

#### ARSS INFRASTRUCTURE PROJECTS LTD.

Date: 21.09.2021

Bombay Stock Exchange Limited. Phiroze Jeejeebhoy Towers 1st Floor, Rotunda Building.

Dalal Street,

Mumbai- 400 001

BSE Scrip Code - 533163

National Stock Exchange of India Limited. Exchange Plaza, Plot No-C1, G Block Pander Verda Complex

Bandra Kurla Complex.

Bandra (E).

Mumbai-400 05 L

NSE Symbol: ARSSINFRA

Sub.: Newspaper Advertisement - Results for the Quarter Ended June 30, 2021

Dear Sir/Madam,

Please find enclosed herewith the newspaper advertisement for the financial results of ARSS Infrastructure Projects Limited for the quarter ended June 30, 2021 published in the following newspapers:

- > Business Standard (In English language) (all India Editions)
- Odisha Bhaskar (In Odia language) (All Odisha Editious)

This is for your information and records.

Thanking You.

Yours Faithfully,

For ARSS Infrastructure Projects Limited

(Prakash Chhajer) Company Secretary Compliance Officer

Chays

Encl. As Above

CIN: L141030R2000PLC006230

New Delhi, 15 September

arlier this month, Sobha **≺** Kapoor and Ekta ■ Kapoor, part of the promoter group of Balaji Telefilms, faced shareholder ire when they failed to obtain the requisite votes on resolutions proposing pay increases for them. In recent months, several promoter-directors, including Siddharth Lal of Eicher Motors and Pawan Munjal of Hero MotoCorp, have faced similar situations. Clearly, large institutional shareholders - and public shareholders — are not taking kindly to promoterdirectors upping their remuneration takeaways at a time when the prospects of business recovery are clouded by the anticipated third wave of the Covid-19 pandemic. The onus, say experts, is on the Nomination and Remuneration Committee (NRC) in the board of directors of a company to bring more transparency, objectivity and fairness in arriving at promot-Issues facing companies er-remuneration and hikes.

DEFEATED

PASSED

"There is a sense that promoters need to share in the pain in this Covid year. When growth in revenue and profits has slowed, or is negative, how can a disproportionate increase in remuneration only to promoters be justified?" asks Shriram Subramanian, founder and managing director, InGovern Research Services. The reason for shareholder angst is not hard to figure out. Aon India's Executive Compensation Study for 2021, released in April, suggests that promoter-CEOs in BSE 100 companies earn, on an advisory firm, points out.

est link in bridging the remu-trolled by families. neration gap between promotmind on matters related to proments from majority of minor-special resolution. moter-director remuneration," ity shareholders. he adds. Board evaluation of uation effort.

SRIRAM KRISHNAN

customer's location.

About two decades back, one would have

taxi to travel to a chosen destination.

Today, an app brings the taxi to the

had to walk to the nearest taxi point to get a

Technology has made this possible.

Also, about two decades back, GN Bajpai,

then chairman of the Securities and Exch-

desire to implement the T+1 settlement

cycle by April 2004. This was after India

ange Board of India (Sebi), had expressed a

had gone live with T+3 effective April 2002.

The regulators did move this further to T+2

effective April 2003, but the move to T+1

technology help address the perceived

challenges and make T+1 possible, too?

On September 7, Sebi issued an

has unfortunately remained pending. Can

interesting circular that lets the exchanges

and investors decide whether they want to

move to the T+1 model effective January

2022. Almost everyone agrees that an

accelerated settlement cycle is a

progressive step, will help reduce

settlement risk and free up capital,

exploring a shift to the T+1 model.

effectively leading to higher volumes.

Incidentally, the United States is also

In the proposed model of Sebi, a stock

exchange can offer a T+1 settlement cycle

on any scrip, which then needs to be follo-

wed uniformly for all transactions, inclu-

ding block deals in that scrip. Domestic

investors, including the retail segment,

platform providers and tech-savvy brok-

ers, seem quite delighted, as their capital



Remuneration related resolutions								
Period From (Oct 1st -Sept 30th)	2017	2018	2019	2020	2021 (till Sept			
TOTAL	335	304	506	303	2			

There were many appointment and remuneration related resolutions that were flagged off by proxy advisory firms. Most of them sailed through riding on the back of higher promoter shareholding. Here are few recent resolutions that could not pass the muster with shareholders.

300

505

297

issues facilig companies							
Company	Resolution issue						
Eicher Motors	Re-appointment of Siddhartha Lal as managing director and payment of remuneration						
Cyient	Remuneration of non-executive directors						
Manpasand Beverages	Waiver of excess managerial remuneration of whole-time directors						
Orient Cement	Re-appointment and remuneration of executive directors						
Poonawalla Finance	Payment of existing remuneration to vice-chairman and managing director						
ISEG Heavy Engineering Remuneration of managing director							
Source: Stakeholders Empowerment Services							

Amit Tandon, founder &

**Accelerating the settlement** 

cycle & challenges facing FPIs

the securities received in payout apart

from reducing margin requirements. By

crunching the time between trade execu-

tion and settlement, the risk of a counter-

party failing during this time comes down,

With a return of over 50 per cent in the

too. However, foreign portfolio investors

performing market. No wonder then that

the equity assets of FPIs have touched a

record \$651 billion at the end of August

2021, which is almost one-fifth of India's

It is, therefore, important to ensure that

any such transition to the T+1 model

doesn't end up disturbing the FPIs.

market capitalisation of about \$3.5 trillion.

past 12 months, India has been a top

(FPIs) don't seem to be happy.

average, 30 per cent more than NRC while assessing remuner-vided the company gets due the compensation proposal a lot professional CEOs. In India, the ation of promoter-directors approval of shareholders or more credible and acceptable to skew in remuneration between tends to forget that the wealth lenders for the same. A profit-the shareholders, he adds. promoter-director and profes- of the promoter is tied to their making public company is sional director could be as high share ownership — the average allowed to pay its managerial mix of promoter remuneration as 20-30 times, JN Gupta, man-promoter holding in listed personnel remuneration up to pay-out vis-à-vis what promotaging director, Stakeholders companies in India is said to 11 per cent of net profit. ers earn through dividend has Empowerment Services, a proxy be pegged around 45 per cent, Anything beyond this would a tax planning angle too. and that two out of every three require a special resolution that Typically, in the case of a com-Most experts feel the weak- listed companies are con- has to be approved by 75 per pany promoter earning more cent of shareholders.

er-directors and professional managing director, Institu- Exchange Board of India's (Sebi) peak rate of 42.74 per cent (30 directors is the NRC. "Perform-tional Investor Advisory Ser-listing regulations specify that per cent tax + 37 per cent surance evaluation by the NRC is vices (IiAS), a proxy advisory the annual remuneration of a charge + 4 per cent cess). In the a mere formality today, except firm, says the quickest way to director who is part of the pro- hands of the company, however, for true-blooded companies," ensure adequate checks are in moter group cannot be more the dividend pay-out is not tax says Prabal Basu Roy, director place is to treat promoter-directhan 2.5 per cent of net profit, deductible, so there are no and advisor to chairman of cortor remuneration as a related or ₹5 crore, whichever is higher. inherent tax advantages for the porate boards. Gupta describes party transaction. This would Anything beyond that would company, except outflow of them as "puppet" NRCs. "Often, mean companies would need require the company to seek cash, and depletion of reserves. the NRC does not apply its to have approval for these pay-shareholder approval through a

The Companies Act, 2013, InGovern's Subramanian, the company. "Thus, an obvidirectors' performance is largedoes not differentiate between think promoter-directors ous tax planning follows, to the ly an internal exercise with few promoter-directors and profes- should cap their cash compen- extent that there is a tax arbicompanies using external pro- sional directors when it comes sation, and take the bulk of trage in cases where a company fessionals to support their eval- to remuneration. It also does their pay-outs in the form of opts for a promoter remuneranot put any legal ceiling on dividends. "That way, it is equition pay-out vis-à-vis dividend," managerial remuneration pro- table for all shareholders who says Ag

have taken the risk in investing and backing the promoter. "Compensation should be benchmarked to Total Shareholder Return," says Subramanian.

Not everyone agrees with this line of thinking. IiAS believes that dividend declaration should not favour a specific class of shareholders, namely promoters or controlling shareholders, as that may impact the long-term interests of shareholders

Performance-driven agreements for promoter pay-outs are seen as a more viable option for fixing promoter remuneration. "Sebi could perhaps mandatorily require listed companies (with a turnover of above ₹500 crore) to adopt a Key Managerial Remuneration policy approved by the shareholders, and an independent expert. We have seen similar developments in the case of dividend declaration policy as well," says Amit Agarwal, partner, Nangia & Co.

But one thing experts agree on is that the NRC has to bring in more transparency in promoter-directors' performance appraisals. "It is important to establish and publish the principles for assessment to evaluate the effectiveness and contribution by each of the directors. While establishing this assessment, NRC should consider the relative performance of the organisation in comparison to a relevant peer group," says Pothen Jacob, practice leader executive compensation & governance at Aon India.

Building linkages between the relative performance of the organisation to the compensation of the directors can make

Experts point out that the than ₹5 crore as annual income, However, the Securities and dividends will be taxed at the

But the payment of promoter remuneration is completely Some experts, such as tax deductible in the hands of

# Pay versus performance Pilot projects to get drones to deliver vaccines, drugs

PEERZADA ABRAR Bengaluru, 15 Septembe

On a sunny weekend this month, the residents of Vikarabad district in Telangana witnessed an unusual sight: a flight of drones between the Police Parade Ground and a primary health care centre, a 3-km distance. The flight was aimed at assessing how life-saving blood, vaccines and medicines could be delivered more rapidly and to remote areas.

This was a "beyond visual line of sight' (BVLOS) drone trial run for Telangana's space of the Vikarabad district, 75 km from would help achieve this goal," said Manuel. Hyderabad, and successfully delivered crit-

"Drones could bring transformational 30 minutes or less. change in rural and remote areas with instant access to vital medical supplies,"

payload of 1.5 kg to the 3-km distance within Economic Forum and Apollo Hospitals. seven minutes. The trial was conducted using state-of-the-art temperature controlled trials as central points because of the presbox maintaining 2-8 degrees Celsius. Furt- ence of cold chain facilities. her, live payload health tracking was enabled to ensure safe and secure package delivery. TechEagle, said the Peregrine X-Drone being Mukherjee, product engineer, Udaan. The trials witnessed manless flights naviused in the project is fully automatic. It has gated remotely through a control centre.

led supply chain infrastructure."

per cent of its population with one dose and



"Medicine from the Sky" project that kicked vaccines, especially in remote areas. off in September. It used the identified air- "Delivery of vaccination through drones

The trials will continue till mid-October. ical healthcare supplies such as vaccines via Jakkampudi of Skye Air said drones can ery of medicines, under the supervision of drones flying at an altitude of 400 metres. reduce a 1.5-hour delivery time by road to

Skye Air is not alone in such endeavours. This month, TechEagle, another delivery said Swapnik Jakkampudi, co-founder of drone firm, also launched drones for the nur on the outskirts of Bengaluru by Udaan Skye Air Mobility, a drone-tech start-up that Medicine from the Sky Project. This involved ran the trials with Blue Dart Med Express delivering medicine and vaccine samples Skye Air's drones delivered the vaccine Telangana Government, NITI Aayog, World

"Our battle against Covid-19 continues vides real-time positioning of the drone, and tium tasked with the development and exeto unfold with new challenges that need makes it controllable from any part of the cution of the drone deliveries of medical solutions in real time," said Balfour Manuel, world. It flew the drone with 4 kg of payload supplies to remote areas under the managing director, Blue Dart. "The pan-consisting of 200 doses of Covid-19 vaccines. Medicines from the Sky project. The pilot demic has taught each one of us the impor- Peregrine X maintained a temperature of was tested out for delivering thousands of tance of logistics and the need for a tech- 2.4 degrees Celsius throughout the flight. Covid-19 vaccines in Hyderabad. Google-

17 per cent with both doses. The current sit- drone rules 2021 have given the much-await- experimental BVLOS drone delivery flights

oped drone technology. Anshu Abhishek, co-founder and chief operating officer of TechEagle, said the Medicine from the Sky project is expected to be an important enabler for the development of the drone industry. "We will evaluate the over 1,000 data points captured in the flights," he said.

Smit Shah, director of Drone Federation of India, said the project is a critical step towards strengthening India's rural healthcare capacity. "We look forward to other states taking inspiration from Telangana's initiative to supply vaccines and other healthcare supplies via drones.

Last month, in Bengaluru, Throttle Aerospace Systems (TAS) and India's largest B2B e-commerce platform Udaan successfully completed the trial run for drone delivthe Director General of Civil Aviation. This included the BVLOS trial-run for drone delivery of medicines. The trial was conducted within a 15-km radius at Gauribidafor the last mile delivery of medicines.

The success of the trial run opens a mas through drones in collaboration with the sive opportunity to revolutionise customer experience in the distribution and logistics space. "It is aligned with our vision to build Hospitals in Vikarabad were selected for tech-enabled solutions to empower small businesses such as *kiranas*, shop owners. chemists, and MSMEs that are based in the Vikram Singh Meena, founder and CEO, remote corners of India," said Soumyadeep

In June, Flipkart partnered with the 4G-enabled communication, which pro- Telangana government to lead the consor-The firm has plans to conduct over 100 deliv-backed delivery and e-commerce firm India has so far vaccinated around 56 eries to over six community health centres. Dunzo Digital also led a Med-Air consortium Experts said that the new liberalised along with industry experts to conduct uation calls for much deeper penetration of ed opportunity to scale indigenously devel-for the Medicine from the Sky Project.

#### THE ASKA COOPERATIVE SUGAR INDUSTRIES LTD. P.O. Nuagam (Aska)-761111, Ganjam District, Odisha

Ph.No.06822-273464, email:askasugar@yahoo.co.in Website:www.askasugar.com

#### TENDER CALL NOTICE

Letter No.Mktg./881 The Aska Cooperative Sugar Industries Ltd., Aska intends to sale of used Machineries. Please visit our

website: www.askasugar.com for detailed Tender Call Notice. The last date for submission of Quotation is 5.00 PM on 29/09/2021 and the same will be opened 11:30AM on 30/09/2021. Managing Director

#### **O**SBI

Corporate Centre, Stressed Assets Resolution Group, 21st floor, E Wing, Maker Tower, Cuffe Parade, Mumbai - 400 005

### SALE OF FINANCIAL ASSETS TO BANKS/ARCs/NBFCs/Fis THROUGH e-AUCTION

State Bank of India invites bids from the Banks/ARCs. NBFCs/FIs through e-Auction for sale of financial assets Banks/ARCs/NBFCs/Fls interested in bidding for buying such financial assets, to be showcased by the Bank from time to time, can participate in the bidding process after executing a on-disclosure agreement with the Bank, <u>if not already</u> executed. For execution of non-disclosure agreement with the Bank & other queries, if any, such interested Banks/ARCs/ NBFCs/Fls can contact on e-mail id-dgm.sr@sbi.co.in

State Bank of India invites Expression of Interest from Banks/ARCs/NBFCs/FIs for the proposed sale of its Non Performing Asset (NPAs) comprising (04) financial assets with Total outstanding of ₹ 90.76 Crore. Interested prospective bidders are requested to intimate their willingness to participate in the e-Auction by way of an "Expression of Interest". Kindly visit Bank's Website at https://bank.sbi Click on link in the News > Auction Notice > ARC AND DRT for further details.

Issued by Place: Mumbai **Deputy General Manager** Date: 16.09.2021 (ARC)

#### SUNIL HITECH ENGINEERS LIMITED (IN LIQUIDATION) Liquidator's Address: 416, Crystal Paradise Co-op. Soc. Ltd. Dattaji Salvi Marg, Above Pizza Express, Off era Desai Road. Andheri West. Mumbai-400 053: Contact : +91 9137058928; Email : auction.shel@gmail.co E-AUCTION - SALE OF ASSETS UNDER IBC, 2016 (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 Proc 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 E-PROCUREMENT TECHNOLOGIES LIMITED-AUCTION

1	Kudgi, Karnataka	Crane	1	15,47,000	1,54,700	80,000
2	Singareni, Telangana	Civil Equipment	10	3,12,500	31,250	30,000
3	Solapur, Maharashtra	Hydra Crane, Container, 4-Wheeler, 2-wheeler, Commercial Vehicle Mechanical Items, Civil Equipment and inventory	62	7,82,100	78,210	50,000
4	Darlipali, Odisha	Civil Equipment	19	17,15,000	1,71,500	80,000
5	CWS Butibori, Maharashtra	Hydra Crane, Container, 4-Wheeler, 2-wheeler, Commercial Vehicle, Civil Equipment and Inventory	48	14,29,000	1,42,900	80,000
6	Sarni, MP	Hydra Crane, Civil and Mechenical Equipments	8	8,90,000	89,000	50,000
7	Meja, UP	Hydra Crane, Container, 4-Wheeler, Civil and Mechenical Equipments	39	11,22,000	1,12,200	80,000
8	North Karanpura, Jharkhand	Hydra Cranes and Container	5	4,60,000	46,000	30,000
	Abir.	Cranes	6	45,86,900	4,58,690	1,00,000
9	Singhitarai.	Hydra Crane, Container, 4-Wheeler, 2-wheeler, Commercial Vehicle, Civil & Mechanical Equipment	956	84,37,900	8,43,790	2,00,000
10	BOP Parli, Maharashtra	Cranes, Hydra Crane, Container, 4-Wheeler, 2-wheeler, Commercial Vehicle, Civil & Mechanical Equipment	131	44,85,000	4,48,500	1,00,000
11	Vindhyachal, UP	Container, Hydra Crane, 2-wheeler and Inventory	Lot	2,17,500	21,750	20,000
12	Bhatinda, Punjab	Hydra Crane, Civil Equipments	5	1,30,000	13,000	10,000
13	Jhabua, MP	Hydra Crane	1	3,30,000	33,000	30,000
14	Mumbai	Ertiga UP-16-AW-0089	1	2,10,000	21,000	20,000
	date for Inspe				_	
as	t date of FMD s	ubmission : 04th October 2021 (Mond	ıı (veh	n to 5:00 Pl	И	

04<sup>th</sup> October 2021 (Monday) up to 5:00 PM 06<sup>th</sup> October 2021 (Wednesday) at 3:00 P.M. to 4:00 P.M. Date and time of E-Auction Note: The detailed Terms & Conditions, E-Auction Bid Document, Declaration & other details

ngineers Limited https://sunilhitech.com

As Liquidator of Sunil Hitech Engineers Limited

IP Registration No. IBBI/IPA-001/IP-P00017/2016-17/1004 Address: 416, Crystal Paradise Co-op. Soc. Ltd., Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai Rd., Andheri (W), Mumbai-400 053

#### ARSS INFRASTRUCTURE PROJECTS LIMITED Regd. Office: Plot No.-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010

orp. Office: ARSS Mall, Plot no-40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063 Tel No.: +91-0674-2602763, E-mail : cs@arssgroup.in, Website: www.arssgroup.in, CIN: L141030R2000PLC006230 EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2021 Kev numbers of Financial Results

1 -								,	
Г		Standalone				Consolidated			
s		Quarter ended			Year ended	Quarter ended		d	Year ended
N		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Total Revenue from Operations	5,944.52	9,209.67	4,128.04	24,845.68	5,944.52	9,209.67	4,128.04	24,845.68
2	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	(1,981.95)	552.07	38.74	(5,060.51)	(1,981.95)	552.07	38.74	(5,060.51)
3	Net Profit/(Loss) before Tax (after Exceptional and/ or Extraordinary items)	(1,981.95)	552.07	38.74	(5,060.51)	(1,976.68)	596.39	51.46	(4,989.85)
4	Net Profit / (Loss) after Tax (after Exceptional and/ or Extraordinary items)	(2,046.05)	495.22	111.19	(5,265.95)	(2,040.78)	274.56	123.91	(5,195.29)
5	Total Comprehensive Income [Comprising Profit / (Loss) after Tax and Other Comprehensive Income after tax]		495.22	111.19	(5,265.95)	(2,040.78)	274.56	123.91	(5,195.29)
6	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80	2,273.80
7	Earnings per share (of ₹10/- each) Basic & Diluted (Rs. )	(9.00)	2.18	0.49	(23.16)	(8.98)	1.21	0.54	(22.85)

### Notes:

Date: 15 September, 2021

Place : Bhubaneswai

The above financial results of the Company for the quarter ended June 30, 2021 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on September, 15, 2021. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is an extract of the detailed format of the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obilgation and Disclosure Requirements) Regulations, 2015. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results for the guarter ended on 30th June, 2021, are available on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com as well as on the website of the Company - www.arssgroup.in.

> For and on behalf of the Board of Directors **ARSS Infrastructure Projects Limited** Rajesh Agarwal Managing Director (DIN-00217823)

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The concern is that should, for example, one exchange turn into a T+1 exchange, we could see a fragmentation of the order book and the liquidity, should domestic volumes move to such T+1 exchange

The first challenge here stems from the fact that currently, FPIs send out the details of the trade done on T day to their global custodian (GC) after India trading hours, which the GC relays to the India custodian during the night. Postreconciliation with the broker contract note, the India custodian confirms these trades with the

Clearing Corporation by 1

pm on T+1 day. In the T+1 model, such confirmation would perhaps need to be completed on T day itself, within a few hours of the close of market hours, which can be challenging. In case of a mismatch, the India custodian may not be able to confirm the trade, and the resultant hand delivery can put pressure on the broker who needs to arrange for funds overnight to complete the pay-in process the next morning. During certain times of the year, e.g. MSCI

up sharply, and so could such mismatches. The second challenge is that FPIs have to pre-fund in the T+1 model. In the current T+2 structure, on the morning of can be deployed more effectively. Also, this T+1 day, when FX markets are active, the

rebalancing, trade volumes tend to shoot

(INR) to fund the trades of T day by selling foreign currency. The exact value of US dollar (USD) is then remitted by the FPIs via their global custodian. This helps reconcile the value of the trade with the FX booked for the same on an end-to-end basis. In the T+1 format, the FPIs would have to pre-fund on an approximate basis, or alternatively keep INR in their account with the Indian custodian on T day itself. FPIs could lose out on ease of reconciliation and on best time to book FX deals.

Thirdly, the T+1 model could disrupt the Securities Lending and Borrowing (SLB) segment, and unless trading hours are extended by a few more hours, that product would become irrelevant.

Fourthly. ndia looks to increase its ightage in the global ind s, global funds trackin ıch indices and ETFs, for ample, could face challer s in the absence of adequ liquidity.

The concern is that should, for example, one exchange turn into a T+1 exchange, we could see a fragmentation of the order book and the liquidity, should domestic volumes move to such T+1 exchange.

It would be interesting to see how the key exchanges in India react to this circular, as that could decide the future of liquidity. Domestic investors could jump at this while FPIs might perhaps wait and watch. Technology can certainly solve

the challenges outlined above, and it is a

great opportunity for the market

intermediaries to chip in here. Congratulations are due to the regulators though, who have avoided the temptation to get prescriptive here and instead chosen to let the market decide the way forward. Let the action begin.

The writer is MD and Co-head, Global Transaction Banking, Deutsche Bank India

### ପଶ୍ର ଚିକିୟକ ଓ ନୀରିକ୍ଷକ ଅନୁପସ୍ଥିତ

no nating come диавансе едес ебо कवात रही हराई वह करा वेवकेच् दशकाविद्या दवदक COID CHE DING GOIN COE ପଲସ୍କ କ୍ରାମବମଧ୍ୟ କ୍ରେପେସା ଲିପିଲ ପର୍ଜ ବିଷ୍କଳ ପକ୍ ବିଭିଷତ ଖ описания общей до ପକ୍ଷମ ନାର୍ଥିଷଣ ଅନ୍ସର୍ଥିତ DESCRIPTION OF STREET mienco coloco eldi амбр обо: весце: स्टिवेच केंद्र सूक्ष्ट व्यवस्था good doe to go edolt ଜଣିତ ଜଣଣ ବର୍ଷା ପ୍ରାହତ язекое свяд оку бозба COMMITTED INTO



ଅନୁନା ସମ୍ପ୍ର ଦିଉଲୁଣ୍ଟ ପର୍ଚ ଶବ୍ଦର посова вимов зве вий tion of tion of tion

ମଭିଷକ ବିଦଶ୍ୱର ବେନାଙ୍କ ବହୁଚି \$91 6969 69010@ perpassion associate ceio gimine gun ôfiel କରିବା ହେବେବୃତ୍ନ ବମକାଶ ବାହା ଦୁର୍ଗଳାତା ମହଳରେ ତିଲ୍ଲ ଦୁର୍ଦ୍ଧି ବର୍ଷିତ ବହି ବିପର୍ବୟ ବମୟରେ eder envo edoko ଅନ୍ତେଶ ପ୍ରଶ୍ୱ କଥିବା वक्षणका वक्षण करेवा - वह करें gen di die u deng र्वेदमध्या दक्षण सूच्या वरणाई THESE STEEPS EITH OF OR акмия поряд Воряния and against oluce да бра спеца вчеса

වණය වර්ණ වර්ණ දෙවෙ ପାଇଁ ସହାଯନ୍ତ୍ର ପଠାନଣ୍ଡା व्रश्नकार्था तराज्ञ ताल क्षेत्रकानु ନିର୍ଦ୍ଧ । ୮୭ଜରରୁ ବର୍ଷ ସେଥିବାର තමක් විමිත අතර ගතු විමිතව s oque misser tegrifica दशक एका वैवर्त कारक वन्त्रपण रक्षकार्वेत्र वक्ष बन्द्रक् ace coli gospra coli : об оюч байча описо своом бён бись бей ପରସ୍ତମ ପଣ୍ଡ ଚିଳିକଟ ସାହର ସକ୍ в бонно своих бевеко Gaine eidiges and оний внавил офеди. ଉଦ୍ଦେଶ ମାଉଥିବ ଓ ମୃହିତାବୀ

### ୨ ମହିଳା ଗିରଫ, ଚୋରୀ ସୁନା ଓ ରୂପା ଜବତ

ଓ ଅନ୍ତର୍ଜ ପାକୁ ସେଇଁ ଜଣିଥିବା gos moras a ejos com ହେଇଛି । ୬ ମହିଳା ଦେଉଥକ୍ ପେଳିବ ବିଳେ କରିଥି । ଶଳା Some of the odd gen agae see ge s ଜୁଣ ଅବସ୍ଥାରେ ମୁଖ୍ୟ ଓ ଲଣ ମହା ପ୍ର ଲହି ସେବ : କବଡ ଗ୍ରହା II go topice on riday on Onggi + + nig mage dence cial себопо чис себ eventőű i mantos mar out ା ଦିବଣ କୁଲ କସ୍ଥାନ ସେହାଁ देखी प्राप्त है स्थापान बंद्रन **उन्हाः** सम्राह्माक्ष्यः । (इस)



давае доо хода «В අතිත ආයා විකුණය මත යෙම time dese teas agai as ପୁରେକ ଟେଖି ପରେ ପଣି ହେଲା possió i costaco «so frestra REGISH EMPLYST COCK CORC ରାକୁ ସିରଫ କରି ରାଜ ବାର ହିଉଣ୍ଡ EDIEL REGION AUN IL REIL प्रवस्थाव २०० महेत्या ४४० वच्चेंदेंच र्व्यक्तं स्वकृत्व क्य ଓର୍ଶ୍ୱ ବରେଲ ଲହିବା ସହ ନସର୍ଭାବନ୍ତ ବୁମେ ଦେବପାଇଁ ବର୍ଷ କରାଜନ୍ତି

### ତେଲିଭରି ବୟଙ୍କଠାରୁ ପାର୍ବଲ ଛତାଇ ନେବା ଅଭିଯୋଗ

ବର୍ଷାପ୍ତର (ଜାବନ ଫୁଗ): ବାହିଅବତ ଅତା ଅବର୍ତ୍ତ ତନ୍ତ୍ୱଦେବ ପ୍ରମୟ අවසන්වෙලට දෙන පැවසුවක් සහජන සමුදක්ව දැවලදී ( niscara como ou ecuaga cedimera codeden ance estegge fee and come ested an окрозода дина балего окая опен ечесе оны estara iora abta coca i espara proca abta ce даомо абойу вою соо сідо дої осоо аомаюдею හුස් ෙලුගු ගන්නතු. සහසා එම පුපළේ සම සහසෙන соедса говаса чыла при пиброд. Фид округо විශයට විශය පරිදුකුල පරිමේ පදක්ව පළකු පරිමේ වෙන්තුමට පුරු සහස්ව දෙක් එක එළ පල්ලෝ එද වෙමේ (

### ଏରସମା ବୃକରେ ରିଲିଫ ଓ ଭଦାରକୁ ତ୍ରାନ୍ତିତ କରୁ ପ୍ରଶାସନ ସିପିଆଇ



නරේක්තුර (නෙය ලන) : පුලපා ජන අද පුර්ණ කාසයක කිරීමක मेंचू वनाव्य तर्वित वर्ष, कुछ बड़ा तका बदार्थ करिया वर्ष ески сою ор имею особа соосие содоса на доба तका -कारत प्रश्नेकारावयू काळा यूर्वन क्यावाच्या यून व्यावन्य वास्त्रात gano que culture nó esser súa revent 1 el estess ଜନଦ୍ୱରର ଥିବା ରେଜକୁ ଉମନ୍ତଦ୍ୟ ସେଖର ଦିଆଗଣ୍ଡନା ନେଇ ଦିନ୍ତି ହିଲ୍ଲ general cooper dicted and then cool game also educate acquestan no you all agent ade ages on green and control de accesso del costo como estas suo, mo, digiand proce on companies addition of command of ди овадо зово од оврј. Ву бу в др деки доби ପାରତ୍ର ପ୍ରବଳ୍ପ । ଅପରପଞ୍ଜଳେ କମ୍ପାଧର ପୁରୁଷ ପ୍ରସର୍ଥ ହେଉଥିବା ପ୍ରସମ୍ଭ ଓ ଅନୁସାନ or organ per or one that occor onesig se Attitut ବ୍ୟେଗପତ୍ରିକାର୍ଥି । ୨୦୧୯ ୧୦ ୧୯ ୧୯ ୧୯ ୧୯୯୭ । ବିଶୁଷ କାର ସଫ ଉଦିନ ପର୍ଣ୍ଣ ପ୍ରୟ no un cura sóg en ne appo e ma riligit secon allali coli fig ance ag blisse oliges : poveres pa colog geo මෙ සහ ෙය සම්බන්ධව වෙනවාදේ ශ්රීත වෙනවාගෙ මේව සෙන්වා ලබා පහසේ පූර්ත ක්රිදියේ පූහා මෙම පක් සහ සම්පූමා I की प्रतिप्राक्षणका अवदार यहां ताहा ताहक, रविका पृत्री जास्त्रक सुद्धी, corp comocon of a top stalls one of a copyco-

### ପାଣି ଘେରରେ ପିପିଲି ଦୁଇ ବିଦ୍ୟାଳୟ

क्रिकार स्थान । क्रिक्स क्राइनेक

очниць горья должого

дит бен спеце винов

ପଶ୍ଚଳିତ ଗଟର ସମ୍ବଳ ମଣ୍ଡାନ



Drego; (sep sava) \$55 pôp ame od pota දෙවල අතුම අම බවම श्रामुख क तात सूत्र १६०० opotti de dds teo දේසය අදද දෙද යම් : по опред диня врем

привод габы побые апион офисова пинова яда ଉଷ୍ଟେ ଓଡ଼ି ହମ ହୁଏ । ଉତ୍କ पुरुष नदा वर्ध वर्षक बतवा спадокосо од било वर्ष क्रमध्य रहेत प्रकारत वस्त् moves coled occasi SERVICE OIL DECEMB ପୁଦାର ବରିଛନ୍ତି । ୧୯.୭୩ ମସିହାରେ gião dde paga s tryyoo goo ook na କୁଲେ ଏ ବଝନାର ଅବସ୍ଥା ପୂର୍ତି **६०००० ठाँकाँ अवरागा पूर्व** ଦେଇନାହାହିଁ ବୋହି ଅଭିବେଶ emañ i edo tuera de රෙක ශ්රී හි සමුල්ලේ සම цво вородног сводо й ଯାଉଛର ବରି ଅନ୍ତଳ୍ପ ବହି । ସ୍ଥାବୟ seco, pilono silas imag คล ออง ซอิซสุ กลั ซอล ออา ବର୍ତ୍ତନ ସହ ପ୍ରେପେକ ବିଲିଶ କରିବାକ୍ дна джег Геого голо

ଜଳବନ୍ଦୀଙ୍କୁ ସରକାରୀ ସାହାଯ୍ୟ ନିର୍ଦ୍ଧିତ ମିଳିବ: ଗଣ ଶିକ୍ଷାମଶୀ

## ବିଜେଡି ପକ୍ଷରୁ ବିପନ୍ନଙ୍କୁ ଶୁଖିଲା ଖାଦ୍ୟ ବ&ନ



come (uses 1500) व्यक्ति प्रकार स्थापन वेतिहे дловани бёг длю සඳහා පරිප සහස පස් සෙල් radicacco elesto cardio o ଅଟେଶ ବର୍ଷ ଅବକୁ ବିଶିଷ ଅବଳ କରାଯାଇଛି । ସିମିଷ

амовая ўкаў папа eargon keepes asees ginosidoo niçtioqi, endo ececió, creso errese ne, asgo, and sono 660 ginco sever not any annu minus ga, ga, éga, nensa bé SOCIO DE OSO PORTOS айў анавана дэсэсі Suc one ear, use Suo. क्ष्मारक वाह्न, पूर्वकट्ट रक्षका, काङ्क con new, sacco proport, vigrous svit, gots ମନାବି, ପୁଟ ଚିତ୍ରେଡ଼ି ବରାପଣି क्रका का प्रदूष वर्ग के विकेश nen eigige génion ବରିଥିଲେ । ସହି ପ୍ରଥମେ ଥିବା रेक्ट् तामब कुछ पूर्वक पूर्वम वर्ग काराना चैत्रदार प्रमुख चर्मा dente des un sende रिकासर क्षा करन कुछ। तथा QUID OF COCKET, QUI defonde acuto tiato de garee developed addition onido soid ded диамаци беей десои fine gas one gas effett

#### ରଳକ ମହାସଂସ ସଭାପତିଙ୍କ ପରଲୋକ

\$55 (see ge) : 669 page 555 nece aug5 98.99 CHENTER pooring on organical GOLDON GOOD I GOOD HID ες ειδε σός εμισεο (δίο GERT OF REST WHERE, wionac. алиовог в гиров очф 0000 ( 900) 000, 19000), samed usuas bles කරෙන් මිගේ ඉහළ අතරුවේ हत्र देश हरूक्यून हम्हर वन्त्र DOGSTRON GIVE TRESS po réaptées que opera DOE ING DIC DESCRIPTION raug como do miso ou gáo nene dogo pene pôgos: че свещи обсое посо: ger galera cisa ara-

केरज्य मध्य व्यवस्था विद्ववस **७**१० । छेठा २ २०१० से १९४६ । same aven dig a de col дав точки даннях вий EST GOOST LANGE COST LANGE සම පෙනසෙ සමේ ( ඉහළ ඉහළ ερφο απι μπ φάρδφ του प्राथक बहुत । द्वार के केंबर प्राप्त DES PROCES SERVICES 90907 9000 890 900 CPIC DEC OR DOS NOS DECO дов обес, сопревения DURE DIED ON CORPUR aged pêc est cost com

हामय (बनाय शुक्र): "नवर्ष-कर

තුළ ය පිහිද සහසර තුරි පියල mang office: gole on 9 No ese agoso ode seuo पक्षे समयू समय पूर क्यून गर ERF CRED O 92 80 G вые пюр ой воосо පම්මත් (සහ සේ එම සම්වා, මෙස gărus od spo, d spô e tele ner ted segi දකුතියට අතක් අතිසේ අතකයා BOKE GOOD IT ARE I COOP ୨ ଦିନ ଧରି ବର୍ଷ ହେଉଇ ପୁନଦା සුලාගෙන ගලය අත සුව පති ସବ୍ କିଛି ଲଳାକି ବେଲଗ୍ରଳ । କଲାଗ QF o GOG, SEMMORE. \$900 J09000000, \$900 සෙත, ඉඉතිලා කාසල මේද ଅନ ବର୍ଷଣ ସହୟତ ରେ ଲଗୁଡାସ ଉଚିତ ବର୍ଷ ଯେହାଛି ଲୋକମୟନେ ନହିଁ ନଥିବା ଅନୁନିଧାର adain telebel 466 aguas of certifica elouce, tracous cico रक्षण यह तुम तक्षम तारक्षक ଅବସ୍ଥା ତାହିଁ ବଥିବା ଅସ୍ତିଧା ହେଉଛି । ବେବେଳ ସଞ୍ଚଳନ ବର ମଧ୍ୟ ବାଳ କପର ସାନ ବାହି ଅଲହି ତ ବେହିଁଠ ଶହ ଶହ ଗୁଡ଼ାଳ ରହି ସରକି । ସେହା ହାରେ । କିଲ୍ଲ ଓରି

con posts our dec comes -oud git mein sec on cause political acto deb die card open dell 60 town pour co duntes call GOOD OF CUI CRIDO S. हेंद्रेंट वो द्रव द्रवल शक्य codesit opposited अञ्चल कर वह प्रतावेत कराई वर पूरव ५वर १वर्ड व GLIDD GOLDE BUT DOCKE අතම අත්තුත් ල සහ අත් ලෙ an soid myere day obedi e prodos nei get and out of cong ගයා පරියාන ඉ සහවේ සමග කර එම ගරෙන එකරුලේ gos gavos por BOD DO GOOD SERVED वत्रक प्रावध कुवन प्रवादेव

### ପୂର୍ବତନ ବିଧାୟକଙ୍କ ପାଣିଘେର ଅଞ୍ଚଳ ପରିଦର୍ଶନ

कृष्णः स्वकृत्य प्रविध une cess od कार्यक राज्यात ENTODE, THESE 660 5500 6,6/60 8666 ERROR DYSPER elesõe élebel gaggie Basinganies DISC 0000 DISC



क्रवटक वस्त्र वास्त्रप्रसूचे । क्रवटम क्राप्ता वाच्या पुरावदेक क्रव्यक्रमें ଷଧରଣ କମତ। ଦାହିଁ ଦଥିବା ସମୟର ସମ୍ମାନ ହେଉଛଛି। କମସ୍ତ ଓଡ଼ିଶ ଲୁଖୁନି ମହିଥିବା ବେଳେ ଜବାଳ ଜଞ୍ଚି ପଞ୍ଚରି ଛତିଥିବୁ ବେଲମ୍ବର୍ତିକ । Bridges grov flues easie rice ewego trace qui น จีนักรู เทาหมา เมืองตัว เหมือง coco calenter trecu ( ରତ୍ତିକ ଦୌଖର୍ଦ୍ଧି ୩୦ବାରୀ ମନ୍ଦାସ୍ୟ ନାସହିତି ଥିବାରୁ ଝା ମହିତ ଖେଲ ପୁଖାର କରିବା ପରିଚ ପୁରକ ଏ ଦିଉରେ କିଲ୍ଲାସବଙ୍କ ସହିତ ଅଶ୍ରେଶାମ මේ ලසර අපකුතු පුහළ මගිරු පත් අතක කම්පළදර අතකි ପୁର୍ବାହିତି ହେଉଥିଲେ। ଶ୍ରୀ ମଭିଜଳ ସହିତ ମଙ୍ଗଳା ପ୍ରତଥ ସମୟରଣ, ବଂଜୟ ଦେମ, ପୂର୍ବବନ୍ନ ପ୍ରିସଠୀ, ଅନ୍ତମାନୀତୀ ଅତଶଳ କୁମୟ ନାଖନ୍ତ ость беебо сорная вооство ободо ейдов:

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