

# Defaming private firms won't fetch votes anymore, says Modi

Strongly defends agri Acts, saying investments will create jobs; again invites farmers for talks

SANJEEB MUKHERJEE & AGENCIES  
New Delhi, 10 February

Prime Minister Narendra Modi on Wednesday came out in support of private enterprises and greater investment in agriculture.

He said there needs to be a rethink on the kind of power structure that has been created, where bureaucrats handle every business in India.

He added that there was a time when defaming private enterprises used to fetch votes but times have changed now.

According to him, India needs wealth creators to distribute wealth among the poor and marginalised.

"We need to seriously think as to what kind of power structure has been created in this country, where if you become an IAS officer you get to run a fertiliser company or a chemical plant or even an airline, while the youths fail to get the same opportunity," said Modi, while replying to the President's address to both Houses of Parliament.

He said that the current central government feels that more opportunities should be given to the youths of country.

"Demoralising private companies and disregarding their contribution won't do any good to the country or its youth. Our experience has shown that private enterprises in mobile manufacturing have led to every poor family owning a mobile phone now. Also, the country's private sector in the pharmaceuticals space has been serving



**"NEED TO THINK ABOUT THE POWER STRUCTURE WHERE IF YOU BECOME AN IAS OFFICER YOU GET TO RUN A FIRM OR EVEN AN AIRLINE, WHILE YOUTH FAIL TO GET THE SAME CHANCE"**

NARENDRA MODI  
Prime minister

## ... raises pitch to fight climate change

Prime Minister Narendra Modi said developing countries should get enough space to grow in order to fight climate change. He also called for climate justice and said two things will define the journey of humanity — the health of our people and health of our planet, both of which are interlinked.

"The road to fighting climate change is through climate justice. At the root of climate justice is the principle of being large-hearted. Climate justice is also about thinking about the bigger and long-term picture," said the PM during the inaugural session of World Sustainability Development Summit (WSDS) by TERI.

humanity through vaccines and medicines during Covid times," Modi said.

Modi said his government and Parliament have great respect for farmers, which is why it is talking to them. He also made it clear that those who want to continue with the old agriculture marketing system can do so.

"We should ensure that farmers are not always dependent on government doles and more investment in agriculture will create more job opportunities for rural youths," said the Prime Minister.

Modi said neither any agriculture 'mandi' (market) has shut down after

## Protesters call 4-hour 'rail roko' on February 18

On a day when Prime Minister Narendra Modi mounted a strong defence of the three farm Acts, protesting unions announced their next course of action, the highlight of which was nationwide 'rail-roko' on February 18 for four hours.

The Samyukta Kisan Morcha (SKM), the main group spearheading the farmers' agitation, also announced that toll collection will not be allowed in Rajasthan from February 12. "There will be a 'rail roko' across the country from 12 pm to 4 pm on February 18," the SKM said.

Earlier this month, they had observed a three-hour road blockade to press their demand of repealing the three laws.

In a related development, Congress leader Priyanka Gandhi told a rally in western Uttar Pradesh that if voted to power, her party would scrap them.

the three laws were enacted nor has the minimum support price (MSP) stopped. Rather, the MSP has only increased, which no one can deny.

The Prime Minister also said the government has offered to discuss clause by clause the three farm laws, and if there are any shortcomings, it is ready to make changes.

# Sebi plans to compensate investors for technical glitches

The markets regulator Sebi is considering a proposal to introduce a framework to ascertain the incidents of technical glitches whereby compensation would be given to investors.

Besides, the regulator is also looking to devise a methodology and calculation of compensation. Further, to improve the efficacy of liquidity enhancement measures such as market mak-

ing, Liquidity Enhancement Scheme (LES) and call auction mechanism for illiquid securities, Sebi would review the existing framework.

"Sebi is actively considering a proposal to introduce a framework for ascertaining the incidents of technical glitches where compensation needs to be paid to the investors and to devise a methodology and calculation of

compensation," according to the regulator's annual report for 2019-20. It is also considering a proposal to ascertain the optimum corpus for the Investor Protection Fund of the stock exchanges on the basis of rigorous stress testing, to ensure that the legitimate claims of the clients of the defaulting members or brokers even in extreme times are met.

## NPCI apologises to MF investors

National Payments Corporation of India (NPCI) on Wednesday said it "regrets the unwarranted inconvenience" caused to the mutual fund (MF) investors caused on account of "migration of systems".

It further said it has launched exclusive clearing session for MFs to ensure faster clearing of payments.

Last week, several mutual fund investors had faced glitches in payments through the unified payments interface route, a real-time payment system developed by NPCI.

# Centre plans to take OFS route to sell 20% in National Fertilizers

Sale could fetch govt around ₹408 crore

NIKUNJ OHRI  
New Delhi, 10 February

The government plans to sell 20 per cent of its stake in National Fertilizers (NFL) through an offer for sale (OFS), and has invited merchant bankers, brokers, and legal advisors to assist the transaction.

The government holds 74.71 per cent stake in the company, which is the second-largest producer of urea in the country. The sale could fetch the government around ₹408 crore, according to the market closing price of the company's shares on Wednesday.

The government intends to complete its divestment programmes for the ongoing fiscal (2020-21, or FY21) by mopping up ₹32,000 crore. So far, the government has received ₹19,499 crore through OFS, initial public offering, and other sales. The government has revised its divestment target downwards from ₹2.1 trillion, as its ambitious privatisation programme has been deferred to next year.

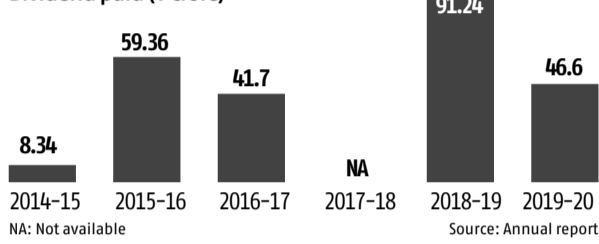
For the next fiscal year (2021-22), the government expects to collect ₹75,000 crore in disinvestment receipts, and ₹1 trillion by divesting the government's stake in public sector banks and financial institutions.

NFL's half-yearly profit after tax for FY21 was ₹198 crore. Its net worth was ₹2,117 crore as on September 2020. The company has five gas-based ammonia-urea plants in Nangal and Bathinda (Punjab), Panipat (Haryana), and two plants at Vijapur (Madhya Pradesh). The com-



## REPORT CARD

Dividend paid (₹ crore)



pany currently has a total annual installed capacity of 3.57 million metric tonnes of urea, and has a share of about 15 per cent of total urea production in the country.

The last time the government had reduced its stake in NFL was in 2017-18, when it had sold 15 per cent in the company through OFS. The transaction had helped the exchequer garner ₹531 crore from the sale. Back then, the floor price was set at ₹72.80 a share, while the stock traded and closed at ₹41.60 on Wednesday.

However, the company's stock has recovered from its 52-week low of ₹15 it had hit on March 23, 2020, when the spread of the Covid-19 pandemic had dragged the markets to their record lows.

Now, the government is

also considering an allotment of shares to eligible and willing employees of NFL at a discount of the lowest cut-off price up to a maximum of certain percentage of the OFS size.

"The percentage and extent will be decided in due course. Merchant bankers and selling brokers will be required to render such assistance to the government, the Centre said in a note seeking advisors for the transaction.

This year, the government has completed OFS in four state-owned companies — Hindustan Aeronautics, Indian Railway Catering and Tourism Corporation, Bharat Dynamics, and Steel Authority of India, according to the recent data of the Department of Investment and Public Asset Management.

## ESAB INDIA LIMITED

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**Extract of Statement of Unaudited Financial Results for the quarter and Nine months ended December 31, 2020**

₹ In Lakhs (Except EPS)

SI No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	ended December 31, 2020	ended December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	18,701	16,957	17,274	48,388	53,269	71,147
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	1,975	2,384	2,365	5,315	7,164	9,724
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	1,975	2,384	2,365	5,315	7,164	9,724
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	1,471	1,769	1,776	3,957	5,334	7,141
5	Total Comprehensive income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	1,464	1,763	1,766	3,937	5,303	7,116
6	Equity Share Capital	1,539	1,539	1,539	1,539	1,539	1,539
7	Earning Per Share (of ₹ 10/- each) (for continuing and discontinued operations)						
	- Basic	9.56	11.49	11.54	25.71	34.65	46.40
	- Diluted	9.56	11.49	11.54	25.71	34.65	46.40

**Note:**  
The above is an extract of the detailed Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same would be available on the Company's website www.esabindia.com and on the website of the Stock Exchanges - BSE Limited and National Stock Exchange of India Limited.

For ESAB India Limited  
Rohit Gambhir  
Managing Director

Chennai  
February 10, 2021

"We Shape the Future"  
Visit our website : http://www.esabindia.com

## NAGA Limited

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**EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2020**

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter ended		Nine Months Ended		Year ended		
		31.12.2020	30.09.2020	31.12.2019	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2019	31.03.2020		
		(Unaudited)		(Audited)	(Unaudited)		(Unaudited)		(Audited)				
1	Total Income from Operations	391.03	385.19	259.03	1,146.20	683.38	1,009.69	391.56	385.35	258.95	1,146.73	683.42	1,009.67
2	Profit before Interest, Depreciation & Taxes (EBITDA)	21.08	23.10	16.43	65.43	58.93	75.46	21.54	23.24	16.30	65.89	58.83	74.94
3	Net Profit / (Loss) from ordinary activities (before Tax and Exceptional Items)	2.85	4.63	-2.01	12.43	7.00	8.77	3.31	4.77	-2.15	12.89	6.90	8.25
4	Net Profit / (Loss) for the period before Tax (after Exceptional Items)	2.85	4.63	-2.01	12.43	7.00	8.77	3.31	4.77	-2.15	12.89	6.90	8.25
5	Net Profit / (Loss) for the period after Tax (after Exceptional Items)	1.22	4.00	-1.83	9.14	4.99	12.92	1.68	4.14	-1.97	9.60	4.89	12.40
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after Tax))	1.22	4.00	-1.83	9.14	4.99	12.44	1.68	4.14	-1.97	9.60	4.89	11.92
7	Equity Share Capital	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
8	Earnings Per Share (of Rs. 10 each) Basic and Diluted EPS Rs.	0.86	2.81	-1.28	6.41	3.50	9.07	1.18	2.91	-1.38	6.74	3.43	8.70

**Note:**  
1) The above results were reviewed by Audit Committee and taken on record and were thereafter approved by Board of Directors at their respective meetings held on 10th February, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid Financial Results.  
2) The above is an extract of the detailed format of Quarterly and Nine Months ended Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of Quarterly and Nine Months ended Financial Results is available on the Stock Exchange website www.nse.in and on the company's website www.nagamills.com  
3) The Board had approved the proposal for Voluntary Delisting of 1,42,48,000 Equity Shares having Face Value of Rs.10/- each at the Board Meeting held on 9th December, 2020. Subsequently the said proposal was approved by the Shareholders through Postal Ballot on 2nd February, 2021. In this connection, the application for in-principle approval was submitted to Metropolitan Stock Exchange of India Limited (MSEI) on 8th February, 2021.

For and on behalf of the Board  
Sd/-  
K.S.KAMALAKANNAN  
Chairman and Managing Director  
(DIN 01601589)

Place : Dindigul  
Date : February 10, 2021

# Uttarakhand flood: Drones deployed to locate workers trapped in tunnel

PRESS TRUST OF INDIA  
Dehradun/Tapovan, 10 February

Using drones and remote-sensing equipment, rescue teams intensified efforts on Wednesday to reach the 25-35 men trapped in a sludge-choked tunnel, since the Uttarakhand glacier disaster with hopes of finding them alive fading with every passing hour.

The multi-agency rescue operation at the NTPC hydel project site has been going on uninterrupted since Sunday,

when a possible glacier break people are still missing, the State Emergency Control Centre in Dehradun said.

So far, 32 bodies have been recovered from different places in the disaster-hit areas of Chamoli district. Eight bodies have been identified and 174

**AROUND 25 TO 35 MEN ARE SAID TO BE TRAPPED IN A SLUDGE-CHOKED TUNNEL, WHILE 170 PEOPLE ARE STILL MISSING**

SC orders assessment  
Three days after the Uttarakhand disaster the Supreme Court asked union environment ministry to do an impact assessment on removal of boulders from the river bed system in Himachal Pradesh.

# INS Viraat's dismantling kept on hold by apex court



INS Viraat docked at the naval dockyard, ahead of its decommissioning after 30 years of service FILE PHOTO: PTI

PRESS TRUST OF INDIA  
Ahmedabad, 10 February

The Supreme Court on Wednesday ordered status quo on the dismantling of decommissioned aircraft carrier "Viraat", but a Gujarat-based ship-breaker who has purchased it said it is now too late for any restoration effort.

Over 40 per cent of the dismantling work has been completed so far, said Mukesh Patel, chairman of Shree Ram Group based at Alang in Bhavnagar district which bought the ship at an auction in July last year for ₹38.54 crore.

The firm began the dismantling at its ship-breaking yard at Alang in December 2020 and now it is impossible to reassemble the parts that have been cut, he said.

"Over 40 per cent of dismantling work is complete. We have already pulled the ship towards the shore and also dismantled some portions of the hull, making it impossible for the ship to remain afloat now," said Patel, after learning about the SC order from the media.

"I have not received any notice yet from the court. But it is already too late for the ship to be used for any other purpose. Our legal team would submit a reply if a notice is served to us," he said. The SC ordered status quo on the dismantling of "Viraat", which was in service with the Indian Navy for nearly three decades.

# NITI orders study on economic impact of SC, NGT decisions

PRESS TRUST OF INDIA  
New Delhi, 10 February

Government think tank NITI Aayog has commissioned a study to assess the "unintended" economic impact of select decisions of the Supreme Court and the National Green Tribunal and to review if the stated objective behind the judicial pronouncements was met, according to a project brief document.

Jaipur-based CUTS International has been asked to do the study on the apex court rulings on halting consultation of Mopa Airport in Goa, stopping iron ore mining in Goa, and shutting down Sterlite Copper's Tuticorin plant in Tamil Nadu.

While an email sent to NITI Aayog spokesperson remained unanswered, CUTS International director Amol Kulkarni confirmed receiving the mandate.

"This study will examine the unintended economic consequences of key judicial/ quasi judicial decisions and review if the objective of the judicial decision was met," according to the CUTS International project brief document.

According to the document, to highlight the economic impact, five cases have been selected of which



Five cases have been selected, of which three were decided by the SC and two by the NGT

three were decided by the Supreme Court and the other two by the National Green Tribunal.

"Judicial decisions have far-reaching economic impacts which are often not taken into account at the time of decision making. Some of the recent judgments/orders of the Supreme Court of India (SC) and the National Green Tribunal (NGT) indicate that the economic impact analysis of judicial decisions is yet to gain broader acceptance.

"The absence of ex-ante analysis of the economic costs associated with a decision is further exacerbated when judicial activism by courts and tribunals is also in play," the document said.

The document said that the objective of the study is building a narrative to support better sensitivity of eco-

nomics impacts of judgments by the judiciary and will serve as useful inputs for the training of judicial officers.

The NGT cases deal with the sand mining ban case and halt on construction activities in Delhi NCR, the document said adding these have been some of the most significant cases in the recent past that have caused substantial damage to the economy.

The document noted that the judiciary needs to take into account environment, equity, and economic considerations while deciding cases, and needs to institutionalise a mechanism for it.

The NITI Aayog-funded project cost was ₹24.8 lakh and study was supposed to start in February 2020 and get over by February 2021, but was delayed on account of Covid-19 lockdown, Kulkarni said.