

From the Front Page

Stricter scrutiny for FDI from Hong Kong

Responding to a question if indirect investments from Hong Kong will also be subject to a treatment akin to Press Note 3 (under which FDI from China and other bordering nations requires government approvals), the CEA said: "Investments that are coming from across the border, from the country with which we have tensions right now, need to be scrutinised, and those include not just the direct but also indirect ones."

It's not immediately clear if these curbs could be extended to foreign portfolio investors (FPIs) as well, in which case the implications will be much larger. Currently, there are 111 registered FPIs from Hong Kong and 16 from China. FPIs are among the biggest drivers of the Indian financial markets, as net FPI inflows in 2019 stood at \$18 billion.

Speaking at a Ficci event, Subramanian also highlighted the need to ensure

bankers are not pulled up later for honest business transactions in the course of resolution of toxic assets under the Insolvency and Bankruptcy Code, especially on the critical issue of haircuts.

"There is always a possibility of hindsight bias, which can create enormous risk aversion. If a decision is read as a possible mala fide intent, that can also make bankers skittish in being able to take that judgment," Subramanian said. He also called for the creation of a market to discover the price of distressed assets.

As for greater monitoring of Chinese investments, India on April 18 tightened its FDI policy to curb "opportunistic acquisitions" of domestic firms that saw a massive crash in valuations after the Covid-19 pandemic. It stipulated that all FDI proposals from bordering nations would require government clearance. Importantly, the notification also covers any transfer of investments or future FDI resulting in beneficial ownership falling with firms from the bordering nations, including China.

FDI from Hong Kong stood at \$4.51 billion

between April 2000 and June 2020, or close to 1% of the total, while that from China touched just \$2.41 billion during this period, or only 0.5% of the overall inflows. Nevertheless, given the low valuations of Covid-hit Indian firms, such investments were expected to surge, especially in sensitive sectors.

A Chinese embassy spokesperson in Delhi had in late April said his country's cumulative investments (including FDI) in India exceeded \$8 billion as of December 2019.

Also, according to a recent report by researchers Amit Bhandari and Aashna Agarwal, Chinese tech investors have put an estimated \$4 billion into Indian start-ups. Over the five years ending March 2020, 18 of India's 30 unicorns are now Chinese-funded. "TikTok, the video app, has 200 million subscribers and has overtaken YouTube in India. Alibaba, Tencent and ByteDance rival the US penetration of Facebook, Amazon and Google in India. Chinese smartphones like Oppo and Xiaomi lead the Indian market with an estimated 72% share, leaving Samsung and Apple behind," the report said.

Under UPA-2, the sources said it had increased from ₹65,394 in 2009-10 to ₹78,348 in 2013-14, which is an increase of 19.8%.

The International Monetary Fund (IMF) has estimated India's GDP to grow at 8.8% in 2021, twice that of Bangladesh at 4.4%, they added.

According to IMF, India is set to drop below Bangladesh in terms of per capita GDP as the economy is projected to contract by a massive 10.3% this year.

IMF's forecast for India -- a huge downward revision from its previous prediction in June -- is also the biggest contraction projected among major emerging markets amid the Covid-19 pandemic.

However, India is likely to bounce back with an impressive 8.8% growth rate in 2021, thus regaining the position of the fastest growing emerging economy, surpassing China's projected growth rate of 8.2%, the IMF said in its latest 'World Economic Outlook' report.

IMF, in its report, said revisions to the forecast are particularly large for India, where GDP contracted much more severely than expected in the second quarter.

"As a result, the economy is projected to contract by 10.3% in 2020, before rebounding by 8.8% in 2021," it said. In 2019, India's growth rate was 4.2%.

growth projections showing Bangladesh closing in on India in terms of per capita GDP this year and described it as a "solid achievement" of six years of BJP's "hate-filled cultural nationalism".

The government sources, on their part, emphasised that under the Modi government, the per capita GDP has increased from ₹83,091 in 2014-15 to ₹1,08,620 in 2019-20, representing an increase of 30.7%.

In 2019, India's GDP in Purchasing Power Parity (PPP) terms was 11 times more than that of Bangladesh while population was eight times more. In PPP terms, India's per capita GDP in 2020 is estimated by IMF at \$6,284 compared with \$5,139 for Bangladesh, according to the sources.

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RP - Sanjiv Goenka Group
Growing Legacies

firstsource
Stay Ahead

FIRSTSOURCE SOLUTIONS LIMITED
CIN: L64202MH2001PLC134147
Registered office: 5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West), Mumbai - 400 064, India
Tel: + 91 22 6666 0888, Fax: + 91 22 6666 0887
Web: www.firstsource.com Email: complianceofficer@firstsource.com

NOTICE

Notice is hereby given that pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of the Board of Directors of the Company will be held on Wednesday, 28th October 2020 to consider and approve, *inter-alia*, the Audited Standalone and Consolidated Financial Results for the Quarter and Half-Year ended 30th September 2020.

The Notice is also available on the website of the Company i.e., www.firstsource.com and on the websites of BSE Ltd (<http://www.bseindia.com>) and NSE (<http://www.nseindia.com>).

By order of the Board of Directors
Sd/-
Pooja Nambiar
Place: Mumbai
Company Secretary & Compliance Officer

Notice for sale of Company as a Going Concern/Auction of Assets
Siddharth Tubes Limited (in Liquidation)
Reg. Off. Tarangan Industrial Estate, A.B. Road, Sarangpur, Madhya Pradesh-465697.
Liquidator: Mr. Rajesh Jhunjunwala
Liquidator Address: A51 Aashit CHS, Azad Road, H. B. Gawde Marg, Stanburg Estate, Juhu Koliwada, Mumbai -400049;
Email: jhunjunwala.rajesh@gmail.com; Contact No.-9930561776

E-Auction - Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of Auction: October 28, 2020 from 11.00 a.m. to 4.00 p.m.
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by Siddharth Tubes Limited (in Liquidation) forming part of Liquidation Estate in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Indore vide order dated June 24, 2020. The sale of properties will be done by the undersigned through the e-auction platform <https://ncltauction.auctiontiger.net>.

SI No.	Description of Assets	Reserve Price	EMD	Bid Incremental Value
A	As a Going Concern			
	Siddharth Tubes Limited entire entity (without any liability) 'as is where is basis'	Rs. 13,00,00,000	Rs. 1,30,00,000	Rs. 5,00,000
B	Units sale (slump sale) 'as is where is basis' (only if bids are not received under SI. No. A)			
i	Leasehold land admeasuring ~ 8.45 Acres along with any building structures built thereon and plant and machinery Situated at Plot No. 337, admeasuring ~7.35 Acres and Kharsa No. 337-338/481 admeasuring ~48,000 Sq Ft. situated within Tarangan Industrial Area, Sarangpur, Dist. Rajgarh, Madhya Pradesh	Rs. 3,75,00,000	Rs. 37,50,000	Rs. 5,00,000
ii	Leasehold Land admeasuring ~100.98 Acres along with any building structures built thereon and plant and machinery in Plot Nos. 171 to 175 admeasuring ~40.866 Hectares situated within the Industrial Area/Estate Londhiya Industrial Estate, Village Londhiya, Tehsil Shajapur in Madhya Pradesh	Rs. 10,00,00,000	Rs. 1,00,00,000	Rs. 5,00,000

Terms and Conditions of the Auction are as under:

- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S e-procurement Technologies Limited (Auction Tiger).
- Auction timelines: 11:00 AM-1:00 PM for assets sale as 'going concern' as mentioned in SI No. A. 02:00 PM - 4:00 PM - for assets sale as 'units sale' as mentioned in SI. No. B. (activated only if no bid received under SI. No. A for sale as going concern)
- In case of any dispute, regarding the contract, the decision of the liquidator shall be final and binding. Hon'ble NCLT shall have exclusive jurisdiction to deal with any disputes.
- The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://ncltauction.auctiontiger.net>. Contact: Mr. Vijay Shetty at +91-9619120214 / +91 - 9619002431 / 079-61200581/586/584/594/554
E-mail: vijay.shetty@auctiontiger.net, maharashtra@auctiontiger.net

Sd/-
Rajesh Jhunjunwala, Liquidator
Date: 14/10/2020
Place: Mumbai
Regn.No.: IBB/IIPA-001/IIP-P00647/2017-2018/11102

Rohit Ferro-Tech Limited
(Under Corporate Insolvency Resolution Process)
Regd. Office: 35, C. R Avenue, 4th Floor, Kolkata-700 012
Phone No. +91-33-22110225
Corporate Office: 'SKP HOUSE', 132A, S. P Mukherjee Road, Kolkata-700 026
Phone No. +91-33-40168000/8100 Fax: +91-33-40168170
Website: www.rohitterrotech.com, Email: cs@rohitterrotech.com CIN: L27104WB2000PLC091629

NOTICE OF THE 20TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the 20th Annual General Meeting ("AGM") of Rohit Ferro-Tech Limited for Financial Year 2019-2020 is scheduled to be held on Friday, 6th November, 2020 at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the businesses as set out in the Notice convening the AGM ("the Notice").

The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 permitted the holding of AGM(s) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC/OAVM.

In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-2020 has been dispatched on 13th October, 2020 only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants.

Members may note that the Notice of the 20th AGM and the Annual Report 2019-2020 will also be available on the Company's website www.rohitterrotech.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and also on the website of Central Depository Services (India) Ltd (CDSL) respectively. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made an arrangements with CDSL to provide remote e-voting facility and e-voting during the AGM for voting on the resolutions to be considered at the AGM. The detailed process for participating in remote e-voting facility and e-voting during the AGM is given in the AGM Notice. The remote e-voting period will commence on Tuesday, 3rd November, 2020 at 9:00 a.m. and will end on Thursday, 5th November, 2020 at 5:00 p.m. The remote e-voting module shall be disabled thereafter.

Pursuant to Section 91(1) of the Companies Act, 2013, the Shareholders may note that the Register of Members and the Share Transfer Books of the Company will remain closed from 31st October, 2020 to 6th November, 2020 (both days inclusive) for the purpose of AGM.

A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 30th October, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. Any person who become Member after dispatch of the Notice of the 20th AGM and holding shares as on the cut-off date i.e. 30th October, 2020 may obtain the User ID and password by sending a request at helpdesk.evoting@cdsindia.com or Registrar and Share Transfer Agent of the Company at mpcltd@yahoo.co. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user id and password to cast their votes. The Company has opted to provide e-voting during the AGM which is integrated with the VC/OAVM platform and no separate login id is required for the same. Members who had cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM. Those Members attending the AGM and who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the AGM.

In case of any queries pertaining to e-voting, you may refer to FAQs and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdsindia.com or contact the Company or Registrar and Share Transfer Agent.

By Order of Resolution Professional
For Rohit Ferro-Tech Limited
Sd/-
A. P. Shaw
Company Secretary

Date: 14th October, 2020
Place: Kolkata

PI INDUSTRIES LIMITED
CIN: L24211RJ1946PLC000469
Regd. Office: Udaisarag Road, Udaipur - 313 001 (Raj.)
Ph: 0294-2492451-55, Fax: 2491946
E-mail: naresh.kapoor@piind.com
Website: www.piindustries.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that the Meeting of Board of Directors of the Company is scheduled to be held on Wednesday, October 28, 2020, inter alia, to consider and approve the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

The above information is also available on the website of the Company i.e. www.piindustries.com and on the website of BSE Ltd. www.bseindia.com and National Stock Exchange of India Ltd. www.nseindia.com

The outcome of the meeting shall also be made available on above mentioned websites.

For PI Industries Limited
Sd/-
Naresh Kapoor
Place: Gurugram
Date: 14.10.2020
Company Secretary

LARSEN & TOUBRO LIMITED
Regd. Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768
Tel No: 022-67525656
Fax No: 022-67525893
Email: lgre@larsentoubro.com
website: www.larsentoubro.com

NOTICE

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This intimation is also available on the website of the Company at www.larsentoubro.com and on the website of the Stock Exchanges where the shares of the company are listed at www.bseindia.com and www.nseindia.com

For LARSEN & TOUBRO LIMITED
SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)
Date: 14th October 2020

Per capita: Bangladesh set to beat India's income

Earlier in the day in a tweet, Congress leader Rahul Gandhi took a dig at the government over IMF

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Nippon India Mutual Fund
Wealth sets you free

Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • www.nipponindiamf.com

NOTICE NO. 68

DIVIDEND DECLARATION

Record Date
October 20, 2020

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted schemes of NIMF, with October 20, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on October 13, 2020 (₹ per unit)
Nippon India Arbitrage Fund - Dividend Plan - Monthly Dividend Option	0.0600 [#]	10.7958
Nippon India Arbitrage Fund - Direct Plan - Dividend Plan - Monthly Dividend Option		11.3194
Nippon India Arbitrage Fund - Dividend Plan - Dividend Option	0.1400 [#]	12.4259
Nippon India Arbitrage Fund - Direct Plan - Dividend Plan - Dividend Option		13.3258
Nippon India Fixed Horizon Fund XXXIII - Series 9 - Dividend Payout Option	Entire distributable surplus available in the schemes as on the Record date	11.9990
Nippon India Fixed Horizon Fund XXXIII - Series 9 - Direct Plan - Dividend Payout Option		12.1485
Nippon India Fixed Horizon Fund XXXIV - Series 6 - Dividend Payout Option		11.8818
Nippon India Fixed Horizon Fund XXXIV - Series 6 - Direct Plan - Dividend Payout Option		12.0355
Nippon India Fixed Horizon Fund XXXIV - Series 8 - Dividend Payout Option		11.7238
Nippon India Fixed Horizon Fund XXXIV - Series 8 - Direct Plan - Dividend Payout Option		11.7999
Nippon India Fixed Horizon Fund XXXIV - Series 10 - Dividend Payout Option		11.6868
Nippon India Fixed Horizon Fund XXXIV - Series 10 - Direct Plan - Dividend Payout Option		11.8327