



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

गुणवत्ता, गति एवं पारदर्शिता

(A Government of India Enterprise)

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2021

2nd February, 2021

BSE Limited 1st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip Code: 542649	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: RVNL
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Sub: Submission of Newspaper Publication of Notice of Board Meeting

Dear Sir/Madam,

Please find enclosed herewith Notice of Board Meeting published by the Company in Newspapers (English and Hindi) on 2nd February, 2021. Copies of said advertisement are also available on the website of the Company at www.rvnl.org.

This is for your Information and record.

Thanking you,

Yours faithfully,

For Rail Vikas Nigam Limited

Kalpna

(Kalpana Dubey)

Company Secretary & Compliance Officer



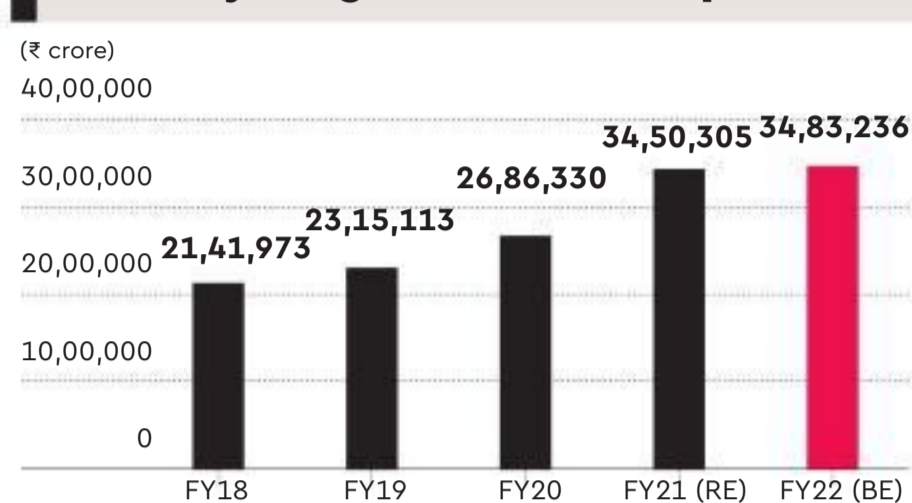
Encl: As above

BUDGET 2021 BUDGET MATHS

Drastic rise in revenues



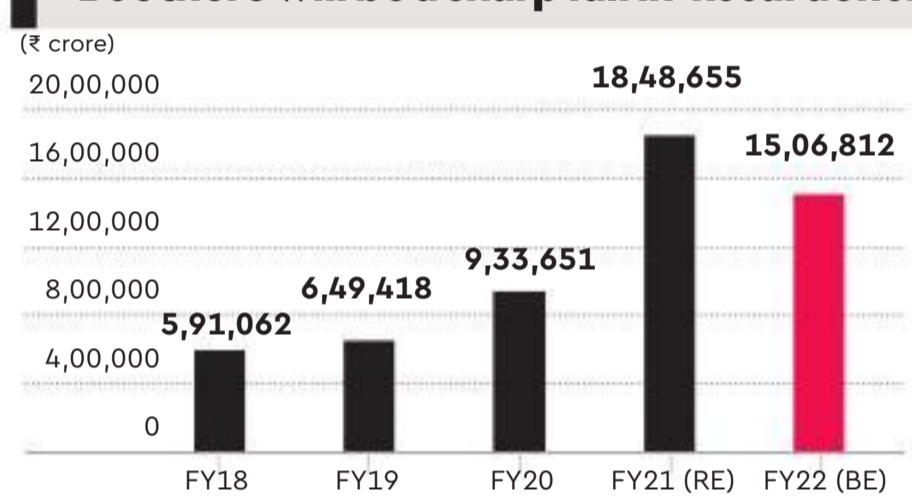
But only a slight increase in expenditure



However, interest payments will rise too



But there will be a sharp fall in fiscal deficit



Source: Budget documents

Centre shows financial honesty in times of crisis

For 2nd yr in row, tax devolution to states declined — by 15% in FY20, 15.5% in FY21

KG NARENDHRANATH

THE CENTRE HAS chosen to be more honest with its finances, when it looked the grimmest. If it hadn't transferred the liability of over ₹3 lakh crore arising out of the NSSF loan for the Food Corporation of India (FCI) on to the Budget, the fiscal deficit in FY21 would have been 8% of GDP, instead of 9.5% announced.

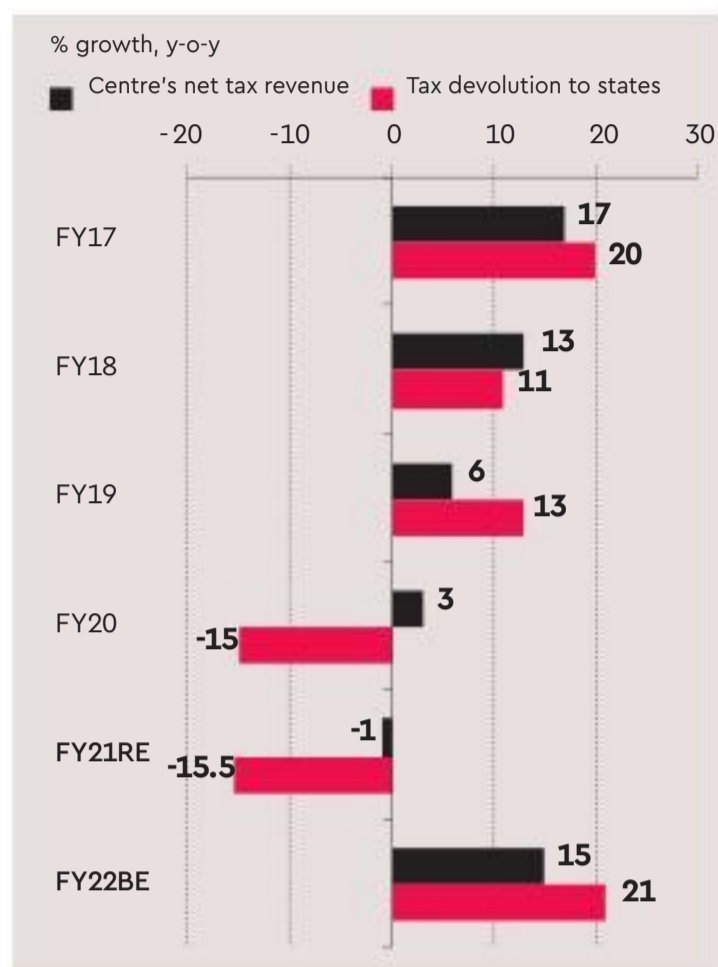
While projecting a fiscal deficit of 6.8% for FY22 even with flat growth in Budget size, the government tacitly admitted that 3% fiscal deficit, as mandated under the FRBM road map, is a very demanding — if not unsustainable — target in the Indian context. This goal has been missed on more occasions than it was met. Even in the new glide path laid out, the deficit is seen to be 4.5% in FY26.

The Economic Survey 2020-21 advised the government to be "more relaxed about debt and fiscal spending", and even argued for a rethink on the established fiscal consolidation policy. The survey cited that interest on debt paid by the Government of India has often been less than the rate at which the country's economy expanded.

The gravity of the fiscal situation, however, will be evident with the rising share of revenue deficit (RD) in the fiscal deficit (FD). The RD, which is supposed to be eliminated, was 71% of FD in FY20, but rose to 79% in FY21 and is projected to be 76% in FY22.

Two years of highly elevated fiscal deficits are reflecting on interest payments, which are projected to rise from ₹6.12 lakh crore in FY20 to ₹8.1 lakh crore in FY22.

The tax revenue projections for FY22 are not unduly optimistic either. Growth of 16.7% in gross tax receipts, upon nominal GDP growth of 11.4% demands a buoyancy of 1.2. That, on the face of it, needs a sudden, dramatic turn around from negative buoyancy rates of FY20-FY21. However, given the steady and steep rise in GST collections — thanks



The gravity of the fiscal situation, however, will be evident with the rising share of revenue deficit in the fiscal deficit

partly to the use of data analytics to improve compliance — robust excise mop-up, and the likely pick-up in corporate profits (corporate tax collections are seen growing 23% on year), the seemingly ambitious target may be within reach.

It may be noted that the (central) tax-GDP ratio, which dipped 9.9% in FY20 from 11% in the previous year, is projected to be roughly at the same level in both FY21 and FY22. What came to the government's aid in FY21 was a

surge in excise collections (up ₹94,000 crore or 26% over Budget estimate) in FY21.

While the Budget size grew by a sharp 28% in FY21 to cater to the needs of the pandemic-hit economy and gave succour to the vulnerable sections of the population, flat growth is projected in FY22.

This is even as the budgetary capital expenditure is projected to increase 26% to ₹5.54 lakh crore. The revenue expenditure is being sought to be curbed, with the allocations for even popular schemes like MG-NREGA being regulated (₹73,000 crore in FY22 against ₹1.1 lakh crore in FY21).

A pertinent point is that the states are bearing the brunt of the dip in tax revenue, more than the Centre. For the second year in a row, tax devolution to the states declined — by 15% in FY20 and 15.5% in FY21. The aggressive use of the cess route by the Centre to tax auto fuels has allowed it to enhance the non-sharable tax pool.

The shifting of liabilities on account of the NSSF loan for FCI to the Budget is a sign that the government wants the grain procurement operations to be unhindered. It will also help reduce the economic cost of grains and the actual food subsidy outgo, as FCI will save the interest it pays on its borrowings from banks and NSSF.

The Centre had budgeted to borrow ₹7.80 lakh crore in 2020-21 but was forced to raise it by as much as 54% in May last year to ₹12 lakh crore.

However, the Centre has now announced that it will borrow ₹80,000 crore more in February and March, taking the full-year market borrowing to a record ₹12.8 lakh crore. At 6.8%, the Centre's fiscal deficit target for the next fiscal exceeded the forecasts of 5-5.5% of GDP. G-secs issuance next year is placed at ₹9.7 lakh crore, a quantum enough to put upward pressure on yields, along with the state development loans to be raised by states.

Tax devolution unchanged at 41% for FY22-FY26

PRASANTA SAHU

THE 15TH FINANCE Commission has retained states' aggregate share in the central tax pool for FY22-FY26 at 41% and has suggested the creation of a dedicated ₹2.38-lakh crore non-lapsable fund for defence and national security.

As in FY21, 41% of the divisible segment of central taxes will go to all states/UTs, except J&K and Ladakh, and an additional 1% to the latter two in the next five years till FY26. This is against a 42% share for all states, including the then J&K, during the 14th Finance Commission (FY16-FY20). The Commission has also retained the weights assigned to various parameters for FY22-FY26 as was recommended for FY21.

It suggested that the Centre may constitute a Modernisation Fund for Defence and Internal Security (MFDIS) by garnering resources from the Consolidated Fund of India (CFI), disinvestment proceeds of defence PSUs, proceeds from the monetisation of surplus defence land and proceeds of receipts from defence land likely to be transferred to state governments and for public projects in future. Transfers from CFI, as feared by some state governments, might reduce the divisible pool to some extent.

The government tabled the Commission's final report for five years through FY26 along with the action taken report in the Parliament on Monday. Its report for FY21 is already under implementation.

In the Commission's assessment, gross tax revenues for the FY22-FY26 period are expected to be ₹135.2 lakh crore, of which divisible pool (after deducting cess and surcharges & cost of collection) is estimated to be ₹103 lakh crore.

Budget 2021-22 Scores High on Our Expectations!

"The new budget gives immense hope of revitalising our ailing economy stricken by the gloom and doom situation created by the pandemic. The Budget 2021-22 has opened up new investment avenues for different sectors and is focussed on creating more jobs in the market whilst creating several infrastructure projects", says **Ashok Singh Jaunapuria**, Managing Director & Chief Executive Officer, SS Group.

How will the Real Estate sector shape up in 2021 post this budget?

From yesterday's budget speech, it is heartening to see that the government considers Real Estate sector as an integral part of the Indian economy. In the pre-COVID-19 days, the Real Estate sector was already going through a rough patch, with dwindling consumption, lacklustre investment appetite and the slowdown in the market. Back then, the commercial office segment flourished and remained the top-ranking real estate asset class, whilst residential sector continued to struggle under the funding crunch and slow annual sales growth.

However, this trend took a U-turn in 2020, once the pandemic struck India. According to the recently released Economic Survey report, the pandemic affected the residential property market during the April-June period last year but sales have improved in affordable homes segment since July onwards, reflecting economic recovery in the Real Estate sector. Budget 2021-22 seems to echo the same sentiments, with the government pushing for growth in the affordable housing sector. In the new budget, the Union Finance Minister decided to extend the deductions on affordable housing by one year to FY22. Tax exemptions were also notified for the rental housing projects. Besides, the government said it is committed to provide affordable rental housing for migrant workers.

As per the latest figures, affordable housing already accounts for more than 35 per cent of the supply across the top seven cities in the country. Therefore, the extension of the tax holiday announced for affordable housing projects for one more year will help bring in more new supply within this segment. This extended time limit for affordable housing projects deduction and additional interest on loans borrowed for affordable housing will compensate the time lost due to the pandemic.

Similarly, the government's increased focus on infrastructure growth and capital expenditure will impact the overall growth of the Real Estate sector, too. With the opening of new infrastructure such as transit corridors, highways and newly-proposed airports, the Real Estate sector will definitely get a new lease of life. All these factors taken together will keep the demand for affordable housing buoyant in 2021 as well.

What does the Budget 2021-22 indicate overall?

With the Budget 2021-22, the idea is to create more jobs in the market to curb the growing unemployment rate in the country. Through this budget, the government is planning to create a new ecosystem wherein investors can come and invest in the market to create more employment opportunities for the youth. For example, look at the boost provided to the infrastructure sector and think of the millions of people the investing companies would employ to develop projects such as — metro rails across various cities, highways, airports, transit cor-



Ashok Singh Jaunapuria
Managing Director & Chief Executive Officer

ridors etc. Also, the government didn't introduce any new taxes, which brings a huge respite to people working in different sectors. The government has also assured to simplify the process of filing GST returns, as there were concerns regarding this as well.

How is your company doing nowadays? What all projects have you delivered in the past?

Established in 1992, SS Group is a well-trusted brand in the market with a strong presence in the Real Estate development. The group has experience of over two decades in development and delivery of unique, innovative, high-quality and user-friendly real estate products in NCR Region. Since its inception, the group has delivered over 23 landmark residential and commercial projects spread over 17.33 million Sq. Ft in NCR, and another 14.66 million Sq. Ft. is under different stages of planning and development. Some of the notable delivered projects include — The Hibiscus, SS Omnia, SS Plaza, Southend, Aaron Ville, The Lilac to name a few.

ADVERTORIAL

RAM RATNA WIRES LIMITED
(CIN: L31300MH1992PLC067802)
Regd. Office: Ram Ratna House, Oasis Complex, P.B. Marg, Worli, Mumbai 400 013 • Tel: +91 - 22 - 2494 9009/2492 4144
Email id: investorrelations@rglobal.com • Website: www.rshrnamik.com

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, 12th February, 2021, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31st December, 2020.

The said notice may also be accessed on the Company's website at www.rshrnamik.com and on the website of the Stock Exchange at www.bseindia.com

For Ram Ratna Wires Limited
Sd/-
Saurabh Gupta
Company Secretary

Place : Mumbai
Dated: 1st February, 2021

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the Corporate Debtor	LEEL ELECTRICALS LIMITED
2. Date of incorporation of Corporate Debtor	10/11/1987
3. Authority under which Corporate Debtor is incorporated / registered	Roc-Kanpur
4. Corporate identity number / limited liability identification number of Corporate Debtor	L29120UP1987PLC091016
5. Address of the registered office and principal office (if any) of corporate debtor	Registered office: Unit No. 8, Block-A, Kakrala Main Road, Sector 80, Industrial Area, Phase-II, Noida Gautam Buddha Nagar, U.P. 201305 IN. Corporate office: 159, Okhla Industrial Estate Phase III New Delhi 110020 DL IN
6. Insolvency commencement date of the Corporate Debtor	04.03.2020
7. Date of invitation of expression of interest	02.02.2021
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by sending email at the email id mentioned at S. No. 21 or by visiting the website of Corporate Debtor http://www.leelelectrical.com/
9. Norms of ineligibility applicable under section 29A are available at:	Details can be sought by sending email at the email id mentioned at S. No. 21 or by visiting the website of Corporate Debtor http://www.leelelectrical.com/
10. Last date for receipt of expression of interest	17.02.2021
11. Date of issue of provisional list of Prospective Resolution Applicants	19.02.2021
12. Last date for submission of objections to provisional list	24.02.2021
13. Date of issue of final list of Prospective Resolution Applicants	26.02.2021
14. Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	22.02.2021
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution professional will share the Request for Resolution Plan/ Evaluation Matrix/ Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under Section 29A of IBC, 2016 and pre-qualification criteria, if any approved by COC.
16. Last date for submission of resolution plans	24.03.2021
17. Manner of submitting resolution plans to resolution professional	In electronic form to the email IDs mentioned against at serial no. 21. An additional physical copy may also be submitted in a sealed envelope containing duly signed hard copy at the address mentioned against at S. No. 21 so as to reach on or before the last date.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as approved by members of Committee of Creditors (COC)
19. Name and registration number of the Resolution Professional	Mr. Ganga Ram Agarwal Registration No: IBBI/PA-002/IP-ND0634/2019-2020/0277
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Ganga Ram Agarwal Address: 14254, A T S One Hamlet, Sector 104, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 Email id: ganga.marjua@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Address: E-10A, Kailash Colony, GK-1, New Delhi-110048. Email id: leel@saasinsolvency.com asf@saasinsolvency.in, Contact No: 9800865284
22. Further Details are available at or with	Details can be sought by sending email at the email id mentioned at S. No. 21 or by visiting the website of PPE of the RP www.insolvencyandbankruptcy.in
23. Date of publication of Form G	02.02.2021

Note: The EO already received in pursuant to the Form-G published on 22.11.2020 shall remain endorsed after the re-publication of this Form-G as well.

Date : 02.02.2021
Place : New Delhi

Sd/-
Ganga Ram Agarwal
Resolution Professional in the matter of LEEL Electricals Limited

Registration No : IBBI/PA-002/IP-ND0874/2019-2020/12777

JCK Infrastructure Development Limited
(CIN: L70102KA1979PLC003590)
Regd Office: No.309, 1st Floor, Westminster Building, 13, Cunningham Road, Bengaluru 560 052, Ph: 080-22203423
Email: investors@jckgroup.in | Website: www.jckgroup.in

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 10th February, 2021 at the registered office of the Company to consider, inter alia, the Un-Audited Financial Results for the quarter ended December 31, 2020.

The said information is also available on the Company's website www.jckgroup.in and also on the website of Metropolitan Stock Exchange of India Ltd. www.msel.in

For JCK Infrastructure Development Limited
Sd/-
Suhas CB
Company Secretary

Place: Bengaluru
Dated: 2nd February 2021

Registered office: 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi, South Delhi - 110066, CIN: L74999DL2003GOI118633.
Email: investors@rvnl.org
Phone No.: 011-26738299, Fax: 011-26182957

For Rail Vikas Nigam Limited
Sd/-
Kalpna Dubey
Company Secretary & Compliance Officer

CREMICA AGRO FOODS LIMITED
(CIN: L15146PB1989PLC009676)
Regd. Office: 455, Sohan Palace, 2nd Floor, The Mall Ludhiana, Punjab-141001, Tel No: 01826-222826
Corporate office: Theing Road Phillaur-Jalandhar, Punjab-144410, Email ID: manager.caf@cafi@gmail.com, Website: www.cafi.co.in

ADVANCE INTIMATION OF BOARD MEETING
Notice is hereby given pursuant to Regulation 47(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Cremica Agro Foods Limited ("the Company") is scheduled to be held on **Monday, 08th day of February, 2021** at 12.00 Noon, at the Corporate Office of the Company situated at Theing Road, Phillaur-144410, Punjab inter alia, to consider, approve and take on record the Unaudited Financial Results along with Limited Review Report of the Company for the Quarter and Nine Months ended on 31st December, 2020.

For Cremica Agro Foods Limited
Sd/-
Surender Kumar Sood
(Chairman and Director)
DIN: 01091404

Date: 02.02.2021
Place : Ludhiana

XCHANGING SOLUTIONS LIMITED
(a DXCC Technology Company)
(CIN: L72200KA2002PLC030072)
Registered Office: Kalyani Tech Park - Survey No 1, 6 & 24 Kundanhalli Village, K R Puram Hobli, Bangalore - 560066, Karnataka, India
Tel: +91-9043640000
Email : compliance@xchanging.com Website : www.xchanging.com

NOTICE
Notice is hereby given pursuant to the Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of Xchanging Solutions Limited is scheduled to be held on Thursday, February 11, 2021 inter alia, to consider and approve the un-audited standalone & consolidated financial results of the Company for the 3rd quarter and nine months ended December 31, 2020 and to transact other business items as set out in the agenda.

This information is available on the website of the Company <http://www.xchanging.com/investor-relations/xsl-content> and also on the website of Stock Exchanges www.nseindia.com (National Stock Exchange of India Limited) and www.bseindia.com (BSE Limited), where the shares of the Company are listed.

By order of the Board of Xchanging Solutions Limited
Aruna Mohandoss
Company Secretary

Date: February 01, 2021
Place: Chennai

