

TV MOHANDAS PAI & S KRISHNAN
Remove tax hurdles to *atmanirbharta* in start-up investing

EDITORIAL

Requiring RTI applicants to state motive behind query will weaken the cause of transparency

BUDGET SESSION

PM to chair all-party meeting on January 30



JACK'S BACK

Ma makes first public appearance in three months



NEW DELHI, THURSDAY, JANUARY 21, 2021

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VOL. XLVI NO. 279, 20 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 49,792.12 ▲ 393.83 NIFTY: 14,644.70 ▲ 123.55 NIKKEI 225: 28,523.26 ▼ 110.20 HANG SENG: 29,962.47 ▲ 320.19 ₹/\$: 73.03 ▲ 0.14 ₹/€: 88.56 ▲ 0.12 BRENT: \$56.35 ▲ \$0.45 GOLD: ₹49,086 ▲ ₹109

■ IN THE NEWS

Govt completes tripartite talks on labour codes

THE GOVERNMENT on Wednesday completed tripartite consultations for four new labour codes, moving a step closer to finalising the rules and their subsequent implementation, reports **FE Bureau** in New Delhi.

Aadhaar verdict: SC junks pleas seeking review

THE SUPREME Court has dismissed a batch of petitions seeking review of the Constitution Bench judgment that upheld the constitutional validity of the Aadhaar scheme, reports **FE Bureau** in New Delhi. The Bench dismissed the review petitions against the apex court's September 26, 2018 judgment in a 4:1 majority.

Final day: IRFC IPO subscribed 3.49 times

THE IPO of Indian Railway Finance Corporation (IRFC) was subscribed 3.49 times on the final day of bidding on Wednesday, reports **PTI**. The offer received bids for 4,35,22,57,225 shares against 1,24,75,05,993 on offer.

CURRENT STATUS

Now, a battery that charges in 5 mins

RACHEL MORISON
January 20



StoreDot said rapid charging batteries could overcome range and charging anxiety, a critical barrier to mainstream EV adoption

■ The lithium-ion samples were produced by China strategic partner Eve Energy

ing to use of fast-charging also is an under-appreciated issue.

Continued on Page 2

Ola partners with Siemens to build its ₹2,400-cr EV manufacturing facility in TN

OLA ON Wednesday announced that it has partnered with Siemens to build its ₹2,400-crore electric vehicle (EV) manufacturing facility in Tamil Nadu, reports **FE Bureau** in New Delhi. The agreement with Siemens will equip Ola to digitise certain operations and all the manufacturing processes in the plant, ensuring better productivity. The factory that Ola claims will be the largest scooter manufacturing facility in the world will generate close to 10,000 jobs.

■ Report on Page 4

DAMAGE CONTROL

Govt offers to stay farm laws for 18 months

FE BUREAU
New Delhi, January 20

CAVING INTO the pressure put on it by agitating farmers, the Centre on Wednesday proposed it would keep three contentious farm laws in abeyance for 12-18 months and also set up a joint committee to discuss the legislations in detail.

Farmer leaders didn't immediately accept the offer, refusing to settle for anything less than an outright repeal of the laws. Nonetheless, they agreed to discuss the Centre's proposal.

The government's softening stance will not merely delay the radical and much-needed reforms required to free farmers from the shackles of middlemen and ensure unhindered inter-state farm trade, it would also bring to the fore its inability to push through hard reforms in the face of stiff resistance.

Both the panel of ministers and farmer leaders have agreed to meet again on Friday to discuss the proposals.

After the 10th round of talks between agitating farmers and the government on

● INNOVATION INDEX

K'taka is top state again, Delhi best among UTs

FE BUREAU
New Delhi, January 20

DELHI HAS REMAINED the most innovative destination among Union Territories (UTs), while Karnataka has led the pack of major states in the Innovation Index for 2020 released by the NITI Aayog on Wednesday.

Maharashtra has overtaken Tamil Nadu to grab the second spot among key states. Himachal Pradesh remained the top performer among North-Eastern and hill states.

Though the rankings are announced separately for the three categories, in terms of just the index score, Delhi tops the list, with a score of 46.6, followed by Karnataka (42.5).

However, the average scores in innovation among major states and UTs are just 25.35 and 26.01, respectively, out of 100, suggesting a huge room for improvement. The north-eastern and hill states scored even less – an average of just 17.89. Himachal Pradesh scored only 25. This also brings to the fore the huge regional disparity in innovation.

Continued on Page 2

GLOBAL RALLY

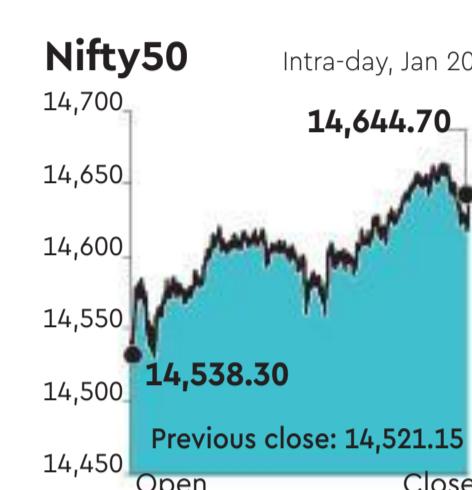
Markets surge to record highs

FE BUREAU
Mumbai, January 20

AMID STRONG GLOBAL cues, Indian equities closed at record highs on Wednesday with the 50-share Nifty rallying smartly to close at 14,644.70. The Sensex ended the day just a few points shy of the 50,000-mark. Though the market is trading at near lifetime high valuations, foreign portfolio investors (FPIs) continue to invest with inflows in January having already crossed \$2.50 billion.

Strategists at Credit Suisse have observed the CAGR of 24% for the Nifty EPS between FY20 and FY23 appears prima facie optimistic, given weak earnings growth in FY10-20. "However, growth is a more reasonable 16%, excluding banks and Tata Motors," they pointed out.

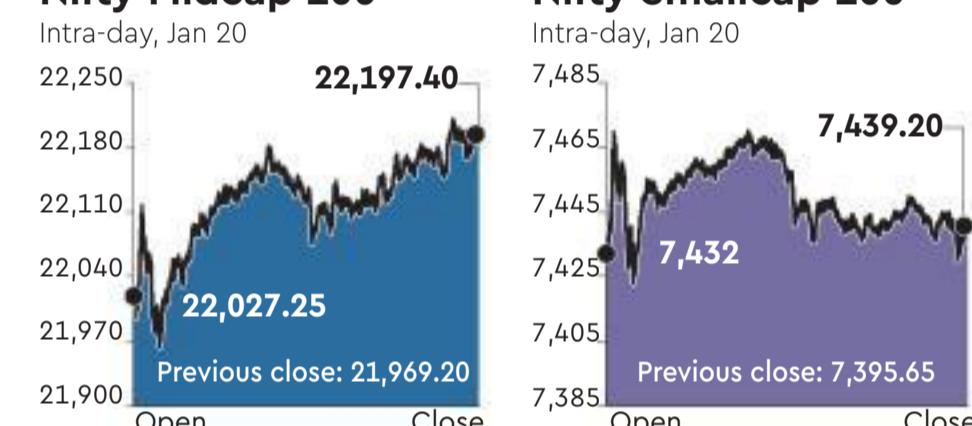
The brokerage expects more meaningful upgrades to the consensus forecasts for earnings in FY22. As the output level assumptions for FY22 GDP are reset, earnings estimates are likely to see upgrades too. While index EPS and GDP are only weakly linked, if at all, in most models the starting point for growth is the nominal GDP forecast," they opined.



Nifty Midcap 100



Nifty Smallcap 100



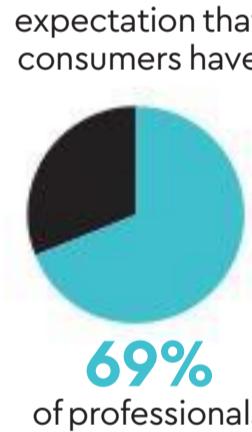
Changing expectations

TOP 5 GLOBAL CONSUMER TRENDS IN 2021

Euromonitor International has identified the top trends that provide insights into changing consumer values and how they are disrupting businesses globally.

BUILD BACK BETTER

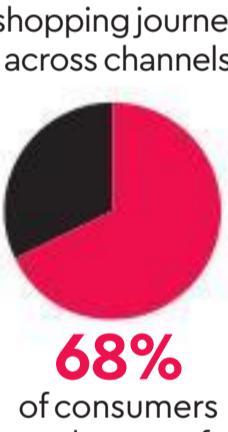
Protecting the health and interest of society and the planet is the new expectation that consumers have



69%
of professionals
expect consumers
to be more concerned
about sustainability

CRAVING CONVENIENCE

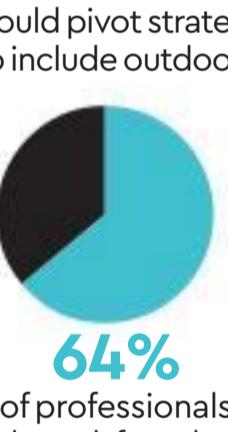
Consumers craving convenience of pre-pandemic world. Firms must ensure seamless shopping journey across channels



68%
of consumers
over the age of 60
prefer speaking with
humans

OUTDOOR OASIS

Businesses moved events outside, allowing consumers to reconnect out of home. Firms should pivot strategy to include outdoors



64%
of professionals
think work from home
will become a long-
term change

PHYGITAL REALITY

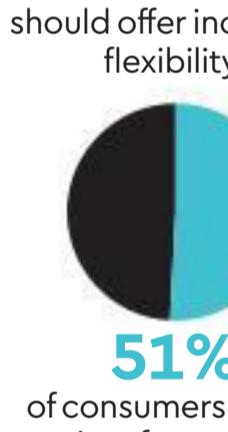
Delivering virtually enabled at-home experiences will be imperative to drive e-commerce sales



\$15.8 bn
global personal accessories
e-commerce sales
in 2020

PLAYING WITH TIME

Consumers are now both able to be more creative with their time. Businesses should offer increased flexibility.



51%
of consumers chose
'time for myself'
amongst their top
three life priorities

FE BUREAU

Wednesday, agriculture minister Narendra Singh Tomar said: "We have proposed to withhold the implementation for 1-1.5 years so that the protest ends..."

—NARENDRA SINGH TOMAR, AGRICULTURE MINISTER

"The government is running away from discussion on MSP even as we wanted it."

—RAKESH TIKAIT, SPOKESPERSON, BHARATIYA KISAN UNION (BKU)

Wednesday, agriculture minister Narendra Singh Tomar said: "We have proposed to withhold the implementation for 1-1.5 years so that the protest ends and the leaders sit with the government to discuss issues related to the protest."

Continued on Page 2

Continued on Page 2

INSOLVENCY RESOLUTION

Market now getting ready for ultra-fast pre-pack, says Sahoo

PEP TALK

Don't worry about volatility, says Birla

FE BUREAU
Mumbai, January 20

THE PRE-PACK INSOLVENCY scheme will yield faster resolution and help maximise the value of a stressed firm, the chief of the insolvency regulator said, refuting the notion that a shorter time frame for submission and clearance of a resolution plan under the proposed scheme may not draw the best bidder.

"In fact, the market is getting ready for 'ultra-fast pre-pack,'" MS Sahoo, chairman of the Insolvency and Bankruptcy

Board of India (IBBI) who headed an official panel on pre-pack insolvency, told **FE** in an interview. Under this approach that envisages even faster resolution, two stressed firms in the US — Full Beauty Brands

and Sungard Availability Services — emerged from Chapter 11 bankruptcy in just 24 hours and 19 hours, respectively, he highlighted.

Continued on Page 2

QuickPicks

EPF: No. of new subscribers hits lowest in 6 months

THE NUMBER of new subscribers joining the Employees' Provident Fund (EPF) scheme dropped to its lowest in six months in November 2020, reports **FE Bureau** in New Delhi. This suggests formal job creation is yet to gather pace despite businesses resuming operations following the lifting of Covid-induced lockdown restrictions. Only 6.4 lakh new subscribers joined the EPF scheme in November, far lower than 7.7 lakh in October. **PAGE 2**

Peak power demand scales new high of 1,85,280 MW

PEAK POWER demand in the country touched a record 1,85,280 mega watt (MW) on Wednesday, signalling a spurt in commercial and industrial activities as businesses go through a "reset" phase after the lifting of lockdown curbs in recent months, reports **FE Bureau** in New Delhi. Wednesday's demand breached the previous high of 1,82,888 MW recorded on December 30, 2020, power minister RK Singh said on Twitter. **PAGE 2**

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Economy

THURSDAY, JANUARY 21, 2021



MONEY MATTERS

Tuhin Kanta Pandey, Dipam secretary
Bidding time for retail investors in IRFC IPO was extended beyond 5 pm to take care of the large number of applications. IRFC IPO had a total size of ₹4,633 cr of which IRFC would get two-thirds of the proceeds and the Government one third (₹1,544 cr)

Quick View



Govt to get ₹1,544 cr from IRFC IPO

THE GOVERNMENT WILL get ₹1,544 crore from the initial public offering (IPO) of Indian Railway Finance Corporation. "Bidding time for retail investors in IRFC IPO was extended beyond 5 pm to take care of the large number of applications. IRFC IPO had a total size of ₹4,633 cr of which IRFC would get two thirds of the proceeds and the Government one third (₹1,544 cr)," Dipam secretary Tuhin Kanta Pandey tweeted.

MoRTH, DRDO in geo-hazard māmt tie-up

THE MINISTRY OF road transport and highways (MoRTH) on Wednesday entered into a pact with the Defence Research and Development Organisation (DRDO) to strengthen cooperation in the sustainable geo-hazard management.

EXIM policy: DPIIT invites applications for consultant

THE DPIIT HAS invited applications from persons having considerable experience in the field of trade for engagement as a consultant for the export-import policy.

RITES wins ICAI award for financial reporting excellence

RITEs, A MINIRATNA public sector enterprise, has been awarded winner under the 'Plaque' category at the ICAI Awards for Excellence in Financial Reporting 2019-20.

● PMAY-G

PM releases ₹2,691 cr for beneficiaries in UP

Slams previous govt's for their policies, 'wrong' intentions

PRESS TRUST OF INDIA Lucknow, January 20

PRIME MINISTER NARENDRA MODI

Modi on Wednesday lashed out at previous governments, saying the poor had to bear the brunt of their "wrong" policies and intentions. He said the poor people never believed in the past that the government will help them get a roof over their heads.

"Their (previous governments') policies were wrong and the poor had to bear the brunt of their wrong intentions," he said while releasing a financial assistance of ₹2,691 crore to 6.1 lakh beneficiaries in Uttar Pradesh under the Pradhan Mantri Awas Yojana.

Parliament Budget session: PM to chair all-party meeting on Jan 30

PRIME MINISTER NARENDRA MODI

Modi will chair an all-party meeting on January 30 during which the government will put forth its legislative agenda for the Budget session of Parliament, parliamentary affairs minister Pralhad Joshi said. He said the meeting will be held virtually and an invitation has been extended to floor leaders of all parties.

An all-party meeting is a

customary procedure before the beginning of every session of Parliament to ensure its smooth functioning.

However, this time it is being held a day after the session starts on January 29. "The all-party meeting will be held on January 30, where government will put forth its legislative business for the Parliament session and would also listen to the Opposition's suggestions," Joshi said.

—PTI

Modi specifically criticised the state's previous Samajwadi Party government for its alleged failure to take advantage of the Prime Minister Awas Yojna (Gramin) after its launch in

2016. "When we brought the PMAY-G in 2016, the government here, which you all removed, despite our repeated requests did not provide the names of beneficiaries," he said.

Peak power demand scales new high

FEBUREAU New Delhi, January 20

PEAK POWER DEMAND

in the country touched a record 1,85,280 MW on Wednesday, signalling a spurt in commercial and industrial activities as businesses go through a "reset" phase after the lifting of lockdown curbs in recent months.

Wednesday's demand breached the previous high of 1,82,888 MW recorded on December 30, 2020, power minister RK Singh said on Twitter. "The surging demand for power is a certain indicator that our economy is getting back on track," he added.

The rise in demand is good news for power producers, as coal-based power plants were running at only 53% utilisation level in December owing to lower consumption. The installed power generation capacity of 3,74,199 MW in the country is more than twice the peak demand, implying that most power plants are running

at the low plant load factor (PLF). The PLF of coal-based power plants fell to 50% in H1FY21 from 58% a year ago. Electricity consumption dropped 4.9% y-o-y to 841.4 BU in April-November as industrial and commercial activities remained muted amid lockdowns.

However, power demand has been on the rise in recent months even in states like Gujarat, Maharashtra, Tamil Nadu and West Bengal, where industrial and commercial consumers comprise more than 40% of electricity usage. On January 19, power used by these states was higher by 12.6%, 13.8%, 3% and 19.1%, respectively, than the year-ago period.

In Gujarat, Maharashtra, TN and Bengal, it was lower by 12.5%, 11.6%, 12.9% and 13.7%, respectively, in H1. Low-electricity volumes consumed by highly industrialised states in FY20 had dragged down the annual demand growth to a six-year low of 1.3%.

If implemented effectively, we believe these reforms may help to support India's medium-

Cabinet approves ₹5,282 cr to revive J&K hydro project

FEBUREAU New Delhi, January 20

THE CABINET ON Wednesday approved an investment of ₹5,282 crore in building the 850 mega watt (MW) Ratle hydro-electric project on the Chenab river in Jammu and Kashmir, signalled the Centre's renewed efforts to boost investments in the militancy-infested valley. The project will be jointly developed by the National Hydroelectric Power Corporation (NHPC) and Jammu and

Kashmir State Power Development Corporation (JKSPDCL), with equity contributions of 51% and 49%, respectively.

The Centre will provide a grant of ₹776.44 crore to JKSPDCL for its equity contribution in the venture. NHPC will invest its ₹808.14-crore equity from its internal resources.

Secunderabad-based GVK Industries was earlier awarded

Number of new EPF subscribers lowest in six months in Nov

FE BUREAU New Delhi, January 20

THE NUMBER OF new subscribers joining the Employees' Provident Fund (EPF) scheme dropped to its lowest level in six months in November 2020.

This suggests formal job creation is yet to gather pace despite businesses resuming operations following the lifting of Covid-induced lockdown restrictions.

Revenue of the states have so badly fallen that as much as 70% of the fiscal deficit is contributed by revenue deficit, which normally used to be only around 15%, a Crisil study said on Wednesday.

Economic activity slumped from late March when lockdown was imposed, and subsequently improved as the restrictions were eased. While Q1 saw the economy tanking by a historic -23.9%, by Q2 the contraction narrowed to 7.5% and now analysts are expecting Q3 and Q4 to print in the green.



Only 6.4 lakh new subscribers joined the EPF scheme in November

joined every month in FY20.

Joining the EPFO is mandatory for organisations having 20 or more workers earning upto ₹15,000 a month. Low addition of new subscribers typically indicates slow recovery process of business in the formal sector apart from job losses. At the same time, it may also point at potential increase in jobs in the informal category of workers like casual, temporary or contract workers.

The number of subscribers exited earlier but rejoined with the scheme also fell to its lowest in November to 6.3 lakh from 7.1 lakh in July, 7.15 lakh in August, 8.32 lakh in September and 7.64 lakh in October.

At the same time, least number of subscribers exited the scheme in November. The number of such subscribers has, in fact, been on the wane since June. In June, 9.5 lakh subscribers exited the scheme, but the number came down to just 2.61 lakh in November.

Net subscribers' addition in November also fell to 10.11 lakh from 10.5 lakh in October and 13.31 lakh in September. In July and August, EPFO added 5.8 lakh and 7.3 lakh net subscribers. Overall, EPFO has added around 45.29 lakh net subscribers in the April-November period of the current fiscal.

Age-wise analysis indicates that during November 2020, the age-bracket of 22-25 has registered highest growth in subscriber base with around 2.72 lakh net enrollments. State-wise, Maharashtra, Haryana, Gujarat, Tamil Nadu and Karnataka continue to take the lead in the employment recovery cycle with adding around 53% of the total net payroll addition in the current fiscal year across all the age groups.

Weak reform roll-out, financial sector woes to lower India's medium-term growth: Fitch

FITCH RATINGS ON Wednesday said India's medium-term growth potential is at around 6.5% but weak implementation of reforms, combined with continued financial sector problems, could lower its potential. It said the revival of the reform agenda is among the government's policy responses to the Covid shock.

"If implemented effectively, we believe these reforms may help to support India's medium-

term growth and partially offset downside pressures to investment from renewed asset-quality challenges in the financial sector and damaged corporate balance sheets," Fitch said.

It said the planned farm sector reforms aim to enhance efficiency, by giving farmers more flexibility over where to sell their produce by stripping out middle men and has the potential to improve farmers' income and reduce consumer prices. "But, implementation risks are significant and the Supreme Court in mid-January suspended the relevant laws to facilitate a review and airing of farmer grievances," it said.

since July, 2014 and the Jammu and Kashmir government had terminated the PPA in February 2017. Out of the 1,024 metres of tunnel excavations needed for the project, 490 metres have already been dug out.

To make the project viable, Jammu and Kashmir will exempt it from paying water usage charges for 10 years after commissioning. The Union territory will also partly forego the 12% free power that host states of hydro powerplants normally receive. Jammu and Kashmir

will get 1% free power in the first year, gradually rising to receive 12% free power in the twelfth year. The Centre expects Jammu and Kashmir to get free power worth ₹5,289 crore and water usage charges worth ₹9,581 crore from the hydro project during its project life cycle of 40 years.

The Cabinet, on Wednesday, also approved the signing of memorandum of understanding between India and Uzbekistan for cooperation in the field of solar energy.

FIEO urges govt to extend incentives to R&D services sector to boost exports

APEX EXPORTERS BODY

FIEO has urged the government to provide incentives and the right infrastructure to the R&D services sector to boost its exports. Federation of Indian Export Organisations (FIEO) President Sharad Kumar Saraf also appealed to states to come forward and support this specialised sector as it holds huge opportunities for exports.

"Saraf requested the government to incentivise the

R&D services exports through schemes like SEIS (services exports from India scheme), enable the right infrastructure and ecosystem in the country, provide right regulatory regime, streamline taxation, to provide encouragement and ensure growth of the sector and also provide a level playing field in the international market," FIEO said in a statement on Wednesday.

—PTI

From the Front Page

Damage control: Govt offers to stay farm laws for 18 months

Even as the Supreme Court-appointed committee is working on the issue, the government also has the responsibility to deal with the situation arising out of the current protest, Tomar said.

The minister also said he was assured by farmer leaders they would discuss among themselves the proposal on Thursday and convey their decision in the next round of meeting. "I am very much hopeful of finding a solution in the next meeting," he said.

Rakesh Tikait, spokesperson of the Bharatiya Kisan Union (BKU), said: "The government is running away from discussion on MSP even as we wanted it."

"Knowing the government's rigid stand on our demand for repeal of the laws, we wanted to take up the MSP issue first, but they (ministers' panel) refused."

Some farmer leaders said they rejected the government's suggestion to form a committee to discuss the MSP issue.

On January 12, the apex court had stayed the implementation of the farm laws and asked a committee constituted by it to submit its report within two months.

The committee was directed to hold a dialogue with farmers and submit its recommendations. But Bhartiya Kisan Union (Mann) president Bhupinder Singh Mann, one of the four members on the SC-appointed

panel, last Thursday said he was recusing himself from the committee. His recusal came after farmer unions and Opposition parties called it a "pro-government" panel and insisted that the members publicly stated their position in favour of the three laws.

Meanwhile, the apex court on Wednesday expressed its strong displeasure over certain segments casting aspersions on the members of the committee constituted by it.

For its part, the government has already tried to explain that the MSP procurement regime won't be stopped under the new laws. It also talked in detail about the amendments in the Essential Commodities Act and their positive implications for farmers. However, the farmers continued to demur.

Through the amendment in the EC Act, the government has said stock-holding limits on essential items will be imposed only if there is 100% increase in the whole of India in 2019, according to the data compiled by the Geneva-based World Intellectual Property Organization (WIPO). This is despite the country's progress in recent years.

On their demand for a legally guaranteed minimum support price (MSP) mechanism, farmer leaders said the government was trying to "run away from" a discussion on the issue. Tomar highlighted that the current paddy procurement under MSP is robust and the Centre has increased the number of purchase centres by 1.5 times of what it was last year.

Innovation Index: K'taka is top state again,

panel, last Thursday said he was recusing himself from the committee. His recusal came after farmer unions and Opposition parties called it a "pro-government" panel and insisted that the members publicly stated their position in favour of the three laws.

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Innovation Index: K'taka is top state again,

E-vehicles: Now, a battery that charges in 5 minutes



StoreDot is aiming for a 2025 mass roll-out if it can find the right strategic partners, CEO Doron Myersdorf said. Now that chemistry has proved extreme fast charging can be done, the battle becomes the infrastructure, he added. "It's not only a laboratory experiment, it's a mass

production product that is scalable," Myersdorf said. "We have really focused on where the holy grail is — five-minute charging of EVs." Myersdorf said the company has thousands of samples to share with potential partners like tier 1 battery

makers — ones which that can supply EVs. "This is a huge positive to the industry, making rapid charging on the go more convenient and reducing a huge barrier to adoption," said David Watson, CEO of EV-charging company Ohme

Technologies UK. "But these benefits will take a while to come on stream," StoreDot was picked by BloombergNEF as one of its top 10 of 2020 leading the low-carbon transition.

BP invested \$20 million in 2018 and raised \$60 million from firms, including Daimler in 2017.

— BLOOMBERG

Important: India's R&D spending remained constant at around 0.6-0.7% of its GDP, way below the expenditure level of countries like Israel (4.3%), South Korea (4.2%), the US (2.8%) and China (2.1%), according to a statement by the ministry of heavy industries and public enterprises in July 2019.

Official expenditure, almost entirely by the Centre with negligible contribution from state governments, is the driving force of R&D in India, in contrast with the advanced countries where the private sector is the dominant force.

The low scores reflect markedly poor spending of states on research and development. FE had earlier reported that India's innovation score also shows a positive correlation with the gross state domestic product (GSDP), meaning higher economic growth leads to more innovation and the vice versa.

"The government must consider providing direct R&D grants to companies. This is a deviation from R&D funding mostly going to academic institutions, with the absence of any intention to commercialise innovative concepts. Such practices have been heavily recom-

FARM LAWS**SC irked over aspersions cast on court-appointed panel members**

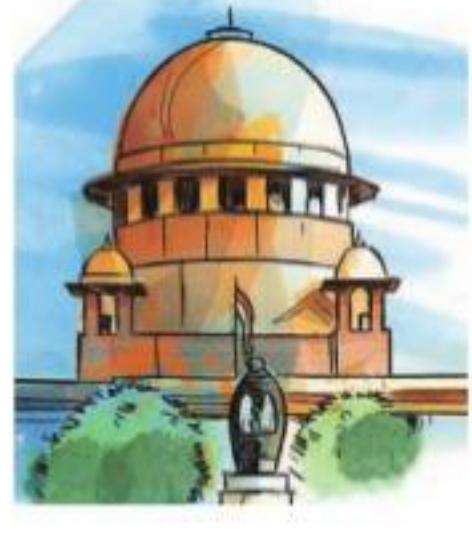
Reiterates police to decide on whether protesters can enter the national Capital and stage tractor rally on R-Day

FE BUREAU
New Delhi, January 20

EXPRESSING DISAPPOINTMENT OVER the "unnecessary aspersions" cast on the members of the expert committee set up to address the farmers' grievances on the three farm laws, the Supreme Court on Wednesday hit back at the farmers' unions, saying the opinion of these experts in favour of the legislation did not disqualify them from sitting on the panel.

The bench led by Chief Justice SA Bobde while hearing a fresh application by farmers' groups Bhartiya Kisan Union Lokshakti and Kisan Mahanayakat for re-constituting the panel, lamented that "brilliant people" have been subjected to "name-calling" just based on newspaper reports.

"The basis of your application is that all four people are disqualified. How did you come to this conclusion? They are brilliant minds in the field of agriculture. How do you malign them just because they have



expressed some views in the past? How can you play with people's reputation like this?" Justice Bobde asked the farmers' groups.

There are judges who hold views on a particular subject, that does not mean that lawyers decline to argue before them. The opinions can change during the hearing," the CJI said.

The CJI told counsel for the farmer unions that it was their choice to appear or not to appear before the panel. "But you cannot malign people like this and cast aspersions on them and the court. Why do you need to brand people like this? You cannot malign people according to the majority opinion?"

The CJI also said that the committee was formed only to listen to the farmers' concerns against the three farm laws and make a report to the court and had no adjudicatory powers.

"Where is the question of bias? The SC appoints a committee

and their reputation is torn to shreds," Justice Bobde told the farmers' groups.

However, the apex court sought response from Attorney General KK Venugopal on the application seeking to reconstitute the expert panel. The farmer unions had opposed the committee because its members were in favour of the three new farm laws. They had asked the SC to remove them as they had openly favoured the laws.

The SC had set up a four-member committee to break the deadlock and facilitate the resolution of the issues between the farmers and the government. Bharatiya Kisan Union leader Bhupinder Singh Mann, one of the members of the expert panel has recused himself from the committee after concerns were raised regarding his neutral stand on the issue.

Lawyer Harish Salve, appearing for a Delhi-based citizen who wants to remove protesters from the Delhi borders, submitted that he will file a contempt petition if any more "nonsense" is said about the members of the panel.

The apex court reiterated its previous stance on the decision to allow or disallow the protesters to enter the Capital and stage the planned tractor rally on Republic Day, that it is for the police to decide.

The court allowed the Centre to withdraw its plea.

SC rejects pleas seeking review of 2018 Aadhaar order

THE SUPREME COURT has dismissed a batch of petitions seeking review of the Constitution Bench judgment that upheld the constitutional validity of the Aadhaar scheme.

A Bench comprising justices AM Khanwilkar, Ashok Bhushan, S Abdul Nazeer, BR Gavai and DY Chandrachud in a 4:1 majority dismissed the review petitions against the apex court's September 26, 2018 judgment. "We have perused the review petitions as well as the grounds in support thereof. In our opinion, no case for review of judgment and order dated 26.9.2018 is made out. We hasten to add that change in the law or subsequent decision/judgment of a coordinate or larger bench by itself cannot be regarded as a ground for review."

However, Justice Chandrachud voiced dissent in the dismissal of the review pleas as well, saying that the review petitions should remain pending until a larger bench decided the questions referred to it in the Rojer Mathew case, where some more clarity on some of the provisions of an enactment passed as a Money Bill had been sought.

Earlier, Justice Chandrachud in his dissenting judgement of September 2018 had held the entire Aadhar Act to be unconstitutional and had also termed the passing of Aadhar Act as a money bill as a fraud on the Constitution.

—FE BUREAU

ED arrests 2 in MP e-tendering money-laundering case

THE ENFORCEMENT DIRECTORATE has arrested two people on money laundering charges in the alleged over ₹3,000 crore e-tender rigging racket of Madhya Pradesh, the central agency said.

Srinivas Raju Mantena, founder and chairman of Mantra Constructions, and his associate Aditya Tripathi of Arni Infra and a resident of state capital Bhopal have been arrested under sections of the Prevention

CBI arrests its DSP, inspector in bribery scam within agency

custody, they said. The agency also conducted searches at Rishi's house in Saharanpur district of Uttar Pradesh and that of his wife in Roorkee, they said.

The CBI had booked Rishi, Dhankad and advocate Manohar Malik along with Deputy SP RK Sangwan and another lawyer Arvind Kumar Gupta for allegedly compromising the integrity of investigation of certain cases on extraneous pecuniary considerations.—PTI

HINDUSTAN ZINC LIMITED

Regd Office : Yashad Bhawan, UDAIPUR-313 004
PBX No. 0294-6604000, CIN-L27204RJ1966PLC001208, www.hzlinia.com

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

(Rs in Crore, except as stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Total income	6,483	6,050	5,117	17,206	15,634	20,495
2 Net Profit for the period (before tax)	2,945	2,622	2,095	7,231	6,525	8,390
3 Net Profit for the period (after tax)	2,200	1,940	1,620	5,499	5,466	6,805
4 Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	2,198	1,945	1,615	5,500	5,411	6,705
5 Equity Share Capital	845	845	845	845	845	845
6 Reserves as shown in the Audited Balance Sheet of the previous year					39,465	
7 Earnings Per Share in Rs (of Rs 2 each) for continuing and discontinued operations						
Basic :	5.21	4.59	3.83	13.01	12.94	16.11
Diluted:	5.21	4.59	3.83	13.01	12.94	16.11

NOTES :

1) The above is an extract of the detailed format of quarterly Financial Results reviewed by Audit Committee and approved by the Board of Directors on January 20, 2021 and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on the Exchange websites www.nseindia.com & www.bseindia.com and on the Company's website www.hzlinia.com.

2) Previous period/year figures have been regrouped/rearranged, wherever necessary.

By Order of the Board

Arun Misra
CEO & Whole-time Director

Date: January 20, 2021

Place: Mumbai

Sabarmati Riverfront Development Corporation Ltd.
A SPV of Ahmedabad Municipal Corporation (AMC)
Reconnecting Ahmedabad to its River



Expression of Interest Invited
On behalf of Ahmedabad Municipal Corporation to create
Iconic Development at
India's Largest Riverfront
Visit the website for details : www.sabarmatiriverfront.com/tenders/
www.ahmedabadcity.gov.in

CIN NO L74899DL1990PLC041790

LT Foods Ltd.

Regd. Office:-Unit No 134, 1st Floor, Rectangle-1, Saket District Centre, New Delhi- 110017
Corp. Off.: 4th Floor, MVL-I Park, Sector-15, Gurugram-122001, Website: www.ltgroup.in, Tele: 0124-3055100, Email: ir@ltgroup.in

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 that a meeting of Board of Directors of the Company will be held on Friday, the 29th January, 2021 at 11.00am at the Corporate Office of the Company at 4th Floor, MVL-I Park, Sector-15, Gurugram-122001 through audio visual means to inter alia, consider, approve and take on record the unaudited Financial Results of the Company for the quarter and period ended 31st December, 2020, to declare Interim dividend for the period ended 31st December 2020 and to fix record date as 10th February, 2021, if declared.

The notice is also available on website of the Company www.ltgroup.in and also on the website of the stock exchanges www.nseindia.com and www.bseindia.com. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in securities of the Company shall remain closed till Sunday, 31st January, 2021.

Accordingly, all Directors, Designated employees, Insiders and their immediate relatives are being intimated not to enter into any transaction involving the securities of the Company during the aforesaid period of closure of trading window.

In continuation with MCA Green Initiative circular and pandemic COVID 19, we request all shareholders who have not registered their email ids with the Company/ Depository to get it registered so that the Company can send the annual reports and other communication in electronic mode to be an Environment friendly Organization.

Equity Shareholders of the Company are invited to send their questions, if any, to be discussed with the Board in their ensuing meeting in word file to ir@ltgroup.in along with your name, address, Folio No., D/P ID and Client ID along with number of shares held.

By Order of the Board
For LT Foods Ltd
Monika Chawla Jaggia
Company Secretary
Membership No. F5150

Covid vaccines sent by India reach Bhutan, Maldives**UK and Belgium among countries seeking cheaper India-made vaccines**

countries. Bhutanese Foreign Minister Tandi Dorji thanked India for the "generous gift".

An AN-32 transport aircraft

of the Indian Air Force transported the vaccines to Bhutan.

In a tweet, Maldivian President Ibrahim Mohamed Solih thanked PM Modi for the vaccines. "A short while ago,

a flight from India with 100,000 doses reached Maldives. External Affairs Minister S Jaishankar

shared on Twitter photos of the consignments reaching the two

countries.

The South Asian nation

has the capacity to boost the

production of AstraZeneca's vaccine being produced locally by the SII as well as an indigenously developed shot, on expectations that demand will rise by the end of this week, according to people with knowledge of the matter, who asked not to be identified as talks are still in progress.

—BLOOMBERG

Commerce, urban affairs ministries to work on logistics planning in cities

PRESS TRUST OF INDIA

New Delhi, January 20

THE COMMERCE MINISTRY

will work with its housing and urban affairs counterpart to focus on 50 cities for logistics planning, a move aimed at promoting ease of doing business in the country, an official statement said on Wednesday.

The decision was taken during the National Conference

with States on Logistics

on Tuesday to initiate a

consultative and collabora-

tive framework for the cen-

tral and state governments to

work in a coordinated manner

in the logistic sector.

The commerce ministry said

that an 18-point agenda was presented to the states to improve the logistics.

The key areas for logis-

tics improvements in the

states were identified as city

logistics, simplification of

approvals for warehouses, facilita-

tion for warehousing devel-

opment, reducing the burden

on truck movement and addressing the shortage of truck drivers. "It was decided that the Ministry of Commerce will work with the Ministry of Housing and Urban Affairs to focus on 50

cities for logistics planning ini-

tially. A plan for facilitation to

reduce enforcement burden on

truck drivers will be developed,"

the statement said.



NEWGEN

OUR SOFTWARE PRODUCTS DRIVE DIGITAL TRANSFORMATION

Key Highlights - 9M FY'21

Companies

THURSDAY, JANUARY 21, 2021



COMORBIDITIES IN BUSINESS

Kumar Mangalam Birla, Aditya Birla Group chairman

Quite notably, Covid-19 was more crippling for people with comorbidities... The analogy can partly be extended to businesses. Partly applicable, since comorbidities make businesses less able to withstand shocks like the financial crisis of 2008.

Quick View



Hindustan Zinc Q3 net rises 36% to ₹2,200 cr

VEDANTA GROUP firm Hindustan Zinc on Wednesday reported a 35.8% rise in net profit to ₹2,200 crore for the quarter ended December driven by recovery in metal prices and strict cost discipline. The company had posted a net profit of ₹1,620 crore in the corresponding quarter of the previous fiscal, Hindustan Zinc said in a filing to BSE.

Adani Solar commissions 150 MW plant in Kutchh

ADANI GREEN Energy (AGEL) arm Adani Solar Energy Kutchh One has commissioned a 150 MW solar plant in Kutchh, Gujarat. The company in a statement said that despite all the challenges of global pandemic Covid-19, unprecedented rain and flood in Kutchh, the team of experts made it possible to commission the project three months prior to its scheduled commissioning date.

Sterlite Tech net profit jumps 65% to ₹87 cr

BROADBAND SOLUTIONS provider Sterlite Technologies (STL) on Wednesday reported a 65% jump in consolidated net profit to around ₹87 crore for the quarter ended December 2020. The company had posted a net profit of around ₹53 crore in the corresponding quarter of the previous financial year.

Mercedes' 2021 GLC with 'Mercedes me connect' tech
ON WEDNESDAY, Mercedes-Benz India launched the 2021 GLC SUV in two variants—the GLC 200 priced ₹57.4 lakh and the GLC 220d 4M for ₹63.15 lakh, (ex-showroom). Among other changes, the GLC range is now 'connected' with it getting the 'Mercedes me connect' integrating Alexa Home, Google Home and parking locations on navigation system and app.

Newgen Q3 net profit up 48% to ₹35.4cr

NEWGEN SOFTWARE Technologies on Wednesday said it has clocked 47.8% rise in consolidated net profit at ₹35.4 crore for the December 2020 quarter, driven by cost rationalisations. The company had registered a net profit of Rs 24 crore in the year-ago period, Newgen said in a regulatory filing. Its revenue grew marginally to ₹185.5 crore in the quarter under review from ₹185 crore in the year-ago period, it added.

Havells Q3 profit jumps 74.5% to ₹350.14 cr

CONSUMER ELECTRICAL goods maker Havells India on Wednesday reported a 74.52% jump in its consolidated net profit to ₹350.14 crore for the third quarter ended on December 2020. The company had posted a consolidated net profit of ₹200.62 crore in the October-

December quarter a year ago. Havells said in a regulatory filing, Its revenue from operations was up 39.67% to ₹3,175.20 crore during the period under review as against ₹2,273.29 crore in the corresponding period last fiscal, the company said.

Volvo opens booking for S60 priced ₹45.9 lakh

ON WEDNESDAY, Volvo Car India opened online-only bookings for the all-new S60; introductory price of the car is ₹45.9 lakh (ex-showroom).

Bookings can be made on the company website, and deliveries of cars will start from mid-March.

HERE ties up with Ramco to add location intel

HERE TECHNOLOGIES, the mapping and location services major, has partnered with Ramco Systems, the cloud enterprise software provider, to embed location intelligence in the latter's logistics ERP platform. Ramco Logistics Software provides an end-to-end business solution for contract logistics, freight forwarders, project cargo, reefer logistics, e-commerce logistics and parcel/express service providers.

INDIA DIGITAL SUMMIT

'Cos need enough reserves in tank to fight competition'

FE BUREAU
New Delhi, January 20

INDIAN COMPANIES SHOULD have enough "reserves in the tank" to fight the deep-pocketed global players crowding the market, Deep Kalra, founder and group executive chairman, MakeMyTrip, said on Wednesday.

Kalra said that unlike some established economies like Europe that have implemented stringent rules around monopolistic business practices and privacy, India is yet to concretise laws in that space and they are still "evolving".

"...there is no denying the fact that India is an open economy. We have a regime where everyone's here, everyone's invited or not but everyone's here. For a market (digital) which today is not that large. That's the scary part. I think it is going to be very hard for the local players who do not have the resources. Do not think that you can battle some of the large players coming in and if they get into your market, by just holding on to your old customers...no," Kalra said at the 15th India Digital Summit.

Kalra said money plays a huge role as it



Fundamentally, there is a lot of capital available internationally and they are looking for good companies. I think India will be the beneficiary.

— DEEP KALRA, MAKEMYTRIP FOUNDER

enables players to be in the game for the long haul. "We have all now seen so many battles in India which are getting a little saner right now...but with discounting and for that, you need not \$100 million...you

get into the billions of dollars," Kalra said.

Although there are significant challenges, Kalra believes that Indian companies have a lot of potential and it is quite evident from the fact that local start-ups alone garnered nearly \$10 billion in funding from investors in a pandemic year.

Kalra is hopeful that this decade will belong to India. "Fundamentally, there is a lot of capital available internationally and they are looking for good companies. I think India will be the beneficiary. We will probably in this decade not go from \$2,000 to \$6,000 per capita but my estimate would probably end at closer to \$4,000 to \$5,000 per capita which is huge," Kalra said.

To be better equipped to deal with a crisis as huge as Covid-19 in the future, Kalra advised businesses to scale up with variable costs and not fixed costs. MakeMyTrip that had to let go of about 10% of its workforce has started thinking "really hard" about every new recruitment. Kalra said during good times, companies start expanding their workforce heavily but "we never realise that overnight, we may have to cut back on those very same people".

Ola, Siemens ink pact to set up EV manufacturing plant

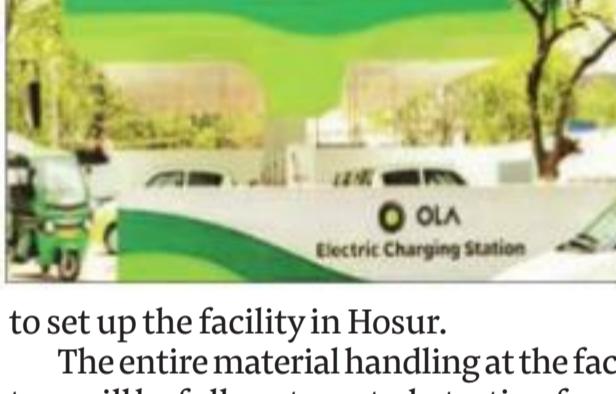
FE BUREAU
New Delhi, January 20

OLA ON WEDNESDAY announced that it has partnered with Siemens to build its ₹2,400 crore electric vehicle manufacturing facility in Tamil Nadu. The agreement with Siemens will equip Ola to digitise certain operations and all the manufacturing processes in the plant, ensuring better productivity.

The factory that Ola claims will be the largest scooter manufacturing facility in the world and generate close to 10,000 jobs and have an initial capacity to produce 2 million units a year. It will serve as Ola's global manufacturing hub catering to its customers in India as well as key markets across Europe, UK, Latin America and ANZ, the company said in a statement.

"These advanced technology systems will seamlessly blend with Ola's workforce to provide the perfect synergy of humans and machines working in tandem," the company said.

In December last year, Ola had signed an MoU with the Tamil Nadu government



to set up the facility in Hosur.

The entire material handling at the factory will be fully automated, starting from raw material, materials movement inside the factory, to storage and finished scooter rolling off the production lines and being loaded onto trucks. Ola said it will get access to Siemens' integrated Digital Twin design and manufacturing solutions to digitalise and validate product and production ahead of actual operations.

"We look forward to bringing this factory online in the coming months and putting our products in the hands of customers," said Bhavish Aggarwal, chairman & group CEO, Ola.

WhatsApp: Working on addressing misinformation on user policy update

PRESS TRUST OF INDIA
New Delhi, January 20

A DAY AFTER India asked it to withdraw changes to its privacy policy, WhatsApp on Wednesday said the proposed change does not expand its ability to share user data with Facebook and that it is open to answering questions on the issue.

The Indian government on Tuesday posed 14 questions to WhatsApp on its "invasive" changes in Terms of Service and Privacy Policy. "We wish to reinforce that this update does not expand our ability to share data with Facebook. Our aim is to provide transparency and new options available to engage with businesses so they can serve their customers and grow," a WhatsApp spokesperson said.

The spokesperson added that What-



sapp will always protect personal messages with end-to-end encryption, so that neither WhatsApp nor Facebook can see them. "We are working to address misinformation and remain available to answer any questions," the spokesperson further stated.

In a strongly worded letter to WhatsApp CEO Will Cathcart, the Ministry of Electronics and Information Technology has said the proposed changes to the WhatsApp Terms of Service and Privacy Policy, without giving users an option to opt-out, "raise grave concerns regarding the implications for the choice and autonomy of Indian citizens".

The letter noted that with over 400 million users in India, the changes will have a disproportionate impact on the country's citizens, it said.

Shriram Automall enters public sector forward auction industry

FE BUREAU
Chennai, January 20

SHRI RAM AUTOMALL India (SAMIL), a platform for pre-owned vehicles & equipment, from the stable of Shriram Group, has received the standardisation testing & quality certification (STQC) e-procurement system (ePS) certificate from the quality assurance and conformity assessment body which will enable the company to foray into the ₹50,000-crore public sector forward auction industry.

After going through extensive tests, SAMIL has become among the first private company in India to have its auction portal certified by the STQC directorate for exclusively conducting forward auctions, which is among the first of its kind issued by the agency. STQC, an e-procurement system is responsible for maintaining e-governance standards and related conformance as per the DeitY guidelines which are an essential requirement for various government agencies for their e-procurement needs and for various entities to conduct forward auctions under SARFAESI.

The certification stands as an assurance that the SAMIL's exclusive forward auction portal is extremely dependable, trustworthy and above all very secure. Data of each client is stored securely in encrypted form on cloud thereby maintaining desired level of privacy, adding to its existing firewalls deterring any deliberate breach. The auction portal has been customised for disposal of both movable and immovable property and is capable of handling unlimited auction events, simultaneously for multiple clients across all public sector undertakings and various state local authorities.

Sameer Malhotra, CEO SAMIL said, "online forward auction has so far been untapped by us for the public sector and thus, we at Shriram Automall feel proud to receive STQC certification. So far at SAMIL, we were offering auction services, software development & consulting services to various auto OEMs, leasing companies, banks / NBFCs and insurance companies."

The company which has plans to pump in around ₹150 million into setting up contract mobile manufacturing facilities for Apple in Tamil Nadu, will use this site for assembling and warehousing purposes, according to sources.

Mail sent to Pegatron seeking comments on the development did not elicit any response till the time of going to the press.

Sources in the state government said that the company has leased out space for Apple-related operations in Tamil Nadu. According to sources privy to the development, Pegatron has leased half a million sq-ft at city-based realty firm Casa Grande's Chennai industrial park.

Pegatron Corporation had in November 2020 approved a proposal to invest ₹1,100 crore through its subsidiary Pegatron Technology India for its India plans.

Pegatron will be the second contract manufacturer to assemble iPhones in

'Telcos expected to see growth for 2nd quarter in a row'

SHUBHRA TANDON
Mumbai, January 20

ALL INDIAN TELECOM operators are expected to show sequential growth for the second quarter in a row, as the December quarter of the current fiscal is expected to be marked by higher gross additions and new data subscribers.

The growth in average revenue per user (Arpu) is expected to sustain during the quarter for all operators on a sequential basis. While Bharti Airtel is expected to report Arpu in the range of ₹165-₹167,

seeing an increase of 1.5-2%, Vodafone Idea is expected to report a slightly higher 3-5% increase in Arpu from ₹119 in Q2FY21 to ₹123-₹125 in Q3FY21. Reliance Jio, according to analysts, will see a 1.5-2% quarter-on-quarter increase in Arpu to ₹147-148 compared to ₹145 in the preceding quarter.

Wireless service providers' revenue is set to improve in Q3FY21 on continued subscriber addition, analysts at Axis Capital observed. "Arpu to improve driven by upscaling (migration to 4G from 2G). Margin to improve from revenue increase on operating leverage benefit. Subscriber addition for Rjio to be muted, while Vodafone Idea to continue losing subscribers," they said.

Analysts expect that Bharti Airtel will sport the fastest sequential revenue growth this quarter. India wireless revenue to be up 5.9% q-o-q as subscriber additions in September flowed through to Q3, said Axis Capital. Arpu to improve led by continued conversion to 4G and subscriber addition.

For VIL, the brokerages expect revenue growth to be moderate. Revenues for the telco to rise only 1.1% q-o-q. This is due to continued loss of subscribers, which is estimated to be down 3 million this quarter, according to analysts at ICICI Securities.

Weak subscriber additions and Arpu increase of 2% q-o-q could restrict revenue growth to 4% for Reliance Jio. Subscriber additions remained muted at 8

Estimates of key performance indicators for Q3FY21

	Jio	D ₂ Airtel	VIL
Total minutes (billion)	953	896	536
Minutes of usage (minutes)	776	1,005	663
Data volume (billion MB)	14,737	8,116	4,679
Data usage/subscriber (GB)	12	16.2	11.3
Arpu (₹)	148	167	123

Source: Emkay India Equity Research

million as compared to average 16 million additions over the last six quarters, analysts at Emkay Research said.

Bharti's Ebitda (earnings before interest, tax, depreciation and amortisation) is expected to rise only 2% q-o-q to ₹11,300 crore. India Ebitda is expected to rise a marginal 1.2% q-o-q to ₹8,100 crore, impacted by de-consolidation of Bharti Infratel. The company's net loss is estimated to be ₹470 crore, according to analysts at ICICI Securities.

VIL is expected to see an increase of 3.1% in Ebitda on a q-o-q basis aided by revenue growth and continued cost optimisation, said another domestic brokerage.

Analysts predict that Bharti Airtel will sport the fastest sequential revenue growth this quarter. India wireless revenue to be up 5.9% q-o-q as subscriber additions in September flowed through to Q3, said Axis Capital. Arpu to improve led by continued conversion to 4G and subscriber addition.

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Weak subscriber additions and Arpu increase of 2% q-o-q could restrict revenue growth to 4% for Reliance Jio. Subscriber additions remained muted at 8

Apple maker Pegatron leases space near Chennai, to invest \$150m

FE BUREAU
Chennai, January 20

APPLE'S CONTRACT MANUFACTURER Pegatron Corporation has leased out half a million square feet space in an industrial park near Chennai developed by a city-based real estate company.

The company which has plans to pump in around ₹150 million into setting up contract mobile manufacturing facilities for Apple in Tamil Nadu, will use this site for assembling and warehousing purposes, according to sources.

Mail sent to Pegatron seeking comments on the development did not elicit any response till the time of going to the press.

Sources in the state government said that the company has leased out space for Apple-related operations in Tamil Nadu. According to sources privy to the development, Pegatron has leased half a million sq-ft at city-based realty firm Casa Grande's Chennai industrial park.

Pegatron Corporation had in November 2020 approved a proposal to invest ₹1,100 crore through its subsidiary Pegatron Technology India for its India plans.

Sources said that the company will have one or two production facilities in India.

Pegatron will be the second contract manufacturer to assemble iPhones in

Tamil Nadu after Foxconn, with its facility at Sriperumbudur near Chennai. Besides, Tata Electronics is reportedly planning to invest around ₹676 million at Hosur to manufacture mobile phone components.

Another iPhone maker Wistron had



U.P. State Industrial Development Authority
UPSIDA Complex, A-1/4, Lakhapur, Kanpur-208024

Notice for Public Objection / Suggestion on Partial amendment in Layout Plan of I.A. Growth Centre Shahjanpur by which Industrial Plot No. J (Area-62474.70 Sqm.) is being created by amalgamation of existing Industrial Plots No. H-65 to H-80 & H-94 to H-109 and Road No. 17 of existing Industrial Area.

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 is scheduled to be held on Wednesday, 27th January, 2021 to consider and approve, *inter-alia*, the Un-Audited Financial Results of the Company for the Third Quarter and nine months period ended 31st December, 2020.

The above details of the said meeting are also available on the Company's website at www.jbmgroup.com and on the Stock Exchange websites at www.bseindia.com and www.nseindia.com. Further, as per the Company's Code of Conduct for Prevention of Insider Trading, the trading window for dealing in shares of the Company shall remain close for Directors/Officers/designated employees of the Company from 1st January, 2020 until the end of 48 hours after the results are made public on 27th January, 2021.

JAY BHARAT MARUTI LIMITED
Place : Gurugram
Sd/-
Date : 20th January, 2021
(Ravi Arora)
Company Secretary

(Regional Manager)
U.P. State Industrial Development Authority

For All Advertisement Booking
Call : 0120-6651214



L&T Technology Services

L&T TECHNOLOGY SERVICES LIMITED

(A subsidiary of Larsen & Toubro Limited)

Registered Office: L&T House, N.M. Marg, Ballard Estate, Mumbai - 400 001; Tel: (91 22) 6752 5656; Fax: (91 22) 6752 5893

Email: Investor@ltts.com, Website: www.ltts.com, Corporate Identity Number: L72900MH2012PLC232169

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

Particulars	Consolidated						Standalone					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31-12-2020 (Reviewed)	30-09-2020 (Reviewed)	31-12-2019 (Reviewed)	31-12-2020 (Reviewed)	31-12-2019 (Reviewed)	31-03-2020 (Audited)	31-12-2020 (Reviewed)	30-09-2020 (Reviewed)	31-12-2019 (Reviewed)	31-12-2020 (Reviewed)	31-12-2019 (Reviewed)	31-03-2020 (Audited)
Total Income	14,495	13,704	14,672	41,283	43,202	58,282	13,160	12,838	13,627	37,988	40,062	53,936
Net profit before tax	2,506	2,258	2,745	6,361	8,284	11,002	2,537	2,369	2,637	6,439	8,040	10,550
Net profit after tax	1,869	1,663	2,058	4,712	6,161	8,224	1,898	1,789	1,983	4,825	5,993	7,900
Total comprehensive income	2,339	2,808	2,074	6,959	5,589	5,745	2,403	2,968	1,988	7,140	5,378	5,297
Equity share capital	210	210	209	210	209	209	210	210	209	210	209	209
Other equity						27,546						25,991
Face value per equity share (Rs.)	2	2	2	2	2	2	2	2	2	2	2	2
Earnings per equity share (Not annualised)												
(a) Basic EPS (Rs.)	17.75	15.81	19.57	44.78	58.96	78.56	18.10	17.11	19.02	46.10	57.56	75.82
(b) Diluted EPS (Rs.)	17.63	15.69	19.34	44.48	58.23	77.70	17.97	16.98	18.79	45.79	56.85	74.99

Notes:

- The financial results of the Company for the quarter and nine months ended December 31, 2020 have been subjected to limited review by the statutory auditors, reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 20, 2021.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results in the detailed format are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.ltts.com.
- During the quarter ended December 31, 2020, the Company has allotted 127,735 equity shares of Rs. 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option scheme.
- Figures for the earlier periods have been regrouped, wherever necessary.

For L&T Technology Services Limited

Dr. Keshab Panda
Chief Executive Officer and Managing Director

Adfactors 829

TIME TO REBUILD-THE ODISHA WAY

A New Phase of Progress has Dawned in Odisha

Led by the dynamic Chief Minister Naveen Patnaik, the state has taken a host of initiatives to achieve its goal of becoming the manufacturing hub of eastern India

WHEN it comes to rebuilding the economy, government authorities are required to take comprehensive measures that work from top to bottom across all sectors. In the post-COVID-19 world, Odisha is emerging as a shining example of good governance, with the state government, under the able leadership of Chief Minister Naveen Patnaik, implementing a whole lot of initiatives to boost the state's economy.

The state is also on its way to becoming the "Manufacturing Hub of eastern India." While participating in the 93rd Annual General Meeting of Ficci via video conferencing, Chief Minister Naveen Patnaik said that his government has always endeavoured for a holistic business environment for investors in Odisha. Both Odisha and Ficci have been partners in multi-dimensional progress spanning investment promotion, policy advocacy, and promotion of entrepreneurship, especially among women and start-ups, said the Chief Minister.

Even amidst the challenges posed by the pandemic, Odisha has been able to attract new investments of over ₹1 lakh crore across multiple sectors, the Chief Minister said. A dedicated land bank has also been developed with over one lakh acres of land available on the GIS-based platform for easy site selection by industries. In the recent past, new industrial projects were launched in diverse sectors ranging from healthcare, renewable energy, steel and aluminium to food processing. To reduce the regulatory burden on industries, new end-to-end online systems for over 30 government-to-business services have been developed by various departments of the state. Under the state's Right to Public Services Act, a timeline for services has also been developed to en-

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THE GOVERNMENT of India and the Government of Odisha took all necessary steps to ensure that we are prepared well to face the challenge and threat posed by COVID-19 or the coronavirus.

We, as an organisation, went through a series of steps to ensure we complied with those government guidelines. At the same time, while ensuring that our stakeholders are safe, we continued to be active, because at the end of the day we have to run a business with our people. With the active support of our employees, we were able to contain the spread of the virus in our organisation.

As our country continues on its path towards normality, we as an organisation are focussed on observing all necessary precautions even we are committed to rebuilding the economy.

Prasant Ahluwalia



sure that the service delivery is prompt, Patnaik added.

To help Odisha achieve its cherished goal of becoming a world-class industrial destination, the state government is currently targeting specific focus sectors, including the ancillary and downstream to metal sector. During the meeting, Patnaik added, "we are working towards further value addition in major industrial regions such as Angul and Jharsuguda for aluminium downstream and Kalinganagar for steel downstream. Further, Paradeip is being developed as the hub for chemicals and petrochemical industries."

Moreover, the state government is implementing path-breaking technological reforms to reduce the physical interface for availing Government services. The Chief Minister said that his Government's transformational initiatives under '5T' charter and 'MO SARKAR' have played a major role in creating a conducive business environment in the state, inculcating professionalism and behavioural change in the state government agencies. By November end, the Odisha government had extended financial incentives to 278 MSME units in the current fiscal. So, the total number of MSME units getting incentives

since April this year has increased to 639. The total amount of incentive has touched ₹69.99 crore.

In October, the government inaugurated 12 industrial projects, including four large ones, with combined investment of ₹8,796.61 crore and the aim to generate employment opportunities for 7,090 people in Odisha. Inaugurating the projects, Naveen Patnaik said, "The projects being taken up for ground-breaking and inauguration are in broad-based sectors. Our State continues its dominance as a premier investment destination."

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THE LOCKDOWN period in India had some impact on the seafood export sector on account of logistics issues. India ranks third in fisheries production, and second in aquaculture. Fisheries contributed to 1.07% of the GDP, generating export earnings of ₹334.41 billion as per a recent estimate of the National Fisheries Development Board. As per government estimates, the sector also provides livelihood to about 16 million fish farmers and almost twice the number along the value chain.

Since the lockdown, exports went down by over 50% to the US which is India's largest market for marine food. Globally too the export sector was affected due to Covid-19 and the associated lockdown. This has resulted in cancellation of our several orders, reduced and delayed payments, slowdown of cargo movements, and difficulty in getting new orders and renewal of existing orders. Commerce Ministry data shows export of marine products have been almost flat at \$5.89 billion between April 2019 and January, 2020, as against \$5.84 bn during the same period in the previous year.

To revive this slowing sector, setting up of a committee that includes all the stakeholders of the industry to study the issues faced by it is needed. The Centre should also consider a comprehensive economic package for the sector. We at Falcon Marine Exports Ltd. are strictly monitoring precautionary measures, aiming to help rebuild our economy.



Priyanka Mohanty
Director, Falcon
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The year 2020 taught us a lot of things as we got used to the idea of social distancing and sanitisation at workplaces.



Mahendra K. Gupta,
MD, Gupta Power
Infrastructure Ltd.

Covid-19 has also increased awareness and acceptance of digital technologies, online systems and tools required for business continuity and effective functioning.

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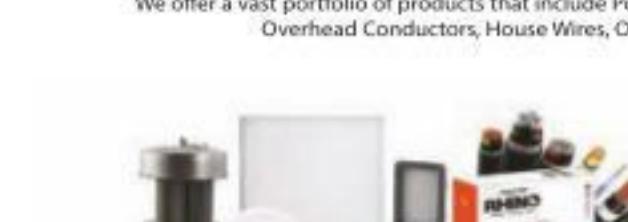
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Opinion

THURSDAY, JANUARY 21, 2021



A TESTING SERIES

Prime minister of India Narendra Modi

It was a thrilling series with the best from both the teams on full display. India and Australia make for formidable competitors on the field, and solid partners off it.

Need to state motive behind query weakens RTI

Delhi HC's order weakens transparency law; *suo motu* disclosure by govt, penalties can help check motivated requests

THAT THE RIGHT to Information (RTI) Act can be misused is well-known—think of the hundreds of frivolous RTI applications and RTI being used as a tool of blackmail in cases where a government official may have exercised discretion. But, the transparency law, for the greater part, has proved to be one of the most effective tools to hold all levels of the government accountable. Therefore, when any pillar of the state suggests broad-sweep changes to the law or its implementation against the backdrop of misuse, it is important to weigh these against the harm such circumscribing could do. So, the Delhi High Court's recent order, which says that the Court holds the opinion that "whenever information is sought under the RTI Act, disclosure of an interest in the information sought would be necessary to establish the bona fides of the applicant," needs to be read against the implications it could have for transparency. The particulars of the case in which this order was passed may make the direction seem merited; the matter relates to an appeal against the non-disclosure of certain information sought by the applicant, pertaining to the selection of candidates for appointment to posts at the Rashtrapati Bhavan, without disclosing that the applicant's daughter had been a contender for the jobs. Some of the nature of the information sought, the court ruled, was invasive of individuals' privacy, which is proscribed under the Right to Information law.

However, if the Court's order were to be implemented, it would vitiate against the very spirit of the transparency law. Imagine if an applicant suspected graft or nepotism in a matter of government operation, and were to seek information that could help bring this to light while having to disclose that the purpose was to expose the corruption! Would such information then be readily shared? And what happens to the applicants' security in such an instance? While a document maintained for the National Campaign for the People's Right to Information lists 469 RTI-related attacks, based on media reports, till October 2020, the Commonwealth Human Rights Initiative lists 89 murders and 172 assaults. Even if there were no assaults or any other attack on information-seekers in such a case, this would certainly alert the relevant personnel or department to act to cover up the matter.

It is also important to keep in mind that Section 4 of the transparency law calls for proactive disclosure of information by the government to ensure that the need for applications gets reduced. If this were to be done effectively, the need for dealing with a massive volume of disclosure requests—including those that could be motivated by private interest—could be obviated. A 2013 circular of the department of personnel and training notes that the *suo motu* disclosure of information has not been effective; matters may have improved since, but some of the guidelines laid down by the circular could be built upon in the interest of transparency. For instance, if the relevant information on transfer policies and transfers are to be made public, similar information could be shared on appointments, discretionary or otherwise. To be sure, some matters will always involve subjectivity and discretion, but transparency on a broadly acceptable principle behind a subjective call can always be shared with the public to ensure that decisions don't come under the shadow of claims of nepotism or corruption.

Punishing risky behaviour

Linking vehicle insurance to driving quality a good idea

THE INSURANCE REGULATOR, Irdai, would do well to accept the recommendation of its working group to link motor-insurance premiums to driving history. The working group has plumped for a points-based system, in which, every time a traffic violation is reported for a person, the insurance premium for the vehicle registered under their name goes up. The draft report submitted by the group says that the Insurance Information Bureau (IIB) will coordinate with various states' traffic-police and calculate violation points, based on which companies will determine premiums. It will also build the IT interface that can relay this data to general insurers. While the IIB will record historical traffic violations, it will only do so for two years. So, a person's traffic-violation history will impact only two insurance cycles. If the person's driving behaviour improves in the meantime, subsequent renewals would not be as costly. Despite possible hiccups, this seems a welcome idea for a country that, as per the WHO, accounts for 6% of global road accidents despite having just 1% of the world's motor vehicles.

At present, the premium is based on the make and model of the vehicle. While the point system is a step up, India needs to move fast to integrate telematics. In the UK and the US, insurance companies have been relying on "black box" fitted in the car to ascertain driving habits. The black box relays GPS information, driving speed and driver behaviour to calculate premiums. If a driver keeps on over-speeding on a repeated basis, premiums are raised. Companies have also developed games to alert drivers about their behaviour. The drivers are asked to play a simulation game on the same route they usually drive, alerting them on instances of over-speeding and lane violation. While Irdai's annual report in 2019 had recommended adopting telematics for motor insurance, it is yet to be implemented in India. The obvious hiccups—two or more people driving a vehicle, chauffeur-driven vehicles, etc., could complicate premium calculation—are significant, but penalising the vehicle owner will ensure that the nudge towards safer driving is passed along a command-chain. Integrating phone data to vehicle telematics can also be used to ascertain onus.

The use of data and technology in insurance should not be limited to motor insurance. Health insurance products can adopt a similar strategy by using health trackers. Companies have been giving their customers health bands to track their progress. They build incentives for customers who exercise more or log a certain number of steps on their health tracker by lowering their premiums. This needs to become an industry standard.

Moonshine VACCINE

"How to make Covid-19 vaccine at home" being a top online search is a worrying development

IF THE REAL-WORLD consequences of this were not so worrying, "how to make corona-vaccine at home" being a top search trend on Google would probably have been fodder for amusement. People have used the time-gains from increased productivity from work-from-home and from forced lockdowns because of Covid-19 to hone their DIY (do it yourself) skills, but this takes DIY to absurd limits. Beyond the absurdity lies a more troubling truth. With the communication on vaccine strategy so muddled, and almost every prominent vaccine candidate coming under some or the other cloud, the trust of the masses in vaccines is perhaps dangerously eroded.

Some of the communication failure, of course, is because Covid-19 has no precedent; governments didn't have templates for pandemic communication ready, either. Vaccine development has been accelerated beyond what could have ever been imagined because the world needs a pharmacological response to the pandemic. But, if people are really trying to make vaccines at home—bear in mind, people have 'Googled' all sorts of information and built garage nuclear 'reactors'—the portents are ominous. A haste to clear vaccines has meant subversion of norms and led people to question the process of clearance. It hasn't helped that governments have tried to obfuscate with terms like 'clinical trial mode'. Indeed, in India, some doctors have come on record that they won't receive a particular vaccine. While the government needs to do more to quell concerns, it also needs to win people's confidence if vaccinations are to be successful. Unless science informs decisions and is not edged out by symbolism, such searches won't be a 'fringe occurrence'; worryingly, moonshine 'vaccines' could become a cottage industry.

ABOLISH THE ENHANCED SURCHARGE ON CAPITAL GAINS FROM UNLISTED SHARES AND REDUCE THE HOLDING PERIOD FOR UNLISTED EQUITY SHARES TO QUALIFY AS LONG-TERM CAPITAL ASSET

An *atmanirbhar* budget for Indian investors

PM NARENDRA MODI announced a seed fund of ₹1,000 crore for startups to set up and grow their businesses, at Startup India's international summit 'Prarambh'. He said the government is taking important steps to ensure that India's startups don't face a shortage of capital. He indicated that startups are already receiving assistance to raise equity capital through the Fund of Funds. To supplement this, the government will also enable startups to raise debt capital by providing a guarantee. India's goal for the next five years will be to enable startups to become unicorns.

This is a laudable initiative by the Centre. India currently has the third-largest startup ecosystem in the world, with around 50,000 startups and 42 unicorns creating a value of \$170 billion and 800,000 jobs! Over 20 unicorns are domiciled overseas, and almost all of them have very high foreign holding due to onerous Indian regulations! Consequent to good government policy in the past few years, about 721 AIFs have been set up in India with a capital commitment of \$55 billion. It is a tragedy, though, that only 10% of the capital invested in startups between 2014 and 2020 (\$70 billion) is from India. India targets 100,000 startups, 100 unicorns, 32,50,000 jobs by 2025, but due to lack of adequate Indian investments, India is well on its way to becoming a Digital Colony!

To encourage high-income earners in India to invest in startups, the Centre should remove the discrimination in taxation faced by investors in startups in India and the MSMEs. The Finance (No.2) Act 2019 imposed a higher surcharge on individuals with taxable income beyond ₹2 crore. The effective income tax (I-T) rate for individuals with taxable income between ₹2-5 crore increased to 39%, and for those above ₹5 crore, to 42.7%. This enhanced surcharge was later withdrawn on short- and long-term capital gains from listed equity shares on which securities transaction tax (STT) is paid and on short- and long-term capital gains generated by FIIIs on the transfer of securities (both listed and unlisted). As a result, resident individuals are required to pay an enhanced surcharge on short- and long-term capital gains generated from the transfer of unlisted shares, which is not

TV MOHANDAS PAI & S KRISHNAN

Pai is chairman, Aarin Capital Partners and Krishnan is a tax consultant. Views are personal



applicable to FIIs. This creates discrimination against high-income earners in India who invest in startups. To encourage the growth of Indian capital and to prevent India from becoming a digital colony, the enhanced surcharge on capital gains from unlisted shares should be abolished, as has been done for FIIs!

There is blatant discrimination on the taxation of listed and unlisted equity shares. Investments in unlisted equity shares carry higher risks and lower liquidity compared to listed equity shares. However, to qualify as a long-term capital asset, the holding period is 24 months for unlisted shares compared to 12 months for listed shares. LTCG tax on the sale of listed shares is 10% while it is 20% for unlisted shares. Even non-residents pay LTCG tax at 10% on unlisted shares! Considering that angel investors having high income generally invest in startup companies, the LTCG tax for them after surcharge and cess would be over 28%. There is no rationale for this difference. To provide an incentive to domestic investors to set aside a portion of their investment corpus for unlisted companies, the holding period for unlisted equity shares should be reduced to 12 months to qualify as a long-term capital asset and the LTCG tax on the sale of unlisted shares should be reduced to 10%.

The accompanying graphic shows the additional instances where foreign investors enjoy a concessional tax rate.

To curb the discrimination between foreign and domestic investors, who remain invested in India at all times, dividend and interest income should be taxed at the slab rates or 20% (ex surcharge and cess), whichever is lower. Consequently, the maximum tax rate applicable to dividend and interest income should be 20% (excluding surcharge and cess) to all tax resident in India.

A large number of MSMEs in India are registered as partnership firms and Limited Liability Partnerships (LLP). The Finance Act, 2020, provided an option to

individuals, HUFs and companies to switch over to a lower tax regime from FY21 and onwards if their total income is computed without claiming specified exemptions or deductions. There is also no requirement to pay minimum alternative tax (MAT) for companies under the new tax rates of 15% and 22%. However, the rates were not reduced for partnership firms/LLPs. By reducing the base I-T rate for them without being eligible to specified exemptions or deductions, all enterprises in India will have a common base tax rate of 22%.

Remuneration paid by a partnership firm or an LLP to its partners, according to the terms of the partnership deed exceeding certain defined limits isn't allowed as a deduction to the partnership firm or the LLP. However, remuneration paid by a company to employees is allowed as a deduction without any limits, and the employees are liable to pay income-tax on such remuneration. A partnership firm/LLP should be allowed to claim full deduction on remuneration paid to its working partners, and the partners should be liable to pay income-tax on such remuneration received.

To attract foreign funds at a lower cost, the FM extended the 5% withholding tax concession up to June 30, 2023, to FIIs and Qualified Foreign Investors, on interest payments from rupee-denominated bonds issued by Indian firms, G-secs and municipal bonds. The period of 5% withholding tax concession for interest payment on money borrowed from and bonds issued to non-residents was also extended up to June 30, 2023. However, the TDS rates on various payments in India have not been reduced after the I-T rates were reduced. These should be aligned with the lower I-T rates applicable to individuals and firms to prevent unnecessary refunds. The TDS rates should be reduced to 5% in case of interest and dividend income, insurance commission payable under section 194D, payment in respect of deposits under National Savings Scheme, rent from land, building, furniture or fitting, fees for professional or technical services, income in respect of units payable to a resident person, certain income from units of a business trust and investment fund paying an income to a unit holder. The exemption threshold for TDS rates should be increased to ₹50,000 per year. This won't lead to lower revenues, it will only reduce the need to claim large

refunds later and improve taxpayers' cash flows.

There is double taxation on capital gains in India. Former finance minister, P Chidambaram abolished LTCG tax on listed equity shares and equity mutual fund units in FY 2004-05 and introduced STT instead. STT collected in FY 20 was ₹11,000 crore, almost the same amount as LTCG tax on individuals! When former FM, Arun Jaitley reintroduced the LTCG tax on listed equity shares and equity mutual fund units from FY 19, STT continued, resulting in double taxation. An abolition of LTCG tax will remove this double taxation and enable investors to choose investments based on risk and return instead of being driven by tax considerations.

The *Income Tax Return Statistics* published by the CBDT reveals that income from LTCG in FY 18 was just ₹1.42 lakh crore out of the gross total income of ₹51.33 lakh crore. The LTCG from all taxpayers averages only 2.60% of the total income generated from all sources, over the four financial years from 2015 to 2018. The loss of revenue from the abolition of LTCG is minuscule compared to the benefits generated. Abolition of LTCG tax will incentivise taxpayers to record all transactions fully, kickstart investment, create jobs and improve positivity.

An AIF is defined under the SEBI (AIF) Regulations, 2012 as any private pooled investment vehicle which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of investors. SEBI regulations do not permit Category I and II AIFs to undertake business activities. The I-T Act specifically provides for taxation of business income of an otherwise exempt investment fund! The I-T authorities haven't issued specific guidelines on the determination of business income of an investment fund. This causes uncertainty in income characterisation for AIF, and thereby, its taxation. All gains from investments in financial instruments in public markets in India are taxed as "Capital Gains". Given Category I and II AIFs can't undertake business activities, a reference to computation of profits/gains from business or profession isn't relevant and must be removed for taxation of investment funds.

For an *atmanirbhar* budget, the FM must abolish the enhanced surcharge on capital gains from unlisted shares, reduce holding period for unlisted equity shares to 12 months to qualify as a long-term capital asset, reduce LTCG tax on the sale of unlisted shares to 10%, abolish LTCG tax on the sale of listed securities, reduce base I-T rate of partnership firms and LLPs to 22%, limit the maximum tax rate applicable to dividend and interest income to 20% (ex surcharge and cess) and reduce the TDS rates to 5%.

Vaccines passports a ticket to nowhere

Gloomy visions of an inoculated elite lording it over everyone else won't get needles in arms any faster

LIONEL LAURENT

Bloomberg

EVERY IDENTITY DOCUMENT brings its own dystopia. Austrian author Stefan Zweig, who saw the modern passport change international travel after the WW I, wrote: "Formerly man had only a body and soul. Now he needs a passport as well, for without it he will not be treated like a human being." More recently, after the 9/11 terrorist attacks in the US, the spread of biometric passports raised concerns over security and privacy. "With the old passport, we knew where we stood," the BBC reported in 2006. Today, it's the prospect of a Covid-19 vaccine certificate that's conjuring up digital-dictatorship fears. The idea is being pushed by the travel industry as a leap towards normality after the worst year on record for international tourism and by tech firms eager for lucrative government contracts and a gold mine of data. Yes, it's nice to daydream about being able to travel freely again, but critics say it would introduce an unequal society in which an inoculated elite get the freedom to fly long-haul, attend concerts or dine in restaurants. Do we want to be divided between the jabs and the jab-nots?

This might all make for a great episode of Black Mirror, but it's not what advocates within the EU, led by tourism-dependent Greece, have in mind right now. Greek PM Kyriakos Mitsotakis has proposed this as a way to travel freely from one country to another, and also as an incentive to be vaccinated. There's no

plan to ban unvaccinated travelers.

Still, with European leaders set to debate the topic this week, and Commission boss Ursula von der Leyen backing the idea as a "medical necessity," there's a risk that attempts at sketching outworkable vaccine passports will snowball into a distraction from bigger public-health issues. Much like last year's hasty enthusiasm for digital immunity certificates for those with antibodies from infection, or contact-tracing apps to break transmission chains, it's too much, too soon.

The main problem here is that we're just a few weeks into a vaccination campaign that is going to run into late 2021. It's very early to be talking about vaccine certificates when the EU has administered doses equivalent to just 1.3% of its population so far—and is expected to cover 70% of its adult population only by the summer. Planning ahead usually makes sense, but at this stage, all it's doing is tarnishing the image of the jab as a public good. If a vaccine passport landed tomorrow, the addressable market would be smaller than Slovakia.

The other problem is the tendency to exaggerate what a vaccine certificate would really achieve. It's highly unlikely that anyone would want to exclude the unvaccinated from their premises, especially as people with severe allergies and pregnant women are currently advised not to get the Pfizer-BioNTech jab.

Rather than a twin-track society, we

are more likely to get a twin-track bureaucracy: Some people brandishing a vaccine certificate, others a negative Covid-19 test. Is this going to be a game-changer? Given we have yet to see full concrete results of vaccine campaigns in terms of immunity, it's likely test results will be key for a while yet.

Instead of being a unity project that might harmonise the EU's 27 divergent approaches, vaccine passports are creating new arguments. Romania's president has called it a "divisive" idea, while the French junior minister for European affairs says the debate is too "premature". The EU's energy right now should be directed toward getting needles in arms. If there's one thing that could actually delay a vaccination campaign, it's this kind of debate, argues Alberto Alemanno, a law professor at French business school HEC. It creates incentives to fake certificates or cut the vaccine line.

Vaccine passports may well be needed one day for Covid-19, just as they are for yellow fever in some countries. Privacy and ethics concerns associated with this idea are valid, but they are solvable, and our discomfort may one day look as quaint as Zweig's. The challenge now is to keep the debate grounded in reality, and ensure it doesn't get in the way of immunisation. We are not there yet.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

LETTERS TO THE EDITOR

The fortress falls

With its stupendous three wicket win over Australia in the fourth and final test which saw both India retaining the much coveted Border-Gavaskar trophy and putting an end to home team's 32-year-old unbeaten run at "Fortress Gabba", a new Indian cricket team comprising minefield of young talents had announced its emphatic arrival with a bang. If Thakur and Washington gave a hope of fight when doubts were raised about India's chances of winning, Pujara, Pant and Gill walked the extra mile and honoured that fight with their sterling performances. The timeless epic scripted by the young Indian cricket team at Gabba will be remembered for ages. Such a magnificent triumph cannot be considered a coincidence or a fluke. It is nothing but the outcome of sustained planning, systematic development, and an ambition to be a global leader in the game. Reasons such as careful grooming of the under-19 cricketers, getting them acquainted with alien conditions at a young age and an inscrutable system to ensure no talent slips out of the system should explain our winning march in all the formats of the game.

— M Jeyaram, Sholavandan

● Write to us at feletters@expressindia.com



ILLUSTRATION: ROHIT PHORE

THE BUDGET IS an exercise in arithmetic and algebra. Planned expenditures must square with estimated revenues. Otherwise, expenditure must reduce or the fiscal deficit must increase, with the threat of high inflation rearing its head. But, these arithmetic identities are not as straightforward. There are variables that could be adjusted to find additional resources or to deflect spending towards alternative (more progressive and sustainable) purposes. At the heart of shifting from the constants of arithmetic to the variables of algebra lies the reform of subsidies.

India spends about ₹2.89 lakh crore (~\$39.5 billion) annually to subsidise energy production and consumption, according to a recent CEEW and IISD study. This covers electricity, gas, LPG, kerosene and fertiliser. Subsidies are needed either to promote goods and services that have greater social/environmental welfare or to underwrite access to basic levels of consumption for those who cannot afford them. If the latter are not assessed properly, subsidies end up being wasted, thereby distorting the very social welfare they were meant to fix.

Consider this: Poorly targeted electricity subsidies (at ₹63,778 crore) constituted more than a fifth of all energy subsidies. Yet, India has one of the highest electricity tariffs on a purchasing power parity basis. India's policies and programmes indicate that it is, rightly, going through two energy transitions, towards universal energy access and a shift toward cleaner energy. But its subsidy structures militate against both objectives, perpetuating distorted prices for dirty fuels and limiting the resources available to target the households needing support.

The algebra of subsidies can change if we adopted principles consistent with social justice, environmental sustainability and new economic opportunity. First, we need better information. Only 13 states and Union territories report power subsidy data; just seven give data by category. Improved subsidy distribution data would help identify the groups that benefit, and create the political space to revise electricity tariffs upwards for richer consumers. The Give-It-Up campaign for LPG subsidies followed this principle.

Second, the population needs to be better categorised based on wealth/income. The forthcoming census can go beyond the way the Socio-Economic Caste Census has been used so far to create merely inclusion/exclusion criteria.

ARUNABHA GHOSH

CEO, Council on Energy, Environment and Water ceew.in

INFLECTION POINTS

The algebra of subsidies

India's power subsidy structures perpetuate distorted prices for dirty fuels and limit the resources available to target the households needing support

In order to overcome the limitations of self-reporting of incomes, wealth and social indicators would also be needed to categorise households properly.

Third, conditional cash transfers should ensure that the consumption of merit goods (such as dirty solid fuels for cooking) does not displace cleaner cooking gas. But the subsidy amount must vary by wealth/income levels. Otherwise, poorer and deserving households might slip back into using solid fuels rather than refilling a cylinder, despite vast sums spent on giving them an LPG connection.

Fourth, unconditional and direct income transfers may be used to support a basic minimum level of consumption of electricity, commensurate with climatic conditions, type of housing and household wealth. Similarly, subsidies for agricultural use of electricity and fertiliser should be linked to farm size. In fact, a targeted direct benefit transfer scheme for power could be designed in collaboration with departments responsible for providing non-energy social welfare schemes as well.

Fifth, incentives that wean households or farmers or industries away from dirty fuels could have wider benefits. In agriculture, for instance, natural farming

could save subsidies on fertiliser, and instead cover the costs (within a decade) of shifting farmers to more sustainable farming practices. Subsidies for renewables are needed to invest in grid balancing and energy storage so that the wider electrification of many other sectors (transport, cooking, small industries) becomes feasible.

Who would benefit if these principles were followed? For one, millions of poor households could have continued access to safe, affordable and cleaner cooking fuels or electricity. Lower crude prices give an opportunity to increase the number of free LPG refills to beneficiaries of the Pradhan Mantri Ujjwala Yojana. This would, in turn, increase household disposable income, thereby driving rural demand. In urban areas, CEEW estimates that rapid rollout of piped natural gas by 2025 could result in LPG subsidy savings of over ₹1 lakh crore, even if the government fully subsidises the ₹6,000 cost of a PNG connection at an outlay of ₹25,000 crore. Likewise, a well-targeted direct income transfer could cover all or a portion of nominal electricity consumption.

Such an electricity access safety net, during stressed economic conditions, would cost ₹3,000 crore for three months, less than 5% of annual power

subsidies across all states.

Moreover, substituting subsidy reforms (such as a direct benefit transfer to poor consumers) for poorly designed cross-subsidies could substantially improve industrial competitiveness. In 2017-18, electricity cross-subsidies from commercial and industrial consumers amounted to ₹75,000 crore. Fixing the distortions could allow for industrial power tariffs to drop by 20-35% and 30-50% for commercial establishments.

Low power tariffs offered to distribution companies also ensure that older and inefficient coal power plants stay in business. Shutting down inefficient thermal power plants, many which happen to be older than 25 years, would increase the financial solvency of newer, more efficient generators. Targeted decommissioning would save the power system up to ₹23,000 crore, benefits that could be shared with participating discoms or pay for the transition of the coal-dependent workforce.

Furthermore, savings in the power system could be redirected for the clean energy transition. India's goal of 450 gigawatts of renewables capacity by 2030 would need \$200 billion for generation capacity alone. There is very limited capacity in banks and NBFCs to meet such debt requirements, and project developers struggle with the high costs of tapping bond markets. Instead, a subsidised and timebound credit enhancement of ₹4,543 crore, spread over five years, could mobilise bond market flows of ₹76,000 crore and almost double India's installed ground-mounted solar capacity.

The biggest beneficiaries could be discoms. Despite massive cross-subsidies, between FY 2016 and FY 2019, the revenue deficit on account of domestic and agriculture consumers grew 48%, from ₹1,17,824 crore to ₹1,74,391 crore. The widening revenue gap makes it impossible to make capital investments to upgrade distribution infrastructure or increase clean energy procurement.

The difference between good and bad subsidies lies in the balance between social welfare and political patronage. The pandemic-induced economic crisis gives one more chance to fix the distortions, increase energy security nets for those who need them, free up resources to invest in clean infrastructure, create more jobs and attract billions more in new investment. Without factoring in these additional variables, the algebra of subsidies will be limited to the constants of past policies rather than the profitable promises of the future.

SIDHARRTH SHANKAR

Partner, J. Sagar Associates

Views are personal

DTH needs a level playing field in terms of regulatory touch to compete with OTT

FY20 HAS BEEN a whirlwind for the Direct-to-Home (DTH) broadcasting industry in India. As per a December 2020 report by the Confederation of Indian Industry (CII), in association with the Boston Consulting Group, the lockdown initially saw a surge in the number of DTH subscriptions. However, the CII report estimates that the growth rates of the DTH segment were dwarfed by SVoD (subscription video-on-demand)/OTT (over-the-top) services, which registered a 55-60% year-on-year growth. This is largely because, currently, internet penetration that is key to OTT penetration is low in comparison with that of the DTH industry.

As the year ended, the Cabinet approval of a long-pending proposal to revise the guidelines for providing DTH services in India has brought cheer for the industry. The Cabinet's decision was quickly followed by the announcement of the revised guidelines for obtaining a licence to provide DTH services, which were notified on December 30, 2020. Further, the government has withdrawn the cap on FDI, the intention being to attract more investments to the sector.

While the new guidelines have been welcomed by the market, they can hardly be considered a panacea for the industry. A key reason for this is the conspicuous absence in the revised guidelines of a grandfathering provision for existing licensees, requiring them to apply afresh for obtaining a licence to provide DTH services. The problem is exacerbated by the provision that states that the issue of a fresh licence to existing licensees will be subject to the licensees clearing their existing dues. To put this in perspective, the combined dues of the DTH market are estimated at ₹9,000 crore. A case pertaining to the payment of licence fee dues by DTH operators, currently pending before the apex court and marked for hearing in the last week of February 2021, hinges on the difference of opinion between the DTH operators and the government on the interpretation of the DTH guidelines and the amendments thereto. Such long-drawn-out litigations and the ensuing tangle for the DTH operators underscore the urgent need for a stable regulatory framework. Another onerous provision in the guidelines, observed by the Indian Broadcasting Foundation, is the cross-media ownership restrictions on the sector.

On the positive side, the new guidelines have permitted sharing of infrastructure, such as satellite transponder space and earth stations, on a voluntary basis. Further, distributors of TV channels will be allowed to share the common hardware for the Subscriber Management System (SMS) and Conditional Access System (CAS) applications. Such sharing of infrastructure by DTH operators, recommended by the Telecom Regulatory Authority of India (TRAI) as far back as March 2017, could potentially lead to significant savings for end-consumers. In 2019, TRAI had also recommended set-top box inter-portability, facilitating DTH subscribers in switching over to a new service provider without having to change the user-end infrastructure. The guidelines are, however, silent on this aspect. Such measures, along with the easing of FDI norms, could attract more service providers to the DTH industry as they would significantly reduce the initial costs in setting up the service.

The DTH industry is engaged in the uphill task of coping with the customer's growing appetite for fresh content. A key difference between the DTH service and its competitors is the use of the existing infrastructure of the Telecom Service Providers (TSPs) to reach customers, which does not require any licensing under the Indian Telegraph Act, 1885 (as opposed to the DTH industry). This is a clear regulatory arbitrage, enabling the competitors of the DTH industry to offer products/services at competitive rates. Further, since their service standards are on a par with the DTH industry, riding on the back of technological innovations and increasing internet penetration gives them a clear edge. In such an environment, it is imperative that a level-playing field, based on market dynamics, be created for the DTH service vis-à-vis other entertainment platforms.

Between a rock & a hard place

Nalco's need for speed

The country's aluminium bellwether needs to work fast to increase capacity

KUNAL BOSE

A former FT correspondent, the author is now India Correspondent of Euro Money publication Metal Market Magazine

At the same time, though the PSU has ownership of high-alumina-content bauxite in abundance and the benefit of excellent logistics, including virtually cost-free transfer of the mineral from the hills of Panchpatmali at Koraput district to the alumina refinery at Damanjodi through a 14.6 km long conveyor belt, it has so far not displayed the initiative that will help it to catch up with the other two industry constituents, namely, Hindalco and Vedanta Aluminium, in terms of capacity building and development of value-added products (VAPs) that are not as exposed to price fluctuations at the London Metal Exchange (LME) as a primary metal. Being a politician, Pradhan could well feel the popular frustration with Nalco not delivering on its growth promises.

Joshi admits that there remains "a huge scope for stepping up the per capita consumption of aluminium in the country" underpinning the need to build new smelting capacity. The challenge for industry enti-

ties is to leverage the country's rich endowments of bauxite and non-coking coal. According to the Indian Bureau of Mines, the country has bauxite resources of 3.896 billion tonnes, including proved reserves of 656 million tonnes. That Odisha will continue to be the epicentre of India's alumina industry—since it alone holds 51% of India's bauxite resources—is taken for granted. Andhra Pradesh, with ownership of 16% resources, hasn't been able to become an aluminium centre because repeated, violent agitations have scuppered efforts.

The country's measly per capita aluminium consumption of 2.5 kg stands in stark contrast to the global average of 11 kg and 24 kg in China. As per Niti Aayog, lifting India's per capita use to the global average will require an additional annual aluminium use of 16 million tonnes. That will make India the second-largest consumer of the metal after China. India presently has an aluminium smelting capacity of 4.1



million tonnes. During 2019-20, metal consumption was down 6% to 3.72 million tonnes. Even while the industry here has the capacity to meet the local demand, except for some special alloys and VAPs, 2019-20 imports at 2.17 million tonnes—facilitated greatly by our free trade agreements with ASEAN countries through which China is often suspected to be rerouting the metal and foreign-origin scrap arrivals at very low customs duty—have forced our producers to become highly export-dependent. This, however, works to their disadvantage because LME-linked local aluminium prices include freight and import duty.

The government is well aware of the difficulties caused by high levels of import that, a couple of years ago, involved foreign exchange outgo of \$5.5 billion or 1.1% of India's total imports cost. Braving the import-related issues and land acquisition challenges, Hindalco and Vedanta have

built large greenfield smelters. Commissioning of new smelters has taken the capacity of Hindalco to over 1.3 million tonnes and that of Vedanta to 1.75 million tonnes. Hindalco continues to enrich its VAP portfolio by committing increasingly larger quantities of primary metal to the making of flat rolled products, foils and extruded items. VAPs give much better EBITDA than smelted aluminium. After acquiring 51% of BALCO in 2001, Vedanta raised its smelting capacity to 60,000 tonnes from 345,000 by commissioning a new smelter.

Pradhan's disappointment is that even while Nalco has for long been talking about building new large smelting capacity to take its capacity to over 1 million tonnes, the company has remained stuck with a 460,000-tonne smelter and a 2.275 million tonne alumina refinery even while it has enough bauxite resources to support much larger operations. From building a greenfield

smelter either in a West Asian country or in Indonesia by transporting alumina from the Damanjodi refinery to creating one at a new site in Odisha, Nalco had considered several options over the past many years, but all came to a naught.

Joshi has now invoked the 'Aatmanirbhar Bharat' vision to say that Nalco will invest ₹30,000 crore by 2027-28 so that the company once again secures its "rightful place" in the aluminium industry. The two most important components of Nalco's development programme would be 500,000 tonne brownfield expansion of Angul smelter and installation of a new stream at Damanjodi alumina refinery that is expected to give an extra 1 million tonne capacity. Expansion in Angul, along with upping of amperage of the existing four potlines, will make Nalco an over-1-million-tonne aluminium unit.

The government has reinforced Nalco's raw materials security by allocating of bauxite and coal deposits from time to time. All Indian smelters being run on coal-fired electricity have higher power cost than the ones in West Asia that are based on electricity derived from gas or in countries where hydel power is available aplenty. Nalco's energy cost will come down once it starts drawing coal from Utkal D and E blocks. Allocation of the 75 million tonne Pottangi bauxite deposit will be supportive of refinery expansion. The company has a number of VAP projects, including an aluminium park in the pipeline. A man of few words, Nalco's new chairman Sridhar Patra has a big task—to ensure project implementation gains pace.

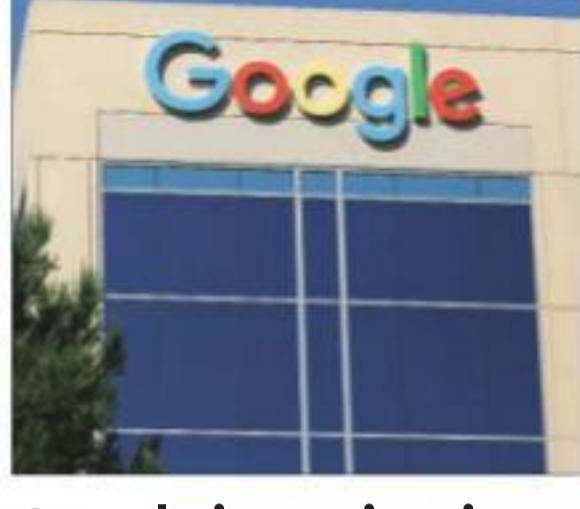
International

THURSDAY, JANUARY 21, 2021

**EYE ON CHINA**

Janet Yellen, US' incoming treasury secretary
China is clearly our most important strategic competitor. As you said, we need to work with allies. We also need to strengthen our own economy so that we can compete. We need to take on China's abusive, unfair, and illegal practices.

Quick View



Google investigating staff over handling of sensitive data

ALPHABET'S GOOGLE IS investigating a member of its ethical AI team and has locked the corporate account linked to that person after finding that thousands of files were retrieved from its server and shared with external accounts, the company said on Wednesday. Axios, which first reported the latest investigation around a member of Google's AI team, said Margaret Mitchell had been using automated scripts to look through her messages to find examples showing discriminatory treatment of Timnit Gebru, a former employee in the AI team who was fired.

P&G boosts sales forecast as consumers keep at-home behaviour

PROCTER & GAMBLE boosted its sales and profit outlook on expectations that surging at-home demand for its toilet paper and laundry detergent will continue, even as the rapid pace of growth took a slight dip in the latest quarter. The maker of Charmin, Tide and other household staples now expects organic revenue to grow as much as 6% in fiscal 2021, an increase from the previous outlook of no more than 5%. P&G also sees core earnings per share rising as much as 10%, according to a statement Wednesday, up from a range of 5% to 8%.

Pakistan test-fires surface-to-surface ballistic missile

Pakistan said on Wednesday that it successfully test-fired a nuclear-capable surface-to-surface ballistic missile which can strike targets up to 2,750 kilometres. The launch of Shaheen-III missile was "aimed at revalidating various design and technical parameters of weapon system," said a statement issued by the media wing of the Pakistani army - the Inter-Services Public Relations (ISPR). The missile is capable of carrying nuclear and conventional warheads to a range of 2,750 kms, the statement said.

Meghan seeks court ruling over 'serious breach' of privacy

LAWYERS FOR THE Duchess of Sussex asked a British judge on Tuesday to settle her lawsuit against a newspaper before it goes to trial by ruling that its publication of a "deeply personal" letter to her estranged father was "a plain and a serious breach of her rights of privacy." Meghan's latest attempt to protect her privacy laid bare more details of her fraught relationship with her estranged father, who claims he has been "vilified" as a dishonest publicity-seeker.

But Netflix found more runway than expected in the latest period.

FIRST-DAY MOVES

Joe Biden to sign 17 orders reversing Trump's policies

In his first hours as President, Biden will end Trump's 'Muslim travel ban', say his aides

AGENCIES
January 20

US PRESIDENT-ELECT JOE Biden plans to kick off his new administration on Wednesday with orders to restore the United States to the Paris climate accord and the World Health Organisation, aides said.

Biden will sign 17 orders and actions hours after being sworn in as US leader to break from policies of departing President Donald Trump and set new paths on immigration, the environment, fighting Covid-19 and the economy, they said.

In first-day moves, he will end Trump's much-assailed ban on visitors from several majority-Muslim countries and halt construction of the wall that Trump ordered on the US-Mexico border to stem illegal immigration. He will also set a mask mandate on federal properties to stem the spread of Covid-19; restore protections of nature reserves removed by Trump; and seek freezes on evictions and protection for millions



Guards stand at the west front of the Capitol before the inauguration of US President-elect Joe Biden in Washington on Wednesday

Trump offers 'best wishes' to new administration

EXTENDING HIS "best wishes" and praying for the success of the new administration in keeping America safe and prosperous, outgoing US President Donald Trump in his farewell address has said that Americans must unify around their shared values and rise above partisan rancour to forge their common destiny. "This week, we inaugurate a new administration and pray for its success in keeping America safe and prosperous. We extend our best wishes, and we also want them to have luck -- a very important word," Trump said on the eve of his departure from the White House for his Mar-a-Lago resort in Florida. — PTI

behind on their mortgages due to the coronavirus pandemic.

REUTERS

He also plans to send a bill to Congress to revamp immigration policies and give millions of undocumented migrants living in

the country a path to citizenship that the Trump administration denied. Biden "will take action -- not just to reverse the gravest damages of the Trump administration -- but also to start moving our country forward," the aide said in a statement.

Jack Ma, missing for months, emerges for first time since crackdown on his empire

BLOOMBERG
January 20

JACK MA HAS resurfaced after months out of public view that fuelled intense speculation about the plight of the billionaire grappling with escalating scrutiny over his internet empire.

China's most recognisable entrepreneur addressed teachers via livestream Wednesday during an annual event he hosts to recognise rural educators, according to people familiar with matter. In a video of the event circulated online, Ma talked about how he'll spend more time on philanthropy. The co-founder of Alibaba and Ant didn't mention his recent run-ins with Beijing during his address, which was first reported in a local blog. Ant confirmed the authenticity of the video in an email.

Alibaba's shares gained more than 4% in Hong Kong. While it's still unclear where Ma is, his emergence in a public forum may help quell persistent rumors about his fate while Beijing pursues investigations into online finance titan Ant Group and Alibaba Group Holding. The executive had kept out of public view since early November, when Chinese regulators torpedoed Ant's \$35 billion IPO, tightened fintech regulations, then ordered an overhaul of Ant and launched a separate antitrust probe into Alibaba -- all in a span of days.

"Recently, my colleagues and I have been studying and thinking. We made a



firmer resolution to devote ourselves to education philanthropy," Ma said in the video. "Working hard for rural revitalisation and common prosperity is the responsibility for our generation of businessmen."

The assault on Ma's trillion-dollar corporate empire encapsulates a broader campaign to rein in a generation of Chinese tech giants that Beijing now views as wielding too much control over the world's No. 2 economy. The flurry of actions against his twin companies drove home how Beijing has lost patience with the outsize power of its technology moguls, perceived now as a threat to the political and financial stability President Xi Jinping prizes most.

The government has increasingly sought to exert influence over the growing extent to which companies from Tencent Holdings to ByteDance amass data and direct commerce and media.

Netflix soars after hit shows push users past 200 million

LUCAS SHAW
January 20

NETFLIX ENDED ITS biggest year in company history with a bang, adding more customers than expected and saying it no longer needs to borrow money to build its entertainment empire.

The world's leading paid streaming service attracted 8.51 million new subscribers in the final three months of the year, helped by the popularity of hit shows such as *Bridgerton* and *The Queen's Gambit*. That outpaced Netflix's own forecast and the 6.06 million projected by Wall Street, and its shares rose 14% in pre-market trading.

The earnings report included two key milestones for Netflix: The company passed the 200 million-subscriber mark for the first time and said its cash flow will allow it to stop relying on debt to fuel its growth. With \$8.2 billion in cash -- and a credit line that hasn't been drawn down -- Netflix said it no longer needs external financing. It's also considering stock buybacks, something it hasn't done in about a decade.

The pandemic has provided a huge boost to Netflix's business, forcing people inside and limiting other entertainment options like movie theaters and concerts. The company added 25.9 million customers in the first six months of last year, and ended up adding 36.6 million customers in all -- a record. "It's accelerated that big shift from linear to streaming entertainment," Spencer Neumann, the company's chief financial officer, said on a call with investors and analysts Tuesday.

Netflix has repeatedly warned that the surge in the first half of 2020 would limit its growth in subsequent quarters -- what it calls the "pull-forward" effect. Neumann cautioned this would continue to affect growth in 2021, and Netflix gave a conservative estimate for the current quarter. It expects to add 6 million new subscribers in the period, compared with an average analyst estimate of 7.45 million.

But Netflix found more runway than expected in the latest period.

Its growth during the last year dispelled two common critiques of the company.



Skeptics of Netflix have long identified its debt as a looming disaster, arguing an economic recession would cripple the company and cause customers to cancel subscriptions *en masse*.

While Netflix has consistently reported profits, it had to borrow billions of dollars to fund its spending on new programs. It had negative free cash flow of \$3.3 billion in 2019, its worst on record. Since then, it's turned a corner. Free cash flow will be close to the break-even point in 2021, Netflix said Tuesday. Analysts had projected negative \$619.7 million. Against that backdrop, Netflix's debt spree looks like a worthy investment. It borrowed some \$15 billion to boost its market capitalization by more than \$200 billion.

Critics have also argued Netflix would suffer when rival media companies pulled their most popular titles from the service and created their own competitors. Yet Netflix posted its best performance yet in the same year that several new competitors entered the fray and Disney+ added 87 million paid subscribers.

"Our strategy is simple: If we can continue to improve Netflix every day to better delight our members, we can be their first choice for streaming entertainment," the company said in a letter to shareholders. "This past year is a testament to this approach." Netflix shares climbed as high as \$570.79 in premarket trading. The stock rallied 67% last year, but concerns about slowing growth had weighed on Netflix in 2021. Through Tuesday's close, it was down 7.2% since the start of the year. — BLOOMBERG

PRESS TRUST OF INDIA
Washington, January 20

OUTGOING PRESIDENT DONALD Trump has pardoned his former political strategist Steve Bannon, one of the key architects of his 2016 electoral victory, as he issued a wave of pardons using the final hours of his presidency to grant clemency to 143 people.

The record 73 pardons and 70 commutations came in addition to the dozens of similar actions that Trump took after he lost the November 3 presidential elections to Joe Biden of the Democratic Party.

The White House in a statement issued on Wednesday said that Trump granted a full pardon to Bannon, who was in charge of the final months of his 2016 presidential campaign. Bannon was indicted in August when New York federal prosecutors charged him and three others with defrauding donors of more than a million dollars as part of an online fundraising campaign purportedly aimed at supporting Trump's border wall.

The White House in its statement said

that Bannon has been an important leader in the conservative movement and is known for his political acumen.

Besides Bannon, other pardon recipients included Elliott Broidy, a former top fundraiser for Trump's campaign who pleaded guilty to one count of conspiracy relating to a secret lobbying campaign to influence the Trump administration on behalf of a foreign billionaire in exchange for millions of dollars, and Ken Kurson, a friend of Trump's son-in-law Jared Kushner who was charged last October with cyberstalking during a heated divorce.

Trump also granted a full pardon to rapper Lil Wayne who had pleaded guilty to a gun possession charge in Miami.

Another rapper, Kodak Black, received a commutation after he pleaded guilty to a weapons charge.

Brett Berish of Sovereign Brands, who supports a pardon for Wayne, whose real name is Dwayne Michael Carter, described him as "trustworthy, kind-hearted and generous," the White House said.

MAPPING THE VIRUS

Cases exceed
96 million

Deaths surpass
2 million

Recoveries
69,299,718

■ UK hospitals like war zones as Covid death toll nears 100,000

■ Germany toughens Mask rules in hopes of slowing virus spread

■ Swiss extend job furlough programme as pandemic endures

■ Singapore air trials pre-departure Covid tests to revive travel

■ More than 46 million shots given worldwide

■ Big government muscles back into Covid-hit Europe



Two coronavirus cases in Beijing's Daxing district Jan. 17 were caused by the virus variant found in the UK, Pang Xinghao, deputy director of the Beijing Center for Disease Control and Prevention, said at a briefing.

Pfizer and partner BioNTech built the case that their Covid-19 vaccine will protect against the new variant of the coronavirus that emerged in the UK with results of another lab trial.

Singapore Airlines set up pre-flight coronavirus tests for passengers through its booking platforms as part of efforts to revive travel demand.

Pfizer-BioNTech shot likely to foil Covid mutant, new study shows

NAOMI KRESGE & JANICE KEW
January 20

PFIZER AND BIONTECH built the case that their Covid-19 vaccine will protect against the new variant of the coronavirus that emerged in the UK with results of another lab trial.

Like previous work out of the University of Texas Medical Branch, the results published on Wednesday showed that antibodies in the blood of people who had been vaccinated were able to neutralize a version of the mutant virus that was created in the lab. The study was published on preprint server BioRxiv prior to peer review.

Unlike the earlier study, which focused on one crucial mutation, the new research tested all 10 mutations located on the virus's spike protein, which helps it bind to cells in the host. Antibodies in the blood of 16 volunteers in a previous German trial of the vaccine were just as effective against the lab-created mutant strain as they were against the original virus. The result "makes it very unlikely that the UK variant viruses will escape" protection from the vaccine, wrote the research team, led by BioNTech chief executive officer Ugur Sahin.

The BioNTech team is nevertheless ready to adapt the vaccine if needed in the future, it said. That could become necessary to protect against other strains amid evidence another variant that emerged in South Africa may be harder to check.

A separate study on that strain raised concern. Scientists found that half of the blood samples from a handful of patients who already had Covid-19 don't have the antibodies needed to protect against the South African variant, which is spreading around the globe.

— BLOOMBERG

BLOOMBERG
January 20

CHINA PROPOSED MEASURES

to curb market concentration in its online payment market, potentially dealing another blow to financial technology giant Ant Group and its biggest rival Tencent Holdings.

The central bank said on Wednesday that any non-bank payment company with half of the market in online transactions or two entities with a combined two-thirds share could be subject to anti-trust probes, according to draft rules released by the People's Bank of China.

If a monopoly is confirmed, the central bank can suggest the cabinet impose restrictive measures including breaking up the entity by its business type. Firms already with payment licenses would have a one-year grace period to comply with the new rules, the PBOC said.

and their transactions with affiliated parties. It will step up supervision of any changes to shareholders or beneficiaries at payments firms, it said.

"This shows there's no let-up in regulatory tightening on the sprawling fintech businesses," said Dong Xiaimiao, a researcher at Zhongguancun Internet Finance Institute.

Regulators shocked markets in November by suspending billionaire Jack Ma's record initial public offering of Ant as they stepped up oversight. Ant has since been ordered to overhaul its business and an antitrust investigation was launched to affiliate Alibaba Group Holding.

While they've stopped short of directly asking for a breakup of Ant, the central bank has stressed that the company needs to "understand the necessity of overhauling" and come up with a timetable as soon as possible.

The rules present the strongest and most detailed message yet of regulators' plans to curb monopolistic practices in the online payments industry. Ubiquitous in China, Ant and Tencent have transformed how consumers shop through their mobile apps that are used by a combined 1 billion people.

The regulator also vowed "comprehensive" oversight of companies in the space,

Morgan Stanley profit races past estimates on trading strength

REUTERS
January 20

MORGAN STANLEY'S PROFITS surged in the fourth quarter, comfortably beating estimates as the Wall Street bank's trading business benefited from coronavirus-induced volatility in financial markets.

The bank on Wednesday also confirmed plans to buy back \$10 billion of shares this year, after the Federal Reserve allowed major banks to resume doing so in December. Net income applicable to common shareholders rose to \$3.27 billion, or \$1.81 per share, in the quarter ended December 31, compared with \$2.09 billion

lion, or \$1.30 per share, a year earlier. Analysts had expected a profit of \$1.27 per share, according to Refinitiv IBES data.

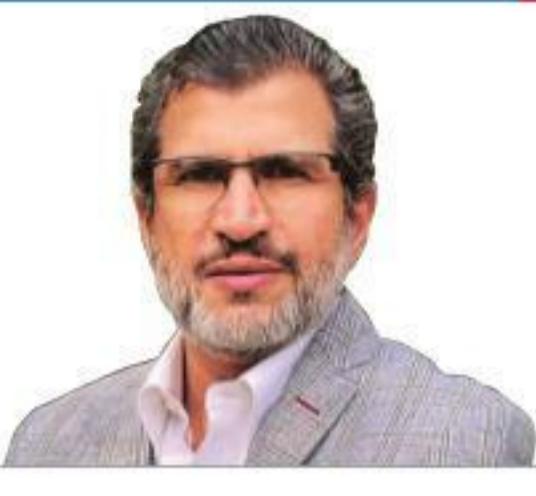
Revenue from the bank's institutional securities business, its largest source of income, rose to \$7 billion from \$5.05 billion last year. High trading volumes during the quarter, stemming from the U.S. elections and the release of coronavirus vaccines, benefited the bank's trading unit, which is housed within the institutional securities business. Net revenue rose to \$13.64 billion in the quarter, from \$10.86 billion last year, while revenue from the company's investment banking division rose to \$2.30 billion from \$1.58 billion.

Alibaba



and the company's investment banking division rose to \$2.30 billion from \$1.58 billion.

financialexpress.epaper.in



TECH & PANDEMIC
Agendra Kumar, president, Esri India

Apart from managing the Covid-19 situation, Geographic Information System (GIS) is being leveraged in managing business continuity and vaccine distribution.

TALLY SOLUTIONS

Homegrown and growing big

A fine balance between legacy software & modern needs is what accounting software major Tally is banking on for growth

SRINATH SRINIVASAN

BUSINESS MANAGEMENT SOFTWARE provider Tally Solutions has gone through a number of iterations since the time of DOS operating system to the present day trend of cloud computing. It has also faced competition from large American players and many small domestic and international players. Unlike the cloud-first products, Tally promises modern technology while still retaining aspects of the legacy software that it started with. In a recent offering, this homegrown firm has ensured that its clients can access its reports anywhere, anytime and on any device of its choice. At the same time, the user can continue to run the application locally on a device, unlike several cloud-first and cloud-only products.

"I think there are a lot more features and technologies to carefully explore before going completely to cloud and subsequently implementing other modern technologies like AI/ML to the fullest. The

core of our products have always operated on-premise, offline and we do not want to change that," says Tejas Goenka, MD, Tally Solutions. "There is a strong roadmap ahead for the coming quarters which will have newer technologies gradually getting implemented without making too many changes to the well-acclimated products," he adds.

Goenka says Tally follows this process because of the outcomes from engagement with customers on almost daily basis. "We are also a very tightly made proprietary software. Our database, our memory managers are made by our own engineers. We do not use operating system protocols for some of the functions of our products. We use our own," he explains.

Our database, our memory managers are made by our own engineers. We do not use operating system protocols for some of the functions of our products. We use our own.

— TEJAS GOENKA,
MD, TALLY SOLUTIONS

"This is a direct outcome based on our customers' experience. When we think about the future, we have to think hard to find out what could be the next big experience shifter, without which they will never be

able to imagine their (work)life. When many engineers come together, this is both the challenge and a factor that drives new features and solutions," he adds.

Goenka points out how Tally's first version convinced accountants not to go back to their old ways due to the simplicity and actual value it unlocked. Engineers at Tally try to balance this, the strength of the legacy software with the rich features offered by modern technologies. The continuing legacy of the product is also a testimony to the Indian software engineering prowess. According to him, the company enjoys 70-80% of market share in India. He believes in catering to the majority of this customer base instead of the few who would expect all modern technologies at their fingertips.

Goenka and his team are now expanding Tally's suite of products. The company has come a long way from simple book keeping software. Today, Tally has solutions for retail enterprises and for those who want a server. "We are also gradually moving towards front office in creating solutions," he says. "It requires reliability as well as the ability to work offline. There are customers in places such as Kashmir and remote parts of Rajasthan who may not be connected all

the time to internet. We are building for all these people for all the situations," he adds.

A lot of these new products and technologies are data intensive. "Our current focus is to collect volumes of this data and unlock insights and value," he says. However, Goenka says that there are also ways to interpret and correlate this data in a way that it makes sense to a layperson who would use the product eventually. "If tomorrow I am able to model an algorithm that would help Kirana stores to identify the same item in both branded and unbranded packagings in their inventory, I can tap into the effectiveness of smart computing using the collected data. While that's where we are going, today we already do predictive work which will suggest to our customers on what could go wrong from the data they already have," he says.

Today Tally has nearly two million businesses and over seven million users in over 100 countries including Middle East, Africa (Kenya), South Asia (Bangladesh) and South East Asia (Indonesia). It also has a highly profitable partner network with more than 28,000 partners associated with the company directly. These partners help take customer service hyperlocal whenever it is needed through the year.

"As we expand, we continue to focus on community of SME owners, developers, accountants & tax consultants and ecosystem players—startups, banks and so on," Goenka says, adding, "Tally will also be working on software that will connect various businesses and unlock the value within in doing so." Along with this, the homegrown company will also continue to explore cybersecurity surrounding its products, having added encryption levels, a version of which is already rolled out in its existing products.



Tech Bytes



Wipro to set up digital hub for Fiat Chrysler

WIPRO ANNOUNCED THAT it has been chosen as a strategic technology services partner by Fiat Chrysler Automobiles (FCA) to establish its first Global Digital Hub in Hyderabad. This digital hub, called FCA ICT India, will support FCA's information and communication technology operations to focus on delivering premium mobility services and help FCA achieve its goal to enhance customer centricity through digital transformation. As part of this engagement, Wipro will source and build a talent pool of more than 1000 skilled consultants and technologists for FCA ICT India who will help develop capabilities around futuristic technologies. The hub will showcase high-performance engineering skills and digital best practices. FCA ICT India will be built from the ground up to meet FCA's specific needs and growth agenda in the region. Ashish Saxena, head of manufacturing, Wipro said, "The automotive industry needs a robust digital infrastructure that will accelerate the pace of innovation and change it is currently experiencing. We will help catalyse FCA's transformation and innovation by leveraging our global technology partnerships, in-house IPs and accelerators in the automobile sector."

Helping MSME on their digital journey

MICRO, SMALL AND medium enterprises (MSMEs) are an important growth engine of the Indian economy. With over 60 million business units, the sector contributes to 29% of India's GDP, 40% of exports and employs over 110 million people. These businesses are looking for reliable, secure connectivity and digital platforms that will add to their efficiency and competitiveness. Towards this, Bharti Airtel is stepping up initiatives to accelerate the digital transformation of MSME by partnering with National Small Industries Corporation (NSIC), a government enterprise. Basically, the alliance is intended to make it easier for millions of small and medium businesses to get access to Airtel's connectivity, conferencing, cloud, security, and go-to-market solutions. These solutions will be available through NSIC's online portal www.msmemart.com as well as through NSIC's field offices across the country under NSIC's aggregation vertical offering ICT enabled digital services, said P Udayakumar, director (Planning & Marketing), NSIC.

Gadgets

CES 2021

Armed with the latest tech

Wearables and smartwatches announced at CES coming to India soon

VIKRAM CHAUDHARY

THE CONSUMER ELECTRONICS SHOW 2021 (January 11-14) turned out to be the largest digital tech industry event in history, with over 2,000 companies—including almost 700 startups from 37 countries—launching innovations that will move the world forward. In the field of wearables in particular, advances in sensor technology, smart fabrics, cloud computing, flexible membranes and more are taking fitness and wearables to the next level, helping track activity and extend connectivity.

At the all-digital CES 2021, a number of new smartwatches and wearables were showcased, and of these at least four are confirmed to be launched in India.

Michael Kors Access Gen 5E: Powered with Wear OS by Google, these have features

such as health and wellness-related tracking, a built-in speaker for Bluetooth-enabled calling, and contactless NFC payment capabilities. The watches include the Gen 5E Darcie (priced ₹25,995, will be available in India March

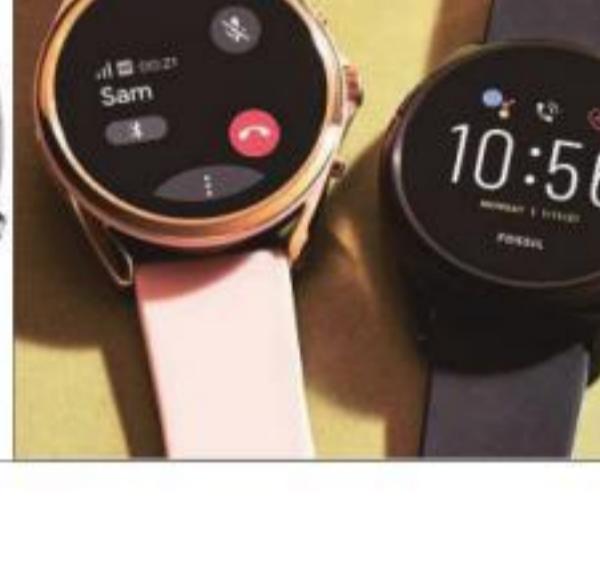
onwards), and the Access Gen 5E MKGO (will be available at select MK boutique stores worldwide, price not announced).

Skagen Jorn Hybrid HR: Fusing classic style with smart technology, the Hybrid HR smartwatches work with phones running the latest version of Android or iOS. Features include two-week battery life, e-ink display, activity and sleep tracking, custom watch faces, heart rate sensor, GPS, music control, accelerometer, rapid charging (50 minutes to 80%), and so on. The Jorn Hybrid

HR smartwatch will be available in India April onwards for ₹14,495.

Amazfit GTR 2e and GTS 2e: The two latest additions to the Amazfit GT 2 series will be launched in India this month. While the GTR 2e has a classic round design with a rotatable, 1.39-inch AMOLED high-definition screen, the GTS 2e has a square design and a rotatable, 1.65-inch HD AMOLED screen comparable in clarity to the latest smartphones. The brand said these will be "at affordable price points for the Indian consumers."

Fossil Gen 5 LTE Touchscreen: It is enabled with 4G cellular connectivity powered by Verizon, Qualcomm's Snapdragon Wear 3100 platform, and Wear OS by Google, and this means Android phone users can stay connected with texting and calling abilities without needing their phone. It also has 8GB storage. It will be first launched in the US and available in India only 2022 onwards; prices haven't been announced.



ONEPLUS BAND

Staying active has never been easier

The OnePlus Band provides you with a wealth of statistics on your workouts and general health so you have the data you need to achieve your fitness goals

SUDHIR CHOWDHARY

COVID HAS BROUGHT the importance of physical and mental fitness to the forefront of people's consciousness. Whether that's finally quitting a smoking habit, exercising more, or talking to someone about depression, there's an increased focus on overall wellness. No wonder, the wearables market has been particularly resilient during 2020.

Sensing a market opportunity, OnePlus has marked its much-awaited entry into the fast-growing wearables segment with its all-new OnePlus Band. An everyday wearable, it is a do-it-all, smart activity tracker that keeps up with your active lifestyle. OnePlus has a reputation for making great products and I am sure

consumers will be easily enticed to pick up its new band that carries an affordable price tag of ₹2,499. Let us check out some of its key features.

The OnePlus Band comes with an active design and dynamic colours (our trial unit was Black) that make you stand out in a crowd. It seamlessly integrates with your smartphone using the all-new OnePlus Health app. That means, now you can get insights and suggestions to improve your health metrics over time. It's also designed to be highly power-efficient; a single charge lasts upto two weeks of standby time.

The vibrant 2.97 cm (1.1-inch) AMOLED colour display with deeper contrast on the OnePlus Band works pretty good even in direct sunlight. You can connect to the OnePlus Health app and explore a number of watch faces or personalise the OnePlus Band with your pictures. Rated 5ATM and IP68, the band is water resistant upto 50 meters for 10 minutes. It's dust-resistant too, so it's perfect for

exploring the outdoors. Put simply, you can stay cool and look cool every time you wear your OnePlus Band.

Inside, the OnePlus Band is equipped with sensors that monitor your blood oxygen saturation (SpO2) level to give you a deeper understanding of your health. The blood oxygen sensor on the band beams infrared light onto your skin to measure SpO2 levels by sensing changes in the colour of blood. You can also check your SpO2 levels on demand or activate continuous SpO2 monitoring while sleeping. In other words, a per-

fect blend of powerful hardware and intelligent algorithms helps you learn how well your body absorbs oxygen.

You can track and analyse your sleep patterns effortlessly with this band. You can also combine sleep tracking with continuous SpO2 monitoring to get a more comprehensive view of your health. What's more? You can check your sleep score, receive insights and adjust routines to improve your sleep quality over time. You can also conveniently track your vitals with the OnePlus Band's real-time heart rate monitoring. With personalised heart rate alerts, the band will notify you of irregular readings. It comes with 13 dedicated exercise modes to help you track your workout, on the ground or at the gym. Yoga and Cricket modes are a major draw here.

Overall, the OnePlus Band provides you with a wealth of data on your workouts and general health so you can easily achieve your fitness goals. Hence it finds a strong mention.

■ Estimated street price: ₹2,499



WORKPLACE TECH

Creating delight in the new world of work



Richard Lobo

OUR WORKPLACES HAVE always been much more than physical spaces we occupy. As employees, we expect an experience from our place of work that enables us to do a better job, to build our skills and to have a community that nurtures us. This pandemic, while taking us away from the office we have been used to, has given us an opportunity to redesign the world of work for the better.

To differentiate oneself as an employer of choice, companies need to pursue employee experience with a rigour that matches consumer experiences. The best people leaders must focus on experiences that make work more human using technology. It involves redesigning every touchpoint that matters with the end-user in mind to make it intuitive, intelligent, and personalised.

Establishing a culture where your employees are proud and passionate about their workplace starts with designing great workplace experiences. Let us look at a scenario. Your company's new recruitment system has carefully analysed available data and narrowed on a tech-savvy candidate named Betty and set up a virtual meeting. Using an AI-based questionnaire, the system determines the areas the inter-



viewer should focus on to deliver a unique experience for Betty to consider your company. The week before the interview, your virtual scheduler has connected with Betty and given her a run-through for today along with a virtual tour of the office, and interactions with avatars of her manager and co-workers. This intelligent system has connected with Betty's car as she approached the office, directed to a parking space, and allowed her access through her smartphone. Betty is then guided to a meeting room, where her future manager waits. As Betty leaves with an intent to join, she downloads the company's virtual onboarding app on her phone. With answers to a few simple questions as well as permitted access to her social media accounts, the advisor has already paired her with the best-fit buddy, assigned her a comfortable work location, configured her IT tools, and optimally scheduled her day one. By connecting commercially available technology with internal systems, you can create a unique experience for any individual.

The first step in creating a great employee experience is in knowing the touchpoints that matter to your employees. A self-service digital platform for employees to conduct all transactions and obtain all company information on the go could be a real game-changer. From applying leaves, checking compensation and benefit entitlements, booking travel, submitting claims, creating project opportunities, or even identifying talent can be done at a mere click.

Next is to build and sustain a healthy and productive workplace by promoting health and well-being, ensuring safety, improving productivity and encouraging work-life balance. An AI-based performance system can come in handy to flag potential work or health-related problems faced by employees through the company's network analysis algorithm.

And finally, we need to bring human intuition and creativity to work with systems and data to come out with solutions that are meaningful to employees. The importance of user-based testing and rapid prototyping of solutions helps in getting solutions into use at a pace that is useful.

The global shift to remote work has created both opportunities and challenges for the future of our world of work. On the positive side, companies have seen the need to accelerate their investments in workplace technology as office workers have adapted better to using these solutions. We have a unique opportunity to help make our workplaces more human by using technology paired with human thought.

The writer is executive vice president, Head HR, Infosys

Markets

THURSDAY, JANUARY 21, 2021



LIQUIDITY SUPPORT

R Sridhar, CEO, IndoStar Capital

The government and RBI took calculated measures which aided economic recovery. We expect similar policy momentum to prevail in the Union Budget FY22.

Money Matters

G-SEC

Benchmark yield rose under selling pressure **0.011%**



₹/\$

The rupee ended higher **0.196%** on share market gains and a weak dollar



€/\$

The euro fell against the dollar **0.148%**



Quick View

Govt hikes authorised capital of Punjab & Sind Bank to ₹10k cr

STATE-OWNED PUNJAB & Sind Bank on Wednesday said the government has raised its authorised capital to ₹10,000 crore. "Government of India vide Gazette Notification No.F.No.1 I/8/2019-BOA-I dated 06.01.2021 has increased the Authorized Share Capital of the Bank from ₹3,000 crore to ₹10,000 crore," the bank said in a filing. Last year, the government had approved capital infusion of ₹5,500 crore into the bank through preferential allotment of shares. The fund was approved from ₹20,000 crore cleared by Parliament in September 2020 for capital infusion in PSBs as part of the first batch of Supplementary Demands for Grants for 2020-21.

Sebi slaps ₹25-lakh fine on two individuals

MARKETS REGULATOR SEBI on Wednesday imposed a total penalty of ₹25 lakh on two individuals for not complying with its directives to disgorge the unlawful gains made by them. The individuals are Mansoor Rafiq Khanda and Firoz Rafiq Khanda (noticed). The individuals were engaged in providing investment advisory services to investors upon the receipt of requisite fees without obtaining registration from Sebi, according to a Sebi order.

Bajaj Fin to make payments foray with merchants, consumer push

FE BUREAU
Mumbai, January 20

SENSEX NEARS 50K-MARK

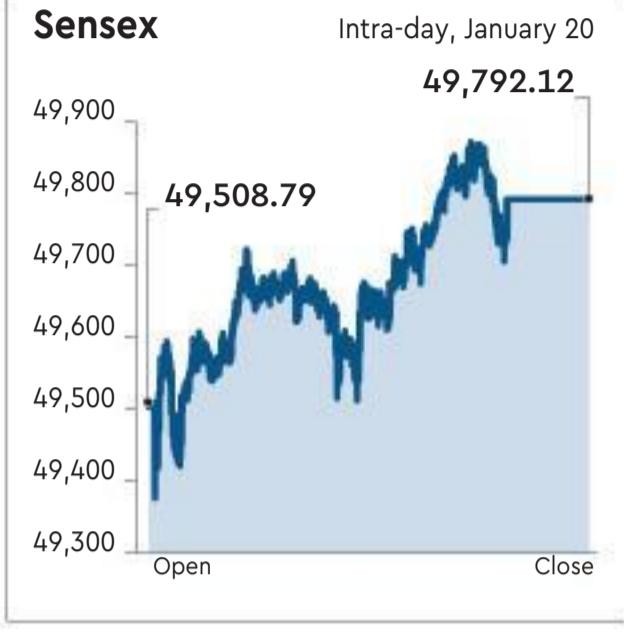
Global rally pushes mkts to fresh records; auto, IT shine

The markets reacted to strong positive cues coming from global markets ahead of Joe Biden being sworn in as the president of the US

FE BUREAU
Mumbai, January 20

EQUITIES CONTINUED THEIR record-breaking rise on Wednesday, with the Sensex ending the day a few points shy of the 50,000-mark — it rallied 393.8 points (0.8%) to close at 49,792.12. The Nifty soared 123.85 points (0.85%) to close at 14,644.7. The markets reacted to strong positive cues coming from global markets ahead of Joe Biden being sworn in as the president of the US.

Automobile companies drove the markets, with stocks such as Bajaj Auto and Eicher Motors hitting their 52-week highs. Tata Motors has rallied 38.84% in January itself. IT stocks also contributed to the gains. Major gainers on the Nifty were Tata Motors, Adani Ports and SEZ, Wipro, Tech Mahindra and Maruti Suzuki with rise of 6.09%, 4.4%, 3.4%, 2.72% and 2.55%, respectively. Significant losers were Power Grid Corporation,



Shree Cement, Gail, NTPC and HDFC Bank, down by 2.1%, 1.8%, 1.56%, 1.04% and 0.92%, respectively.

Equities have been hitting record highs since November last year, which means that the markets have been making fresh records for three straight months. In March 2020, stocks hit their four-year lows with the onset of the pandemic. The Nifty touched a low point of 7,610.25 and has rallied by 92.4% since then. When the Sensex crosses the 50,000-mark, the index would take its compounded annual growth rate returns to 15.5% for the period between 1979 and 2021.

Gaurav Dua, senior vice president, head — capital markets strategy and investments, Sharekhan by BNP Paribas, said, "The pillars of the long-term equity rally are in place with low interest rates, bank balance sheets on a mend, significant policy reforms along with the recent focus on attracting foreign investments and developing the manufacturing sector."

Equities have received foreign portfolio inflows at \$2.56 billion so far in January. Apart from low interest rates and high liquidity, the preference of global investors for emerging markets has also contributed to robust inflows. Most foreign investment banks are overweight on global equities and believe the Indian markets despite stretched valuations can deliver positive returns for 2021.

The Nifty is trading at a 12-month forward price earnings 22.4 times, which is much higher than its five-year average of 17.5 times. While Credit Suisse Wealth Management expects the markets to remain volatile, it advises investors to stay invested in equities while cutting risks to their portfolio. Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said, "Going ahead, the market momentum could continue for a few days on the back of positive global cues and good earning season so far. However, there could be some volatility in the run-up to the Budget."

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BofA Securities expects Nifty to touch 15K by end of CY2021

FE BUREAU
Mumbai, January 20

BOFA SECURITIES ON Wednesday said it expects the Nifty to touch 15,000 at the end of the calendar year 2021, which is just 2.4% away from Wednesday's market close of 14,644.7.

The brokerage stated that it expects foreign portfolio inflows to continue in 2021 and that it could touch \$10 billion for CY 2021.

Commenting on the target, Amish Shah, India equity strategist, BofA Securities, said, "In the current context, the target does not leave much upside for the markets. We are still bullish but not as bullish as we were last year because the markets have done really well."

The foreign brokerage stated that it expects the foreign inflows into the Indian markets are going to be positive for the CY2021, but it would not be as high as that seen in 2020 at ₹23.3 billion.

BofA Securities expects foreign portfolio investors to pump in capital worth \$10 billion in the Indian markets on the back of large and higher fiscal stimulus especially in countries like the US.

While the foreign financial services firm is not pricing in a correction, it expects the returns from the markets to be lower than last year.

In its Outlook 2021 report, the brokerage stated that it was overweight on financials, industrials, materials, staples, telecom and pharmaceutical sectors whereas it was underweight on sectors such as consumer discretionary, information technology and energy.

partners and merchant ecosystem by May this year.

"Once deployed, this will require much lower headcount addition as a proportion of growth," the company said.

Bajaj Finance plans to roll out the first phase of its business transformation by mid-July, 2021.

The business transformation once fully delivered will drive significant velocity gains, reduction in operating costs and significant improvement in customer experience, it expects.

It said it has accelerated its business transformation journey to provide financial products and services to its 46 million customers in a seamless manner by creating an omnichannel framework.

The omnichannel model will enable the customer to move between online to offline and vice versa in a frictionless manner.

Bajaj Finance's push to enable a stronger and direct digital connect with its customers is significant in the light of the Reserve Bank of India's (RBI) imposition of a monetary penalty of ₹2.5 crore on the company for using coercive methods of recovery from its borrowers.

The regulator held the company accountable for its failure to ensure that its recovery agents did not resort to harassment or intimidation of customers as part of its debt collection efforts.

On the operations side, the company is also developing or significantly transforming four 'productivity apps' — Sales One app, a merchant app, a collections app and a partner app.

It expects that these apps will significantly improve the productivity and efficiencies of its employees, channel

ICICI Bank seeks buyers for ₹193-crore exposure to SBEL road project

SHRITAMA BOSE
Mumbai, January 20

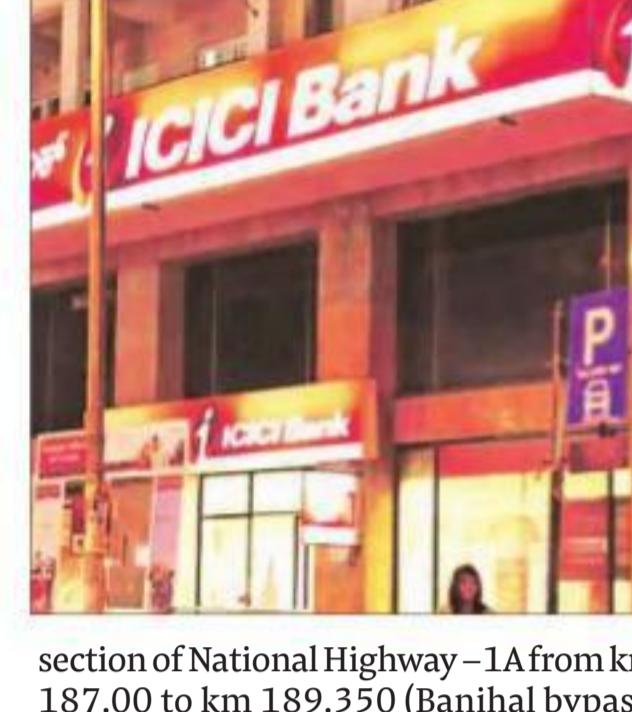
ICICI BANK IS on the lookout for a buyer for its ₹193-crore exposure to Srinagar Banjali Expressway (SBEL), a subsidiary of the listed Ramky Infrastructure. In January 2020, Indian Overseas Bank had moved the Hyderabad bench of the National Company Law Tribunal, seeking that insolvency proceedings be initiated against SBEL.

In a public notice, ICICI Bank said of its ₹192.8-crore loan to the company, ₹36.8 crore is senior debt and ₹156 crore is subordinated debt. It has security over all assets/rights of the borrower under its project document and escrow account, by way of first ranking charge for the senior debt and second ranking charge for the subordinated debt, along with a corporate guarantee and sponsor support agreement from the promoter.

"Presently, the borrower is a non-performing asset with the bank/other lenders and is facing litigations initiated by other lenders viz recovery suit with DRT," the notice said. The asset is being offered on a cash-only basis.

According to Icra, the total revised cost of the project is ₹2,000 crore. The total concession period is 20 years, including the construction period of three years. SBEL will receive a fixed annuity payment of ₹134.82 crore semi-annually for 17 years. The project is being funded by ₹1,440-crore debt and ₹360 crore of promoters' contribution and one-time fund infusion of ₹200 crore from the NHAI.

"The project achieved provisional commercial operations date (PCOD) in April 2018. As against planned financial progress of 100.00%, actual financial progress is 95.20% as on September 2018," the rating note said.



section of National Highway -1A from km 187.00 to km 189.350 (Banjali bypass) and km 220.700 to km 286.110 (approximately 67.76 km) on a design, build, finance, operate and transfer (annuity) basis under the National Highways Development Project.

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"The project achieved provisional commercial operations date (PCOD) in April 2018. As against planned financial progress of 100.00%, actual financial progress is 95.20% as on September 2018," the rating note said.

Rupee settles 12 paise higher at 73.05

RISING FOR THE second session on the trot, the rupee finished 12 paise higher at 73.05 against the US dollar on Wednesday amid a rally in domestic equities and a weak greenback overseas.

At the interbank forex market, the rupee opened at 73.11, and hit an intra-day high of 73.05 and a low of 73.14.

It finally closed at 73.05, higher by 12 paise over its last close.

On Tuesday, the rupee had settled at

ANALYST CORNER

Maintain 'neutral' on IRB Infra with TP at ₹122

MOTILAL OSWAL

IRB'S CONSOLIDATED FINANCIALS are not comparable Y-o-Y due to the monetisation of nine assets through the InvIT route and consolidation of the Mumbai-Pune Phase II project. The Construction business reported a revenue/Ebitda/adjusted PAT decline of 22%/22%/53% Y-o-Y. Normalcy in traffic led to strong (32% Q-o-Q) growth in collections across 13 toll assets of IRB and IRB InvIT. Though losses from the associates reduced sequentially, higher depreciation from Mumbai-Pune Phase II project led to a 29% miss on our earnings estimate in spite of a beat on our revenue estimate. For 9MFY21, adjusted PAT stood at ₹197 million (v/s ₹5.7 billion in 9MFY20).

Cash flow visibility has improved meaningfully due to the Mumbai-Pune Phase II project. Construction order book (OB) remains weak, with OB-to-revenue ratio of 1.1x, thereby increasing dependency on new order wins. We cut our FY21E/FY22E/FY23E EPS by 7%/5%/10% due to higher depreciation in the BOT segment. Though NHAI has ramped up ordering, with 4QFY21 expected to witness higher order wins, any weakness in order wins may pose a downside risk to our earnings estimates.

We maintain 'neutral', with a SoTP-based TP of ₹122 per share. Any favorable outcome from the Ahmedabad-Vadodara Expressway arbitration may pose an upside risk to our TP.

Consolidated earnings miss expectation. Consolidated revenue declined 11% Y-o-Y to ₹15.5 billion (17% ahead of our estimate) on stronger than expected execution in the EPC segment. Ebitda was flat Y-o-Y at ₹7.2 billion (6% ahead of our estimate). Higher revenue from lower margin construction business implies a lower beat on Ebitda. Due to higher depreciation and losses from associates, adjusted PAT declined 57% Y-o-Y to ₹695 million and missed our expectation by 29%.

Maintain 'buy' on APSEZ with revised FV of ₹600

KOTAK INSTITUTIONAL EQUITIES

THE \$2 BILLION proceeds from the Total deal for the Adani group would help it better manage its mandates of reducing share pledges, financing ambitions in Australia and airports, and bid for Concor. We reduce our cost of equity assumption for Adani Ports to 12.75% from 13.25% and bring monthly volume run-rate for FY2022 to levels reported in December 2020. Retain 'buy' with revised FV of ₹600 (from ₹535 earlier).

Total Renewables has acquired a 16.4% stake in Adani Green Energy, as per a recent BSE release. Unauthenticated media reports separately suggest that the French oil and energy group Total plans to buy 20% stake for a quantum of \$2 billion. To put this in perspective, the \$2 billion quantum is equivalent to a combination of the past three instances of monetisation by the

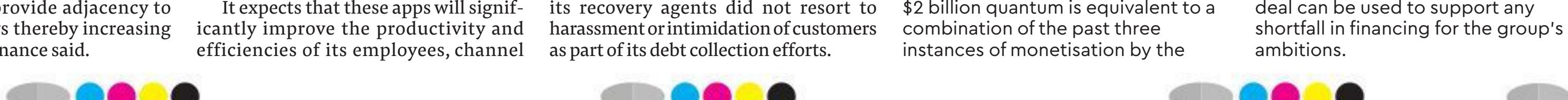
promoter group in Adani Gas, Adani Green Energy and Adani Transmission.

The promoter group may allocate the large \$2 billion proceeds across three key areas. Reducing share pledges across listed entities — (\$3 billion aggregate promoter-level debt).

Part of the proceeds from the Total deal may go towards reducing the group's share pledges. We note past commitment of the promoter group to reduce share pledges to insignificant levels by September 2021. Aggregate share pledges amount to ~12% of overall market capitalization of Adani group's listed entities as of today.

Financing capex/equity requirement in Australia/airports prior to external funding coming in (\$2.5 billion near-term requirement).

Part of the proceeds from the Total deal can be used to support any shortfall in financing for the group's ambitions.



Surge in bad debt set to complicate NBFCs' problems

DIVYA PATIL & ANIL POONIA
January 20

TROUBLED SHADOW BANKS
face mounting challenges to a nascent recovery from the pandemic, with their asset quality set to deteriorate further as flagged recently by the Reserve Bank of India.

Non-performing assets already swelled in the most recent data to the highest in at least five years, at 6.3% as of March 2020 even before the worst of the pandemic impact, the RBI said in a report last week. That is up 100 basis points from a year earlier.

Recent days have brought more reminders of strains, as creditors to bankrupt shadow lender Dewan Housing Finance Corp voted on a takeover plan. Further financial pain in the industry could threaten a recent rebound driven by stimulus last year.

Ample liquidity helped non-bank lenders' borrowing costs stay near a five-year low in December, according to a measure that's among four indicators compiled by Bloomberg to check on the health of the industry.

Strong debt gauges
Shadow lenders fund a wide range of businesses from small holiday tour operators to property giants. Any setback would not be an economy



already heading for its worst annual contraction since the 1950s this financial year. Fitch Ratings this month said rating outlooks have turned negative for many NBFCs and that asset quality risks loom as support measures may be pared down this year.

The sector, meanwhile, piled on more debt last month, a Bloomberg index measuring outstanding liabilities showed.

NBFCs and housing finance firms are the largest borrowers of funds from the financial system, the RBI said in the report. A substantial part of that funding comes from banks, and hence any failure of a shadow lender could act as a solvency shock to their banks.

To be sure, the RBI last month said it would introduce risk-based internal audits at large NBFCs. It is also monitoring 100 non-bank lenders rigorously to ensure financial stability is maintained.

BLOOMBERG

IRFC public issue subscribed 3.49 times on final day

PRESS TRUST OF INDIA
New Delhi, January 20

THE INITIAL PUBLIC OFFERING of Indian Railway Finance Corporation was subscribed 3.49 times on the final day of bidding on Wednesday. The offer received bids for 4,35,22,57,225 shares, against 1,24,75,05,993 shares on offer.

The qualified institutional buyers (QIBs) category was subscribed 3.78 times, non-institutional investors 2.67 times and the retail individual investors category by 3.66 times.

The initial public offering of up to 178.20 crore shares comprises a fresh issue of up to 118.80 crore shares and an offer for sale of up to 59.40 crore shares.

The price range for the offer was fixed at ₹25-26 per share. IRFC had on Friday raised a little over ₹1,398 crore from anchor investors.

— PTI

Railways through market borrowing at the most competitive rates and terms.

DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India), ICICI Securities and SBI Capital Markets were the managers to the offer.

Sundaram Finance appoints Rajiv Lochan as new MD

FE BUREAU
Chennai, January 20

SUNDARAM FINANCE ON Wednesday announced that Rajiv Lochan, director of strategy, will assume the role of MD with effect from April 1. TT Srinivasaraghavan, the current MD, completes his term on March 31 and is retiring from service after 38 years with the company, the last 18 years being the MD.

Harsha Viji, deputy MD, will assume the office of executive vice chairman, and take responsibility for the overall strategy and direction of Sundaram.

Its primary objective is to meet the predominant portion of extra budgetary resources' requirement of the Indian

arm of the Indian Railways for mobilising funds from domestic as well as overseas markets.

It has been a great privilege and honour to lead this outstanding group of people who make up Team Sundaram over all these years. Our enduring commitment to the Sundaram Values will ensure that Sundaram Finance scales greater heights under the new leadership team.

CCI clears Axis-Max Life deal
about 1% stake in Max Life and is also the biggest distributor of the insurer's products through banking channel.

Additionally, Axis Capital and Axis Securities will acquire 2% and 1%, respectively, shareholding in Max Life. Further, Axis entities will have a right to acquire an additional stake of up to 7% in Max Life, in one or more tranches.

Currently, the bank holds

financialexpress.in

HDFC AMC Q3 PAT rises 5% to ₹369 crore

PRESS TRUST OF INDIA
New Delhi, January 20

HDFC ASSET MANAGEMENT Company (AMC) on Wednesday reported a 5% increase in its profit after tax (PAT) to

₹369.26 crore for the three months ended December 31. It had posted a PAT of ₹352.55 crore in the year-ago period, the company said in a regulatory filing with the stock exchanges.

Total income grew to

₹594.91 crore from ₹591.99 crore in the same period last year. "Our financial performance in the initial period of this fiscal had suffered due to the effects of the pandemic on the markets. While there con-

tinues to be some uncertainty regarding how the pandemic will ultimately pan out, markets have been upbeat and our financial performance this quarter has improved further," HDFC AMC said.

SBI executes inter-bank money market transactions linked to SOFR

STATE BANK OF India on Wednesday said it has executed two inter-bank short-term money market transactions with pricing linked to secured overnight financing

rate (SOFR). SOFR is an identified replacement for USD LIBOR (London Inter-Bank Offered Rate) which is expected to be phased out at the end of 2021.

PTI

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STOVE KRAFT LIMITED

Our Company was incorporated as Stove Kraft Private Limited on June 28, 1999 with a certificate of incorporation issued by the Registrar of Companies, Bangalore, Karnataka ("RoC") as a private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extraordinary general meeting held on May 28, 2018 and the name of our Company was changed to Stove Kraft Limited. A fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 13, 2018. For further details in relation to the change in the name and the registered address of our Company, see "History and Certain Corporate Matters" on page 146 of the Red Herring Prospectus dated January 19, 2021 ("RHP").

Registered and Corporate Office: 81/1, Medamarana Halli Village, Harohalli Hobli, Kanakapura Taluk, Ramanagar District, 562 112, Karnataka, India. Tel: +91 80 2801 6222; Fax: +91 80 2801 6209

Contact Person: Shashidhar SK, Chief Financial Officer, Company Secretary and Compliance Officer; E-mail: cs@stovekraft.com; Website: www.stovekraft.com, Corporate Identity Number: U29301KA1999PLC025387

OUR PROMOTERS: RAJENDRA GANDHI AND SUNITA RAJENDRA GANDHI

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF STOVE KRAFT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGRGATING UP TO ₹[•] MILLION ("OFFER") COMPRISING OF A FRESH ISSUE OF [•] EQUITY SHARES AGGRGATING UP TO ₹950.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,250,000 EQUITY SHARES COMPRISED OF UP TO 690,700 EQUITY SHARES BY OUR PROMOTER, RAJENDRA GANDHI, UP TO 59,300 EQUITY SHARES BY OUR PROMOTER, SUNITA RAJENDRA GANDHI ("PROMOTER SELLING SHAREHOLDERS"), UP TO 1,492,080 EQUITY SHARES BY SEQUOIA CAPITAL INDIA GROWTH INVESTMENT HOLDINGS I ("SCI-GIH") AND UP TO 6,007,920 EQUITY SHARES BY SCI GROWTH INVESTMENTS II ("SCI"), TOGETHER WITH SCI-GIH, "INVESTOR SELLING SHAREHOLDERS" (THE INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AND SUCH OFFERED SHARES, THE "OFFERED SHARES"), AGGRGATING UP TO ₹[•] MILLION ("OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [•]%, OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer | QIB Portion: Atleast 75% of the Offer (including Anchor Investor Portion)

Price Band: ₹384 to ₹385 per Equity Share of face value of ₹10 each.

The Floor Price is 38.40 times the face value and the Cap Price is 38.50 times the face value of the Equity Shares.

Bids can be made for a minimum of 38 Equity Shares and in multiples of 38 Equity Shares thereafter.



Simple, Safe, Smart way of Application!!!

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

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RILs") applying through Registered Brokers, DPs and RTAs. RILs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

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

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 285 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI"), Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related grievance, investors may contact: Edelweiss Financial Services Limited - Disha Doshi/ Nilesh Roy (+91 22 4009 4400) (customerservice.mba@edelweissfin.com); JM Financial Limited - Prachee Dhuri (+91 22 6630 3030) (grievance.ibd@jmfi.com); KFin Technologies Private Limited - M. Murali Krishna (+91 40 67 2222) (einward.ris.ipo@kfintech.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740.

Risks to Investors

- The two book running lead managers ("BRLMs") associated with the Offer have handled 18 public issues in the past three years out of which 7 issues closed below the issue price on listing date.
- The average cost of acquisition of equity shares for Promoter Selling Shareholders ranges from ₹3.18 per Equity Share to ₹8.49 per Equity Share and for Investor Selling Shareholders ranges from ₹113.48 per Equity Share to ₹239.34 per Equity Share and Offer Price at upper end of price band ₹385.
- The Price/Earnings ratio based on adjusted diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price band is as high as 366.67 as compared to the average industry peer group PE ratio of 123.82.
- Weighted Average Return on adjusted Net Worth for the financial years 2020, 2019 and 2018 is 1.46%.

BID/OFFER PROGRAMME

OPENS ON: MONDAY, JANUARY 25, 2021¹

CLOSES ON: THURSDAY, JANUARY 28, 2021

(1) Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 9(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 ("SEBI ICDR") and is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Category"), provided that our Company and Selling Shareholders may, in consultation with the BRLMs, allocate up to 6% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds only at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, such number of Equity Shares representing 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID, in case of RILs, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 285 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and Client ID (if applicable, in case RILs) are correctly filled in the Bid-cum-Application Form. The DP ID, PAN and Client ID provided in the Bid-cum-Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid-cum-Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid-cum-Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid-cum-Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrars to the Offer, any requested Demographic Details as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unlocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

DISCLAIMER CLAUSE OF THE SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the issue or the specified securities or the offer document. The investors are advised to refer to page 269 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 271 of the RHP for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 271 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of investors is invited to the section "Risk Factors" on page number 19 of the RHP.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 146 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 306 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF OUR COMPANY: As on the date of the RHP, the authorised share capital of our Company is ₹400,000,050 divided into 40,000,005 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹300,806,310 divided into 30,080,631 Equity Shares of ₹10 each. For details, see "Capital Structure" on page 60 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Rajendra Gandhi and Satishchandra Karanth were the

Eris

ERIS LIFESCIENCES LIMITED

Regd. Office: 8th Floor, Commerce House - IV, Prahladnagar,
100 Ft. Road, Ahmedabad GJ 380015
Email: complianceofficer@erislifesciences.com; Website: www.eris.co.in
Tel: +91 79 3045 1000 Fax: +91 79 3017 9404
CIN: L24232GJ2007PLC049867

NOTICE

Pursuant to Regulation 29 read with Regulation 47 and other relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of Gokaldas Exports Limited is scheduled to be held on Friday, 29th January, 2021 at the Registered Office of the Company to consider and approve, inter alia the Unaudited Financial Results of the Company for the quarter ended 31st December, 2020.

The said notice may be accessed on the Company's website at www.gokaldasexports.com and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

for GOKALDAS EXPORTS LIMITED

Sd/-

Srikrishna M.S.

Company Secretary

Bangalore

Date : 20th January, 2021

Place : Ahmedabad

CCL Products (India) Limited

Registered Office: Duggirala, Guntur District - 522 330

CIN - L15110AP1961PLC000874

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 28th day of January, 2021 at the Corporate Office of the Company situated at 7-1-24/2/D, Greendale, Ameerpet, Hyderabad- 500016 to consider and approve, inter alia, un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2020.

By Order of the Board

Sd/-

Sridevi Dasari

Company Secretary & Compliance Officer

Date: 20.01.2021

ROSELABS FINANCE LIMITED

CIN: L70100MH1995PLC318333

Regd. Office: 412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001 Tel: 91.22.61334400 Fax: +91.22.23024550

Website: www.roselabsfinancelimited.in E-mail: roselabsfinance@lodhagroup.com

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

Sr. No.	Particulars	For the quarter ended	For the Nine months ended	For the quarter ended
		31-Dec-20 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)
1	Total Income from Operations	-	-	-
2	Net Profit/(Loss) for the period before Tax (before Tax, Exceptional and / or Extraordinary items)	(3.22)	(8.46)	(2.60)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(3.22)	(283.87)	(2.60)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(3.22)	(283.87)	(2.60)
5	Total Comprehensive Income for the period [(Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(3.22)	(283.87)	(2.60)
6	Equity share Capital (Face Value of ₹ 10 each)	1000.00	1000.00	1000.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	(1,331.05)	-	-
8	Earnings Per Share (Face Value of ₹ 10 each) (not annualised) Basic and Diluted	(0.03)	(2.84)	(0.03)

NOTE

- The above is an extract of the detailed format of Quarterly Financial Result filed with the Stock Exchange 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 websites of BSE Limited i.e. www.bseindia.com and of the Company i.e. www.roselabsfinancelimited.in.
- By Order dated 23-December-19, the Adjudicating Officer of SEBI has confirmed their Show-Cause Notice dated 15-December-09 imposing penalty of ₹. 253.73 Lakhs for alleged violation of certain provisions of SEBI Regulations during the financial year 2003-04 when the Company was under the control of earlier promoters. The Company has filed an appeal before the Securities Appellate Tribunal challenging the Order which has now been adjourned to 27-January-21. The Recovery officer of SEBI issued a notice of demand to recover the penalty of ₹. 253.73 lakhs along with the interest of ₹. 21.68 lakhs on 08-September-20. In light of the above, the Company has made provision of ₹. 275.41 lakhs during 30-September-20 and the same has been disclosed as Exceptional item in the above statement.

For and on behalf of the Board

For Roselabs Finance Limited

Sd/-

Nilesh Rawat

Managing Director

(DIN : 06705140)

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918
Regd. Off.: 9th K.M., Jansat Road, Muzaffarnagar, Uttar Pradesh
Corporate Off.: G-81, Preet Vihar, Delhi - 110092, Ph.: 011-49999200, Fax: 011-49999202
website: www.gulshanindia.com, cs@gulshanindia.com

FINANCIAL HIGHLIGHTS Q3 FY2020-21**Statement of Unaudited Financial Results**

for the Quarter & Nine Months ended December 31, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended			Year ended		
		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Total income from Operations (Refer Note -2)	20,912.89	14,045.85	53,868.90	48,577.54	62,079.77	62,079.77			
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and / or Extraordinary items)	2,741.04	615.19	5,963.78	2,406.07	2,742.22	2,742.22			
3	Net Profit/(Loss) for the period Before Tax (After Exceptional and / or Extraordinary Items)	2,741.04	615.19	5,963.78	2,406.07	2,742.22	2,742.22			
4	Net Profit/(Loss) for the period After Tax (After Exceptional and / or Extraordinary Items)	1,860.48	477.64	4,091.19	1,780.21	2,058.40	2,058.40			
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After Tax) and other Comprehensive Income (After Tax)]	1,860.48	477.64	4,091.19	1,780.21	2,058.40	2,058.40			
6	Paid-up Equity share Capital (Face Value of Re 1/- each)	469.17	469.17	469.17	469.17	469.17	469.17			
7	Reserves Excluding Revaluation Reserve									
8	Earnings Per Share for Continuing and Discontinued Operations (Before & After Extraordinary Items) (Face Value of Re 1/-each)									
	Basic	3.97	1.02	8.72	3.79	4.39	4.39			
	Diluted	3.97	1.02	8.72	3.79	4.39	4.39			

Notes:

- The above Unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on January 20, 2021. These results have been subjected to Limited Review by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and they have expressed an unmodified opinion on the aforesaid Results.
- The above Financial Results has been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
- This information contained is also available on Company's website www.gulshanindia.com and on the Stock Exchanges' website: www.nseindia.com and www.bseindia.com.

On behalf of Board of Directors

For Gulshan Polyols Limited

Sd/-

(Dr. Chandra Kumar Jain)

Chairman and Managing Director

KAYCEE INDUSTRIES LIMITED

CIN: L70102MH1942PLC006482

Regd. off.: Old Kamani Chambers, 32-Ramjhbai Kamani Marg, Bollard Estate, Mumbai-400001; Tel. No.: 022 2261 3521 Fax No.: 022 2261 3521 Website: www.kayceeingredients.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 47 read with Regulation 33/ Regulation 29 of SEBI (LODR) Regulations, 2015 the Meeting of the Board of Directors of the Company will be held on Thursday, January 28, 2021 through Video Conferencing (VC), inter alia, to consider and approve the un-audited financial results of the company for the quarter and nine month ended December 31, 2020. This information is also available on Company's website www.kayceeingredients.com and also on BSE website www.bseindia.com.

For Kayee Industries Limited

Sd/-

Harshal Patil

Company Secretary

Date: 20.01.2021

JK LAKSHMI CEMENT LTD.

Regd. Office: Jayakapuram-307019, District : Sirohi, (Rajasthan)

CIN: L74999RJ1938PLC019511, Tel: 91-11-68201860-869-894

Fax: 91-11-23739475, Email: jklc.investors@jklcmail.com

NOTICE

A meeting of the Board of Directors of the Company will be held on Friday, the 29th January 2021 *inter alia* to consider and approve Un-audited Financial Results of the Company for the Quarter and Nine Months ended 31st December 2020.

The said Notice can be accessed on the website of the Company at www.jklakshmicement.com and may also be accessed on the Stock Exchanges websites at www.bseindia.com and www.nseindia.com.

Place : New Delhi

Date : 20th January, 2021

B.K. Daga

For JK Lakshmi Cement Ltd.

Sd/-

Sonali Naik

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Contact Person: Shashidhar SK, Chief Financial Officer, Company Secretary and Compliance Officer. E-mail: cs@stovekraft.com; Website: www.stovekraft.com. **Corporate Identity Number:** U29301KA1999PLC025387

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ASBA[#]

Simple, Safe, Smart way of Application!!!

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

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Risks to Investors

- The two book running lead managers ("BRLMs") associated with the Offer have handled 18 public issues in the past three years out of which 7 issues closed below the issue price on listing date.
- The average cost of acquisition of equity shares for Promoter Selling Shareholders ranges from ₹3.18 per Equity Share to ₹8.49 per Equity Share and for Investor Selling Shareholders ranges from ₹113.48 per Equity Share to ₹239.34 per Equity Share and Offer Price at upper end of price band ₹385.
- The Price/Earnings ratio based on adjusted diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price band is as high as 366.67 as compared to the average industry peer group PE ratio of 123.82.
- Weighted Average Return on adjusted Net Worth for the financial years 2020, 2019 and 2018 is 1.46%.

Basis for the Offer Price

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 38.40 times the Face Value and 38.50 times the Cap Price. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Other Financial Information" on pages 119, 119, 173 and 235 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors : We believe the following business strengths allow us to successfully compete in the industry: • A one stop shop for well recognized, award winning portfolio of kitchen solutions brands with a diverse range of products across consumer preference; • Widespread, well connected distribution network with a presence across multiple retail channels and a dedicated after-sales network; • Strong manufacturing capability with efficient backward integration; • Consistent focus on quality and innovation; • Professional management with successful track record and extensive experience in the kitchen solutions industry, a young and dynamic workforce; and • Strong track record and financial stability. For further details, see "Our Business - Competitive Strengths" and "Risk Factors" on pages 121 and 19 of the RHP, respectively.

Quantitative Factors : Some of the information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with Indian AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For details, see "Financial Statements" on page 173 of the RHP.

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

1. Adjusted Basic and Diluted Earnings Per Share ("EPS")

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2018	(4.95)	(4.95)	1
2019	0.27	0.27	2
2020	1.05	1.05	3
Weighted Average	(0.21)	(0.21)	
Six month period ended September 30, 2019*	1.46	1.46	
Six month period ended September 30, 2020*	9.57	9.57	

* Not annualized
b. Adjusted Diluted EPS (in ₹) = Net profit, after tax, as restated for the year/ period, attributable to equity shareholders/ Adjusted Weighted average number of dilutive equity shares outstanding during the year/ period

2. Adjusted Weighted average number of equity shares outstanding is the weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period

3. Adjusted Weighted average number of equity shares takes into account consequent increase in capital prior to allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares (iv) 85,747 Equity Shares pursuant to the ESOPs exercised. 5. In the computation of RoNW, 727,253 out of 813,000 options, which have not been granted or vested or exercised, have not been considered as part of outstanding options at the end of the year/period, as the fair value of equity share is less than the exercise price.

4. Adjusted Net Asset Value per Equity Share of face value of ₹10 each ("NAV") Note: 1. Adjusted NAV = Adjusted Net Asset Value, as restated, at the end of the period/ year/ Adjusted Number of equity shares outstanding at the end of the year/ period

revaluation of assets, write-back of depreciation and amortisation, as considered from the audited balance sheet for the respective year/period, adjusted with the consequent increase in capital pursuant to the allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI have been converted into 986,790 Equity Shares, respectively; and (ii) 1,197,770 Series B CCDs held by SCI-GIH have been converted to 986,790 Equity Shares. (iii) 5 Class A Equity Shares held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares (iv) 85,747 Equity Shares pursuant to the ESOPs exercised. 5. In the computation of RoNW, 727,253 out of 813,000 options, which have not been granted or vested or exercised, have not been considered as part of outstanding options at the end of the year/period, as the fair value of equity share is less than the exercise price.

6. Offer Price per Equity Share will be determined on conclusion of the Book Building Process. 3. Adjusted Net Asset Value is defined as Adjusted Net Assets of the company equals the total assets (what the company owns) minus the total liabilities (what the company owes), as considered from the audited balance sheet for the respective year/period, adjusted with the consequent increase in capital pursuant to the allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI, have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively; and (ii) 1,197,770 Series B CCDs held by SCI-GIH have been converted to 986,790 Equity Shares (iii) 5 Class A Equity Shares held by SCI and SCI-GIH, each, have been reclassified to 5 Equity Shares (iv) 85,747 Equity Shares pursuant to the ESOPs exercised, and is represented by the adjusted Net Worth, as defined above.

4. Adjusted number of equity shares outstanding at the end of the year/ period is the number of equity shares outstanding at the end of the respective year/ period as per the audited balance sheet, as adjusted with consequent increase in capital pursuant to the allotment of Equity Shares on account of (i) 2,610,898 Series A CCDs and 2,280,886 Series B CCDs held by SCI-GIH have been converted into 2,412,235 and 1,879,122 Equity Shares, respectively; and (ii) 1,197,770 Series B CCDs held by SCI-GIH have been converted to 986,790 Equity Shares in the computation of Net Asset Value, 727,253 out of 813,000 options, which have not been granted or vested or exercised, have not been considered as part of outstanding options at the end of the year/period, as the fair value of equity share is less than the exercise price.

5. Comparison with Listed Industry Peers

S. No.	Name of the company	Face Value (₹)	Closing price (₹)	Revenue from operations (₹ in million) ⁽ⁱ⁾	EPS (₹)		NAV ⁽ⁱⁱ⁾ (₹ per share)	P/E ⁽ⁱⁱⁱ⁾	RoNW ^(iv) (%)
					Basic	Diluted			
1.	Stove Kraft Limited*	10	-	6,698.61	1.05	1.05	41.84	[●]	2.51%
2.	TTK Prestige	10	5,981.05	20,729.9	133.13	133.13	942.56	44.93	14.12%
3.	Hawkins Cookers	10	5,792.35	6,738.73	137.09	137.09	264.11	42.25	51.91%
4.	Butterfly Gondhamithi Appliances	10	520.25	6,786.95	1.83	1.83	107.32	284.29	1.70%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis, wherever applicable and is sourced from the annual reports of the respective company for the Fiscal 2020

* Financial information for Stove Kraft Limited is derived from the Restated Financial Statements for the financial year ended March 31, 2020 and as adjusted for the conversion of CCDs, reclassification of Class A Equity Shares and allotment of Equity Shares pursuant to the ESOPs exercised.

Note: 1. Closing price refers to price on NSE on January 18, 2021, and for Hawkins refers to price on BSE on January 18, 2021. 2. Revenue refers to revenue from operations for Fiscal 2020. 3. Net asset value (in ₹ per equity share) = Net Asset Value (Net Worth), at the end of the period/ year/ Number of equity shares outstanding at the end of the year/ period. 4. P/E ratio has been computed based on the closing market price of equity shares on January 18, 2021 divided by the diluted EPS. 5. Return on Net Worth is computed as net profit after tax divided by closing net worth as on March 31, 2020. Net worth has been computed as a sum of share capital and reserves and surplus (excluding revaluation reserves), wherever applicable

6. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Financial Statements" on pages 119, 119, 173 and 235 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 78 OF THE RHP.

BID/OFFER PROGRAMME

OPENS ON: MONDAY, JANUARY 25, 2021¹ | CLOSES ON: THURSDAY, JANUARY 28, 2021

(1) Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 31 of the SEBI Issue of Capital and Disclosure Requirements, 2018 ("SEBI ICDR") and is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Category"), provided that our Company and Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid bids being

Oriental Aromatics Ltd.

Regd. Office: 133, Jehangir Building, 2nd Floor, M.G. Road, Mumbai – 400 001.

CIN : L17299MH1972PLC285731

Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2020

Rs. In Lakh (Except Per Share Data)

Sr. No	Particulars	Standalone		Consolidated	
		Quarter Ended	Year to Date	Quarter Ended	Year to Date
		31.12.2020	31.03.2020	31.12.2019	31.12.2020
1.	Total Income from Operations (Net)	19,096.75	76,645.37	17,715.87	19,135.23
2.	Net Profit /Loss) for the period (before tax and exceptional items)	4,960.12	10,350.35	2,333.07	4,960.69
3.	Net Profit /Loss) for the period (after tax and exceptional items)	3,635.51	6,675.47	1,791.32	3,635.55
4.	Total Comprehensive Income for the period	3,616.98	8,601.33	1,774.69	3,598.48
5.	Paid-up Equity Share Capital (FV of Rs.5/- each)	1,682.68	1,682.68	1,682.68	1,682.68
6.	Earnings per Share (EPS)				
	- Basic & Diluted EPS	10.80	25.78	5.32	10.80
		25.61			

Notes: 1) The above is an extract of the detailed format of the Quarterly and Yearly Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 20th January 2021. The Statutory Auditors have reviewed the same in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2) The full format of above extract of Financial Results, together with the Report of the Statutory Auditors are available on website of the Stock Exchanges vis. www.bseindia.com & www.nseindia.com and also under "Investor Relations" link of Company's website www.orientalaromatics.com.

For Oriental Aromatics Ltd.
Sd/-
Dharmil A. Bodani
Chairman and Managing Director
DIN: 00618333

Place : Mumbai
Date : 20/01/2021

This is a public announcement for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe to securities.

This public announcement is not intended for release, publication or distribution, directly or indirectly, outside India and is not a prospectus announcement.



We'll take you home

Home First Finance Company India Limited

Our Company was incorporated as 'Home First Finance Company India Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 3, 2010 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted to a public limited company and consequently the name of our Company was changed to 'Home First Finance Company India Limited' and a fresh certificate of incorporation dated March 14, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai ('RoC'). For details in relation to the change in the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 174 of the Red Herring Prospectus ('RHP') dated January 16, 2021 and filed with the RoC.

Registered and Corporate Office: 511, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400 059, India; Telephone: +91 22 6694 0386;

Contact Person: Shreyans Bachawat, Company Secretary and Compliance Officer

E-mail: corporate@homefirstindia.com; Website: www.homefirstindia.com; Corporate Identity Number: U65990MH2010PLC240703

PROMOTERS OF OUR COMPANY: TRUE NORTH FUND V LLP AND AETHER (MAURITIUS) LIMITED

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF HOME FIRST FINANCE COMPANY INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 11,37.19 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 2,650 MILLION" BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 8,887.19 MILLION COMPRISING UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 4,356.15 MILLION BY TRUE NORTH FUND V LLP ("TN V LLP"), UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 2,912.83 MILLION BY AETHER (MAURITIUS) LIMITED ("AETHER") AND TOGETHER WITH TN V LLP, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 1,204.61 MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD. (THE "INVESTOR SELLING SHAREHOLDER"), UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 284.35 MILLION BY P. S. JAYAKUMAR AND UP TO [•] EQUITY SHARES AGGRGATING UP TO ₹ 129.25 MILLION BY MANOJ VISWANATHAN (P. S. JAYAKUMAR AND MANOJ VISWANATHAN, THE "INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [•] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

"OUR COMPANY HAS UNDERTAKEN (I) A PREFERENTIAL ALLOTMENT OF 2,240,639 EQUITY SHARES TO ORANGE CLOVE INVESTMENTS B.V. ("ORANGE CLOVE") FOR CASH AT A PRICE OF ₹ 334.726 PER EQUITY SHARE AGGRGATING TO APPROXIMATELY ₹ 750 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED OCTOBER 15, 2020; AND (II) A PREFERENTIAL ALLOTMENT OF 122,000 EQUITY SHARES TO CERTAIN OF ITS EMPLOYEES FOR CASH AT A PRICE OF ₹ 334.726 PER EQUITY SHARE AGGRGATING TO ₹ 40.84 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED NOVEMBER 30, 2020 (TOGETHER, THE "PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 3,440.84 MILLION HAS BEEN REDUCED BY APPROXIMATELY ₹ 790.84 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS UP TO ₹ 2,650 MILLION.

QIB Category: Not more than 50% of the Offer | Retail Category: Not less than 35% of the Offer

Non-Institutional Category: Not less than 15% of the Offer

PRICE BAND: ₹ 517 TO ₹ 518 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 258.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 259.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 28 EQUITY SHARES AND IN MULTIPLES OF 28 EQUITY SHARES THEREAFTER.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.

For further details, check section on ASBA below.

Mandatory in public issues from January 1, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")**.

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

UPI - Now available in ASBA for RIBs applying through Registered Brokers, DPs & RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 350 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

*List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For other related grievances, investors may contact: Axis Capital Limited - Mr. Sagar Jatakiya (+91 22 4325 2183) (complaints@axiscap.in); Credit Suisse Securities (India) Private Limited - Mr. Rishi Agrawal (+91 22 6777 3777) (list.icicilmer-brnk@credit-suise.com); ICICI Securities Limited - Mr. Sameer Purushit Ms. Nidhi Wangnoo (+91 22 288 2460) (customerservice@icicisecurities.com) or Kotak Mahindra Capital Company Limited - Mr. Ganesh Rane (+91 22 4336 0000) (kmccredressal@kotak.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

Risks to Investors:

- The four Book Running Lead Managers associated with the Offer have handled 29 public issues in the past three years out of which 9 closed below the issue price on listing date.
- The Offer Price at the upper end of the Price Band is at ₹ 518 per Equity Share.
- Average Cost of acquisition of Equity Shares by the Selling Shareholders ranges from ₹ 55.28 to ₹ 152.82.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 9.8%.

BID/OFFER PROGRAMME

BID/OFFER OPENS ON* THURSDAY, JANUARY 21, 2021

BID/OFFER CLOSES ON MONDAY, JANUARY 25, 2021**

*Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

CORIGENDUM - NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the RHP dated January 16, 2021 filed in relation to the Offer. In this regard, Bidders should note that in the section "Other Financial Information" on page 291 of the RHP, after the table setting out the details of the accounting ratios, the following shall be added:

Capitalisation Statement

The following table sets forth our Company's capitalisation as at September 30, 2020. This table should be read in conjunction with the section "Restated Financial Information" on page 223 of the RHP.

Particulars	Pre Offer (as at September 30, 2020)	Post Offer*
Total borrowings (including debt securities)	26,365.78	[•]
Total equity		
Share capital	156.79	[•]
Other equity	9,725.11	[•]
Total shareholder's fund (net worth)	9,881.90	[•]
Ratio: Total borrowings (including debt securities)/ total equity	2.67	[•]

Notes:

*These amounts (as adjusted for Offer) are not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. The following have been the changes in the share capital since September 30, 2020:

1. Our Company has undertaken a preferential allotment of 2,240,639 Equity Shares to Orange Clove Investments B.V. (an affiliate of Warburg Pincus) on October 15, 2020 for cash consideration at a premium of ₹ 332.726 per Equity Share aggregating to approximately ₹ 750 million.

2. Our Company has undertaken a preferential allotment of 122,000 Equity Shares to certain of its employees on November 30, 2020 for cash consideration at a premium of ₹ 332.726 per Equity Share aggregating to ₹ 40.84 million.

3. Pursuant to exercise of options granted to certain employees of the Company under ESOP 2012 and ESOP II, our Company has allotted 1,515,427 Equity Shares on various dates to such employees for an aggregate amount of ₹ 99.33 million.

All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed in the RHP. The RHP shall be read in conjunction with this Corrigendum. The RHP stands amended to the extent stated hereinabove. The relevant changes shall be reflected in the Prospectus when filed with the RoC, the SEBI and the Stock Exchanges.

Place: Mumbai
Date: January 20, 2021

Home First Finance Company India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares of face value of ₹ 2 each ("Equity Shares") and has filed a RHP with the RoC on January 16, 2021 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, ICICI Securities Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, www.credit-suise.com/investmentbank/kotak.com, respectively, and the Stock Exchanges at www.bseindia.com and www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 24 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

MPS LIMITED

CIN: L2212TN1970PLC005795
Registered Office: RR Towers IV, 16/17,
Super A, Thiru-ka Industrial Estate Gundi,
Chennai – 600 032, Tamil Nadu
Corporate Office: C-35, Sector-62,
Noida-201307. Tel: 0120-459754
Email ID: investors@mpslimited.com
Website: www.mpslimited.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, January 28, 2021, to inter alia, consider and approve the Un-Audited Financial Results (Standalone and Consolidated) as per Indian Accounting Standards for the quarter December 31, 2020.

This Notice is also available on the website of the Company and Stock Exchanges, where the equity shares of the Company are listed viz., www.mpslimited.com, www.bseindia.com and <a href="http://www.n

POLY MEDICURE LIMITED
Regd. Offt.: 232-B, Third Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020
CIN: L40300DL1995PLC066923
Tel: 011-33550700, Fax: 011-26321894
Email: investorcare@polymedicare.com
Website: www.polymedicare.com
NOTICE

Notice is hereby given that pursuant to provisions of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Meeting of the Board of Directors of the Company will be held on Wednesday, the 27th January, 2021 inter alia

- To consider and approve the Un-Audited Financial Results of the Company for the Third quarter and nine months ended on 31st December, 2020.
- To transact any other matter which the Board may deem fit.

For Poly Medicare Limited

Place: New Delhi Avinash Chandra
Date: 20.01.2021 Company Secretary

SANATHNAGAR ENTERPRISES LIMITED
CIN : L99999MH1947PLC252768
Regd. Office: 412, Floor - 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001 Tel: 91.22.23024400 Fax: +91.22.23024550
Website: www.sanathnagar.in E-mail: Investors.SEL@lodhagroup.com

EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31-DECEMBER-2020

Sr. No.	Particulars	For the quarter ended		For the Nine months period ended		For the year ended	
		31-Dec-20 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-19 (Unaudited)
1	Total Income from Operations	-	0.52	2.78			
2	Net Profit/(Loss) for the period before Tax (before Tax, Exceptional and / or Extraordinary items)	(7.48)	(13.81)	(46.14)			
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(7.48)	(13.81)	(46.14)			
4	Net Profit/(Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(7.48)	(13.81)	(46.14)			
5	Total Comprehensive Income for the period [(Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(7.48)	(13.81)	(46.14)			
6	Equity share capital (Face Value of ₹ 10 each)	315.00	315.00	315.00			
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			(1,467.38)			
8	Earnings Per Share (Face Value of ₹ 10 each) (not annualised) Basic and Diluted	(0.24)	(0.44)	(1.46)			

NOTE

1 The above is an extract of the detailed format of Quarterly Financial Result filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results including Notes thereto are available on the website of the Company (www.bseindia.com) and of the Company i.e. www.sanathnagar.in.

For and on behalf of the Board
For Sanathnagar Enterprises Limited
Sd/-
Sanjyot Rangnekar
(Director)
DIN : 07128992

Place : Mumbai Date : 20-January-2021

JSW Ispat Special Products Limited

(Formerly known as Monnet Ispat and Energy Limited)

Registered Office: Monnet Marg, Mandir Hasaud, Raipur-492101 (Chhattisgarh), Phone: +91 771 2471 334 to 339; Fax: +91 771 2471250
E-mail: isc_jspl@ajonjsw.in Website: www.ajonjsw.in CIN: L02710CT1990PLC009826**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

Sl. No.	Particulars	Standalone			Consolidated								
		Quarter ended		Nine months ended	Year Ended	Quarter ended		Nine months ended	Year Ended	Quarter ended			
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.03.2019	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.03.2020		
1	Total revenue from operations	1163.56	957.84	587.49	2,719.08	2,034.19	2,664.13	1163.61	957.84	587.49	2,719.13	2,034.19	2,664.44
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	29.81	(62.06)	(137.15)	(185.90)	(383.83)	(488.16)	29.49	(63.92)	(137.70)	(188.56)	(387.52)	(492.00)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	29.81	(62.06)	(137.15)	(185.90)	(383.83)	(488.16)	29.49	241.22	(137.70)	116.58	(387.52)	(492.00)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	29.81	(62.06)	(137.15)	(185.90)	(383.83)	(488.16)	29.49	241.22	(137.70)	116.58	(387.52)	(492.00)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	30.22	(61.47)	(137.49)	(184.85)	(387.72)	(491.81)	29.94	250.14	(140.43)	125.34	(400.05)	(521.33)
6	Equity Share Capital	469.55	469.55	469.55	469.55	469.55	469.55	469.55	469.55	469.55	469.55	469.55	469.55
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					490.46							177.27
8	Earnings Per Share (Face value of Rs. 10/- each) (for continuing and discontinued operations) - Basic (Rs.)	0.63	(1.32)	(2.92)	(3.96)	(8.17)	(10.40)	0.63	5.15	(2.93)	2.50	(8.25)	(10.48)
	Diluted (Rs.)	0.30	(1.32)	(2.92)	(3.96)	(8.17)	(10.40)	0.30	2.43	(2.93)	1.18	(8.25)	(10.48)

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 including Notes thereto are available on the website of the Company (www.bseindia.com) and Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19th January, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 31st December, 2020.

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)
Ravichandar Moorthy Dhaksha
Whole-time Director
DIN: 03298700

Date: 19.01.2021

www.lntinfotech.com



A Larsen & Toubro Group Company

LARSEN & TOUBRO INFOTECH LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001; Tel: (91 22) 6752 5656; Fax: (91 22) 6752 5893,

E-mail: investor@lntinfotech.com; Website: www.lntinfotech.com, Corporate Identity Number: L72900MH1996PLC104693**EXTRACT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Particulars	₹ Million									
	Consolidated			Standalone			Nine months ended			
	Quarter ended		Nine months ended	Year ended	Quarter ended		Nine months ended	Year ended	Quarter ended	
31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	31 December 2020	31 December 2019	31 December 2020	31 March 2020	31 December 2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Total income	32,217	30,351	28,753	92,718	81,257	112,078				
Net profit before tax	6,994	6,131	4,998	18,714	14,514	20,029				
Net profit after tax	5,193	4,568	3,767	13,925	10,928	15,205				
Total comprehensive income	6,254	6,382	3,919	18,056	9,834	11,106				
Equity share capital	175	175	174	175	174	174				
Earnings Per Share (not annualized) (Face value of ₹ 1/- each)										
a) Basic (in ₹)	29.71	26.13	21.70	79.76	62.93	87.45				
b) Diluted (in ₹)	29.53	25.95	21.50	79.22	62.31	86.61				

Particulars	₹ Million									
Quarter ended			Nine months ended			Year ended				
31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	31 December 2020	31 December 2019	31 December 2020	31 March 2020	

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PUBLIC NOTICE

Notice is hereby given that 325 shares of Sir Shadi Lal Enterprises Ltd. having regd. off. at 4-A, Hansalaya, 15, Barakhamba Road, Delhi-110001 standing in name of Sarla Vati Sud Jtly, with Krishna Kumar Sud under Folio 20292 (old Folio 292/2) had been lost per following details:

Cert No	Distr No (From-To)	No of sh
6073	159445S-1594494	40
10462	2240023-2240082	60
13564	3357199-3357288	90
20283	4134943-4135077	135

Any person(s) has/have claim on said shares should lodge such claim with Company within 30 days from date of this notice, after which Company will proceed to issue Duplicate Share Certificate(s) to the registered holder(s).

Krishan Kumar Sood

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LOST AND FOUND

Notice is hereby given that the Certificate(s) for the under mentioned shares of Locon Solutions Private Limited (Company) have been lost/misplaced and the holder(s) of the said shares have applied to the Company to issue duplicate Share Certificate(s).

Any person who has a claim in respect of the said shares should lodge the same with the Company at its Registered Office within 7 days from this date else the Company will proceed to issue duplicate Certificate(s) to the aforesaid applicants without any further intimation.

Name of the Shareholder
Rohit Bansal 1954 Preference
For Locon Solutions Private Limited
S/d Director

Bank invites offers, under two bid system (including installation of ON-Site ATM within the total rent), for premises measuring carpet area 1200 to 1500 Sq ft on ground floor on lease basis for a minimum period of 15 years for branch New Friends Colony in the vicinity of New Friends Colony, preferably near the existing branch premises, New Delhi.

For details visit our website www.psbinding.com ZONAL MANAGER



Sai Vihar Opposite Madan Palace Village Talaspur Kalan, Ramghat Road, Aligarh, 202001, Email: cs183@pnb.co.in

POSSESSION NOTICE (FOR IMMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002 issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s). The borrower/s having failed to repay the amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on date herein mentioned below. The borrower/s/guarantor/s/mortgagor/s attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem these secured assets.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the property/ies will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

SCHEDULE OF THE SECURED ASSETS

S. No	Name of the Branch	Name of the Account	Description of the property mortgaged	Date of Demand notice affixed	Date of possession notice	Amount Outstanding as on the date of possession notice.
1.	Mathura-Aurangabad	M/s Chitra Concrete Udyog through Prop. Shri Bhupai Singh Office- Sonkh Road Near IOC Petrol pump Village & post Usphar Dist Mathura	1) Equitable mortgage of shed building property situated on land bearing khasra no. 34-B Mausa navipuri, having area 665.92sqmt Jelsil & Dist. Mathura in the name of smt Rekha devi alias Surekha w/o Shri Bhupai Singh registered on bahi No. 1, Jild No. 5371, pages 345-362 having Serial No. 13220 Registered in the office of Sub Registrar Mathura North: Raasta 20ft. South: Land Seller, East: Land Pushpa Devi, West: Land Nirajan and others 2) Hypothecation of stock and entire book debts, receivable and all other current assets of the firm, both present and future.	04.11.2020	16.01.2021	Rs. 4,05,582.10/- (Rupees Four lakh five thousand six hundred eighty two and ten paisa only)+ interest and legal expenses

DATE : 20.01.2021, PLACE : ALIGARH

AUTHORISED OFFICER, PUNJAB NATIONAL BANK

John Oakay And Mohan Limited
CIN : L15549DL1962PLC003726,
Regd. Office: Office No. 4, FF, CSC Pocket
E Market Mayur Vihar, Phase-2, Delhi - 110091
Email : oakeymohan@gmail.com
Website : www.oakeymohan.in,
Tel.: 0120-2657298; Fax: 120-2659155

NOTICE

Notice is hereby given that pursuant to the provisions of Regulation 29 and 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 the 12th February 2021 at 2pm at Mohan Nagar Ghaziabad UP inter-alia to consider, approve and take on record the unaudited Financial Results for the quarter ended 31st December 2020.

The Notice is also available on the website of the company at www.oakeymohan.in and copy of the notice has been sent to Metropolitan Stock Exchange of India Ltd at listing committee@msel.in

For John Oakay And Mohan Limited
(Surendra Kumar Sethi)

Place: Delhi Company Secretary
Dated 20th January, 2021 Mho FCS3650

NOTICE

Before the Central Government Northern Region
In the matter of sub-section (4) of
Section 13 of Companies

Act, 2013 and clause (a) of sub-rule (5) of rule 30 of
the Companies (Incorporation) Rules, 2014

AND

IN THE MATTER OF
ARVIND IMPEX (INDIA) PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
J-52, UPPPER GROUND FLAT NO. 2, EAST
VINOD NAGAR NEW DELHI East-Delhi-110091
..... PETITIONER

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 02 November, 2020 to enable the company to change its name from "The National Capital Territory of Delhi" to "State of UTTAR PRADESH".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca21.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 interest and grounds of opposition to the concerned Regional Director, Northern Region having address at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned herein above;

For and on behalf of the

ARVIND IMPEX (INDIA) PRIVATE LIMITED
(ARVIND KUMAR SINGH)
Director

Place : New Delhi D/N: 02291048

Form No. INC-25A

Before the Regional Director, Ministry of Corporate Affairs Northern Region

In the matter of the Companies Act, 2013, section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of MIS NORISYS TECHNOLOGY LIMITED having its registered office at A-62 MAYFAIR GARDEN NEW DELHI-110016 (having CIN:U31101DL1987PLC026630)Applicant

Notice is hereby given to the general public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 18.01.2021, to enable the company to give effect for such conversion;

Any person whose interest is likely to be affected by the proposed change of status 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 interest and grounds of opposition to the concerned Regional Director, Northern Region having address at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 India within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below;

A-62, Mayfair Garden, New Delhi 110016, India.

For and on behalf of the Applicant

Sd/-

Prabhu Dayal Agarwal

Managing Director

Place : New Delhi DIN: 00216778

Registered Office Address: A-62,

Mayfair Garden, New Delhi 110016, India

For and on behalf of the Applicant

Sd/-

R.C. No. 593/2018

PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961

READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

BANK OF INDIA VS PRINCE DIAMONDS & ANR.

CD No. 1, M/s. Prince Diamonds, Through its Proprietor-Prateek Aggarwal, 2578-79, 1nd Floor, Gali No. 5, Beadonpura, Karol Bagh, New Delhi-110005

Also: at 3310, Gali No. 26, Ground Floor, Beadonpura, Karol Bagh, New Delhi-110005

Also: at 271, 3rd Floor, B Block Saraswati Vihar, Pitampura, New Delhi - 110034

Also: at House no. 5, Near Vaidik Kanya Inter College, Mohalla-Kayasthan, Chandpur, Bijnor, U.P. 246701

Also: at 53, Navayug Market, Bijnor, U.P. 246701.

CD No. 2. Nishit Jain, Guarantor: 271, 3rd Floor, B Block, Saraswati Vihar, Pitampura, New Delhi-110034

Whereas you have/fail to pay the sum of Rs. 1,18,52,043.01 (Rupees One Crore Eighteen Lacs Fifty Two Thousand Forty Three and Paise One Only) has become due from you as per Recovery Certificate drawn in OA No. 885/2016/DRT-III by the Presiding Officer, Debts Recovery Tribunal-III, Delhi along with cost, incidental expenses and interest payable @ 12% p.a. simple interest w.e.f. 08.12.2016 as per certificate.

And whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate.

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on 24.02.2021 between 3.00 PM to

4.00 PM (with auto extension clause in case of bid in last 5 minutes before closing, if required) by e-auction and bidding shall take place through "On Line Electronic Bidding" through M/s. C-1 India Pvt. Ltd., Udyog Vihar, Phase 2, Building No. 301, Gurgaon, Haryana (India) Tel: +91 7291981124/25/26. Website [https://www.bankeauctions.com](http://www.bankeauctions.com)

In case of any query, Contact Sh. Vinod Chauhan, Mobile No. 9813887931 email: support@bankeauctions.com

For further details contact: Sh. R.K. Jain having mobile No. 9557539889.

The sale will be of the property of the defendant above named as mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax, 1961 and the rules made there under and to the further following conditions.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

3. The description of properties, Reserve Price and EMD are as under:

S. No.

Property Particulars

Reserve price / EMD

1. Commercial Property at Pvt. No. 7 (Northern Side), 3rd Floor without roof/terrace rights, part of free hold property bearing Municipal No. 2519-20, Gali No. 7, Ward No. XVI, Khasra No. 2121-297, Beadon Pura, Karol Bagh, New Delhi-110005 measuring 106.70 sqft.

Rs. 10,35,000/-
EMD: Rs. 1,03,500/-

2. Shop at Ground Floor, Municipal No. 3254 (Eastern Side), towards Gali No. 28, without roof/terrace rights Ward No. XVI, Khasra No. 2681/2616, Block P, Basti Regar, Beadon Pura, Karol Bagh, New Delhi-110005.

Rs. 18,72,000/-
EMD: Rs. 1,87,200/-

The properties shall not be sold below the reserve price:

2. The amount by which the biddings are to be increased shall be Rs. 50,000/- (Rupees Fifty Thousand Only). In the event of any dispute arising as to the amount of bid, or as to the bidder, the property shall once again be put up to auction.

3. The highest bidder shall be declared to be the successful highest bidder. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it advisable to do so.

4. EMD shall be deposited by 22.02.2021 by way of DD/pay order in favour of Recovery Officer-I, Debt Recovery Tribunal-III, Delhi in the sealed cover before 4:00PM. EMD deposited thereafter shall not be considered for participation in the e-auction.

5. The copy of PAN Card, Address proof and identity proof, E-mail ID, Mobile No, and declaration if they are bidding on their own behalf or on behalf of their principals. In the latter case, they shall be required to deposit their authority, and in default their bids shall be rejected. In case of the company copy of resolution passed by the board members of the company or any other document confirming representation/ attorney of the company and the receipt/counter file of such deposit should reach to the said service provider or CH Bank by e-mail or otherwise by the said date and hard copy shall be submitted before the Recovery Officer-I, DRT-III, Delhi.

6. The successful highest bidder shall have to deposit 25% of his final bid amount after adjustment of EMD by next bank working day i.e. by 3:00 P.M. in the said account as per detail mentioned in para above.

7. The successful highest bidder shall deposit the balance 75% of final bid amount on or before 15th day from the date of sale of the property. If the 15th day is Sunday or other Holiday, then on the first bank working day after the 15th day by prescribed mode as stated



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**Baddi Branch:- Opposite Aurobindo School,
Sai Road, Baddi, Himachal Pradesh,
Ph.: 01795-244192, 245616**

[Rule 8(1)] **POSSESSION NOTICE** (for Immovable Property)

Whereas, the undersigned being the Authorised Officer of the UNION BANK OF INDIA, BADDI BRANCH, SAI ROAD BADDI, DISTT. SOLAN, HIMACHAL PRADESH, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice under section 13(2) to below mentioned borrower(s) on the date mentioned against account and stated hereinafter calling upon the borrower to repay the amount within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, notice is hereby given to the Borrower(s) and the public in general that the undersigned has taken POSSESSION of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the Security Interest Enforcement Act Rule, 2002 on the date mentioned against account.

The Borrower(s) 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 the UNION BANK OF INDIA for an amount and interest thereon.

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

Name of the Borrower, Guarantor & Mortgagor	Date of Demand Notice	Date of Possession	Amounts O/s as on date of Demand Notice	Description of the Immoveable Property
Borrower(s)- (1) M/s	04.10.2019	18.01.2021	Rs. 1,18,86,320.37	Flat No. C-437, Third Floor without Roof and interest thereon Rights, DDA MIG Flats, Block-C, Millenium Apartment, Sector 18, Rohini, Delhi - 110085 belongs to Mr. Manoj Khantwal, Bounded:- On the North by: Others Property, On the South by: Flat No. 441, On the East by: Entry Staircase, On the West by: Open.
Lucky Packers, Khasra No. 633/1/2, Village Kishanpura, Near Glenmark Pharmaceuticals, Baddi, Solan, Himachal Pradesh				
(2) Mr. Manoj Khantwal, Flat No. C 437, 3rd Floor, Block-C, Sector 18, Rohini, New Delhi.				

Date: 20.01.2021

Place: New Delhi

AUTHORISED OFFICER

NOTICE

SBI MUTUAL FUND
A PARTNER FOR LIFE

NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION OF SBI MUTUAL FUND

Appointment of Key Personnel of SBI Funds Management Private Limited

Notice is hereby given that Mr. Viral Chhadva, Equity Dealer has been appointed as key personnel of SBI Funds Management Private Limited (SBIFMPL) (based at Corporate Office). The details of Mr. Viral Chhadva are as follows:

Name	Age	Qualification	Brief Experience
Mr. Viral Chhadva	37 years	• CFA Charter Holder from CFA Institute, USA • Master's in Financial Management (MFM) from Jamnalal Bajaj Institute of Management Studies (JBIMS)	Mr. Viral Chhadva (Equity Dealer) joined SBIFMPL in December 2020. He has over 14 years of experience in financial services sector. Prior to joining SBIFMPL, he was previously associated with IIFL Securities Limited (June 2008 till December 2020) and ICICI Securities Limited (June 2006 till June 2008) wherein he primarily handled execution of trades into Direct Market Access, Exchange Traded Funds and Derivatives.

All other terms and conditions of Statement of Additional Information remain unchanged. This addendum forms an integral part of the Statement of Additional Information of SBI Mutual Fund as amended from time to time.

For SBI Funds Management Private Limited

Sd/-

Vinay M. Tonse
Managing Director & CEO

Place: Mumbai

Date: January 20, 2021

Asset Management Company: SBI Funds Management Private Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH1992PTC065289) **Trustee:** SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496) **Sponsor:** State Bank of India **Regd Office:** 9th Floor, Crescenzo, C - 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 **Tel:** 91-22-61793000 • **Fax:** 91-22-67425687 • **E-mail:** partnerforlife@sbifm.com • **www.sbfm.com**

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

SBIMF/2021/JAN/04

ALLSEC TECHNOLOGIES LIMITED

Regd. Office : 46-C Velachery Main Road, Velachery, Chennai - 600 042.
Corp. Office : 46-B Velachery Main Road, Velachery, Chennai - 600 042.
CIN : L72300TN1998PLC041033, Email : investortech@allsecotech.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2020

(Rupees in Lakhs except Earnings per share data)

Sl. No.	Particulars	Consolidated Results		
		Quarter Ended 31-Dec-2020	Nine months Ended 31-Dec-2020	Quarter Ended 31-Dec-2019
		Unaudited	Unaudited	Unaudited
1	Total income from operations	7,169	20,321	7,233
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,248	2,869	1,158
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,248	2,869	1,158
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	887	2,134	855
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	914	2,330	1,024
6	Equity Share Capital (Face Value of Rs.10/- each)	1,524	1,524	1,524
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	21,283	21,283	20,255
8	Earnings Per Share (of Rs.10/- each) (not annualised) (a) Basic (b) Diluted	5.82 5.82	14.00 14.00	5.61 5.61

Notes:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their Meeting held on 20th January, 2021.
- 2 The consolidated results for the quarter and nine months ended 31 December, 2020 include the results of the Company's wholly owned subsidiaries Allsecotech Inc., USA, Allsecotech Manila Inc. Philippines and Retreat Capital Management Inc., USA.
- 3 Allsec Technologies Limited (Group) operates in three segments i.e. Digital Business Services (DBS), Human Resource Outsourcing (HRO) and Anti-Money Laundering and Regulatory Compliance (AML).

4.	Standalone Financial Results	Quarter Ended 31-Dec-2020	Nine months Ended 31-Dec-2020	Quarter Ended 31-Dec-2019
	Particulars	Unaudited	Unaudited	Unaudited
	(a) Income from operations (net)	4,927	13,641	4,947
	(b) Profit before tax	595	1,441	597
	(c) Profit after tax	418	1,053	366
	(d) Other comprehensive income for the period, net of tax	(27)	(57)	(12)
	(e) Total comprehensive income for the period	391	996	354

5. The above is an extract of the detailed format of the quarter and nine months ended 31 December 2020 Financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full details of standalone and consolidated financial results for the quarter and nine months ended 31 December 2020 are available on the Company's website under investors section (www.allsecotech.com) or at the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
6. The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

For and on behalf of the Board of Directors

Ajit Isaac
Chairman

Place : Bengaluru

Date : January 20, 2021

GOODLUCK INDIA LTD.

Regd. Off: 509, Arunachal Building Barakhamba Road, Connaught Place, New Delhi - 110001
Website: www.goodluckindia.com | E-mail: goodluck@goodluckindia.com
CIN : L74899DL1986PLC050910

NOTICE OF LOSS OF SHARE CERTIFICATES

As per section 46 and other provisions of The Companies act, 2013 and rules made there under, it is hereby notified for all concern that the following Share Certificates are reported to have been lost and there is request for issue of duplicate share certificate. Particulars are as under:

S. No.	Folio No.	Name of Shareholders	Certificate No.	Distinctive No.	No. of Shares
1.	383	Rajaram Jalgankar	98	338501-339500	1000

Kindly note that if no objection is received by the company within 15 days from the date of publication of this notice, duplicate Share Certificates would be issued.

By order of the Board

For Goodluck India Limited

Sd/-

(Abhishek Agrawal)

Company Secretary

Place: Ghaziabad

Date: 20.01.2021

Bella Casa Fashion & Retail Limited

Registered Office- E-102, 103, EPIP, Sitapura Industrial Area, Jaipur - 302 022 (Rajasthan), Website:-www.bellacasa.in,CIN-L77124RJ1996PLC011522, E-mail-cs@bellacasa.in,Tel No. 0141-2771844

NOTICE

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ਪੰਜਾਬ ਏਣਡ ਸਿੰਘ ਬੈਂਕ
(ਬਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰ)



Punjab & Sind Bank
(A Govt. of India Undertaking)

Where service is a way of life

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES ON 08-02-2021 10:00 AM TO 01:00 PM

[APPENDIX-IV-A] Sale Notice For Sale Of Immovable Property

E-AUCTION (Sale through E-Auction only)

**ZONE - DELHI ZONE-I,
SIDDHARTHA ENCLAVE,
ASHRAM CHOWK, NEW DELHI-110014**

E-Auction Sale Notice for sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged to the secured creditor, the physical possession of which has been taken by the Authorised officer of Punjab & Sind Bank secured creditor, will be sold on "As is where is", "As is what is" and "Whatever there is" basis.

DESCRIPTION OF IMMOVABLE PROPERTIES

Sl. No.	Name of Branch & Borrower/Guarantor	Description of the property	Demand Notice Date & Outstanding Amount (Rs.) as on + future interest & other expenses thereon	Reserve Price EMD Incremental Bid Amt	EMD SUBMISSION ACCOUNT DETAILS	Name & Contact No. of the Authorized Officer	Property Inspection Date & Time	Last Date & Time of EMD Submission Status of possession	Date/ Time of e-Auction	O/s Govt. dues, if any
1.	M/s Madan Lal & Sons Sh. Madan Lal & Smt. Sharda Devi & Mr. Manish Branch - Babarpur, Delhi	H. no. 3143 3rd floor, Barwala Chowk, ward no. 13, Pahari Dhiraj, Delhi 110006 Measuring 45.40 sq. mtr.	15-07-2016 Rs. 19,47,256/0 as on 21.05.2019 + further interest, expenses and other charges etc. thereon.	Rs. 15,50,000/- Rs. 1,55,000/- Rs. 25000/- IFSC Code - PSIB0000536	A/C No. - 05361100025194 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0536@psb.co.in	Branch: Babarpur Mobile-9888894378, 886070155 Ph- 011-22329118	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
2.	Mrs. Kuman Shweta Singh & Mr. Vishal Singh Branch- Defence Colony, New Delhi.	Second floor without roof terrace rights, RZH/8, khasra no. 15/7, Mirzapur, colony known as Mahavir Enclave, New Delhi- 110045 Measuring 50 sq. yds.	03-07-2018 Rs. 28,44,752/16 as on 30.04.2019 + further interest, expenses and other charges etc. thereon.	Rs. 18,00,000/- Rs. 1,80,000/- Rs. 25000/- IFSC Code - PSIB0000250	A/C No. - 02501100029133 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0250@psb.co.in	Branch: Defence Colony Mobile-9619320531, 9582452375, Ph- 011-24629260	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
3.	M/s Full Fashion Apparels Branch- IBD, CP, New Delhi.	Leasehold Industrial property F-117(UPSIDC), Sector-1, Tala Nagari, Ramghat road, Aligarh, UP. Measuring 210.00 sqm	05-12-2018 Rs. 52,05,04/18 as on 31.07.2019 + further interest, expenses and other charges etc. thereon.	Rs. 15,00,000/- Rs. 1,50,000/- Rs. 25000/- IFSC Code - PSIB0000484	A/C No. - 04841100703933 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0484@psb.co.in	Branch: IBD Mobile-8199967899, 9971769999 Ph- 011-23725032	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
4.	M/s. Pallyware India Branch- IBD, CP, New Delhi.	Property bearing no. 3731-3735, 2nd floor without roof rights, ward no VI, Charkhewalan, Delhi- 110006 Measuring 89.00 sq. mtr.	07-10-2017 Rs. 118,51,551/3 as on 31.07.2019 + further interest, expenses and other charges etc. thereon.	Rs. 77,50,000/- Rs. 7,75,000/- Rs. 50000/- IFSC Code - PSIB0000484	A/C No. - 04841100703933 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0484@psb.co.in	Branch: IBD Mobile-8199967899, 9971769999 Ph- 011-23725032	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
5.	Mr. Rahul Saxena & Mr. Prince Saxena Mr. Vipin Kumar Branch- Jyoti Colony, Delhi	Flat No. G-4, ground floor, plot no. F-40 & 41, S.L.F., ved vihar, Ghaziabad, UP. Measuring 560 sq. ft.	29-10-2014 Rs. 20,22,843/68 as on 31.12.2020 + further interest, expenses and other charges etc. thereon.	Rs. 11,46,000/- Rs. 1,14,600/- Rs. 25000/- IFSC Code - PSIB0000783	A/C No. - 0783110000849 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0783@psb.co.in	Branch: Jyoti Colony Mobile-9312069149, 7626967558 Ph- 011-22803322	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
6.	Mr. Vinod Mittal Mr. Pushpendra Branch- Jyoti Colony, Delhi	PROPERTY NO. - 1/2732, GROUND FLOOR,GALI NO-13, RAM NAGAR, SIKDARPUR, SHAHDARA, NEW DELHI - 110032 Measuring 630 sq. ft.	28-05-2014 Rs. 26,35,208/30 as on 28.08.2019 + further interest, expenses and other charges etc. thereon.	Rs. 21,00,000/- Rs. 2,10,000/- Rs. 25000/- IFSC Code - PSIB0000783	A/C No. - 0783110000849 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0783@psb.co.in	Branch: Jyoti Colony Mobile-9312069149, 7626967558 Ph- 011-22803322	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
7.	Mrs. Seema & Mr. Lala Ram Branch -Vasant Vihar, New Delhi	property bearing No. 53, first floor, back portion, block B-1, gali no. 6, Vishnu Garden, New Delhi-110018 measuring 75 sq. yards	02-11-2012 Rs. 47,60,709/00 as on 31.12.2020 + further interest, expenses and other charges etc. thereon.	Rs. 21,00,000/- Rs. 2,10,000/- Rs. 25000/- IFSC Code - PSIB0000487	A/C No. - 04871100004450 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0487@psb.co.in	Branch: Vasant Vihar Mobile-707303666, 9899840454 Ph- 011-26145178	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
8.	Mrs. Deepali Malik & Mr. Harish Malik Mr. Deepak Kumar Sharma Branch- Jyoti Colony, Delhi	1/6759, Third floor with Roof and Terrace Rights, Gali no. 5, village sikkarpur, East Rohtas Nagar, Shahdara, Delhi-110032. Measuring 15.05 sq. mtr.	04-07-2017 Rs. 11,41,169/20 as on 31.12.2020 + further interest, expenses and other charges etc. thereon.	Rs. 5,65,000/- Rs. 56,500/- Rs. 25,000/- IFSC Code - PSIB0000783	A/C No. - 0783110000849 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0783@psb.co.in	Branch: Jyoti Colony Mobile-9312069149, 7626967558 Ph- 011-22803322	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
9.	Mr. Anil Kumar & Mr. Krishan Kumar Branch- Jyoti Colony, Shahdara, Delhi	Flat No.- G-02, Plot No.- C-1/76, Ground Floor, Back side, Colony DLF Dilshad Extension-II, Bhopura, Ghaziabad U.P. Measuring 600 Sq. ft.	28-05-2014 Rs. 30,94,560/28 as on 31.12.2020 + further interest, expenses and other charges etc. thereon.	Rs. 13,68,000/- Rs. 1,36,800/- Rs. 25,000/- IFSC Code - PSIB0000783	A/C No. - 0783110000849 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0783@psb.co.in	Branch: Jyoti Colony Mobile-9312069149, 7626967558 Ph- 011-22803322	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
10.	M/s. S. S. Exports Prop. Sh. Sahil Maan Branch - Kallash Colony, New Delhi .	Property bearing No. 7, 2nd floor, block-J-5, Rajouri Garden, New Delhi Measuring 160 sq. yds	05-07-2017 Rs. 119,04,512/67 as on 30.08.2019 + further interest, expenses and other charges etc. thereon.	Rs. 87,00,000/- Rs. 8,70,000/- Rs. 50,000/- IFSC Code - PSIB0000444	A/C No. - 00441100423249 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0044@psb.co.in	Branch: Kallash Colony Mobile-9055508895, 9868007687 Ph- 011-23240243	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
11.	Mr. Santosh Sharma & Sh. Yogesh Sharma Sh. Vinod Kumar Branch- Krishna Market, Lajpat Nagar-I Krishna Market, New Delhi	Entire First Floor of plot no. C-145/4 out of khasra no. 383, gali no. 6, Bhajan pura, in the area of village Ghonda Gujran khadar, Illaqa Shahdara, Delhi-110053 Measuring 50 sq. yds	11-05-2017 Rs. 17,25,364/40 as on 28.08.2019 + further interest, expenses and other charges etc. thereon.	Rs. 10,80,000/- Rs. 1,08,000/- Rs. 25,000/- IFSC Code - PSIB0000774	A/C No. - 07741100001058 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0774@psb.co.in	Branch: Krishna Market Mobile-9719533365, 9554606652 Ph- 011-29812217	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
12.	Sh. Gulshan Bholia & Sh. Ashok Kumar Bholia Smt. Swati Bholia Branch- Malviya Nagar, New Delhi .	C-93, first floor, Rama Park, Uttam Nagar New Delhi-110059 Measuring 50 sq. yds	30-01-2016 Rs. 26,64,673/11 as on 01.06.2019 + further interest, expenses and other charges etc. thereon.	Rs. 15,50,000/- Rs. 1,55,000/- Rs. 25000/- IFSC Code - PSIB0021058	A/C No. - 10581100000057 Beneficiary: PUNJAB AND SIND BANK E-Mail: d1058@psb.co.in	Branch: Malviya Bholia Mobile-9953951502, 8006430395 Ph- 011-2686544	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
13.	Smt. Swati Bholia & Sh. Gulshan Bholia Sh. Ashok Kumar Bholia Smt. Swati Bholia Branch- Malviya Nagar, New Delhi	C-93, second floor without roof rights, Rama Park, Uttam Nagar New Delhi-110059 Measuring 50 sq. yds.	01-07-2016 Rs. 23,03,441/90 as on 01-06-2019 + further interest, expenses and other charges etc. thereon.	Rs. 15,00,000/- Rs. 1,50,000/- Rs. 25000/- IFSC Code - PSIB0021058	A/C No. - 10581100000057 Beneficiary: PUNJAB AND SIND BANK E-Mail: d1058@psb.co.in	Branch: Malviya Nagar Mobile-9953951502, 8006430395 Ph- 011-2686544	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
14.	Mrs. Parvati & Mr. Narayan Branch- Mata Sundry College, New Delhi	Property bearing Flat no. G-2, Ground floor, category MIG, plot no. B-/152, DLF Dilshad Extn.-II, in the area Bhopura, Loni, Distt. Ghaziabad, UP.	09-02-2015 Rs. 34,99,098/10 as on 31-05-2019 + further interest, expenses and other charges etc. thereon.	Rs. 24,20,000/- Rs. 2,42,000/- Rs. 25000/- IFSC Code - PSIB0000784	A/C No. - 0690110000500 Beneficiary: PUNJAB AND SIND BANK E-Mail: d0690@psb.co.in	Branch: Mata Sundry College Mobile-8449347744, 819500767 Ph- 011-23236817	Date 03.02.2021 between 11.30 AM to 3.00 PM	05-02-2021 Upto 4.00 PM Physical Possession	08-02-2021 10.00 AM to 1.00 PM	Not known to the Bank
15.	Mr. Ankur & Smt. Sushila Branch- Preeti Vihar, Delhi.	Ground floor, no. 70-A/3, gali no. 3, Chandrawali, old Tejab Mil wali gali, Bhol Nath Nagar, Shahdara, Delhi- 110032. Measuring 54.35 sq. mtr.	07-07-2017 Rs. 23,01,531/30 as on 30-04-2019 + further interest, expenses and other charges etc. thereon.	Rs. 18,85,000						

FUTURE UNCERTAIN

Trump's tumultuous term ends under cloud

Trump now has a unique place in history — as the only president ever impeached twice

STEVE HOLLAND & JEFF MASON
Washington, January 20

PRESIDENT DONALD TRUMP leaves the presidency on Wednesday under a dark cloud of his own making, ending his single four-year term stained by two impeachments, deep political divisions and his handling of a pandemic that has caused 400,000 US deaths.

Trump, 74, will bid farewell to the White House hours before President-elect Joe Biden is inaugurated. That will make him the first outgoing president since Andrew Johnson in 1869 to skip the Inauguration Day ceremony marking the formal transfer of power, in a final display of pique at his failure to win re-election.

Trump and his wife, Melania, will depart the South Lawn on the Marine One helicopter for Joint Base Andrews in suburban Maryland, where he will preside over a military-style sendoff before boarding Air Force One one last time to fly to Florida.

His arrival at his Mar-a-Lago club in Palm Beach is being timed to get him behind the wall of the resort before Trump's term as president expires at noon



President Donald Trump and first lady Melania Trump arrive on Marine One before boarding Air Force One at Andrews Air Force Base, Maryland, on Wednesday

PHOTO: AP/PTI

Trump has a long way to go to rebuild an image left in tatters by his stormy presidency, particularly the final months. Trump now has a unique place in history — as the only president ever impeached twice.

Even after Trump leaves office, the Senate is still to hold a trial on the impeachment charge brought by the Democrats.

His arrival at his Mar-a-Lago club in Palm Beach is being timed to get him behind the wall of the resort before Trump's term as president expires at noon

ratic-led House of Representatives that he incited an insurrection. Its outcome could determine whether he will be disqualified from running again for president.

"He is going to be an asterisk president, a one-terminer who did more damage than good," said presidential historian Douglas Brinkley.

Trump maintained to his last days in office that the November 3 election was stolen from him, according to sources familiar with the situation.

Courts have rejected his campaign's unsubstantiated claims of widespread voter fraud and his vice-president, Mike Pence, led the US Congress in certifying Biden's victory over Trump's objections, after Trump-inspired protesters had

trumpmated to his last days in office that the November 3 election was stolen from him, according to sources familiar with the situation.

But whether he can maintain his grip on the Republican Party will remain to be seen.

—REUTERS

Thai govt files royal insult plaint after flak of vaccine strategy

PATPICA TANAKASEMPAT
Bangkok, January 20

IRANIAN PRESIDENT HAS-SAN Rouhani urged the incoming US administration on Wednesday to return to a 2015 nuclear agreement and lift sanctions on Tehran, while welcoming the end of "tyrant" President Donald Trump's era.

US President-elect Joe Biden, who takes office on Wednesday, has said the US will rejoin the pact, which includes restrictions on Iran's nuclear work, if Tehran resumes strict compliance.

"The ball is in the US court now. If Washington returns to Iran's 2015 nuclear deal, we will also fully respect our commitments under the pact," Rouhani said in a televised cabinet meeting.

"Today, we expect the incoming US administration



Rouhani urged the incoming US administration on Wednesday to return to a 2015 nuke pact and lift sanctions on Tehran

to return to the rule of law and commit themselves, and if they can, in the next four years, to remove all the black spots of the previous four years," he said.

Tensions have grown between Tehran and Washington since 2018, when Trump quit the deal between Iran and six world powers that sought to limit Tehran's nuclear pro-

Festive mood in Harris's ancestral villages in TN

PRESS TRUST OF INDIA
Nagapattinam, January 20

WITH INDIAN-ORIGIN Kamala Harris all set to be sworn in as the first woman vice-president of the US on Wednesday, people of two villages in Tamil Nadu, native to her maternal grandparents, are in a festive mood bursting crackers, distributing sweets and calendars with her photo embossed.

The 10-km stretch between Mannargudi and Thulasenthrapuram-Painganadu villages in Tiruvarur district is lined with huge digital banners carrying the photo of Kamala Harris.

To celebrate the occasion, various business organisations



Villagers at Thulasendrapuram in TN's Tiruvarur district on Wednesday hold portraits of US VP-elect Kamala Harris after participating in special prayers ahead of her oath taking ceremony

PHOTO: PTI

distributed calendars with her photo to people, while politicians cutting across party lines offered sweets to passers-by.

Womenfolk of almost all houses drew rangolis with congratulatory messages and fire-crackers were burst at many

places. Special prayers were held at the local temple for her successful stint as US VP.

Some villagers are just waiting to see her being sworn-in on television.

Thulasenthrapuram-Painaganadu villages are located very close to each other near Mannargudi in Tiruvarur district, a part of the fertile Cauvery delta region.

Harris's grandfather PV Gopalan moved out of Thulasenthrapuram village as a young man and took up a job in the British government service.

Her grandmother Rajam belonged to the nearby Painganadu village.

The 56-year-old Kamala

Harris, born to a Jamaican father and Indian mother, scripted history by becoming the first daughter of immigrants ever elected to national office in the United States.

People of these villages consider her as the daughter of their soil.

Though Harris's ancestors left the village many decades ago, they had kept their connections with the temple at Thulasenthrapuram intact.

Gopalan and other family members have made donations for temple renovation during various periods.

In 2014, a donation was made in the name of Kamala Harris, according to the temple authorities.

China is clearly US's most strategic competitor: Yellen

PRESS TRUST OF INDIA
Washington, January 20



itive economy in research and development. "We need to take on China's abusive, unfair, and illegal practices. China is undercutting American companies by dumping products, erecting trade barriers, and giving illegal subsidies to corporations," she said.

"It's been stealing intellectual property and engaging in practices that give it an unfair technological advantage, including forced technology transfers. And these practices, including China's low labour and environmental standards, our practices that we're prepared to use the full array of tools to address," she said in response to a question.

Yellen reiterated that China is the most important strategic competitor of the US, stating that she feels it's necessary to devise an administration-wide and multifaceted approach to address the threats that China causes.

ACKNOWLEDGING THAT CHINA

is clearly America's most important strategic competitor, the incoming treasury secretary Janet Yellen has told lawmakers that the US needs to take on Beijing's "abusive, unfair, and illegal practices."

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.

"China is clearly our most important strategic competitor. As you said, we need to work with allies. We also need to strengthen our own economy so that we can compete," Yellen, who has been nominated by President-elect Biden as his treasury secretary, told members of the Senate Finance Committee during her confirmation hearing on Tuesday.

Said Biden would soon come forward with a package to accomplish that by investing in infrastructure, investing in people, and creating a more competitive

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China labels Pompeo 'doomsday clown'

SAYS POMPEO'S DESIGNATION OF CHINA AS PERPETRATOR OF GENOCIDE, CRIMES AGAINST HUMANITY 'A PIECE OF WASTEPAPER'

ASSOCIATED PRESS
Beijing, January 20



File photo of a protester from the Uighur community living in Turkey, holding an anti-China placard during a protest in Istanbul, against what they allege is oppression by the Chinese government to Muslim Uighurs in Xinjiang province

PHOTO: AP

nist forces represented by Pompeo," spokesperson Hua Chunying told reporters at a daily briefing.

"In our view, Pompeo's so-called designation is a piece of wastepaper. This American politician, who is notorious for lying and deceiving, is turning himself into a doomsday clown

and joke of the century with his last madness and lies of the century," Hua said.

Pompeo's announcement Tuesday doesn't require any immediate actions, although the US must take the designation into account in formulating policy toward China. China says its policies in Xinjiang aim only to

Iran's Rouhani says 'ball in US court' over nuclear dispute

PARISA HAFEZI
Dubai, January 20

IRANIAN PRESIDENT HAS-SAN Rouhani urged the incoming US administration on Wednesday to return to a 2015 nuclear agreement and lift sanctions on Tehran, while welcoming the end of "tyrant" President Donald Trump's era.

US President-elect Joe Biden, who takes office on Wednesday, has said the US will rejoin the pact, which includes restrictions on Iran's nuclear work, if Tehran resumes strict compliance.

"The ball is in the US court now. If Washington returns to Iran's 2015 nuclear deal, we will also fully respect our commitments under the pact," Rouhani said in a televised cabinet meeting.

"Today, we expect the incoming US administration

gramme and to prevent it developing atomic weapons. Washington re-imposed sanctions that have badly hit Iran's economy.

Iran, which denies ever seeking nuclear arms, retaliated to Trump's "maximum pressure" policy by gradually breaching the accord. Tehran has repeatedly said it can quickly reverse those violations if US sanctions are removed.

Antony Blinken, Biden's choice for secretary of state, said on Tuesday the US would not take a quick decision on whether to rejoin the pact.

"Tyrant Trump's political career and his ominous reign are over today and his 'maximum pressure' policy on Iran has completely failed," Rouhani said. "Trump is dead but the nuclear deal is still alive."

—REUTERS

BANDING TOGETHER ?

Behind a secret deal between Google and Facebook

DAISUKE WAKABAYASHI & TIFFANY HSU
January 20

IN 2017, FACEBOOK said it was testing a new way of selling online advertising that would threaten Google's control of the digital ad market. But less than two years later, Facebook did an about-face and said it was joining an alliance of companies backing a similar effort by

Facebook never said why it pulled back from its project, but evidence presented in an antitrust lawsuit filed by 10 state attorneys general last month indicates that Google had extended to Facebook, its closest rival for digital advertising dollars, a sweetheart deal to be a partner.

Details of the agreement, based on documents the Texas attorney general's office said it

had uncovered as part of the multistate suit, were redacted in the complaint filed in federal court in Texas last month. But they were not hidden in a draft version of the complaint reviewed by *The New York Times*.

Executives at six of the more than 20 partners in the alliance told *The Times* that their agreements with Google did not include many of the same generous terms that Facebook received and that the search giant had handed Facebook a significant advantage over the rest of them.

The executives, all of whom spoke on condition of anonymity to avoid jeopardising their business relationships with Google, also said they had not known that Google had afforded such advantages to Facebook. The clear disparity in how their companies were treated by Google when compared to Face-

book has not been previously reported.

The disclosure of the deal between the tech giants has renewed concerns about how the biggest technology companies band together to close off competition. The deals are often consequential, defining the winners and losers in various markets for technology services and products. They are agreed upon in private with the crucial deal terms hidden through confidentiality clauses.

Google and Facebook said

that such deals were common in the digital advertising industry and that they were not thwarting competition.

Julie Tarallo McAlister, a Google spokeswoman, said the complaint "misrepresents this agreement, as it does many other aspects of our ad tech business." She added that Facebook is one of many companies that participate in the Google-led programme and that Facebook is a partner in similar alliances with other companies.

Christopher Sgro, a Facebook spokesman, said deals like its agreement with Google "help increase competition in ad auctions," which benefits advertisers and publishers. "Any suggestion that these types of agreements harm competition is baseless," he said. Google and Facebook declined to elaborate on the specifics of their deal.

The Wall Street Journal had

reported on aspects of the draft complaint earlier.

L&T enters Bangladesh with mega value orders

INDRONIL ROYCHOWDHURY
Kolkata, January 20

AFTER NTPC, DVC, Reliance and Adani, Larsen and Toubro, operating in over 30 countries world wide, has entered the power map of Bangladesh winning orders to install a slew of transmission lines. L&T's power transmission & distribution business would design, supply, instal, test and commission extra high voltage transmission lines on turnkey basis to cater to the power demand in emerging load centres and the greater Dhaka region.

The orders have come under four categories - significant, large, major and mega - with values

ting up a 750 mw gas based power project at Meghanahat near Dhaka, while Adani power has signed an agreement to supply 1,600 mw from its plant in Jharkhand to Bangladesh. NTPC Vidyut Vyapar Nigam has entered into a pact for supplying power to Bangladesh from Tripura and Nepal and DVC has already started exporting 300 mw to the eastern neighbour.

T. Madhava Das, L&T's senior executive Vice President (utilities), said several projects are afoot including construction of the country's first nuclear power plant. The transmission projects would give a fillip to cross border electricity trade, he said while elaborating on the new projects.

POWER PACT

- L&T would design high voltage transmission lines on turnkey basis in greater Dhaka region
- Projects to boost cross-border electricity trade

ranging between ₹1,000 crore and above ₹7,000 crore.

As cross border power connectivity has come up as a bridge for India-Bangladesh relationship, India has already proposed investing \$9 billion or above ₹65,700 crore as of Wednesday's exchange rate in Bangladesh's power and energy sectors. Reliance Power has already committed set-

DPIIT launches regulatory compliance portal: DPIIT has launched a regulatory compliance portal that will act as a bridge

between citizens, industries and the government to minimize burdensome compliances. It will also act as a first-of-its-kind central

online repository of all central and state-level compliances, the department said on Wednesday.

All central ministries/depart-

ments and states/UTs would examine laws/ regulations/rules under their purview and implement an action plan to rationalize

and simplify all the processes and remove burdensome compliances, decriminalise laws and repeal redundant acts, it added. —PTI

Govt completes tripartite talks on labour codes

FE BUREAU
New Delhi, January 20

THE GOVERNMENT ON Wednesday completed tripartite consultations for four new labour codes, moving a step closer to finalising the rules and their subsequent implementation.

Aimed at maintaining a balance between the rights of workers and the requirements of the industry to boost employment generation, three labour codes – on industrial relations, social security and occupational safety & health (OSH) – were passed in the last Monsoon session. Separately, the code on wage was passed in 2019 but its implementation was held back because the ministry wanted to enforce all the codes in one go.

Labour secretary Apurva Chandra had last week said that rules under the all the four codes will be ready before the month-end and the rules thereunder may be implemented at any day after that.

During the meeting, the RSS-affiliated BMS demanded that each and every contract worker should be brought under the purview of the labour codes. A provision under the OSH Code exempts workers from labour laws if employed in establishments with less than 50 workers.

"BMS strongly objected to the exclusion of contract labour from the purview of labour codes in units with up to 50 workers and said codes should pro-

vide for their protection. BMS demanded that code should provide that contractors would comply with ESI and EPF rules strictly," representatives of the largest trade union said at the meeting.

Employer's liability to pay wages, EPF, ESI and other benefits should be ensured even when just one contract worker is employed, he added during the talks.

Grovy India Limited
Regd Office: 122, 1st Floor, Vinobapuri, Lajpat Nagar II, New Delhi - 110024
Ph:011-46740000
CIN: L74130DL1985PLC021532
Email: grovyni@ymail.com
Website: www.grovyni.com

NOTICE
Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company will be held on Thursday, 28th January, 2021 at 03:00 p.m. at registered office of the Company at 122, 1st Floor, Vinobapuri, Lajpat Nagar II, New Delhi - 110024 inter alia to consider the un-audited financial results for the third quarter (Q3) and nine months ended on 31st December, 2020. The Board Meeting notice can be accessed at Company's website www.grovyni.com under Investor Zone Tab - Corporate Announcements head and website of exchange viz. www.bseindia.com.

By order of the Board
Sd/-
(Nishit Jalan)
Whole-Time Director & CEO
Place: New Delhi
Date: 20/01/2021
DIN: 02964239

INTEC CAPITAL LIMITED
Publication Demand Notice
NOTICE UNDER SEC. 13 (2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTERESTS REGULATIONS, 2002
Demand Notice dated 07.01.2021 sent on 12.01.2021 by Speed Post to (1) M/S SSRBOSR INDUSTRIES (Bengaluru) BROUGHTS PROPRIETOR, MR. SANJAY CHAUHAN, A1 144, UDYOG KENDRA-1, ECOTECH-III, GAUTAM BUDDHA NAGAR, GREATER NOIDA, UTTAR PRADESH, INDIA-201301 Also At: B-3270, RAMA ROAD, INDUSTRIAL AREA, NEW DELHI-110015 (2) MR. SANJAY CHAUHAN (Guarantor) At B-312, KALYAN KUNJ, SECTION 49, NOIDA, UTTAR PRADESH (3) M/S MEENAKSHI CHAUHAN (Guarantor) At B-312, KALYAN KUNJ, SECTION 49, NOIDA, UTTAR PRADESH.
SUBJECT: Loan Account No. LNNOI03315-160005592 dated 30.04.2015 with Intec Capital Limited
You are required default in repayment of loans and as such your Loan Account maintained with Intec Capital Limited was declared Non-Performing Asset (NPA) on 30.12.2017, and a sum of Rs. 58,05,298/- (Rupees Fifty Eight Lakh Five Thousand Two Hundred Ninety Eight Only) was outstanding as on 31.12.2020.
The Intec Capital Limited issued notice dated 07.01.2021 under the Act on 12.01.2021 calling upon you to repay the outstanding amount of Rs. 58,05,298/- (Rupees Fifty Eight Lakh Five Thousand Two Hundred Ninety Eight Only) as on 31.12.2020.
You are called upon to pay Rs. 58,05,298/- (Rupees Fifty Eight Lakh Five Thousand Two Hundred Ninety Eight Only) within 60 days from the date of notice for which Intec Capital Limited will be constrained to exercise its rights of enforcement of security interest as against the Secured Assets given in the Schedule herunder. This notice is without prejudice to any other right available to the Intec Capital Limited.
SCHEDULE
The specific details of the assets in which security interest is created are enumerated hereunder:
HYPOTHECATED ASSETS:-(1) 62.5 KVA THREE PHASE EICHER SILENT DIESEL GENERATOR, ENGINE MODEL 881 ES, 3 CYLINDER, 80 BHP, COUPLED WITH THREEPHASE ALTERNATOR, 415 VOLT, 50 (2) HEAVY DUTY MODEL "SLOTTER SIZE 75" WITH THREE SLOTTING HEADS, ONE CORNER CUTTING DIES COMPLETE WITH MOTOR, PULLEY AND BELT, ONE HEAVY DUTY CARTON PUNCHING & CREAMING MACHINE 45" x 68" (PLATE SIZE 52" x 72") WITH ELECTRO-MAGNETIC CLUTCH/BRACK/BRAKE/CONTROLLER
Installed at M/s SSRBOSR Industries, 144, Udyog Kendra-1, Ecotech-III, Gautam Buddha Nagar, Greater Noida, Uttar Pradesh, India-201301
Dated: 20/01/2021
Place : New Delhi
AUTORISED OFFICER,
INTEC CAPITAL LTD.

CLASSIFIEDS
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BUSINESS OFFERS

Horizon Supports For Take over Merger of Running Industrial Units. Also Deals in Factory Shed, Industrial Land, MIDC Land , Warehouse Sale Purchase Rent. (In Maharashtra) Contact Vasu Patil 9657141085 0050173043-1

NAME CHANGE

I, Neeraj Sharma s/o Ram Raksh Pal Sharma r/o 132, Indraprastha Apartment, Pocket-3, Sector-12, Dwarka, Delhi -110075 have changed my minor son's name from Yash Sharma to Yash Vardhan Sharma. 0040560774-1

PUBLIC NOTICE

PUBLIC NOTICE
My client, Mamta Sharma w/o Sunil Kumar Sharma r/o 37-B, LIG Flats, Madhuban Enclave, Madipur, Delhi-110063 have debarred and disown her son Mudit Sharma (Aadhaar: 6311 5440 0895) from her all assets and properties and severed all relations with him. Any person dealing with them shall be doing all his own risk etc.

R. K. Tiwari, Advocate 169, New Delhi Courts, Patiala House, New Delhi-110011

PUBLIC NOTICE

I, Mohd. Imran S/o Mohd. Sulaiman, R/o 1042, Gali No. 34, Delhi-110053, hereby announce that I disown my son Mohd. Aman aged about 21 years from all my movable and immovable properties. He will be no more in any relation with me and my father and with other family members. I and my family members will not be responsible for any kind of legal and illegal acts done by him. He will be solely responsible for all the activities done by him legal or illegal whatsoever.

Kiass Law Associates (Advocate) B-32/1, Wazirpur Industrial Area, New Delhi-110021

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