



# Vardhman

Delivering Excellence. Since 1965.

## VARDHMAN ACRYLICS LIMITED

CHANDIGARH ROAD  
LUDHIANA-141010, PUNJAB  
T: +91-161-2228943-48  
F: +91-0161-2601048, 2220766  
E: secretarial.lud@vardhman.com

**Ref.VAL: SCY: JAN: 2020-21**

**Dated: 11-Jan-2021**

National Stock Exchange of India Limited,  
"Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI-400 051  
Scrip Code: VARDHACRLC

**Subject: Newspaper Notice regarding meeting of Board of Directors of the Company**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Notice published in "Business Standard" and "Desh Sewak" regarding "Meeting of Board of Directors".

This is for your information and records.

Thanking you,

Yours faithfully,

**FOR VARDHMAN ACRYLICS LIMITED**

*Satin Katyal*

**SATIN KATYAL  
(COMPANY SECRETARY)**



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AAACV7602E CIN: L51491PB1990PLC019212  
WWW.VARDHMAN.COM

# Cut tax, invest in infra: CEOs to FM

DEV CHATTERJEE  
Mumbai, 10 January

The Budget, to be presented on February 1, should reduce income tax rates, invest in infrastructure in a big way, with the help of low interest rates, and take more steps to make it easier to do business in India, said a cross-section of chief executive officers (CEOs).

The Budget will be presented in the backdrop of a revival of the economy and expectations of good corporate earnings in the December quarter. Besides low interest rates, a reduction in active Covid cases and strong high-frequency macro data have lifted the sentiment of both corporate India and the stock markets.

But the CEOs said the Budget should focus on the big picture and have a long-term view.

“As the economy recovers from the adverse impacts of 2020, the Budget should keep demand revival as one of its foremost priorities and thereby spur consumption-led growth. As 2021 will be remembered as a watershed year of a large-scale vaccination drive, the government’s



**WHAT CEOs WANT**

- Ease of doing business
- Investment in core sectors
- Income-tax cut for all to boost consumption
- Uniform electricity rate
- Special package for aviation/hospitality sectors

plans on public health expenditure will be something that the nation will be looking forward to,” said a CEO.

“As interest rates are low, it’s time to invest in all infrastructure verticals, besides making it easier to do business – which has remained on paper. The government must treat businessmen as partners in growth

with an easier tax regime and no harassment from investigating agencies,” said the head of a non-banking financial company.

Though the government has made it easier to do business in India, CEOs say the lower bureaucracy has not been drawn into the policy.

“I am waiting for a trademark

registration in India for over 14 months while in the UK it takes less than four months,” said the London-based CEO of a textile retail company. “No one from the Indian government even responds to emails,” he said.

The CEO of a large steel and power company said the Budget should

propose a policy of “one nation, one electricity rate”.

“This will help consumers as well as electricity generation companies,” he said.

Another CEO said non-resident Indians should be given more incentives so that remittances from them picked up again.

“An Indian citizen has to stay out of the country for 240 days a year to claim NRI status. It should be brought down to 120 days,” said V R Sharma, managing director, JSPL.

CEOs in the travel, tourism and the airline sectors, hit hard by the pandemic, say tax breaks must be given to support the industries.

“The government must help airlines by reducing tax on aviation fuel for a year,” the CEO of a large airline said.

Sanjith Shetty, CEO of a hydro power project, said: “This is the time to maintain adequate liquidity in the financial system and do structural reforms such as education policy, labour codes, and farm bills.”

The CEO of a power company said: “The Budget must encourage investment in manufacturing. All subsidies, including those in the power sector, should be directly transferred and there must be reduction in income taxes for all.”

# Biyani: Confused as to what Amazon wanted to achieve

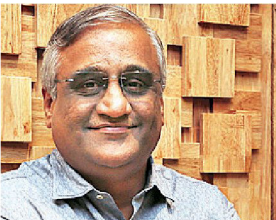
REUTERS  
New Delhi/Mumbai, 10 January

Future Group expects swift regulatory approval of its \$3.4-billion deal to sell its retail assets, said Chief Executive officer Kishore Biyani, even as its warring business partner Amazon.com Inc intensifies efforts to block the deal.

Biyani says he has no intention of changing business ties with Amazon despite the souring relationship.

Criticising Amazon, however, Biyani said he was confused as to what Amazon wanted to achieve by blocking the deal. “I am disappointed,” he said. “What do they want? They want so many employees to suffer, business to go down?”

In a letter on Tuesday, Amazon had asked the BSE and NSE to suspend their review of the deal, in light of the ongoing Singapore arbitration. To buttress its case, Amazon had, on December 30, shared with the



“THE COURT HAS ALREADY GIVEN ITS VIEW THAT EVERY INSTITUTION CAN TAKE A VIEW. THERE IS NO REASON WHY THINGS SHOULD BE DELAYED”

KISHORE BIYANI, CEO & FOUNDER FUTURE GROUP

exchanges a confidential 63-page legal opinion signed by a former chief justice of India Dipak Misra. In the opinion, seen by Reuters, Misra said Sebi or any other statutory authority “cannot ignore” the interim order passed by the arbitrator.

# Bright outlook: Drug firms set for Q3 health boost

SOHINI DAS  
Mumbai, 10 January

Domestic drug sales in December indicated that the third quarter of the ongoing financial year is going to result in earnings growth recovery for the sector. Analysts expect earnings growth to be in the range of 30-40 per cent for drug firms owing to both domestic recovery as well as strong export opportunities.

Edelweiss said it expected 30 per cent profit after tax (PAT) growth for the sector and around 8 per cent growth in revenues for the December quarter. On the other hand, analysts at Phillip Capital estimated a 43 per cent earnings growth year-on-year (YoY) (down 2 per cent sequentially) on the back of a 10 per cent YoY rise in revenues.

Kunal Randeria, analyst at Edelweiss Securities, felt that with easing lockdown restrictions and field force activity picking up, domestic market recovery is in sight.

## ON A STRONG FOOTING

Q3 outlook for key drug firms

**SUN PHARMA**  
Faster growth in specialty portfolio (particularly in Ilumya, Cequa & Absorica) drives robust earnings performance (+82% YoY)

**Lupin**  
Launch of Albuterol & re-launch of metformin in the US, biosimilar Enbrel in EU and low base to boost Q3 earnings by 72%

**CADILA HEALTHCARE**  
Supply opportunities due to Covid, improved US generic

scenarios in terms of market share (Mesalamine) and price realisations to boost earnings by 60%

**BIOCON**  
Staggered ramp-up in Ogivri / Glargine in the US, continued impact of Covid and unabsorbed overheads in new capacity additions (both own & in Syngene) to keep earnings flat



**CIPLA**  
Visible ramp up in Albuterol in the US, robust exports and continued traction in Covid portfolio lead to 60% jump in earnings

of Ilumya and Cequa).

Cadila Healthcare, too, has seen over 30 per cent growth in the complex specialty drug category (mesalamine portfolio). Drug is used to treat irritable bowel disease). Lupin has launched albuterol (a respiratory drug) in the US. (see chart)

However, no major US launch is in sight and the flu season, too, is weak. For some firms like Cadila Healthcare and Cipla, Edelweiss analysts feel their domestic revenue growth would be strong — around 10 per cent YoY for Cadila Healthcare, and 13 per cent for Cipla.

Another important aspect to watch out for in December is the operational cost. As Motilal Oswal analysts pointed out, operational costs will be higher for the domestic formulations segment, impacting the overall profitability of pharma companies sequentially. This is because with the field force back in business, marketing and sales costs would

increase.

Motilal Oswal analysts feel that with more clinics opening up and rising out-patient consultations, the overall outlook is positive in the Indian pharma market.

The domestic pharmaceutical market ended 2020 with a positive prognosis, clocking 8.5 per cent growth in December. This is a sharp revival from November’s 1 per cent, owing to revival in volume growth. For the calendar year 2020, however, growth rate slowed to 3.1 per cent compared to the previous year, when it had clocked 9.4 per cent growth. Sheetal Sapale, president, marketing, AIOCD AWACS, a market research firm, said that 2020 had been a challenging year for many industries, but the Indian pharmaceutical market had met this challenge head-on with a positive growth record. “The encouraging trend lines in the past few months are hinting at near-normal revival for most players,” said Sapale.

## Nifty Q3...

For comparison, the combined net profit of index firms was up 6.9 per cent, while the combined net sales was down 0.2 per cent YoY during the December 2019 quarter.

“The drivers of corporate earnings are changing at the margin, with the Q3 earnings expected to be led by cyclical sectors like metals and cement, even as health care is expected to post another solid quarter,” wrote Motilal Oswal Financial Services analysts in their earnings estimates note.

The brokerage expects its universe of companies’ combined profit after tax to grow 17 per cent YoY in Q3. Excluding metals and cement, their universe is expected to post just 5 per cent profit

growth for the quarter.

The analysis is based on earnings estimates by Motilal Oswal Financial Services, Kotak Institutional Equities (KIE), Edelweiss Securities, IDBI Capital, Antique Stock Broking, and YES Securities.

For banks and NBFCs, net sales reflect their net interest income, while it is total income from the sale of goods and services for other firms. Net sales and PAT for Q3 are based on brokerage estimates, while it is reported numbers for the earlier quarters.

Tata Steel is expected to be the top contributor to Nifty earnings’ growth in Q3, followed by Indian Oil, JSW Steel, Airtel, and Dr Reddy’s.

More on business-standard.com

## APPOINTMENTS

**POWER FINANCE CORPORATION LTD.**  
invites applications of Officers from IAS/ Civil Services for the post of  
**EXECUTIVE DIRECTOR (IPDS)**  
on  
**Deputation basis**  
Last date of receipt of applications in  
**PFC Ltd. is by 17:30 hours on 31<sup>st</sup> January, 2021.**  
For details login to website  
**http://www.pfcindia.com/Careers**

**www.bankofbaroda.in**

**PUBLIC NOTICE**

LET IT BE KNOWN TO ALL THROUGH THESE PRESENTS that the Bank of Baroda a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head Office, at Mandavi, Baroda in the State of Gujarat, India and Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 (The Bank) do hereby remove and cancel all the powers and authorities given by the Bank to its employee Shri Captain Murari Deepak (EC No. 52890) by virtue of a Special Power of Attorney (SPOA), dated 15.03.2018 with effect from 05.01.2021.

**Place: Mumbai**  
**Date: 11.01.2021**

**HEAD (LEGAL & RTI)**

**SUNIL HITECH ENGINEERS LIMITED (In Liquidation)**  
Liquidators Address- 416, Crystal Paradise Co-op Soc. Ltd, Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai Road, Andheri West, Mumbai – 400053; Contact: +91 9137058928; Email: auction.shel@gmail.com

**E-AUCTION – SALE OF ASSETS UNDER IBC, 2016**  
Date and Time of Auction: 28th January 2021 (Thursday) at 3:00 P.M. to 4:00 P.M. (with unlimited extension of 5 minutes each)

Sale of Assets owned by **SUNIL HITECH ENGINEERS LIMITED** (In Liquidation) forming part of Liquidation Estate under sec 35(f) of IBC 2016 read with Regulation 33 of Liquidation Process Regulations. E-Auction will be conducted on **“AS IS WHERE IS AND AS IS WHAT IS BASIS”**. The Sale will be done by undersigned through e-auction service provider **E-PROCUREMENT TECHNOLOGIES LIMITED - AUCTION TIGER** via website <https://ncltauction.auctiontiger.net>

| Sr No | Location                            | Particulars                                                      | Qty | Reserve price | EMD      | Incremental Bid Amount |
|-------|-------------------------------------|------------------------------------------------------------------|-----|---------------|----------|------------------------|
| 1     | Daripali, Odisha                    | Civil Equipments                                                 | 19  | 42,49,500     | 4,24,950 | 50,000                 |
|       |                                     | Mechanical Items                                                 | 31  | 3,28,300      | 32,830   | 30,000                 |
|       |                                     | Container, 2-wheeler                                             | 3   | 20,400        | 2,040    | 2,000                  |
| 2     | NorthKaranpura, Jharkhand           | Hydra Crane, Container,                                          | 5   | 9,46,800      | 94,680   | 30,000                 |
| 3     | Mouda Boller and Civil, Maharashtra | Crane                                                            | 4   | 30,41,100     | 3,04,110 | 50,000                 |
|       |                                     | Hydra Crane, Container, 4-Wheeler, 2-wheeler, Commercial Vehicle | 20  | 11,72,700     | 1,17,270 | 30,000                 |
|       |                                     | Mechanical Items                                                 | 24  | 2,19,700      | 21,970   | 20,000                 |
|       |                                     | Civil Equipments                                                 | 1   | 21,750        | 2,175    | 2,000                  |
| 4     | Solapur, Maharashtra                | Hydra Crane, Container, 4-Wheeler, 2-wheeler, Commercial Vehicle | 9   | 7,94,600      | 79,460   | 30,000                 |
|       |                                     | Mechanical Items and others                                      | 56  | 4,40,700      | 44,070   | 20,000                 |
|       |                                     | Civil Equipment                                                  | 3   | 5,400         | 540      | 500                    |

Last date for inspection : 23rd January 2021 (Saturday)  
Last date of EMD submission : 25th January 2021 (Monday) up to 5:00 PM  
Date and time of E-Auction : 28th January 2021 (Thursday) at 3:00 P.M. to 4:00 P.M.

Note: The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details of online auction sale are available on <https://ncltauction.auctiontiger.net> and website of Sunil Hitech Engineers Limited <https://sunilhitech.com>  
In case of any clarifications, please contact the undersigned at [auction.shel@gmail.com](mailto:auction.shel@gmail.com)

**Date: 11th January 2021**  
**Place: Mumbai**

Sd/-  
Avil Menezes  
As Liquidator of Sunil Hitech Engineers Limited  
wide order dated 25th June 2019  
IP Registration No. IBB/PA-001/IP-P00017/2016-17/10041  
Address: 416, Crystal Paradise Co-op Soc Ltd, Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai Road, Andheri West, Mumbai-400053  
Email: [auction.shel@gmail.com](mailto:auction.shel@gmail.com)

**MINISTRY OF CORPORATE AFFAIRS**  
Government of India

**PUBLIC NOTICE**

**A New and Comprehensive Form for New Companies**

**SPICe+**

As part of Government of India’s Ease of Doing Business (EODB) Initiatives, the Ministry of Corporate Affairs has notified and deployed a new **Web Form** christened **‘SPICe+’** (pronounced ‘SPICe Plus’).

**SPICe+ offers 11 services by 3 Central Govt. Ministries & Departments and Two State Govt. (Maharashtra & Karnataka), thereby saving many procedures, time and cost for Starting a Business in India and is applicable for all new company incorporations.**

**SPICe+ is an integrated Web Form. SPICe+ has two parts viz.:**

**PART A FOR NAME RESERVATION FOR NEW COMPANIES, and**  
**PART B OFFERING A BOUQUET OF SERVICES:**

|                                                                    |                                                                   |
|--------------------------------------------------------------------|-------------------------------------------------------------------|
| (i) Incorporation                                                  | (ii) DIN allotment                                                |
| (iii) Mandatory issue of PAN                                       | (iv) Mandatory issue of TAN                                       |
| (v) Mandatory issue of EPFO registration                           | (vi) Mandatory issue of ESIC registration                         |
| (vii) Mandatory issue of Profession Tax registration (Maharashtra) | (viii) Mandatory issue of Profession Tax registration (Karnataka) |
| (ix) Mandatory Opening of Bank Account for the Company, and        | (x) Allotment of GSTIN (if so applied for)                        |

- A new and user friendly Dashboard on the Front Office has been created for company incorporation application (**SPICe+** and linked forms as applicable).
- The new web form facilitates On-screen filing and real time data validation for seamless incorporation of companies.
- Registration for EPFO and ESIC is mandatory for all new companies incorporated and no EPFO & ESIC registration nos. shall be separately issued by the respective agencies.
- Registration for Profession Tax is mandatory for all new companies incorporated in the State of Maharashtra and Karnataka.
- All new companies incorporated through **SPICe+** are mandatorily required to apply for opening the company’s Bank account through the **AGILE-PRO** linked web form.

**APOLLO PIPES LIMITED**  
CIN: L65999DL1985PLC022723  
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092  
Corporate Office: Plot No. A-140, Sector-136, Noida-201301  
Phone No: 0120 6587777  
Email: [compliance@apollopipes.com](mailto:compliance@apollopipes.com)  
Website: [www.apollopipes.com](http://www.apollopipes.com)

**NOTICE**

Notice pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (LODR), is hereby given that a Meeting of Board of Directors of the Company will held on Saturday, the 16<sup>th</sup> day of January, 2021, to inter-alia consider the following business:

- to consider and approve the Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020, and
- any other matter as may be considered appropriate by the Board.

Further please note that in accordance with Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Insiders and pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 the “Trading Window” for dealing in the Equity Shares of the Company is already closed from 01<sup>st</sup> January, 2021 and shall re-open on 19<sup>th</sup> January, 2021.

By order of the Board of Directors  
For Apollo Pipes Limited  
Sd/-  
Ankit Sharma  
Date: 09<sup>th</sup> January, 2021 Company Secretary

**VARDHMAN ACRYLICS LIMITED**  
Registered and Corporate Office: Vardhman Premises, Chandigarh Road, Ludhiana - 141 010 (Punjab), India.  
Phones: 0161-2228943-48, Fax: 0161-2601048, 2220766  
PAN: AAACV7602E;  
CIN: L51491PB1990PLC019212  
E-mail: [secretarial.lud@vardhman.com](mailto:secretarial.lud@vardhman.com); Website: [www.vardhman.com](http://www.vardhman.com)

**COMPANY NOTICE**

Notice is hereby given pursuant to Regulation 29, read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of the Board of Directors of the Company has been scheduled to be held on **Saturday, 16<sup>th</sup> day of January, 2021**, inter-alia, to consider and approve the Un-audited Financial Results for the quarter/ nine months ended 31<sup>st</sup> December, 2020. This notice is also available on the websites of:-  
a) Company ([www.vardhman.com](http://www.vardhman.com))  
b) National Stock Exchange of India Limited. ([www.nseindia.com](http://www.nseindia.com))

For VARDHMAN ACRYLICS LIMITED  
Sd/-  
(Satin Kataly)  
Date: 09.01.2021 Company Secretary

