhagam, the Trinamool Congress, the Shiv Sena, the Samajwadi Party, the Rashtriya Janata Dal, the Communist Party of India (Marxist), the CPI, the Indian Union Muslim League, the RSP, the People's Democratic Party, the MDMK, the Kerala Congress (M) and the All India United Democratic Front.

"The Prime Minister and the BJP government remain arrogant, adamant and undemocratic in their response. Shocked by this insensitivity of the government, the Opposition political parties, reaffirming the collective demand for the repeal of the anti-farmer laws and in solidarity with the Indian farmers, have decided to boycott the president's address to both the houses of Parliament on Friday, January 29, 2021," a joint statement issued by various parties said.

Releasing the statement, senior Congress leader Azad, along with Deputy Leader of Opposition in the Rajya Sabha Anand Sharma and the party's chief whip in the Lok Sabha K. Suresh, said farmers have been collectively fighting against the three farm laws "arbitrarily imposed by the BJP government".



L.G. BALAKRISHNAN & BROS LIMITED

Registered Office: 6/16/13 Krishnarayapuram Road, Ganapathy, Coimbatore-641 006

CIN NO.L29191TZ1956PLC000257 Tel: 0422-2532325 Fax: 0422-2532333

E-mail: info@lgb.co.in Website: www.lgb.co.in



STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31-12-2020

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2020	Quarter ended			Nine months ended		Year ended 31.03.2020
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
Standalone												Consolidated
1 Total Income from operations	47,115.71	40,838.13	38,167.44	105,210.09	110,941.93	144,427.22	49,827.64	41,701.03	40,671.76	110,991.19	118,651.72	154,282.79
2 Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	7,005.43	5,148.31	3,111.61	11,352.53	8,427.16	10,130.54	6,971.23	3,619.49	3,176.97	9,733.45	8,395.24	9,601.27
3 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	7,017.05	5,603.96	4,275.94	11,867.36	10,338.14	12,654.99	6,982.85	4,075.14	3,699.36	10,248.28	9,664.28	11,483.78
4 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	5,408.37	4,245.77	3,369.62	9,101.12	8,415.24	10,183.45	5,374.17	2,716.95	2,793.04	7,482.04	7,741.38	9,012.24
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	6,179.61	3,935.49	2,749.73	10,360.55	8,442.07	8,258.70	6,145.42	2,406.67	2,179.32	8,741.48	7,884.21	7,203.49
6 Equity Share Capital	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24	3,139.24
7 Reserves (excluding Revaluation Reserves as shown in the balance sheet of previous year)	-	-	-	-	-	-	60,437.22	-	-	-	-	63,458.59
8 Earnings Per Share (of Rs.10/- each) (*not annualised)	17.23*	13.52*	10.73*	28.99*	26.81*	32.44	17.11*	8.86*	8.87*	24.04*	25.05*	29.19
(a) Basic	17.23*	13.52*	10.73*	28.99*	26.81*	32.44	17.11*	8.86*	8.87*	24.04*	25.05*	29.19
(b) Diluted												

Note:

- The above is an extract of the detailed format of Quarterly/Nine months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Nine months Financial Results are available on the websites of the Stock Exchanges on which shares of the Company are listed, namely, www.bseindia.com, www.nseindia.com and available on the Company's website www.lgb.co.in.
- Exceptional item represents Profit on sale of Land, Profit on sale of Investment and subsidy received.

Coimbatore
28.01.2021

By Order of the Board,
For L.G. BALAKRISHNAN & BROS LIMITED
B. VIJAYAKUMAR
CHAIRMAN AND MANAGING DIRECTOR

Persistent Systems Limited

Registered Office : Bhageerath, 402, Senapati Bapat Road, Pune 411016, India

Ph. No. +91(20)67030000; Fax +91(20)67030009; Email : info@persistent.com. CIN L72300PN1990PLC056696



Audited consolidated financial results of Persistent Systems Limited for the quarter and nine months ended December 31, 2020

Segment wise Revenue, Results and Capital Employed

Considering the focus on industry verticals, the Group has decided to reorganize its operating segments from April 1, 2020. The figures for the corresponding periods / year have been appropriately reclassified in line with the current period's classification.

- Banking, Financial Services and Insurance (BFSI)
- Healthcare & Life Sciences
- Technology Companies and Emerging Verticals

Sr. No.	Particulars	Quarter ended			Nine months ended			Year ended March 31, 2020	
		Dec 31, 2020 (Audited)	Sept 30, 2020 (Audited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Audited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)		
Segment revenue									
1 Segment revenue		3,158.04	3,217.36	2,812.66	9,528.51	7,618.43	10,506.77		
2 BFSI		2,054.64	1,941.9						

ASHIANA HOUSING LIMITED
CIN: L70109WB1986PLC040864
Regd. Office: 11G, Everett,
46/C, Chowningee Road, Kolkata -700 071
Head Office: Unit No. 485, 3rd Floor,
Plot No. D-2, Saket District Center,
Saket, New Delhi-110 011
Phone: 011-42654265, Fax: 011-42654200
Email: investoremails@ashianahousing.com
website: www.ashianahousing.com

NOTICE

This is to inform that next meeting of the Board of Directors of the Company will be held on Friday, 12th February 2021 at 10.30 A.M. through Video Conference/ Other Audio Visual Means to consider and approve un-audited quarterly financial results of the Company for the Quarter ended on 31st December, 2020, apart from transacting other routine items. The administration of the said meeting through Video Conference shall be conducted from the Head Office of the Company at Unit No. 4 & 5, 3rd Floor, Saket District Center, Saket, New Delhi - 110 011.

By Order of the Board
Ashiana Housing Ltd.
Place: New Delhi
Sdr/- Nitin Sharma
Date: 27/01/2021
(Company Secretary)
ACS : 21191



V.S.T. TILLERS TRACTORS LTD.
CIN: L34101KA1967PLC001706
Regd. Office: Plot No. 1,
Dyavasandra Industrial Layout,
Whitefield Road, Mahadevapura Post,
Bangalore-560 048. Ph: 080-67142002;
Email: vstg@vstractors.com
Website: www.vstractors.com

NOTICE

The next Board Meeting of the Company is scheduled to be held on **Tuesday, 9th February 2021** to inter-alia consider and approve the Un-Audited Consolidated and Standalone Financial results of the Company for the quarter and nine months ended December 31, 2020.

By Order of the Board,
for V.S.T. TILLERS TRACTORS LTD

FINKURVE FINANCIAL SERVICES LIMITED
CIN: L65990MH1984PLC032403
Regd. Office: 3rd Floor, Bullion House,
115 Tambakkata Lane, Zaveri Bazaar,
Mumbai - 400 003.
Tel. No.: 022-61420022;
Email: finkurvefinancial@gmail.com;
Website: www.avrog.com

NOTICE

Pursuant to Regulation 29(1) (a) of the SEBI Listing Obligations and Disclosures Requirements (LODR) Regulation, 2015 Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Saturday, 13th February, 2021 inter alia, to consider and approve the Un-Audited Consolidated and Standalone Financial results of the Company for the quarter and nine months ended on 31st December, 2020.

The above intimation is available on Company's website at www.avrog.com and the website of stock exchange(s) at www.bseindia.com.

For Finkurve Financial Services Limited
Sd/-
Sunny Parekh
Company Secretary & Compliance Officer

Place: Mumbai
Date: 28th January, 2021

PUBLIC NOTICE - Sale of Land Extent Acres 2.39 Guntas at Athively Village, Medchal, Ranga Reddy Dist., M/s. BS Limited (In Liquidation) In CP (B) No. 278/7HDB/2018, Hon'ble NCLT, Hyderabad - E-Auction Sale Notice

Notice is hereby given to the public in general under pursuance of Regulations 32 & 33 read with Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for the sale of Land Extent Acres 2.39 Guntas in Survey Numbers 119, 120, 121 & 122 at Athively Village, Medchal, Ranga Reddy District through E-auction. Following are the details:

Date and Time of E-Auction: 15th February, 2021, between 02:00 PM to 04:00 PM
Last date for submission of Bid and Earnest Money Deposit: 10th February, 2021
Details of Asset: Land extent Acres 2.39 Guntas in Survey Numbers 119, 120, 121 & 122 at Athvely Village, Medchal, Ranga Reddy District.

Reserve Price in Rs. 9,00,50,000/-

Earnest Money Deposit in Rs. 90,00,000/-

Note: Detailed terms and conditions of the e-auction process are set out in the Process Memorandum and the same can be obtained by the interested bidders by sending an email request to liquidatorbs@gmail.com

Bharat Rasayan Limited

Regd. Office: 1501, Vikram House, Rajendra Place, New Delhi - 110008.

CIN: L24119DL1989PLC036264
Email: investors.brl@bharatgroup.co.in Website: www.bharatgroup.co.in

NOTICE is hereby given, pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Requirements), that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, February 10, 2021, inter-alia, to consider and approve the standalone & consolidated unaudited financial results of the Company for the quarter and nine months ended December 31, 2020.

The said Notice may be accessed on the Company's website at http://www.bharatgroup.co.in and may also be accessed on the Listed Stock Exchange website at http://www.nsindia.com.

Further, the Trading Window of the Company shall remain closed from January 28, 2021 to February 12, 2021 (both days inclusive) for the specified persons in terms of Code of Conduct of the Company to regulate, monitor and report of trading in Company's securities by insiders framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

For BHARAT RASAYAN LIMITED
Sd/-
(NIKITA CHADHA)
Company Secretary

New Delhi
January 28, 2021

HARRISONS MALAYALAM LIMITED
Regd. Office: 241624, Bristow Road,
Willard's Island, Cabin - 682-023
CIN: L01119KL1978PLC002947
e-mail: hmhcpl@harrisonsmalayalam.com
Website: www.harrisonsmalayalam.com

NOTICE

Notice is hereby given in compliance with Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on **Thursday, February 11, 2021**, to approve, inter alia, the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020. This intimation is also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nsindia.com) where the Company's equity shares are listed and is also available on the website of the Company www.harrisonsmalayalam.com.

By order of the Board of Directors
For HARRISONS MALAYALAM LIMITED
Sd/-
Cochin - 682 003
28.01.2021
Binu Thomas
Company Secretary

Weizmann Limited
CIN : L65990MH1985PLC038164
Regd. Office : 214, Empire House, Dr. D. N. Road,
Ent. A. K. Nayak Marg, Fort, Mumbai - 400 001.
Website: www.weizmann.co.in
Email: contact@weizmann.co.in
Tel. Nos : 22071501 (6 lines) Fax No.: 22071514

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Requirements) that pursuant to Regulation 33 of Listing Regulations, a meeting of the Board of Directors of the Company is scheduled to be held on Friday, 12th February, 2021, inter alia, to consider, approve and take on record Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2020.

The information contained in this Notice is also available on the website of the Company i.e. www.weizmann.co.in and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nsindia.com.

By order of the Board of Directors
For WEIZMANN LIMITED
Sd/-
Place: Mumbai
Ami Purush
Date: 28.01.2021
Company Secretary

**WELSPUN CORP LIMITED**

CIN : L27100GJ1995PLC025609

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.
Tel No.: 2836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Tel No.: 022-2490 8000, Fax: 022-2490 8020

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

Sr. No.	PARTICULARS	Quarter ended			Nine Moths Ended		Year ended	
		31 Dec, 2020 (Unaudited)	30 Sept, 2020 (Unaudited)	31 Dec, 2019 (Unaudited)	31 Dec, 2020 (Unaudited)	31 Dec, 2019 (Unaudited)	31 March, 2020 (Audited)	
1	Total Income	1,45,942	1,22,701	2,90,671	4,76,523	7,29,739	10,07,265	
2	Net Profit for the period before tax from continuing operations	26,825	22,017	33,359	62,651	79,164	1,10,457	
3	Net Profit for the period after tax from continuing operations	20,208	15,680	23,790	41,873	54,288	69,212	
4	Net Profit/ (loss) for the period after tax from discontinued operations	400	(297)	(1,069)	(490)	(3,596)	(3,806)	
5	Net Profit for the period after Tax (including non-controlling interests)	20,608	15,383	22,721	41,383	50,692	65,406	
6	Total Comprehensive Income for the period (including non-controlling interest)	19,468	13,079	23,008	38,439	53,076	76,363	
7	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,043	13,044	13,043	13,044	
8	Earnings per share (of Rs. 5/- each)	7.48	5.83	8.98	15.53	20.44	25.56	
(a) Basic (In Rs.) - continuing operations	7.46	5.82	8.96	15.49	20.40	25.50		
(b) Diluted (In Rs.) - continuing operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)		
(c) Basic (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)		
(d) Diluted (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)		
(e) Basic (In Rs.) - continuing and discontinued operations	7.63	5.72	8.57	15.34	19.06	24.12		
(f) Diluted (In Rs.) - continuing and discontinued operations	7.61	5.71	8.55	15.30	19.02	24.06		

Notes :

1 The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nsindia.com and also on company's website www.welspuncorp.com.

2 Additional Information on standalone financial results is as follow:

Sr. No.	PARTICULARS	Quarter ended			Nine Moths Ended		Year ended	
		31 Dec, 2020 (Unaudited)	30 Sept, 2020 (Unaudited)	31 Dec, 2019 (Unaudited)	31 Dec, 2020 (Unaudited)	31 Dec, 2019 (Unaudited)	31 March, 2020 (Audited)	
a	Total Income	1,37,531	1,12,473	1,47,205	4,16,835	31,17,463	4,65,523	
b	Net Profit for the period before tax from continuing operations	20,065	20,872	13,050	1,10,072	32,978	45,214	
c	Net Profit for the period after tax from continuing operations	13,612	13,808	7,965	83,324	25,031	30,620	
d	Net Profit/ (Loss) for the period after tax from discontinued operations	400	(297)	(1,069)	(490)	(3,596)	(3,806)	
e	Net Profit for the period after Tax	14,012	13,511	6,896	82,834	21,435	26,814	
f	Total Comprehensive Income for the period	14,073	13,877	6,347	83,553	20,237	24,966	

For and On Behalf of the Board of Directors of Welspun Corp Limited

Sd/-
Vipul Mathur

**Coal India Limited**

A Maharatna Company

(A Govt. of India Enterprise)
3rd Floor, Core-2, Premises No. 04-MAR, Plot No. AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156

Phone : 033-2324-6526, Fax : 033-23246510

E-mail : mviswanathan2_cil@coalindia.in Website : www.coalindia.in

CIN - L23109WB1973GOI028844

NOTICE FOR BOARD MEETING

Pursuant to Regulation 29 & 33 of the Listing Regulations 2015, notice is hereby given that a meeting of Board of Directors of the company will be held on **Thursday, the 11th February, 2021** inter-alia to consider, approve and take on record Un-Audited Financial Results of the Company (Standalone & Consolidated) for the 3rd quarter ended 31st December, 2020.

The Company has already closed its "Trading Window" under **"CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED"** from 28th December, 2020 and it will re-open on 16th February, 2021.

The said notice may be accessed on the company's website at www.coalindia.in under "**Investor Center, Events & Announcements**" and also on Stock Exchange websites www.bseindia.com and www.nseindia.com

For Coal India Limited

Sd/-

Place : Kolkata

(M. Viswanathan)

Date : 27th January, 2021

Company Secretary & Compliance Officer

FEDERAL BANK

YOUR PERFECT BANKING PARTNER

THE FEDERAL BANK LTD. REG. OFFICE: PB. NO: 103, FEDERAL TOWERS,
ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263,
E-MAIL: secretarial@federalbank.co.in,
Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

NOTICE

Notice is hereby given that the following share certificates have been reported lost. The Bank will proceed to issue duplicate certificates in respect of these shares if no valid objection is received within 15 days from the date of publication of this notice.

SL. NO.	NAME (DUP. APPLIED BY)	FOLIO	CERT.NO.	DIST.NO.	SHR.
1	MATHAI V T	22538	603363	1705403808- 1705407807	4000

Aluva
29.01.2021
Sd/-
Samir P Rajdev
Company Secretary

DB Corp Ltd**Extract of Consolidated Unaudited Financial Results
for the quarter and nine months ended December 31, 2020**

₹ in million except per share data)

Particulars	Consolidated		
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020
	Qtr (Unaudited)	Qtr (Unaudited)	YTD (Unaudited)
Total Income from operations	4,943.21	5,987.49	10,511.01
Net profit/ (loss) for the period (before tax, exceptional and/or extraordinary items)	1,332.91	1,084.13	1,083.45
Net profit/ (loss) for the period before tax (after exceptional and/or extraordinary items)	1,332.91	1,084.13	1,083.45
Net profit/ (loss) for the period after tax (after exceptional and/or extraordinary items)	990.36	816.26	795.10
Total comprehensive income/ (loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (loss) (after tax)]	990.36	816.26	793.98
Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,749.55	1,749.47	1,749.55
Earning Per Share (of Rs. 10/- each)			
- Basic	5.66	4.67	4.54
- Diluted	5.65	4.66	4.53

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2021. There are no qualifications in the report issued by the auditors.

2) Unaudited Financial Results for the quarter and nine months ended December 31, 2020 (on Standalone basis):

Particulars	Consolidated		
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020
	Qtr (Unaudited)	Qtr (Unaudited)	YTD (Unaudited)
Total Income from operations	4,943.21	5,986.39	10,511.01
Profit / (loss) before tax for the period	1,332.89	1,083.19	1,083.33
Profit / (loss) after tax for the period	990.34	815.32	794.97

3) Uncertainty caused by the Covid-19 pandemic has led to the short-term slowdown in the business operations, however the Group is experiencing pick-up of its operations post lock down. Based on internal and external information available at the date of approval of these financial results, the Group has considered the possible effects that may result from COVID-19, and based on detailed assessment, the Group expects to recover the carrying amount of its financial and non-financial assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.

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

For and on behalf of the Board of Directors

Sudhir Agarwal

Managing Director (DIN: 00051407)

Place: Bhopal

Date: January 28, 2020

D. B. Corp Ltd. - Registered Office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380051, Gujarat
Email: dbc@dbcorp.in • Website: www.dbcorpltd.com • Tel No.: 022 - 71577000 • CIN No: L22210GJ1995PLC047208**COLGATE-PALMOLIVE (INDIA) LIMITED**

Registered Office : Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076

CIN : L24200MH1937PLC002700 Tel : +91 (22) 6709 5050 Fax : +91 (22) 2570 5088

Email ID : investors_grievance@colpal.com Website : www.colgatepalmolive.co.in**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Lakhs)

Particulars	Quarter Ended December 31, 2020 (Unaudited)	Quarter Ended September 30, 2020 (Unaudited)	Quarter Ended December 31, 2019 (Unaudited)	Nine Months Ended December 31, 2020 (Unaudited)	Nine Months Ended December 31, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
1 Income						
(a) Revenue from operations						
(i) Sales (Refer Note 1)	122,421	127,766	113,602	353,547	342,522	448,757
(ii) Other Operating Income	772	782	1,115	2,256	2,861	3,752
(b) Other Income	988	757	580	2,373	2,960	4,924
Total Income	124,181	129,305	115,297	358,176	348,343	457,433
2 Expenses						
(a) Cost of materials consumed	31,731	36,571	36,595	92,527	102,921	135,033
(b) Purchases of stock-in-trade	6,482	10,383	6,465	25,131	18,527	24,411
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(960)	(5,991)	(3,748)	(4,206)	(2,022)	(2,156)
(d) Employee benefits expense	8,688	9,660	7,704	27,416	24,239	33,228
(e) Finance Cost	189	182	292	570	764	962
(f) Depreciation and Amortisation expense	4,556	4,611	5,150	13,705	15,177	19,794
(g) Other Expenses						
(i) Advertising	19,830	16,441	14,339	47,664	47,052	62,602
(ii) Others	20,361	20,555	21,757	58,483	60,784	79,222
Total Expenses	90,877	92,412	88,554	261,290	267,442	353,096
3 Profit Before Tax (1-2)	33,304	36,893	26,743	96,886	80,901	104,337
4 Tax expense (Refer Note 2)						
i) Current Tax	8,772	9,456	6,969	25,661	21,474	24,750
ii) Deferred Tax	(304)	18	(136)	(848)	(1,805)	(2,060)
5 Net Profit for the period/year (3-4)	24,836	27,419	19,910	72,073	61,232	81,647
6 Other Comprehensive Income (net of Tax)						
Items that will not be reclassified to Profit and Loss						
i) Re-measurement (losses) on defined benefit plans	-	-	-	-	(2,075)	
ii) Tax adjustment on above	-	-	-	-	522	
7 Total comprehensive income for the period/year (5+6)	24,836	27,419	19,910	72,073	61,232	80,094
8 Paid-up Equity Share Capital (Face value: Re 1/- per share)	2,720	2,720	2,720	2,720	2,720	
9 Reserve excluding Revaluation Reserve						
10 Basic and Diluted Earnings per share (of Re 1/- each) (not annualised)	9.13	10.08	7.32	26.50	22.51	156,696 30.02

Notes

- Sales, net of GST, for the quarter ended and nine months ended December 31, 2020 increased by 7.8% and 3.2% respectively in comparison to the corresponding period of the previous year.
- Tax expense for the year ended March 31, 2020 is net of prior year reversal of Rs. 3,099 Lakhs, whereas prior year reversals are 'Nil' for the quarter and nine months ended December 31, 2020 and December 31, 2019.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020, which may impact the contributions by the Company towards certain employment benefits. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact if any of the changes will be assessed and accounted for in the period of notification of the relevant provisions.
- The Company has identified 'Personal Care (including Oral Care)' as its only primary

IAF DEAL

Boeing gets US nod to offer F-15EX jet to India

PRESS TRUST OF INDIA
New Delhi, January 28

US AEROSPACE MAJOR Boeing on Thursday said it has received approval from the US government to offer its F-15EX multi-role combat jet to the Indian Air Force.

Ankur Kanaglekar, the head of fighters sales of Boeing Defence and Space in India, said the F-15EX can offer a future-ready and multi-role solution to the IAF in the form of unmatched payload and performance.

Interacting with a group of journalists, he said Boeing has received marketing licence from the US government for the F-15EX, paving the way for its supply to India. F-15EX is the latest and most advanced version of the multi-role, all-weather and day and night versions of the F-15 aircraft family.

In April 2019, the IAF issued an RFI (request for information) or initial tender to acquire 114 jets at a cost of around \$18 billion, which is billed as one of the world's biggest military procurements in recent years.

The top contenders for the deal include Lockheed's F-21, Dassault Aviation's Rafale, the Eurofighter Typhoon, Russian aircraft MiG 35 and Saab's Gripen.

The company said the F-15EX will be exhibited at the next edition of Aero India in Bengaluru beginning next week.

Boeing also shared its 2021 growth strategy for the Indian market and exuded confidence in the fundamentals of India's aviation and defence industry.

The company reiterated its commitment to being trusted partners

'Domestic air traffic expected to reach pre-Covid level by 2021-end'

DOMESTIC AIR TRAFFIC in India is expected to reach pre-Covid level by the end of this year, said Boeing India President Salil Gupte on Thursday.

"We expect the domestic demand to recover in India first to 2019 levels probably by late this year. The international air traffic (in India) will return to the pre Covid-19 pandemic levels by 2023," he said at a press conference.

to the Indian armed forces and airline customers as the world weathers the challenges of the pandemic.

"India's aerospace industry is persevering through the global pandemic, which has brought significant challenges. The nation's fundamental growth drivers remain resilient and robust, making India an attractive business destination globally, and Boeing is committed to the advancement of India's aerospace industry," said Salil Gupte, president, Boeing India.

"We are excited about the potential for partnership and growth in India and look forward to the dialogue with our customers, partners and industry at Aero India 2021," he said.

The company said it will hold discussions with customers and industry partners about its range of capabilities in multi-role fighter aircraft, vertical lift platforms, aerial multi-role tankers, unmanned systems and commercial platforms, in addition to technologies, services, world-class

"Overall, the demand in India will return to its baseline growth rate and double by 2030," Gupte said. He also said Boeing is working with each regulator and each customer airline globally to bring Boeing 737 Max aircraft back to service. "We are in touch with the DGCA (Directorate General of Civil Aviation) to ensure they have all the information required for this to happen," he added. — PTI

sustainment and training capabilities.

It said Boeing's exhibit at Aero India themed 'Building The Future Together' will focus on its partnerships with India's armed forces and highlight the strategic investments the company has made to develop the country's indigenous aerospace and defence ecosystem.

"At the exhibit, Boeing will feature a range of advanced capabilities including the F/A-18 Block III Super Hornet, F-15EX, KC-46A, AH-64E Apache, P-81 Chinook, 737-10 and 787-9," it said.

Kanaglekar said Boeing discussed the advantages of the F/A-18 Block III offering for the Indian Navy. "The Super Hornet's unique differentiators for the Indian Navy include its two-seater carrier-compatibility capability which provides operational flexibility, and opportunities to integrate future technologies related to manned-unmanned interface from aircraft carriers," he said.

Adani Ports raises \$500 million in overseas bond sale at 3.10% coupon

PRESS TRUST OF INDIA
Mumbai, January 28

THE COUNTRY'S LARGEST port operator Adani Ports and Special Economic Zone on Thursday said it has raised \$500 million by selling 10-year bonds to international investors at a coupon of 3.10%.

The company said the senior unsecured US dollar note was oversubscribed six times by marquee international investors, helping it fix the coupon at a low 3.10%. Last July, it had paid 4.2% for a similar issue of \$750 million.

"The issue received tremendous response from marquee investors from key markets and geographies, enabling the order book to build around six times leading to tightening of the spreads and final pricing at 3.1%," Adani Port said in a statement.

This is the third large bond sale by domestic issuers after Exim Bank's \$1 billion issue at record low prices in the first week of the month,

This is the third dollar debt issuance by Adani Ports this fiscal — \$750 million in July 2020 and \$300 million in December, totalling \$1.55 billion.

followed by State Bank of India in the second week with a \$6-million bond sale. The company is also in the international bonds market with a \$500-million Reg S issue.

Regulation S bonds are issued by foreign issuers in the US debt market and are denominated in US dollars, but resident American citizens cannot subscribe to them.

This is the third dollar debt issuance by Adani Ports this fiscal — \$750 million in July 2020 and \$300 million in December, totalling \$1.55 billion. The company has for long been raising cheaper forex debt to refinance or retire higher-priced debt raised to fund its acquisition.

driven ports expansion. The Adani group as a whole is also one of the highly leveraged companies with tens of billions in debt.

Its Chief Executive and Whol-time Director Karan Adani said the current issuance is part of the company's capital management programme to extend debt maturity and refinance debt.

At 3.1% coupon, this is the cheapest dollar debt the company has raised so far, he added.

With 11 operational ports and terminals, many of them acquired, Adani Ports is the largest port operator in the country.

While Reg S issue means resident American investors can't subscribe to the issue, benchmark issue means a large issue with the quantum being at least \$500 million. The company will use the proceeds from the issue for primarily for refinancing the early redemption of its dollar bonds due in 2022. The issue has been rated BBB- by Fitch and Baa3 by Moody's.

Control important over TV programmes having 'instigating effect': SC

PRESS TRUST OF INDIA
New Delhi, January 28

THE SUPREME COURT on Thursday said control over TV programmes having an "instigating effect" is as important as providing lathis to policemen for law and order, and slammed the Centre for "doing nothing" to curb such shows.

Hearing a plea on the media reporting issue in the Tablighi Jamaat case, a bench headed by Chief Justice SA Bobde also referred to the internet shutdown in some areas of Delhi on January 26 when the tractor parade by farmers protesting against three new farm laws turned violent, leaving 300 policemen and scores of others injured.

"Fair and truthful reporting is normally not a problem. Problem is when it is used to agitate others. It is as important as providing lathis to policemen. It is an important preventive part of the law and order situation," said the bench, also comprising Justices AS Bopanna and V Ramasubramanian.

Appearing for the Centre, Solicitor General Tushar Mehta submitted that there are effective mechanisms in place to prevent spread of hate news.

The CJI then told Mehta: "The fact of the matter is that there are programmes which



have instigating effect and you being the government is doing nothing about it," the bench told Mehta.

"Control over some news is as important as some preventive measure and check law and order situation. I don't know why you are blind to this. I don't mean anything offensive but you are doing nothing about it."

Mehta said that the problem arises during live, discussion-based programmes, as there cannot be pre-censorship of such programmes.

The bench said: "We are not interested in what the people say on TV. They can say anything these days and use any tone on TV but as long as they do not instigate, incite violence, we have no problem with that. We are interested in broadcasts or programmes which have instigation effect and there are situations when it can cause riots, and there can be loss of life, property."

Mehta agreed with the bench and said that sometimes it is done "deliberately" but sometimes it is "unfortunate"

WhatsApp adds new biometric security layer for desktop

PRESS TRUST OF INDIA
New Delhi, January 28

WHATAPP ON THURSDAY said it is bringing in an additional layer of protection for users linking their WhatsApp account to their computer. The Facebook-owned company said it will use the face or fingerprint unlock, where it is available on the mobile phone operating system, to facilitate the new security feature.

"In order to link WhatsApp Web or Desktop to your WhatsApp account, you will now be asked to use your face or fingerprint unlock on your phone, before scanning a QR code from the phone to

link your device. This will limit the chance that a housemate or officemate (when we have those again) can link devices to your WhatsApp account without you," WhatsApp said in a blogpost.

This builds on the existing security measures that pop up a notice in the user's phone whenever a web/desktop login occurs.

"The face and fingerprint authentication takes place on your device in a privacy-preserving manner — by design, WhatsApp cannot access the bio-

metric information stored by your device's operating system," WhatsApp said. The new security update for linking devices will be rolling out over the coming weeks, it added.

Most WhatsApp users may not use payment features: Survey

A MAJORITY OF respondents in a survey said they will not use WhatsApp payment features and may discontinue business chat if the app shares information with Facebook and third parties, a survey said.

The survey — conducted around WhatsApp new proposed policy across the country covering over 17,000 respondents — found that 5% users have deleted the app, while 22% claimed to have reduced using the platform. "WhatsApp and Facebook must reconsider this feedback and make changes to their policy if they are serious about WhatsApp becoming a key player in the UPI payments space in India. Currently, Google Pay, PhonePe and Paytm have a majority of the market share in this segment," the survey by online platform Localcircles said.

— PTI



Public Notice

ICICI PRUDENTIAL

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ICICI Prudential Life Insurance Company Limited

CIN: L66010MH2000PLC127837

Registered office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 (Reg. No. 105 dated 24.11.2000)

Ph: 022-40391600, Fax: 022-24376638, Email: ir@iciciprulife.com, Website: www.iciciprulife.com

Consolidated Financial Result

Sr. No	Particulars	Three months ended/at		Nine months ended/at		Year ended/at	
		December 31, 2020 (Audited)	December 31, 2019 (Audited)	December 31, 2020 (Audited)	December 31, 2019 (Audited)	March 31, 2020 (Audited)	
1	Premium Income (gross) ¹	915,204	826,365	2,363,222	2,278,370	3,343,070	
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	32,536	30,306	96,501	89,608	106,698	
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	32,536	30,306	96,501	89,608	106,698	
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	30,430	30,177	89,364	88,825	106,698	
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) ²	NA	NA	NA	NA	NA	
6	Paid up equity share capital	143,590	143,585	143,590	143,585	143,586	
7	Reserves (excluding revaluation reserve)	696,847	589,445	696,847	589,445	607,357	
8	Earnings per share (face value of ₹ 10/- each)						
	(a) Basic (not annualised for three/nine months) (in ₹)	2.12	2.10	6.22	6.19	7.43	
	(b) Diluted (not annualised for three/nine months) (in ₹)	2.12	2.10	6.22	6.18	7.42	

Key numbers of Standalone Audited Results of the Company are as under :

Sr. No	Particulars	Three months ended/at		Nine months ended/at		Year ended	
		December 31, 2020 (Audited)	December 31, 2019 (Audited)	December 31, 2020 (Audited)	December 31, 2019 (Audited)	March 31, 2020 (Audited)	
1	Premium Income (gross) ¹	915,204	826,365	2,363,222	2,278,370	3,343,070	
2	Profit before tax	32,660	30,375	96,773	89,709	106,875	
3	Profit after tax	30,555	30,246	89,636	88,926	106,875	
4	Total Comprehensive income ²	NA	NA	NA	NA	NA	

¹ Premium income is gross of reinsurance and net of goods & service tax

² The new Indian Accounting Standards (Ind AS) are currently not applicable to insurance companies in India.

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

US-CHINA TUSSLE

Biden's pick for UN ambassador calls China strategic adversary

She vowed to work with the Foreign Relations Committee to counter China at the UN

YOSHITA SINGH
New York, January 28

PRESIDENT JOE BIDEN'S nominee for ambassador to the United Nations, Linda Thomas-Greenfield has described China as a "strategic adversary" and a "threat" to its neighbours, asserting that her highest priority will be to push against Chinese influence in the Security Council.

The relations between the US and China are at an all-time low. The two countries are currently engaged in a bitter confrontation over various issues, including trade, the origins of the novel coronavirus pandemic, the communist giant's aggressive military moves in the disputed South China Sea and human rights.

At the United Nations, Chinese are "undermining our values... undermining our secu-



President Joe Biden's nominee for ambassador to the UN, Linda Thomas-Greenfield

rity", Thomas-Greenfield testified at her confirmation hearing held by the Senate Foreign Relations Committee on Wednesday which was heavily dominated by questions from lawmakers on China.

She said that she will be working aggressively against "Chinese malign efforts in New York."

"China is a strategic adversary and their actions threaten

the Philippines, Brunei and Taiwan have counter claims. China has built up and militarised many of the islands and reefs it controls in the region which is rich in minerals, oil and other natural resources and also vital to global trade.

China and India are also locked in a military standoff along the LAC in eastern Ladakh since May last year.

She was asked by Senator Todd Young, Republican from Indiana, on how she will use the power of America's voice in the Security Council to hold China accountable for its behaviour within the United Nations and beyond.

"I see that as my highest priority if I'm confirmed at the United Nations and that is to push against Chinese influence in the Security Council and it will mean working with our allies and bringing them on board and getting their support to push back against the Chinese and calling them out every opportunity that we have on their efforts to have greater influence on the United Nations and to bring a set of values to the United Nations."

—PTI

that does not fit the organisation that we all support."

When asked that America is still dealing with the same litany of challenges with China, such as intellectual property, technology transfer, human rights abuses, as during the Obama administration,

she said fighting against China was a high priority of the Obama administration.

"The pivot to Asia was about addressing the situation with China. But how China is behaving now is very, very different than that period and they have become more aggressive."

She vowed to work with the Foreign Relations Committee to counter China at the UN, to fight against all efforts by the Chinese government to add "harmful language" to UN resolutions and to resist Beijing's efforts to overfill key UN positions with Chinese citizens, adding that she hopes to use her "very strong relationship" across the African continent to push back on China's "self-interested and parasitic development goals in Africa and will urge those leaders to support American values at the United Nations."

—PTI



China sharpens language, warns Taiwan that independence 'means war'

TONY MUNROE & YEW LUN TIAN
Beijing, January 28

CHINA TOUGHENED ITS language towards Taiwan on Thursday, warning after recent stepped up military activities near the island that "independence means war" and that its armed forces were acting in response to provocation and foreign interference.

Taiwan, claimed by China as its own territory, reported multiple Chinese fighter jets and bombers entering its southwestern air defence identification zone last weekend, prompting Washington to urge Beijing to stop pressuring Taiwan.

China believes that Taiwan's democratically-elected government is moving the island towards a declaration of formal independence, though Taiwan President Tsai Ing-wen has repeatedly said it is already an independent country called the Republic of China, its formal name.

Asked at a monthly news briefing about the air force's recent activities, Chinese defence ministry spokesman Wu Qian said Taiwan is an inseparable part of China.

"The military activities carried out by the Chinese People's Liberation Army in the Taiwan Strait are necessary actions to address the current security situation in the Taiwan Strait

and to safeguard national sovereignty and security," he said.

"They are a solemn response to external interference and provocations by 'Taiwan independence' forces," he added.

Wu said a "handful" of people in Taiwan were seeking the island's independence.

"We warn those 'Taiwan independence' elements: those who play with fire will burn themselves, and 'Taiwan independence' means war," he added.

While China has never renounced the use of force to bring Taiwan under its control, it is unusual for Beijing to make such overt, verbal threats of conflict.

Taiwan's Mainland Affairs Council said China should think carefully and not underestimate the island's determination to defend its sovereignty.

—REUTERS

Reprise to coal in Biden's assault on climate change

JENNIFER A DLOUHY
January 28

PRESIDENT JOE BIDEN enlisted the entire US government in the fight against climate change on Wednesday, even telling the Central Intelligence Agency to consider global warming a national security threat.

Yet he left out coal – the fossil fuel most widely blamed for global warming – when he froze the sale of leases to extract oil and gas from federal land.

It was a conspicuous omission for a president who has vowed to make the electric grid carbon-free by 2035 and who has said the world's "future rests in renewable energy".

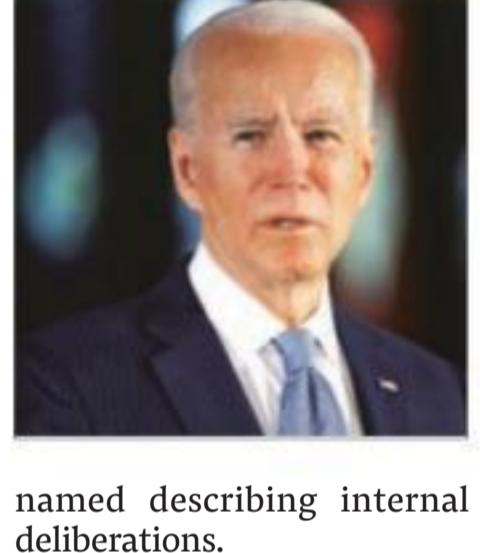
"This order should have included all fossil fuel extraction on public lands," said Mitch Jones, policy director at the environmental group Food and Water Watch, who called the decision to leave out coal both "a disappointment" and "scientifically unsound".

"For years we've been forced to fed the false idea that fracked gas – fracked methane – is cleaner than coal, but, now, coal gets a pass," Jones said. "The fight against climate change demands that we remain vigilant against all fossil fuel extraction."

White House national climate adviser Gina McCarthy said coal leasing will still get a review as part of a broad analysis of fossil-fuel leasing.

But unlike oil and gas development on federal land, which Biden promised to target when running for president, a pause on selling coal rights "was not part of the commitments on the campaign".

Administration officials had planned to include coal in the order but the decision was made to leave it off the list by Monday afternoon, according to three people familiar with the matter who asked not to be



named describing internal deliberations.

One factor in the White House's decision was how it would affect litigation over then-President Donald Trump's reversal of an earlier Obama-era moratorium.

Conservation groups and Native Americans last year filed a fresh challenge of the Trump administration's coal leasing restart, arguing the government did not sufficiently evaluate the environmental harm of the move. That case is still pending before a federal district court in Montana.

It's not clear that a coal directive from the White House would have interfered with the ongoing litigation. And while federal coal sales have waned along with demand for the fossil fuel, the government has continued issuing new and modified leases, said Earthjustice attorney Jenny Harbine.

"It's really important that this administration stop issuing leases that allow for infrastructure commitments for the next 20 years on federal coal when it's completely avoidable and completely unnecessary," Harbine said.

Coal is politically treacherous terrain. Just ask former President Barack Obama, who for years was accused of leading a "war on coal" by advancing policies limiting mining techniques and power-plant pollution.

—BLOOMBERG

Islamist convicted of beheading US journalist Daniel Pearl to go free

SYED RAZA HASSAN & ASIF SHAHZAD
Karachi, January 28

PAKISTAN'S SUPREME COURT on Thursday ordered the release of an Islamist convicted of beheading US journalist Daniel Pearl, a decision that has left his family in "complete shock", lawyers said.

Ahmed Omar Saeed Sheikh, who was the main suspect in the 2002 kidnapping and murder of *Wall Street Journal* reporter Pearl, was released by a panel of three judges.

"By a majority of two to one, they have acquitted all the accused persons and ordered their release," a provincial advocate general, Salman Talibuddin, told Reuters.

It was not immediately clear whether "acquittal" meant a finding of not guilty, or that they had merely finished their jail terms.

Sheikh has served 18 years in jail and a life sentence is usually a maximum 14 years.

Pearl, 38, was investigating Islamist militants in Karachi after the September 11, 2001, attacks on the United States when he was kidnapped.

His case grabbed headlines globally after a video of his beheading emerged weeks after he was abducted.

Sheikh and three co-accused are to be released if they are not required in any other cases, the head of the court panel, Justice Mushir Alam, said.



ally a maximum 14 years.

Pearl, 38, was investigating Islamist militants in Karachi after the September 11, 2001, attacks on the United States when he was kidnapped.

The Supreme Court turned down both pleas on Thursday.

The United States had said

it may seek to retry Sheikh

if efforts to keep him in prison failed.

"The Pearl family is in complete shock by the decision of the Supreme Court of Pakistan," the family's lawyer, Faisal Siddiqi, told Reuters, adding that the court decision was a travesty of justice.

"No amount of injustice will defeat our resolve to fight for justice for Daniel Pearl."

—REUTERS

The process to release them can take several days.

A high court last year commuted the death penalty of the British-born Sheikh into a life sentence and acquitted his three co-accused, citing lack of evidence. The acquittals were challenged.

The government and Pearl's parents challenged the court decision and pleaded to the Supreme Court to reinstate the death penalty.

The Supreme Court turned down both pleas on Thursday.

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if efforts to keep him in prison failed.

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"No amount of injustice will defeat our resolve to fight for justice for Daniel Pearl."

—REUTERS

TSMC ramps up auto chip output as carmakers wrestle with shortages

REUTERS
Taipei, January 28

TAIWAN SEMICONDUCTOR MANUFACTURING CO (TSMC) is "expediting" auto-related products through its wafer fabs and reallocating wafer capacity, the company said on Thursday, amid a global shortage of auto chips.

Automakers around the world are shutting assembly lines due to the shortages, which in some cases have been exacerbated by the former US administration's actions against Chinese chip factories.

Taiwan's economy minister said on Wednesday major Taiwanese chipmakers were willing to prioritise supplies for automakers, after she met senior company executives



including from TSMC.

In a statement, TSMC said it was addressing the chip supply challenges as their top priority.

"The automotive supply chain is long and complex and we have worked with our automotive customers and identified their critical needs," the

world's largest contract chipmaker said.

"TSMC is currently expediting these critical automotive products through our wafer fabs. While our capacity is fully utilised with demand from every sector, TSMC is reallocating our wafer capacity to support the worldwide

automotive industry."

In 2020, auto chips accounted for 3% of TSMC's sales, lagging smartphones' 48% and 33% for high-performance chips.

In the fourth quarter, sales

for TSMC's auto chips jumped

27% from the previous quarter,

but still only accounted for

3% of overall sales.

The issue has become a diplomatic one, with German economy minister Peter Altmaier writing to his Taiwanese counterpart Wang Mei-hua to ask for help in addressing it.

Wang said the other companies whose executives she met were from United Microelectronics (UMC), Powerchip Semiconductor Manufacturing and Vanguard International Semiconductor.

"Some of the capacity increase will come from productivity improvement and for those the priority will probably be allocated to automotive at the current time."

They said regulators fear Sewing has too much on his plate, leaving the investment bank open to operational hazards.

While they want Sewing to hand over day-to-day oversight to another manager, he would retain ultimate responsibility as group CEO under their proposals, the sources said.

It's hard to increase the capacity. It's more about re-prioritising. Prioritising the automotive market, so hopefully we can relieve some of the pressure," he said.

"Some of the capacity increase will come from productivity improvement and for those the priority will probably be allocated to automotive at the current time."

They said regulators fear Sewing has too much on his plate, leaving the investment bank open to operational hazards.

While they want Sewing to hand over day-to-day oversight to another manager, he would retain ultimate responsibility as group CEO under their proposals, the sources said.

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GOVERNMENT OF TAMIL NADU
VELLORE CITY MUNICIPAL CORPORATION
TAMILNADU SUSTAINABLE URBAN DEVELOPMENT PROJECT

INVITATIONS FOR BIDS (IFB)
E-Procurement Notice
NATIONAL COMPETITIVE BIDDING

Date: 27.01.2021

- Bid No.:3271/2020/E1
1. The Government of India has received financing from the World Bank towards the cost of Tamil Nadu Sustainable Urban Development Project and intends to apply a part of the funds to cover eligible payments under the contracts for construction of works as detailed below.
2. Bidding will be conducted through National Competitive Bidding procedures agreed with the World Bank. Bidding is open to all eligible bidders as defined in the World Bank's Guidelines: Procurement of Goods, Works and Non-Consulting Services under IBRD Loans and IDA Credits & Grants by World Bank/Borrowers, January 2011.
3. Bidders from India should, however, be registered with the Government of Tamil Nadu or other State Governments/Government of India, or State/Central Government Undertakings. Bidders from India, who are not registered as above, on the date of bidding, can also participate provided they get themselves registered by the time of contract signing, if they become successful bidders. Bidders are advised to note the clauses on eligibility (Section I Clause 4) and minimum qualification criteria (Section III – Evaluation and Qualification Criteria), to qualify for the award of the contract. In addition, please refer to paragraphs 1.6 and 1.7 of the World Bank's Guidelines setting forth the World Bank's policy on conflict of interest.
4. The Commissioner invites online bids for the construction of works detailed below in the table. The bidders may submit bids for any or all of the works indicated therein.
5. Bidding documents are available online on www.tntenders.gov.in from 28.01.2021 to 19.02.2021 at free of cost.
6. For submission of the bid, the bidder is required to have Digital Signature Certificate (DSC) from one of the Certifying Authorities authorised by Government of India for issuing DSC. Aspiring bidders who have not obtained the user ID and password for participating in e-procurement in this Project, may obtain the same from the website: www.tntenders.gov.in.
7. All bids must be accompanied by a bid security of the amount specified for the work in the table below, drawn in favour of The Commissioner, Vellore City Municipal Corporation Bid security will have to be in any one of the forms as specified in the bidding document and shall have to be valid for 45 days beyond the validity of the bid. Procedure for submission of bid security is described in Para 9.
8. Bids must be submitted online on www.tntenders.gov.in on or before 15:00 hours on 19.02.2021 and will be opened online on 22.02.2021 at 15:00 hours. Any bid or modifications to bid (including discount) received outside e-procurement system will not be considered. If the office happens to be closed on the date of opening of the bids as specified, the bids will be opened on the next working day at the same time. The electronic bidding system would not allow any late submission of bids.
9. The bidders are required to submit (a) original bid security in approved form; and (b) original affidavit regarding correctness of information furnished with bid document with The Commissioner, Vellore City Municipal Corporation, Infantry road, Vellore 632001, Tamil Nadu before the opening of the bid i.e. before 22.02.2021, either by registered post/speed post/courier or by hand, failing which the bids will be declared non-responsive and will not be opened.
10. A pre-bid meeting will be held on 10.02.2021 at 15:00hrs. at the office of The Commissioner, Vellore City Municipal Corporation to clarify the issues and to answer questions on any matter that may be raised at that stage as stated in ITB Clause 7.4 of 'Instructions to Bidders' of the bidding document. Bidders are advised to download the bidding document prior to the pre-bid meeting in order for bidders to have a good understanding of the scope of work under this contract for discussion and clarification at the pre-bid meeting.

11. Other details can be seen in the bidding documents. The Employer shall not be held liable for any delays due to system failure beyond its control. Even though the system will attempt to notify the bidders of any bid updates, the Employer shall not be liable for any information not received by the bidder, it is the bidders responsibility to verify the website for the latest information related to this bid.

TABLE

Package No.	Name of Works	Bid Security * (Rs.)	Cost of Document (Rs.)	Period of Completion
1	2	3	4	5
i	Providing BT Road at Damaged Roads under UGSS Scheme in Muthamzhi Nagar,V.G.Rao Nagar A' & B' Sector, Bhavani Nagar Ward No.6, Bharthi Nagar Annamalai Nagar & Balaji Nagar Ward No.7, Zone I, Vellore City Municipal Corporation (Package-1)	1,36,000/-	Nil	6 Months
ii	Providing BT Road at Sri Balaji Nagar Ward No.10, RMS Colony,EB Colony Ward No.11, Vanrani Nagar Ward No.14, Sakthi Nagar Ward No.15 - Zone I, Vellore City Municipal Corporation (Package-2)	1,19,000/-	Nil	6 Months
iii	Providing BT Road at Bankman Colony Main Street, Alagiri Nagar 10th Cross Street & Water Board Colony,Alallurangapuram, Nadapari Street North Side, Alallurangapuram, Nadapari Street South Side, Zone-II, Vellore Corporation (Package-3)	1,30,000/-	Nil	6 Months
iv	Providing BT Road at Damaged Roads under UGSS Scheme at Annathera,1st and 2nd Street, Annathera,1,2,3rd and 4th Street, Annathera, 5th and 6th Street, Sakthi Nagar Ward No:19 and Bankman Colony 1 and 2nd Street, Ward No:21 in Zone-II Vellore Corporation (Packag-4)	1,25,000/-	Nil	6 Months
v	Providing BT Road at EVR Sala, Sabab Sala, Thirupur Kumaran 1st & 2nd Street,Kuttippa Nagar, P.R.Subramani 2nd Street, P.R.Padmanabhan street, Sashasian Street, PR Perumal street, Valliammal Street, Arunugam Mudhal Street Ward No.36 and Annamalai Road, Kandhasamy Thoppu, Poonthotam Sadhasivam Layout, Govindharay Layout Ward No.37 Venkatachalam pilai Ward No.40,Zone-III, Vellore Corporation (Package-5)	1,98,000/-	Nil	6 Months
vi	Providing BT Road at MGR Street, Par Street Ward No.42, Gandhi Nagar, Ward 43-Z ill and Ariyur at Avarampalayam Road (Compost Shed Road) Ariyur Parthiban Street Tollgate Junction to Railway Gate Junction, Railway Gate Junction to Chinna Allupuram Road, in Zone-IV, Vellore Corporation (Package-6)	1,14,000/-	Nil	6 Months
vii	Providing BT Roads at Tollgate Junction to Railway Gate Junction, Railway Gate Junction to Chinna Allupuram Road, Kovattanam Devi Nagar & Ponniyamman Koil Street, Nehru Street, Vasanthapuram Teachers Colony, Padmavathy Nagar in Zone-IV, Vellore City Municipal Corporation (Package-7)	1,98,000/-	Nil	6 Months
viii	Providing BT Road at Gandhi Nagar East 6th, 7th Cross Ward No.12, OC Perumal Nagar Ext., Zone-I, Kamraj Nagar-Perumal Nagar, Kannan Nagar, Pavendhar Street, Easgambaram Street Ward No.20, Bankman Colony Ward No: 21 Zone-II, T.V.K, Sala East Side, Elango Sala,Ward No.36, Poonthotam Vinayagar Sala, Murugan Street Ward no.37 Zone-III, Mathina Nagar Cross Streets 11,12,13,14 & 15 Vellore Corporation (Package-8)	1,75,000/-	Nil	6 Months

DIPR/622/TENDER/2021

Commissioner, Vellore City Municipal Corporation, Vellore

Motilal Oswal Financial Services Ltd.

Q3FY21 Results

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

Consolidated

Particulars	(₹ in Crores, unless otherwise stated)		
	Quarter Ended (Unaudited)		Nine Months Ended (Unaudited)
	December 31, 2020	December 31, 2019	December 31, 2020
Total Income from Operations	948	641	2,487
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	420	191	1,000
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	420	191	911
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	336	165	736
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	427	218	973
Equity Share Capital (Face Value Re. 1/- per Equity Share)	15	15	15
Earnings Per Share (of Re. 1/- each) (for continuing and discontinuing operations) Basic: Diluted:	22.84 22.34	11.20 11.05	54.12 52.95

Standalone

Particulars	(₹ in Crores)		
	Quarter Ended (Unaudited)		Nine Months Ended (Unaudited)
	December 31, 2020	December 31, 2019	December 31, 2020
Total Income from Operations	551	334	1,514
Net Profit for the period (before Tax, Exceptional items)	236	92	637
Net Profit for the period before tax (after Exceptional items)	236	92	548
Net Profit for the period after tax (after Exceptional items)	191	91	461

Notes:

- a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com, www.bseindia.com and the Company's website at www.motilaloswalgroup.com.

- b) Results for the quarter ended are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.

- c) The Board of Directors has declared an interim dividend of Rs.5/- per equity share (face value of Re.1/- each) for the Financial Year 2020-21.

- d) The said financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on January 28, 2021.

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer

(DIN: 00024503)

Place: Mumbai
Date: January 28, 2021

Note: Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412. AMFI: ARN -146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579, PMS: INP00006712

Motilal Oswal Financial Services Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai 400025.

CIN: L67190MH2005PLC153397, Tel: +91-22-7193 4200, Fax: +91-22-5036 2365, Website: www.motilaloswalgroup.com

Email Id: shareholders@motilaloswal.com

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer

(DIN: 00024503)

Place: Mumbai
Date: January 28, 2021

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer

(DIN: 00024503)

Place: Mumbai
Date: January 28, 2021

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer

(DIN: 00024503)

Place: Mumbai
Date: January 28, 2021

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer

(DIN: 00024503)

Place: Mumbai
Date: January 28, 2021

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer

(DIN: 00024503)

Place: Mumbai
Date: January 28, 2021

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer

(DIN: 00024503)

Place: Mumbai
Date: January 28, 2021

For and on behalf of the Board of Directors of

Motilal Oswal Financial Services Limited

Sd/-

Motilal Oswal

Managing Director & Chief Executive Officer</div

FINANCIAL EXPRESS

A. K. CAPITAL SERVICES LIMITED
BUILDING BONDS

Regd. Office: 30-38, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400021.
CIN: L74899MH1993PLC24881 | Website: www.akgroup.co.in
Tel: +91-22-67546500 | Fax: +91-22-56100594 | E-mail: compliance@akgroup.co.in

NOTICE OF RECORD DATE

Pursuant to the Regulation 42 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their Meeting held on Wednesday, January 27, 2021 had decided Saturday, February 6, 2021 as the "Record Date" for the purpose of ascertaining the eligibility of the shareholders for the payment of interim dividend for the financial year 2020-21.

The said notice is also available on www.bseindia.com and www.akgroup.co.in.

For A. K. Capital Services Limited

Sd/-
A. K. Mittal
Managing Director
(DIN: 00698377)

Date: January 28, 2021
Place: Mumbai

PTC India Ltd.
Regd. Office : 2nd Floor, NBCC Tower,
15, Bhikaji Cama Place, New Delhi - 110 066
(CIN : L40105DL1999PLC099328)
Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144
E-mail: info@ptcindia.com, Website: www.ptcindia.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, NOTICE is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 12th day of February 2021 inter-alia, to consider and approve the un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 2020 amongst other items mentioned in the agenda.

By order of the Board
For PTC India Ltd.
Sd/-
(Rajiv Maheshwari)

Place: New Delhi
Date: 28/01/2021
Note:- Futher details on the matters above said may be accessed at the link of the Company's website <http://www.ptcindia.com>, 'Notice to Exchanges' in Statutory Information) and Stock Exchange website i.e.NSE: www.nseindia.com and BSE: www.bseindia.com.

**Xelpmoc Design and Tech Limited**

CIN: L72200KA2015PLC082873
Registered Office: #17, 4th Floor, Agies Building, 1st A' cross, 5th Block, Koramangala, Bengaluru - 560034, Tel. No: 080 4370 8360;
E-mail: vaishali.kondbar@xelpmoc.in; Website: www.xelpmoc.in

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 the Board of Directors of the Company is scheduled to be held on Wednesday, February 03, 2021 to inter-alia, consider, approve and take on record the Unaudited Financial Results of the Company along with the Limited Review Report for the 3rd quarter and nine months ended December 31, 2020 of the Company. This information is also available on the Company's website (www.xelpmoc.in) and also available on the website(s) of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

By Order of the Board
For Xelpmoc Design and Tech Limited
Sd/-

Date: :- January 28, 2021
Place: Mumbai

Vaishali Kondbar
Company Secretary
Place: New Delhi
Date: 28/01/2021
Sd/-
Harish Kumar (Director)
Place: Mumbai
Date: 28/01/2021
DIN: 02591868

KAYCEE INDUSTRIES LIMITED

CIN NO : L70102MH1942PLC006482
Regd. Off: Old kamani chambers, 32-Ramjibhai kamani marg, Ballard Estate, Mumbai-400001

Website: www.kayceeindustries.com Tel No: 022 22613521

Fax No.: 22613521 Email Id: complianceofficer@cms-kaycee.co.in

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	Quarter Ended		Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	
1	Total Income from Operations	620.25	631.40	569.40	1,527.47	1,765.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	21.29	52.89	34.02	57.95	166.13
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	21.30	52.89	34.02	53.58	166.13
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11	43.91	31.14	34.30	117.68
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-1.08	-0.67	-2.13	-3.25	-5.52
6	Equity Share Capital	63.47	63.47	63.47	63.47	63.47
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					1,356.44
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)- 1. Basic: 2. Diluted:	17.33	69.18	49.06	54.04	185.41
		17.33	69.18	49.06	54.04	223.29

Notes:

1. The above results have been taken on record at the meeting of the board of Directors of the company held on 28th January, 2021.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Company www.kayceeindustries.com and Stock Exchange(s) and the listed entity, (www.bseindia.com).

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LOKESH MACHINES LIMITED

Regd. Office: B-29, EELI STAGE-II, BALANAGAR, HYDERABAD- 500037

E-mail Id: cosecy@lokeshmachines.com ; Website: www.lokeshmachines.com

CIN: L29219TG1983PLC004319

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

Particulars	Quarter ended		Nine months ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	
(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Total Income from Operations	4083.27	3660.70	3319.11	9399.91	12626.96
Net Profit/(Loss) for the period (before tax and exceptional items)	213.24	208.78	40.64	228.97	(812.75)
Net Profit/(Loss) for the period before tax (after exceptional items)	213.24	208.78	40.64	228.97	(812.75)
Net Profit/(Loss) for the period after tax (after exceptional items)	153.53	204.38	25.95	164.86	(468.42)
Total comprehensive income for the period	153.53	204.38	25.95	164.86	(525.72)
(Comprehensive Profit/Loss for the period (after Tax) and Other Comprehensive Income (after tax))					
Equity Share Capital	1789.68	1789.68	1789.68	1789.68	1789.68
Earnings Per Share :					
Basic : (₹)	0.86	1.14	0.14	0.92	(2.62)
Diluted : (₹)	0.86	1.14	0.14	0.92	(2.62)

1. The above is an extract of the detailed format of Un-Audited financial results for Quarter and nine months ending on 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 Un-Audited financial results for the quarter and nine months ending on 31st December, 2020 are available on the Stock Exchange Website i.e. on BSE & NSE website and on the Company's Website: www.lokeshmachines.com.

2. The above Un-Audited financial results have been reviewed by the audit committee and approved by the board of directors at their meeting held on 28th January, 2021. The financial results have also been subjected to Limited Review by the Statutory Auditor.

For and on behalf of the Board

Sd/-
M. Lokeshwara Rao,
Managing Director, DIN: 00989447

Place: Hyderabad
Date : 28-01-2021

Tamilnadu Petropetroleum Limited
Regd. Office & Factory: Manali Express Highway, Manali, Chennai 600 068. Telephone: 044-25945588
CIN: L32200TN1984PLC010931
Website: www.tnpietro.com
E-mail: secy-legal@tnpietro.com

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, the 8th February, 2021, inter alia to consider and approve the Un-audited Financial Results for the quarter and nine months ended 31st December, 2020.

For Tamilnadu Petropetroleum Limited

Meenakshi Jayaraman
Company Secretary

Date : 28.01.2021
Place : Chennai

Further details are available in websites of the BSE and NSE, www.bseindia.com and www.nseindia.com and also in the website of the Company.

QUASAR INDIA LIMITED
CIN: L67190DL1979PLC009555
Regd. Off.: 305, 3rd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Email id: quasarindia123@gmail.com, Website: www.quasarindia.in, Ph: 9625030403

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Quasar India Limited is scheduled to be held on Friday, February 05, 2021 at the registered office of the Company situated at 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085, inter alia, to consider and approve the Un-audited Standalone Financial Results of the Company for the Quarter ended December 31, 2020.

The information contained in this notice is also available on the website of the Company www.quasarindia.in and website of exchange i.e. www.bseindia.com.

For & on behalf of the Board
Quasar India Limited
Sd/-

Place: New Delhi
Date: 28-01-2021
Sd/-
Harish Kumar (Director)
Place: Mumbai
Date: 28.01.2021
DIN: 02591868

QUEST CORP LIMITED
CIN: L7410KA2007PLC043909
Registered & Corporate Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru 560 103, Karnataka, India
Website: www.questcorp.com | Email: investor@questcorp.com
Tel: +91 80 6105 6001 | Fax: +91 80 6105 6406

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

Particulars	Quarter ended			Nine Months ended		Quarter Ended
31.12.2020 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)		

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FORM NO. URC-2
Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the Companies Authorised to Register Rules, 2014]
1. Notice is hereby given that in pursuance of subsection (2) of section 365 of the Companies Act, 2013, a copy of the application for registration is being filed fifteen days herefrom but before the expiry of thirty days hereinafter to the Registrar at Delhi that Chutney Digital Media LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares.
2. The Principal objects of the company are as follows:
a. To carry on the business of production reproduction of video, film, media, and online content publication, creation, development, edit, store, store, exhibit, demonstrate, promote, operate, participate, collaborate and run at national and all sorts of shows and modeling, firms, programmes of song, music, dance, film star, pop star, T.V. channels, entertainment web-sites and for the purpose to engage, book or hire artists, authors, story writers, musicians, models, performers, and other persons and agencies.

b. To carry on the business of production, distribution or exhibition of films and motion pictures and the running of studios, and cinematographic shows and exhibitions.
d. To carry on the businesses of entertainment promoters, sports promoters, artisits, managers and representatives in all or any spheres of entertainment and sport.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office of House A-201 3rd Floor KPH No. 30 Chancery Singh Complex, Sajidulal, New Delhi DL 110030.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7 & 8, Sector 5, Noida, Uttar Pradesh - 201301, India. Post Box No. 12200, within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 29th day of January 2021.

For Chutney Digital Media LLP
RACHIT JUNEJA KOTA TARUN
DIN: 07322469 DIN: 08142598
Designated Partner Designated Partner

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SBI	
Internal Audit Dept., Corporate Centre, State Bank Nireekshan Bhavan, Lingampally Post, Hyderabad - 500 019 (Telangana).	
REQUEST FOR EXPRESSION OF INTEREST	
State Bank of India has issued a request for Expression of Interest for Emppanelment of Consultants/Specialised Audit Firms for creating a comprehensive audit framework for conducting audit of different departments. For details, please see Procurement News at Banks Website https://bank.sbi under "SBI in the News".	
Place: Hyderabad	Sd/- General Manager (CC Audits, IAD, Hyderabad)
Date: 29.01.2021	

FINANCIAL EXPRESS

NOTICE

JSL JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)
Phone No. (01662) 222471-83, Fax No. (01662) 220499

Email Id.: investorcare@jindalstainless.com, Website: www.jslstainless.com

NOTICE

In compliance with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that a meeting of the Board of Directors of the Company will be held on Thursday, 4th February, 2021 at Corporate Office of the Company at New Delhi to consider and approve, inter alia, the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2020.

This Notice is also available on the website of the Company www.jslstainless.com and also on the websites of the stock exchanges www.nseindia.com and www.bseindia.com.

for Jindal Stainless Limited

Sd/-

For and on behalf of
Lion Services Limited
Sd/-
HR Representative(Navneet Raghuvanshi)
Company SecretaryPlace: New Delhi
Date: January 28, 2021

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY

B-14/A, CHHATRAPATI SHIVAJI BHAWAN, QUTAB INSTITUTIONAL AREA,

KATWARA SARAI, NEW DELHI - 110016.

VACANCY NOTICE

RECRUITMENT OF EXECUTIVE DIRECTOR ON DIRECT RECRUITMENT OR CONTRACT OR DEPUTATION BASIS

Applications are invited for filling up one (1) post of **Executive Director** on **direct recruitment or contract or deputation basis** in PFRDA. The complete details of eligibility criteria like qualification and experience, scale of pay, mode of selection and application form etc. are available on PFRDA's website at www.pfrda.org.in under 'careers' section and also on the website of National Career Service at www.ncs.gov.in

2. Any corrigendum/addendum notice (if any) relating to this vacancy notice shall be issued only on the website of PFRDA.

3. The last date for receipt of application is **26 February, 2021 (Friday)**.

Sd/-

THE GENERAL MANAGER
(Admin & HR)

davp 15102/11/0020/2021

GROVY INDIA LIMITED

CIN: T74130DL1985PLC021532

Registered office: 122, 1st Floor, Vinobapuri, Lalaji Nagar, New Delhi - 110024

Email Id: grovindia@gmail.com | Website: www.grovindia.com | Tel. No. 011-46740000

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

Sr. No.	Particulars	Rs. in Lakhs			
		Quarter ending on 31.12.2020	Nine months ended on 31.12.2020	Corresponding Quarter ended on 31.12.2019	Previous Year ended on 31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations	821.32	1247.79	649.59	1766.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	125.88	144.96	30.18	-134.34
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	125.88	144.96	30.18	-134.34
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	125.88	144.96	30.18	-134.34
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	131.65	157.84	30.18	-138.55
6	Equity Share Capital	251.44	251.44	251.44	251.44
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	638.93
8	Earnings Per Share (of Rs. 10/- each)	5.01	5.77	1.20	-7.34

Notes:

a) The above is an extract of the detailed Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Quarterly Financial Results are available on the Stock Exchange website, viz. www.bseindia.com and at website of the Company @ www.grovindia.com under Investors Desk.

b) The Above Unaudited Financial results and Segment Results have been reviewed and recommended by the Audit Committee in their meeting held on 28.01.2021 and approved by the Board of Director at their meeting held on 28.01.2021

For Grovindia Limited
Sd/-
Prakash Chand Jalan
Director
DIN:00475545

Place : New Delhi

Date : 28.01.2021

JM FINANCIAL MUTUAL FUND
NOTICE-CUM-ADDENDUM

JM FINANCIAL

NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND").

I. Appointment of Director on the Board of JM Financial Trustee Company Private Limited.

Notice is hereby given that Mr. P. Krishnamurthy has been appointed as an Independent Director on the Board of JM Financial Trustee Company Private Limited with effect from January 19, 2021.

The following details pertaining to Mr. P. Krishnamurthy shall be a part of the section 'Details of Trustee Directors' in the Statement of Additional Information (SAI) of the Fund:

Name	Age/ Qualification	Brief Experience
Mr. P. Krishnamurthy	72 Years C.A., Institute of Chartered Accountants of India	Mr. P Krishnamurthy has over 50 years of experience in corporate management, financial advisory and investment management roles. Over the course of his career he has held senior management positions in leading multinational firms and large Indian Industrial groups. For a period of about 10 years, Mr. Krishnamurthy was engaged in the fields of financial services, investment banking services and related areas. With his extensive background and experience, in 2010 Mr. P Krishnamurthy founded his advisory firm, P Krishnamurthy & Associates (PKA), to take up long term advisory engagements which inter-alia focused on corporate and M&A strategy. In addition to his engagements under PKA, Mr. Krishnamurthy has in the past served as a director on several companies and is currently serving on the Boards of 2 companies.

All other terms and conditions of the SAI of the Fund will remain unchanged.

II. Uniform applicability of Net Asset Value (NAV) across various schemes based on realization of funds

Investors are requested to note that in partial modification of the Notice – Cum – Addendum No. 13/2012-13 dated September 28, 2012 and pursuant to SEBI Circular No. SEBI/HO/IMD/DF2 /CIR/P2020/175 dated September 17, 2020, applicable Net Asset Value (NAV) for Purchase/ Switch-in, Installments under Systematic Investment Plan (SIP), and Systematic Transfer Plan (STP) irrespective of application amount across all the schemes of JM Financial Mutual (other than JM Liquid Fund and JM Overnight Fund) shall be revised as per the below mentioned provisions w.e.f. February 01, 2021.:

Particulars	Applicable NAV
Where the application is received and time stamped upto the cut-off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/purchase/SIP/STP installments are available for utilization upto 3.00 p.m. on the same Business Day.	NAV of the same Business Day shall be applicable
Where the application is received and time stamped upto the cut-off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/purchase/SIP/STP are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business day	NAV of such subsequent Business Day on which the Funds are available for utilization prior to 3.00 p.m.
Where the application is received and time stamped after the cut off time of 3.00 p.m. on a business day at the official point of acceptance and funds for the entire amount of subscription/purchase/SIP/STP installments are available for utilization upto 3.00 p.m. on the same Business Day	NAV of the subsequent Business Day shall be applicable.
SIP/STP/Switch-in Transactions	
1. The NAV for SIP & STP instalments will be allotted based on the credit of funds into the Scheme's account for the respective instalments before the cut off time i.e. 3.00 p.m. irrespective of the SIP/ STP instalments' due dates opted by the investors as the same will only be meant for the purpose of initiating the SIP/STP transactions.	
2. The NAVs for Switch-in transactions will be based on transfer of funds into the Bank Account of the target Scheme as per the redemption pay-out service standards of the switch-out scheme subject to the time stamping of the switch transactions upto the cut-off timings of 3.00 p.m.	

All subscription / switch transactions received and time stamped before cut-off time on January 29, 2021 will continue to be processed as per the existing business rules (i.e. same day NAV for transactions of value less than Rs. 2 lakh and the NAV based on realisation of funds before the cut off time for transactions amounting to Rs. 2 lac and above) under all Debt & Equity Schemes.

However, any subscription / switch transaction received on January 29, 2021 after cut-off or later will follow the new NAV applicability rules effective from February 01, 2021.

For faster realisation of the funds, the investors are requested to use electronic modes of payments.

The above shall form part of the SID and KIM of all the Schemes of JM Financial Mutual Fund. All the other provisions relating to all the Schemes as mentioned in the SID and KIM of all the Schemes of JM Financial Mutual shall remain unchanged.

Authorised Signatory

Place : Mumbai
Date : January 28, 2021
JFMAF Asset Management Limited
(Investment Manager to JM Financial Mutual Fund)

For further details, please contact :

JM Financial Asset Management Limited
(Formerly known as JM Financial Asset Management Private Ltd.).

Corporate Office: 7th Floor, Cnrgy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777

• Fax No.: (022) 6198 7704. • E-mail: investor@jmfmf.com • Website: www.jmfinancialmf.com

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

REF NO. 26/2020-21

Arvind
FASHIONING POSSIBILITIES**ARVIND LIMITED**

A MEMBER OF LALBHAI GROUP

CIN - L17119GJ1931PLC000093

Regd. Office: Naroda Road, Ahmedabad - 380 025

Phone: 079 68268000 | Website: www.arvind.com | Email: investor@arvind.in

NOTICE OF POSTAL BALLOT (THROUGH REMOTE E-VOTING)

Notice is hereby given, pursuant to the provisions of Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020 and General Circular No. 39/2020 dated 31st December, 2020 issued by Ministry of Corporate Affairs ('the General Circulars') that the Company is seeking approval of members for the special business as set out in the postal ballot notice dated 25th January, 2021 ('Postal Ballot Notice'). Members are informed that the Postal Ballot Notice along with relevant Explanatory Statement and e-voting instructions for remote e-voting have been sent to members who have registered their email addresses with the Company or Depository Participant(s) on their registered e-mail addresses as on the cut-off date.

The Postal Ballot Notice has been sent to email addresses of those members whose names appeared in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on Friday, 22nd January, 2021 ('the Cut - Off Date'). The voting rights shall be reckoned on the paid-up value of the shares registered in the name of members as on the Cut - Off Date. A person who is not a member as on the Cut - Off Date should treat this notice for information purpose only.

Members should note that in terms of the General Circulars, no physical ballot form is being dispatched by the Company and the Members can cast their vote using remote e-voting facility only.

Pursuant to the General Circulars, Members whose email addresses were not registered with the Company or Depository Participant(s) as on the Cut - Off Date, are requested to register their email addresses by sending an email citing subject line as "AL - Postal Ballot - Registration of e-mail addresses" to our RTA i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in or to the Company at investor@arvind.in with name of registered shareholder(s), folio number(s) / DP Id(s) / Client Id(s) and No. of shares held from the email address they wish to register to enable them to exercise their vote(s) on the special business as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL. For details of the manner of casting voting through remote e-voting by the members holding shares in physical form or who have not registered their email addresses with the Company or Depository Participant(s), members are requested to refer instruction no. 7 of the Postal Ballot Notice.

In accordance with the provisions of Section 108 of the Act read with the Rules, the General Circulars and Regulation 44 of the SEBI LODR Regulations, the Company is providing facility to its members to exercise their votes electronically in respect of items enlisted in the Postal Ballot Notice through the remote e-voting facility provided by NSDL.

Details of Postal Ballot Schedule:

Sr. No.	Particulars	Schedule
1	Date of Completion of dispatch of postal ballot notice	Thursday, 28 th January,



Regd. & Works Office: 'SAURABH', Chittora Road, Harsulia Mod, Diggli-Malpura Road, Teh: Phagi, Jaipur - 303 904 CIN : L2930BR1992PLC006870

NOTICE

Notice is hereby given that pursuant to provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations) read with Section 91 of the Companies Act, 2013 and any other applicable provisions, the Company has fixed 09th February, 2021 as Record Date for the purpose of determining eligible shareholders entitled to receive Interim Dividend of Rs.1.10/- (One Rupee Ten Paisa only) Per equity share for the Financial Year 2020-21, as declared by the Board of Directors in their meeting held on 28th January, 2021. Please note that the payment of Interim Dividend shall be made on or before 26th February 2021. For Gravita India Limited Sd/- Nitin Gupta (Company Secretary) FCS : 9984



Branch Office: Naka Satrikh, Outer main Road, Lucknow Faizabad Road, Bara Banki Pin : 225001 Uttar Pradesh Corp Off: IDBT Towers, World Trade Centre Complex Cuffe Parade, Colaba, Mumbai- 400005 Maharashtra

[RULE 8(1)]

POSSESSION NOTICE

Whereas The undersigned being the authorised officer of IDBT Bank Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (of 2002) and in exercise of the powers conferred under Section 13(12) read with rule 3 of Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 27.08.2020 calling upon the borrower Shri Suhal Ahmad S/o Karamat Ali to repay the amount mentioned in the notice of Rs.17,32,404/- (Rupees Seventeen Lakhs Thirty Two Thousand Four Hundred Four Only) within 60 days from the date of the receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower 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 section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 25th day of January of the year 2021.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IDBT Bank Limited for an amount of Rs.17,32,404/- (Rupees Seventeen Lakhs Thirty Two Thousand Four Hundred Four Only), together with further interest thereon from effect on 08-06-2020 and other charges.

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

DESCRIPTION OF THE PROPERTY

All that piece and parcels of land comprised in and forming part of SFS H.NO. 2/339/28, Type: 53/127, Sector-2, OBRJ Yojna Awas Vikas, Nawabganj, Barabanki-225001 in state of Uttar Pradesh together all the structures thereon and bounded as follows:- On the North by: 7.50 m Wide Road, On the South by: Other Land, On the East by: SFS House No. 2/339/27, Type: 53/127, On the West by: SFS House No. 2/339/29, type: 53/127, together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Place: -Barabanki Authorised Officer Date: 25-01-2021 IDBT Bank Limited

FORM INC-26
[Pursuant to Rule 30 of the Companies (incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5)(a) of the Companies (incorporation) Rules, 2014
AND
In the Matter of METRO FROZEN FOLKK'S FOODS PRIVATE LIMITED (CIN: U15400DL2011PTC215391) Having Its Registered Office at 104, Munish Plaza, 20 Anarsi Road, Daryaganj, New Delhi, Central Delhi-110002 India.

..... (Applicant)

Notice is hereby given by the General Public that the aforesaid Company proposes to make an application to the Central Government under Section 13(4) 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 EGM held on 27th day of January, 2021 to enable the company to change its Registered office from the "NCT of Delhi" to the "State of Uttarakhand".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition Either on the MCA-21 portal (www.mca.gov.in) by filing the Investor Complaint Form or to the Regional Director, Northern Region, Delhi with a copy of this notice to the applicant Company at its Registered Office situated at 104-Munish Plaza, 20-Anarsi Road, Daryaganj, New Delhi, Central Delhi-110002 India & Mr. Vijay Kumar Sharma, Practicing Company Secretary, VS ASSOCIATES, A-52, Lower Ground Floor, Nirman Vihar, Delhi-110092, within Fourteen Days from the date of publication of this notice.

For and on behalf of the Board of Directors Metro Frozen Folks Foods Private Limited Sd/- (Sanjeev Kumar Agarwal) Director Date: 27.01.2021 DIN: 0110959

SHEELA FOAM LIMITED

Regd. Office: C - 55, Preet Vihar, Vikas Marg, Delhi-110092 Tel: +91-11-22026875 CIN: L74899DL1971PLC005679 Website: www.sheelafoam.com Email: iquebal.ahmad@sheelafoam.com

NOTICE

Pursuant to the provisions of Regulation 29 & 47 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, the notice is hereby given that meeting of the Board of Directors of the Company will be held on Wednesday, 3rd February, 2021 to consider and approve, inter-alia, Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2020.

For Sheela Foam Limited Sd/-

Place: Noida (Md Iquebal Ahmad) Date: 28 January, 2021 Company Secretary



1911 से आगे बढ़े "केंद्रीय" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: SHALIMAR GARDEN, SAHIBABAD, GHAZIABAD, U.P.

CAUTION NOTICE

Notice is hereby given to the general public as well as the **Borrowers & Guarantor**: Mrs. Usha Tyagi W/o. **Susheel Kumar**, 155 Sanjay Nagar, Sector-23, Ghaziabad (U.P.)-201001 and **Guarantor**: Rakesh Kumar S/o. Puran Singh Tyagi, N-45, Sanjay Nagar, Sector-23, Ghaziabad (U.P.)-201001. We would like to inform you that property bearing No. J-262, Sector-23, Sanjay Nagar, Ghaziabad (U.P.)-201001, mortgaged with housing loan has been sold in e-Auction held on 24.12.2020. The following items held in said property :-

1. Two Ceiling Fans
2. Three Iron Rack
3. One Wooden Counter
4. Three Stools and 1 Chair
5. Some not countable school uniforms.

So, therefore, you are requested to contact branch for release above said items within 15 days otherwise bank may sell through auction.

(Branch Manager) Central Bank of India, Shalimar Garden, Sahibabad, Ghaziabad, U.P. Mob: 8800013541

RattanIndia Infrastructure Limited

Extract from the Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020 (Rs. in Lakh)

Sr. 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)	
1	Total Income from operations	-	-	-	-	-
2	Net profit/ (loss) for the period (before tax, exceptional and/ or extraordinary items)	12.10	6.15	40,083.89	27.04	414.41 (15,303.91)
3	Net profit/ (loss) for the period before tax (after exceptional and/ or extraordinary items)	12.10	6.15	40,083.89	27.04	414.41 (15,303.91)
4	Net profit/ (loss) for the period after tax (after exceptional and/ or extraordinary items)	10.21	5.20	40,083.89	22.95	414.41 (15,303.91)
5	Total comprehensive income/ (loss) for the period [Comprising profit/ (loss) for the period after tax and other comprehensive income (net of tax)]	10.21	5.20	40,083.89	22.95	414.41 (15,304.02)
6	Paid-up equity share capital (Face value of Rs. 2 per equity share)	27,645.39	27,645.39	27,645.39	27,645.39	27,645.39
7	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year					(19,184.59)
8	Earnings per share (EPS) (Face value of Rs. 2 per equity share) - Basic (Rs.) - Diluted (Rs.)	0.001* 0.001*	0.000* 0.000*	2.900* 2.900*	0.002* 0.002*	0.030* 0.030* (1,107)

Notes:

(a) Additional information on standalone financial results is as follows:

Sr. 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)	
1	Total income from operations	-	-	-	-	-
2	Net profit/ (loss) for the period (before tax, exceptional and/ or extraordinary items)	12.10	6.15	(73.79)	27.04	(135.62) (37.93)
3	Net profit/ (loss) for the period before tax (after exceptional and/ or extraordinary items)	12.10	6.15	(73.79)	27.04	(135.62) (37.93)
4	Total comprehensive income/ (loss) for the period [Comprising profit/ (loss) for the period after tax and other comprehensive income (net of tax)]	10.21	5.20	(73.79)	22.95	(135.62) (38.04)

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

Registered Office : H. No. 9, First Floor, Hauz Khas Vill., New Delhi - 110016 CIN: L74110DL2010PLC210263

On behalf of the Board of Directors
For RattanIndia Infrastructure Limited

Rajiv Rattan
Chairman

Place: New Delhi Date: January 28, 2021

Authorised Officer IDBT Bank Limited

Date: 25-01-2021

Authorised Officer IDBT Bank Limited

FINANCIAL EXPRESS**BUSINESS OFFERS**

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oil unit Call on 7718885358
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PUBLIC NOTICE

General public is hereby informed that my client Karan Singh S/o Mangat Ram R/o E20/B, 446, Block-A, Near Majid, Jawahar Mohalla, Patparganj, East Delhi-110091, has debared and disowned their son Munu S/o Karan Singh and his wife Rajani from all their movable and immovable properties due to their bad behavior and misconduct. Anybody dealing with them will do so at their own risk, cost and consequences. My client will not be responsible for any act.

ANIL KUMAR TRIPATHI (Advocate)
605, Lawyer's Chamber, Saket Courts Complex, New Delhi-110017

PUBLIC NOTICE

Unit No. Plot/Flat No.EFBS-TSF-138 Project Name: EMERALD FLOORS SELECT, Situated at Gurugram, Haryana, Late Ranji Mathur & Late Prem Narayan Mathur were the Primary Co-owners of the subject property as per record has/have died on 23.12.2020 & has/have left/no registered wif. my client Ms Shari Mathur, D/o Late Ranji Mathur, R/o P/1A, First Floor Hauz Khas Enclave, South Delhi, Delhi-110016 intends/intend to apply for the transfer of the said property on the name of Ms. Shari Mathur & Neeta Mathur, having the legal heirs of Ranji Mathur if any person is having any objection against the transfer, he/she must submit objections to the undersigned within 21 days from the date of publication of this notice.

B.P. Gautam (Advocate)

Ch. No. 103, Saket Courts, New Delhi-110017

"IMPORTANT"

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ARCEE INDUSTRIES LIMITED

Regd. Office & Works: 7th K.M. Barwala Road Talwandi Rana, Hisar-125001 (Haryana)
Ph No: 98120-20111, 98120-40111
Email ID: arceind@rediffmail.com
CIN: L29120HR1992PLC031681

NOTICE

Notice is hereby given pursuant to Regulation 47 with regard to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, the 12th day of February, 2021, inter alia, to consider and approve the unaudited Financial Results for the quarter and nine month ended on 31.12.2020.

For ARCEE INDUSTRIES LTD.,
Sd/-
Place: Hisar (Haryana) (SRI/HM)
Date: 28.01.2021 Company Secretary

P G INDUSTRY LIMITED

Regd. Offt: A-30, S-11, Second Floor, Kalash Colony, New Delhi-110046 Website : www.gpl.com
E-mail : pgridustry@rediffmail.com
CIN : L74959DL0993PLC056421

NOTICE

Notice is hereby given pursuant to Regulation 29 with regard to Regulation 47 (1) (a) of the SEBI (Listing Obligations & Disclosure Requirements) Requirements, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, the 04th day of February, 2021 at 05:30 P.M. at the registered office of the company to consider and approve the unaudited Financial Results for the quarter ended on December 31, 2020.

As per the provisions of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Insiders, trading window has been closed and will re-open 48 hours after the submission of outcome of the Board Meeting to the stock exchange for designated person.

The notice is also available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company.

For P G Industry Limited
Sd/-
Place : New Delhi
Saket Dalma
Date : 28.01.2021 Managing Director (DIN: 00033636)

INDIAN TONERS & DEVELOPERS LIMITED

(CIN NO. L17493UP1990PLC015721)
Regd. Office : 10 Km Milestone, Rampur Bareilly Road, Rampur - 244 010 (U.P.)
E-mail ID - info@indiantoners.com
Website : www.indiantoners.com
Phone No. 0595-2356271
Fax No. 0595-2356273

NOTICE

Notice is hereby given in terms of Regulation 29 read with Regulation 47 of the SEBI (LODR) Regulations, 2015, that the meeting of the Board of Directors of the Company will be held at New Delhi on Saturday, 6th February, 2021 to consider and approve the Unaудited Financial Results of the Company for the Quarter and nine months ended 31st December, 2020. This notice is also available on the website of the Company and Stock Exchange where the equity shares of the Company are listed viz. www.indiantoners.com and www.bseindia.com respectively.

for Indian Toners & Developers Limited

Sd/-
Place : New Delhi
S.C. Singh
Dated: 28.01.2021 Company Secretary

SUZLON ENERGY LIMITED

[CIN: L40100GJ1995PLC025447]
Regd. Office: "Suzlon", 5, Shrimati Society, Near Sri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000;
Fax: +91.79.2656 5540;
website: www.suzlon.com;
email: investors@suzlon.com

NOTICE

Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 4th February 2021 to, inter alia, consider and approve the unaudited Financial Results of the Company on Standalone and Consolidated basis for the quarter ended on 31st December 2020.

For Suzlon Energy Limited

Sd/-
Geetanjali S.Vaidya,
Pune
Company Secretary

28th January 2021



DigiSPICE Technologies Limited
(formerly Spice Mobility Limited)

Regd. Office: 622, 6th Floor, DLF Tower A, Jasola Distt., New Delhi -110025; Tel.: 011-41251965; Email: complianceofficer@digispice.com
Website: www.digispice.com; CIN:L72900DL1986PLC330369

NOTICE

Notice is hereby given that following share certificate issued by the Company are stated to be lost/ misplaced and the registered holders thereof have applied to the Company for issue of duplicate share certificates.

No.

Folio No.	Name of the Shareholder	Share Certificate No.	Distinctive Numbers	From	To	No. of shares
0047325	Fascinating Impex Pvt. Ltd.	00019346 00039898-99 00039968-69 00045799	108966 to 119765 & 32095326	000967601 001995201 001998800 002290251	000967650 001995300 001998800 002290300	50 100 100 50
		00075067-80	32016125	003753651	003754350	700

The public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person(s) who has/have any claim(s) with the Company in respect of the said share certificates should lodge such claims at its registered office at the address given above within 15 days of the publication of this notice after which no claim will be entertained and the Company will proceed to issue duplicate share certificates.

for **DigiSPICE Technologies Limited**
(formerly Spice Mobility Limited)

M.R. Bothra

Date: 28th January, 2021

Vice President - Corporate Affairs & Company Secretary

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of XTG Global Infotech Limited (Formerly known as Frontier Informatics Limited) is scheduled to be held on Wednesday, 03rd day of February, 2021 through electronic audio-visual mode at 10:00 AM to consider & discuss the matters as mentioned in the agenda.

The details will be available at www.bseindia.com where the Company's shares are listed and the company's website www.xtglobal.com.

By Order of the Board of XTG Global Infotech Limited

Sd/-
Date : 28-01-2021
Place : Noida
Shikha Gangrade
Company Secretary

NOTICE

Notice is hereby given of Demand Notice, published in this newspaper on dated 26/01/2021 regarding borrower Mr. Ashok Kumar So Sir. Chet Ram, It is to confirm that Date of DPA was missing in the said Ad, and now it is to read / consider the Date of DPA is 01/01/2019 for said borrower in said Ad.

Rest all other content / matter is same.

Date: 29/01/2021
Authorized Officer,
State Bank of India
Place: Noida

NOTICE

Notice is hereby given that the Share Certificate(s) Nos. 20033 & 21025 for 2160 Equity Shares, bearing Distinctive Numbers 108966 to 119765 & 32095326 to 32106125 respectively, in M/s THE INDIAN WOOD PRODUCTS CO. LIMITED having its registered office at 9, BRABOURNE ROAD, 7TH FLOOR KOLKATA - 700 001 standing in the name(s) of LATE SHRI GANESH NARAIN AGARWAL has/have been lost and that an application for the issue of Duplicate(s) in lieu thereof cum transmission thereof in the name of SHRI SANDEEP NARAIN has been made to the Company. Objections, if any, should be made within 15 days' from the date of this publication to the Company's Registrar & Share Transfer Agent - Niche Technologies Pvt. Ltd., 1A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017. The Public are cautioned against dealing in any way with these shares.

(SANDEEP NARAIN)

KVS CASTINGS PRIVATE LIMITED Regd. Office: D-6, Block-D, Vivek Vihar Phase-1, Delhi-110 095

Email Id: kvcastings@kvspremier.com CIN: U27100DL2019PTC351105

Before the Central Government Through the office of the Regional Director, Northern Region Ministry of Corporate Affairs, New Delhi

In the matter of Section 13(4) of the Companies Act, 2013

and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014

And in the matter of KVS Castings Pvt Ltd

having its Registered Office at D-6, Block-D, Vivek Vihar Phase-1, Delhi-110 095

Applicant Company

PUBLIC NOTICE

Notice is hereby given to the General Public that the Company

proposes to make an Application to the Central Government through the office of the Regional Director, Northern Region Ministry of Corporate Affairs, New Delhi

under section 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, seeking confirmation/approval of alteration of Clause II of the Memorandum of Association of the Company in terms of the Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on Monday, 25th January, 2021 to enable the Company to fit its registered office from the NCT of Delhi to the State of Uttarakhand.

Any person whose interest is likely to be affected by the proposed change of 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 concerned Regional Director-B-2 Wing, 2nd Floor, PARIYARAN BHAWAN, CGO COMPLEX NEW DELHI-110003 having Email ID: rd.north@mca.gov.in, within four 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:

B-310, FIRST FLOOR, JANAKPURI NEW DELHI-110058

For and on behalf of the Applicant

Sd/-
Surjeet Kumar Jain
Director with DIN-00285607

Place: Delhi
Sr. Manager Finance & Company Secretary
Date: 28.01.2021

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulations 29 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), that the meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 09 February 2021, inter alia to consider, approve and take on record the Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2020.

Further the said notice is also available on the Company's website www.krbli.com and also on the website of Stock Exchanges viz.

BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

For **KRBL Limited**
(formerly KRBL Limited)

M.R. Bothra

Date: 28th January, 2021

Place: New Delhi

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), that the meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 09 February 2021, inter alia to consider, approve and take on record the Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2020.

Further the said notice is also available on the Company's website www.krbli.com and also on the website of Stock Exchanges viz.

BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

For **KRBL Limited**
(formerly KRBL Limited)

M.R. Bothra

Date: 28th January, 2021

Place: New Delhi

NOTICE

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BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

For **KRBL Limited**
(formerly KRBL Limited)

M.R. Bothra

Date: 28th January, 2021

Place: New Delhi

NOTICE

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BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

For **KRBL Limited**
(formerly KRBL Limited)

M.R. Bothra

Date: 28th January, 2021

Place: New Delhi

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BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

For **KRBL Limited**
(formerly KRBL Limited)

M.R. Bothra

Date: 28th January, 2021

Place: New Delhi

NOTICE

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BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

For **KRBL Limited**
(formerly KRBL Limited)

M.R. Bothra

Date: 28th January, 2021

Place: New Delhi

NOTICE

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Further the said notice is also available on the Company's website www.krbli.com and also on the website of Stock Exchanges viz.

BSE Limited- www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

For **KRBL Limited**
(formerly KRBL Limited)

M.R. Bothra

Date: 28th January, 2021

Place: New Delhi

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), that the meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 09 February 2021, inter alia to consider, approve and take on record the Standalone and Consolidated Unaudited Financial Results of KRBL Limited for the Third Quarter (Q3) and Nine Months ended 31 December 2020.

Further the said notice is also available on the Company's website www.krbli.com and also on the website of

FINANCIAL EXPRESS

www.bgrcorp.com

BGR ENERGY SYSTEMS LIMITED

Registered Office:

A-5 Pannagadu Industrial Estate, Ramapuram Post, Sulurpet Taluk, Nellore District, Andhra Pradesh 524401 Tel: 91 44 27948249 E-mail: compliance@bgrenergy.com CIN: LA0106AP1985PLC005318

NOTICE

Notice is hereby given pursuant to the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, February 12, 2021 inter alia, to consider and approve the Unaudited Financial Results for the quarter ended December 31, 2020.

Information in this regard is also available on the website of the Company i.e. www.bgrcorp.com and on the website of the stock exchanges i.e. www.nseindia.com and www.bseindia.com.

for BGR Energy Systems Limited

Sd/-
Place : Chennai
Date : January 28, 2021
R. Ramesh Kumar
Director & Secretary

BHARAT SEATS LIMITED

REGD.OFFICE: 1, Nelson Mandela Road,
Vasant Kunj, New Delhi-110070
Phones : 991 96433987074 | Fax: 0124-2341888
E-mail:seats@bharatseats.net
CIN : L34300DL1986PLC023540
Website: www.bharatseats.com

NOTICE

Notice is hereby given pursuant to Regulation 29(1) (a) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. That a meeting of the Board of Directors of the Company will be held on Thursday, 4 February, 2021, inter alia to consider and approve the Unaudited Financial Results of the Company for the quarter/ nine months ended 31 December, 2020.

The above information is also available on the website of the Company at www.skywebindia.in and Stock Exchange' website at www.mseaindia.com.

For BHARAT SEATS LIMITED

Sd/-
Place: Gurugram
Date: 28/January, 2021
Ritu Bakshi
Company Secretary
FCS 3401

SKYWEB INFOTECH LIMITED

CIN: L72200DL1985PLC019763
Registered Office: K-20, 2nd Floor, Lajpat Nagar-II, New Delhi-110 024
Corporate Office: Plot No. 2A, First Floor, Wing-A, Sector-126, Noida, Uttar Pradesh-201301
E-mail id: Info@skywebindia.in | Ph. No. 0120-6726800

NOTICE

Pursuant to Regulation 29 (1) (a) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notice is hereby given that the meeting of Board of Directors of the Company will be held on Tuesday, the 9th Day of February, 2021, inter alia to consider and approve the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2020.

The said information may be accessed on the website of the Company at www.skywebindia.in and Stock Exchange' website at www.mseaindia.com.

By Order of the Board

Skyweb Infotech Limited

Sd/-
Deepesh Gupta
Whole Time Director & CFO

Date: 28.01.2021

Place: Noida (U.P.)

**FORM B
PUBLIC ANNOUNCEMENT**

(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF AUTO MOBILES STERLING (INDIA) PRIVATE LIMITED**1. Name of Corporate Debtor** Auto Mobiles Sterling (India) Private Limited

2. Date of Incorporation of Corporate Debtor 27.08.1998

3. Authority under which Corporate Debtor is Incorporated/Registered Registrar of Companies, Delhi

4. Corporate Identity No / Limited Liability Identification No. of corporate debtor U50101DL1998PTC095790

5. Address of the registered office & principal office (if any) of corporate debtor Flat No 6A, Tata Apartments, 23 Prithvi Raj Road, New Delhi-110011

6. Date of closure of Insolvency Resolution Process 11.01.2021
(Order Received on 28.01.2021)7. Liquidation commencement date of Corporate Debtor 11.01.2021
(Order Received on 28.01.2021)8. Name & Registration Number of Insolvency Professional acting as Liquidator Pankaj Kumar Singhania
Regn. No: IBB/IPA-002/IP-N00532/2017-2018/15619. Address and Email of the liquidator as registered with the Board (NOT FOR COMMUNICATION)
Address: A-233, Ground Floor, Bunker Colony, Ashok Vihar, Phase-IV, Delhi-110052
Email : aprassociatesllp@gmail.com10. Address and e-mail to be used for correspondence with the liquidator (FOR COMMUNICATION)
Pankaj Kumar Singhania
Address: WP-509, Second Floor, Wazirpur Village, Ashok Vihar, Phase-I, Delhi-110052
Email : liquidation.automobilesterling@gmail.com

11. Last date for submission of Claims 27.02.2021

Notice is hereby given that the National Company Law Tribunal, Bench-III has ordered the commencement of liquidation of the Auto Mobiles Sterling (India) Private Limited on 11.01.2021 (Order Received on 28.01.2021).

The stakeholders of Auto Mobiles Sterling (India) Private Limited are hereby called upon to submit their claims with proof or before 27.02.2021 to the liquidator at the address mentioned against Item No.10.

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

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

Sd/-
Pankaj Kumar Singhania

Liquidator of Auto Mobiles Sterling (India) Private Limited

Regn. No: IBB/IPA-002/IP-N00532/2017-2018/1561

CALCOM VISION LIMITED

Regd. Office: C-41, Defence Colony, New Delhi-110024

Email id: corp.compliance@calcomindia.com | Website: www.calcomindia.com

CIN: L92111DL1985PLC021095 | Contact No.- 0120-2569761

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS

ENDED 31ST DECEMBER, 2020

(Rs. In Lakhs except per Share data)

S. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.20 Unaudited	30.09.20 Unaudited	31.12.19 Unaudited	31.12.20 Unaudited	
1.	Total income from operations	1776.99	1419.78	887.35	3545.85	3942.62 4749.36
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	51.12	33.27	-94.85	-70.89	70.25 27.71
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	51.12	33.27	-94.85	-70.89	70.25 27.71
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	51.12	33.27	-94.85	-70.89	70.25 45.84
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	51.12	33.27	-94.85	-70.89	70.25 40.41
6.	Equity Share Capital (Face Value of Rs.10 each fully paid up)	1054.34	1054.34	1054.34	1054.34	1054.34 1054.34
7.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)-					
	- Basic	0.48	0.32	-0.90	-0.67	0.67 0.43
	- Diluted	0.48	0.31	-0.90	-0.67	0.67 0.43

Note:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended December 31, 2020 are available on the website of the Stock Exchange website i.e. www.bseindia.com and also on the website of the Company i.e. www.calcomindia.com.

2. The Financial Results have been prepared in accordance with India Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.

By Order of the Board
For CALCOM VISION LIMITED

Sd/-

S.K. MALIK

CHAIRMAN & MANAGING DIRECTOR

Place: Greater Noida

Date : January 28, 2021

PUBLIC NOTICE

General public is hereby informed that our client, Mis. Muthoot Finance Ltd. (GSTIN 32AAABCT0343B1Z7), Registered Office: 2nd Floor, Muthoot Chambers, Banerji Road, Kochi - 682018, Kerala, India CIN: L65910KL1997PLC011300, Ph: +91 484-2396478, 2394712, Fax: +91 484-2396506 mails@muthootgroup.com, www.muthootfinance.com is conducting Auction of ornaments (NPA account) for the period up to 31.12.2019 & Spurious/Low quality accounts for the period up to 30.09.2020, pledged in its favour, by the defaulting Borrowers, as detailed hereunder. All those interested may participate.

First Auction Date: 04.02.2021

Sawai Madhopur-(Ra): MUL-346, 413, 447, 470, 480, 505, 519, 545, 582, 1035, 1686

Second Auction Date: 05.02.2021, Auction Centre: Muthoot Finance Ltd., Plot No. 36, Ground Floor, Maharan Pratap Colony, Laisot Road, Sawai Madhopur, Rajasthan - 322001

First Auction Date: 04.02.2021

Baran-(Ra): MSL-9726, 9748, 9768, MUL-1168, 1199, 1208, 1243, 1286, 1287, 1307, 1310, 1390, 1395, 1416, 1453, 1461, 1494, 1539, 1541, 1543, 1594, 1658, 1685, 1714, 1715, 1812, 1846, 1863, 1879, 2216, 2229, 2299, 2395, 2407, 2672, 3283, 3292, 3470, MWS-33, 43, 48, 50, 151, 282, 311, 397

Second Auction Date: 08.02.2021, Auction Centre: Muthoot Finance Ltd., Ground Floor, Radhika Hotel, Char Murti Chorah, Baran - 325205

First Auction Date: 04.02.2021

Jhalrapatan (Ra): MSL-1422, MUL-377, 413, 485, 488, 578, 590, 633, 731, 734, 765, 860, 883, 881, 900, 956, 1346, 1374, 1384, 1466, 1778, Jhalwar (Ra): MUL-581, MUL-1792, MUL-315, 404, 414, 418, 430, 435, 457, 526, 563, 602, 603, 660, 755, 785, 821, 832, 835, 836, 844, 845, 853, 877, 917, 1107, 1108, 1133, 1177, 1288, 1296, 1349, 1363, 1380, 1429, 1564, 1596, 1681, 1754, 1795

Second Auction Date: 09.02.2021, Auction Centre: Muthoot Finance Ltd., Above Oriental Bank Of Commerce, Bus Stand Road, Jhalrapatan - 326023

First Auction Date: 04.02.2021

Second Auction Date: 10.02.2021, Auction Centre: Plot No. 640, Dadabari Road, Shastri Nagar, Near Cad Circle, Kota - 324009

First Auction Date: 13.02.2021

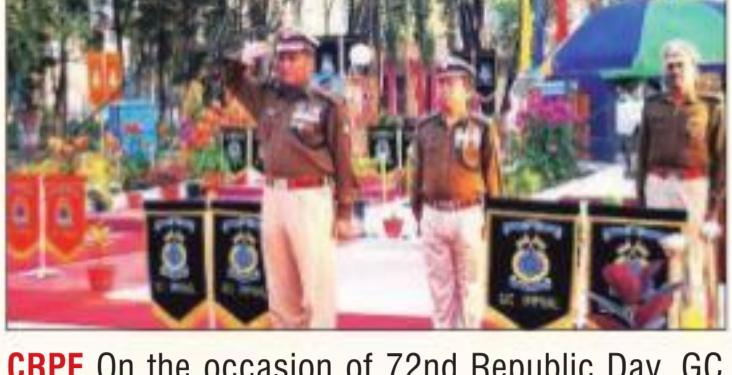
Sikar: MAL-1943, 2005, 2013, 2216, 2398, 2871, 2895, MWS-188, 357, 552, 583, 655, 710, 880, 966, 983, 991, 1004, 1010, 1018, 1111, 1168, 1215, 1370, 1387, 1390, 1395, 1456, 1572, 1659, 1667, 1837, 2004, 2016, 2070, 2101, 2123, 2138, 2142, 2212, 2240, 2286, 2342, 2390, 2415, 2449, 2463, 2540, 2553, 2675, 2726, 2781, 2837, 2896, 2941, 2997, 3021, 3094, 3169, 3272, 3326, 3450, 3452, 3480, 3508, 3511, 3512, 3514, 3536, 3544, 3711, 3844, 3952, 4043, 4159, 4226, 4276, 4287, 4308, 4348, 3759, 3808, 3817, 3826, 3835, 3838, 3998, 4009, 4032, 4075, 4091, 4119, 4122, 4134, 4152, 4174, 4394, 4427, 5699, Fatehpur - (Ra): MAL-1263, 1349, 1542, 2387, 2507, MHL-320, MSL-4513, MUL-580, 939, 1239, 1285, 1355, 1356, 1359, 1360, 1361, 1430, 1451, 1502, 1504, 1636, 1685, 1702, 1752, 1756,

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

72nd REPUBLIC DAY



CRPF On the occasion of 72nd Republic Day, GC CRPF, Langjing, Imphal organized various programmes. Chief Guest Randeep Datta (PMG), IGP M&N Sector hoisted the national flag.



NTPC The Lt. Governor of Andaman and Nicobar Islands, Admiral (Retd.) DK Joshi, flagged-off fleet of electric buses on Republic Day. The project for 40 electric buses is being executed by NVVN, a 100% subsidiary of NTPC.



PNB MD & CEO CH. SS Mallikarjuna Rao hoisted the national flag at New Delhi, in presence of EDs, CVO, CGMs and senior officials of PNB. PNB also contributed generously to CSR activities through the 'PNB Prerna' initiative.



NSIC celebrated 72nd Republic Day 2021 with patriotic fervour. Shri Vijayendra, CMD, NSIC unfurled the national flag in the presence of P. Udayakumar, Dir. (P&M), NSIC and employees of the corporation.



INDIAN OIL Suresh Chopra, Executive Director I/C (Projects), Indian Oil, led the 72nd Republic Day celebrations of Refineries Division, at Indian Oil Nagar Residential Colony in Noida, while strictly observing all COVID advisories.



NFL Virendra Nath Datt, C&MD, National Fertilizers Limited (NFL) addressing the employees during 72nd Republic Day Celebrations held at Corporate Office, Noida.



INDIAN BANK On the occasion of R-Day, flag hoisting was done at Shantiniketan branch of Indian Bank. Indian Bank Field GM Vikas Kumar appealed to all the branch managers to contribute significantly in the development of the country as a bank employee.



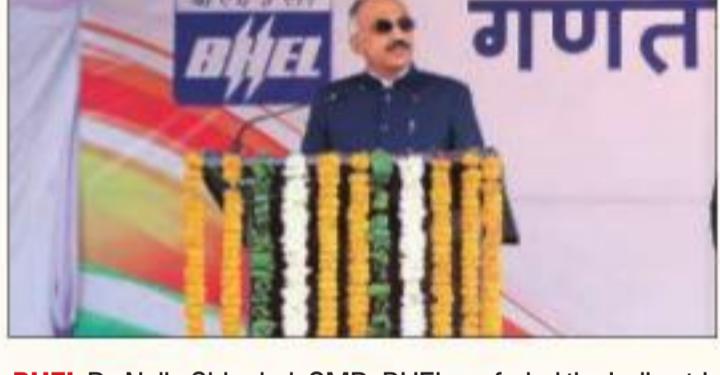
NHPC AK Singh, CMD, NHPC saluted the National Flag on 72nd Republic Day, in presence of NK Jain, Dir. (Personnel), YK Chaubey, Dir. (Tech), RP Goyal, Dir. (Fin), B Basu, Dir. (Projects), AK Srivastava, CVO, senior officers & staff of NHPC.



OIL celebrated the 72nd Republic Day at its CO in Noida. SC Mishra, CMD, OIL, unfurled the national flag, in presence of Members on the Board and senior officials of OIL.



CWC On the occasion of 72nd Republic Day, AK Shrivastava, MD, CWC unfurled the national flag at Corporate office & delivered message through Video Conferencing, asking staff of CWC to serve the society, CWC and Nation with dedication.



BHEL Dr. Nalin Singh, CMD, BHEL, unfurled the Indian tricolour on the occasion of India's 72nd Republic Day at an impressive function at the company's township in Noida. He addressed a gathering of BHEL employees and their families.



APPOINTMENT
ICSI CS Sudhir Kumar Banthiya has been elected as the Chairman of the Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) for the yr 2021 effective 19th Jan. 2021. Banthiya is a Fellow Member of the ICSI. He was the VC of the EIRC of ICSI in the yr 2020. Banthiya is a renowned Company Secretary and has been associated with VISA Group since 2013. Currently, he is working as the Company Secretary of the GKW Limited, a KK Bangur Group Company. He is a regular faculty at ICSI & other eminent professional bodies & is also associated with various social bodies and organisations.



POWERGRID handed over three ambulances to the Civil Surgeon, Ferozpur, Punjab on 22nd January 2021 as part of CSR



AWARD - GAIL

GAIL has been awarded the 'City Gas Distribution - Established Company of the Year' by FIFI. The award was given by Dhamendra Pradhan, MoPNG & Steel, to MJain, CMD, GAIL, & MV Ravi Someswarudu, CEO, GAIL Gas.



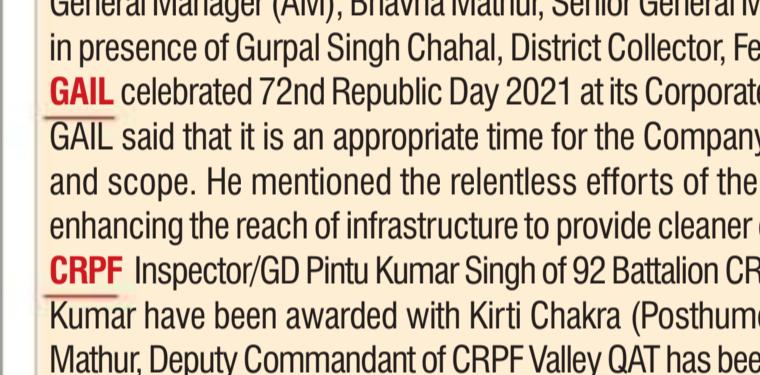
VISIT - NHPC

AK Singh, CMD, NHPC met Sonam Lama, Minister of Rural Management & Development, Govt. of Sikkim and discussed various pending issues related to 520 MW Teesta-IV HE Project in Sikkim.



CAMP - INDIAN BANK

Indian Bank recently organized one Retail and MSME mega credit camp at Gurgaon. Indian Bank FGM V Kumar and ZM H Kansal graced the occasion.



AWARD - NCL

NCL has been conferred with the prestigious 'Coal Minister's Award' by Pralhad Joshi, Minister of Coal, Mines & Parliamentary Affairs, GoI, for outstanding performance in production and productivity in the year 2020.

National Grid handed over three ambulances to the Civil Surgeon, Ferozpur, Punjab on 22nd January 2021 as part of CSR efforts for the aspirational district of Ferozpur. The keys of the three ambulances were handed over by Vibhav Kumar, Chief General Manager (AM), Bhavna Mathur, Senior General Manager (HR) and P. Biswas, Senior General Manager, POWERGRID in presence of Gurpal Singh Chahal, District Collector, Ferozpur.

GAIL celebrated 72nd Republic Day 2021 at its Corporate Office in New Delhi. Speaking on the occasion, Manoj Jain, CMD, GAIL said that it is an appropriate time for the Company to augment natural gas infrastructure by revisiting scale, speed and scope. He mentioned the relentless efforts of the GAIL workforce in executing natural gas pipeline projects, and enhancing the reach of infrastructure to provide cleaner energy and reduce pollution levels in various CGD cities.

CRPF Inspector/GD Pintu Kumar Singh of 92 Battalion CRPF, along with HC/GD Shyam Narain Singh Yadava and Ct/GD Vinod Kumar have been awarded with Kirti Chakra (Posthumously) for their indomitable courage and selfless devotion. Rahul Mathur, Deputy Commandant of CRPF Valley QAT has been awarded with the Kirti Chakra. AS/SD Mohan Lal of 110 Bn CRPF has been Posthumously Awarded with President's Police Medal for Gallantry. Congratulating all the medal recipients of the force, Dr. PM Asheshwari, DG CRPF expressed his gratitude to the nation for recognising the gallantry and valour of the CRPF personnel.

EVENTS, ANNOUNCEMENTS, LAUNCHES, CSR INITIATIVES, APPOINTMENTS, MOVEMENTS, CELEBRATIONS

SALORA

SALORA INTERNATIONAL LIMITED
CIN-L74899DL1996PLC004962
Regd. Off.: D-13/4, Okhla Industrial Area, Phase-II,
New Delhi-110 020,
Tel.: 011-40552341 | Email: sec@salora.com
Website: www.salora.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 283rd meeting of Board of Directors of the Company is scheduled to be held on **Tuesday, 9th February, 2021** at the Registered Office of the Company inter alia to consider and approve Unaudited Financial Results of the Company for 3rd Quarter ended on 31st December, 2020.

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

Further trading window for dealing in shares of the Company by the Company's Directors, Auditors, Senior / Designated Employees and their respective relatives, which has been closed since 31st December, 2020 will be opened after the expiry of 48 hours from declaration of the said financial results i.e. 9th February, 2021.

For Salora International Ltd.

Sd/-
(Mahak Agarwal)
Company Secretary & Compliance Officer

Date: 28th January, 2021

Place: New Delhi

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Regd. Off.: Tinna House, No. 6 Sultapur Mandi Road, Mehrauli, New Delhi - 110030.
Phone: 011-49518530 | Fax: 011-2680773
Email: investor@tinna.com | Web: www.tinna.in
CIN L51905DL1987PLC027186

NOTICE

Intimation of Meeting of the Board of Directors of the Company Pursuant to Regulation 29 (1) & (2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Closure of Trading Window.

Notice is hereby given that meeting of the Board of Directors of the Company will be held on Saturday **6th February, 2021** at the Registered office of the Company at Tinna House, No. 6, Sultapur, Mandi Road, Mehrauli, New Delhi-110030. Inter alia, consider and approve the Unaudited Financial Results of the Company for the Quarter and Nine months ended **31st December, 2020**. In accordance with the 'Tinna' Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information in pursuant to SEBI (Prohibition of Insider Trading) Amendment, Regulations, 2018, the trading window as informed earlier shall remain closed till **8th February, 2021** and shall reopen on **9th February, 2021**.

For Tinna Rubber And Infrastructure Limited
Vibhav Kumar
Place : New Delhi
Date: 28.01.2021

Branch Name: Allahabad-Tajgarh
0308050004880 | Vinay Kumar Singh

Branch Name: Allahabad-Tajgarh
066005000995 | Veena *

066005001612 | Murli Jacob

Branch Name: Allahabad-Tellarganj
352805000180 | Varsha Arya

352805000282 | Vikas Srivastava

352805000282 | Mohammad Hassan

Branch Name: Allahabad-Transport Nagar
231405001271 | Wasim Ahmad

231405001277 | Poonam Devi

231405001284 | Upasana Singh

Branch Name: Azamgarh
051605001222 | Dinesh Na

Branch Name: Bhopal-Uttar Pradesh
318905001158 | Dushyant Kumar

Branch Name: Behat
321205001118 | Arunwan Arunwan

Branch Name: Bijnor
099705001662 | Mohd Zubaid

Branch Name: Bilaspur - Rampur Road
321105001583 | Bashir Ahmad

Branch Name: Budhiana
178305000445 | Shahjad

178305002387 | Sharub Sharup

Branch Name: Bulandshah
191605001319 | Parvez Alam

Branch Name: Etah
081005002541 | Shivanand Singh

Branch Name: Etawah
081105004141 | Shivam Yadav

Branch Name: Faridabad
081105004171 | Saurabh Kumar

Date : 29.01.2021

Place : Ghazipur, Gorakhpur, Jalaun, Kushinagar, Maun, Meerut, Moradabad, Muzaffarnagar, Panchkula, Saharanpur, Aligarh, Ambedkar Nagar, Ayodhya, Azamgarh, Bahraich, Chandauli, Etah, Etawah, Firozabad,

Agra, Pilipit, Prabudh Nagar, Raigarh, Ramgarh, Samruddha, Bulandshah, Gautam Buddha Nagar, Agra, Aligarh, Ambedkar Nagar, Ayodhya, Azamgarh, Bahraich, Chandauli, Etah, Etawah, Firozabad,

Agro, Ghazipur, Jalaun, Kushinagar, Maun, Meerut, Moradabad, Muzaffarnagar, Panchkula, Saharanpur, Aligarh, Ambedkar Nagar, Ayodhya, Azamgarh, Bahraich, Chandauli, Etah, Etawah, Firozabad,

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