

RBI dismissed IL&FS suggestion for more funds for infra holdcos

Facing liquidity issues, ITNL decided to merge companies to show a bigger balance sheet

JOYDEEP GHOSH
New Delhi, 22 July

The Reserve Bank of India (RBI) rejected Infrastructure Leasing and Financial Services' (IL&FS's) suggestion that commercial banks should extend financing to holding firms in the infrastructure sector, shows a draft report by Grant Thornton (GT).

The report contains the screenshot of an email of March 2016, in which former chairman of IL&FS, Ravi Parthasarathy, informs key management persons including former vice-chairman Hari Shankaran that he had met RBI Deputy Governor R Gandhi and told him about the genesis of such holding companies and advantages of the platform. However, Gandhi told him that the view in the central bank was that banks should not extend debt financing to holding companies as the resources were then used for financing debt and/or equity of other companies.

"The RBI's concern centred around the lack of financial discipline amongst holdco borrowers, and their ensuing inability to service the loan that they have accessed. Mr Gandhi also stressed that he could not formulate special legislation for IL&FS group, but needed to cater to a much broader audience," the mail said. *Business Standard* has reviewed the GT report.

Parthasarathy's meeting with the RBI happened at a time when subsidiary, IL&FS Transportation Networks (ITNL), was finding it difficult to raise funds. In the same email, Parthasarathy suggested that ITNL should be merged with other



THE ITNL SAGA

- IECC and ITNL had liquidity issues between Sept 2015 and March 2016
- ITNL unable to raise funds from 2016
- IL&FS suggests to RBI that commercial banks should lend to holdcos
- RBI refuses to play ball, says there is lack of financial discipline in holdcos
- To get funding, there is proposal to merge ITNL with other companies to make it 'look and feel like an Operating Company'

companies to make it easier to raise funds and to make it 'look and feel like an Operating Company' to access bank financing. "As you know, we have raised funds under adverse circumstances over the past six months. Going forward, we need to face the reality that the current business architecture may not remain viable. It would appear to me that there is no option, but to merge some of the operating entities into ITNL so that it looks and feels like an Operating Company that can access bank financing... In the process, we would have a broad view of what the resultant finan-

cials look like, and what are the specific approvals that need to be taken," the email says.

The email goes on to say that the merger of IL&FS Engineering and Construction (IECC) and ITNL would not be a good idea because both companies were perceived to be weak. Rather the significant dilution that IL&FS would suffer would render the market to question the continued support for ITNL. "ITNL was not able to raise funds from the market post-March 2016, and the only option is to merge the operating entities in ITNL so that it appears to the

IL&FS receives nod for wind asset sale

IL&FS on Monday said it received approval from a retired judge – appointed by the National Company Law Appellate Tribunal (NCLAT) – on the proposed sale of its wind power assets, held under ORIX Corporation of Japan. Justice (retired) D K Jain has been appointed to supervise the operation of the resolution process of IL&FS group companies.

BS REPORTER

stakeholders as an operating company and can raise additional funds," notes the GT report. The GT report that has accessed mails from the company's server has found how the other group companies negotiated with credit rating agencies, which included gifts, threatening to change rates and delay on a regular basis. In addition, the credit rating rationale supposed to be drafted by the rating agencies were materially modified by or significant suggestions from the former key employees of IL&FS were incorporated, to provide and support good ratings given by the CRAs.

Also, when key employees became aware that ratings won't be favourable, they tried to delay the process and publication. In addition, when the company did not get the desired rating from the CRA, they would pressure them to either withdraw the credit ratings or approach other rating agencies for better ratings.

Last-minute change led to cryptocurrency decision

SOMESH JHA
New Delhi, 22 July

The central government was initially in favour of "regulating" cryptocurrencies instead of imposing a blanket ban on them before it had a change of heart due to objections from various regulators, the record of discussions of the high-level committee, which released its recommendations on Tuesday, showed.

During deliberations, Economic Affairs Secretary Subhash Chandra Garg, who was chairing the inter-ministerial committee, pressed for "accepting virtual currencies as an economic phenomenon" and was not in favour of a ban initially, arguing that "regulating it will likely lead to better results".

In fact, in the first meeting of the committee, which was held on November 27, 2017, the com-

mittee had broadly agreed that "the banning option is difficult to implement". "It may also drive some operators underground, which may encourage use of such 'currencies' for illegitimate purposes," minutes of the meeting showed.

The committee initially wanted to focus on determining the nature of cryptocurrencies and whether it needed to be classified as commodities or financial assets.

However, in the second meeting of the committee held on February 22, 2018, the regulators pressed for imposing a complete ban on cryptocurrencies, such as bitcoins. This meeting took place after Finance Minister Arun Jaitley presented the Union Budget for 2018-19 in which he emphasised that the government does not consider virtual currencies as legal tender "and will take all

measures to eliminate use of these crypto-assets."

RBI Deputy Governor BP Kanungo and then Central Board of Direct Taxes (CBDT) Chairman Sushil Chandra voiced their opinions favouring a ban on cryptocurrencies. Chandra said it creates "a chain of black money." "He also mentioned that recent search i.e. conducted in exchanges dealing with virtual currencies had revealed that most uninformed people in interior places are being lured to buy it."

However, Garg was still not convinced. He said the matter related to cryptocurrencies was supposed to be taken up in the G-20 meeting, which was supposed to be held soon during that time. He cited the example of South Korea which had to roll back their decision to ban cryptocurrencies.

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CRISIL SME TRACKER

Document skew, regionality to weigh down courier SMEs

CRISIL EXPECTS small and medium enterprises (SMEs) in the air freight and

double whammy, since the non-document segment is also expected to slow down

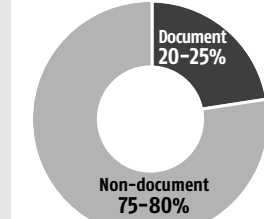
because of tighter regulations on e-commerce announced by the Department of Industrial Policy and Promotion in December 2018.

The new rules say e-commerce platforms following the market-based model (such as Flipkart and Amazon) cannot have stakes in vendors on their platform.

The platform operator is also not allowed to have significant control on the inventory of a vendor. That restricts the modus operandi and will impact growth in consignments of e-commerce majors.

The e-commerce industry is the fastest-growing segment of the courier industry, accounting for 25-30 per cent of its revenues.

COURIER INDUSTRY REVENUE MIX



Note: as of Fiscal 2018
Source: Industry, CRISIL Research

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Deloitte, KPMG seek stay on NCLT's prosecution order

SUBRATA PANDA
Mumbai, 22 July

Former IL&FS Financial Services (IFIN) auditors Deloitte Haskins & Sells and BSR & Associates moved the National Company Law Tribunal (NCLT) seeking a stay on its order allowing the Ministry of Corporate Affairs (MCA) to

prosecute them, based on the findings of the Serious Fraud Investigation Office (SFIO).

The auditors also expressed their intention to move the National Company Law Appellate Tribunal (NCLAT) against the NCLT, Mumbai, order but they require a stay from the tribunal or else the government can initiate proceed-

ings to freeze their assets.

The NCLT via its order in January had frozen assets of former Infrastructure Leasing & Financial Services (IL&FS) and allowed them to withdraw a small sum of money every month after it allowed the MCA to prosecute them and make them respondents in the main petition pertaining to IL&FS.

Apart from the two audit firms, other individuals allowed by the tribunal to be prosecuted include Deloitte partners Udayan Sen and Kalpesh Mehta, and KPMG-affiliate BSR Associates partner Sampath Ganesh. Two independent directors, who were on the IFIN board's audit committee are also on the list.

Meanwhile, the NCLT has reserved its order in the matter between the auditors of IFIN and the government, wherein the MCA sought to ban them for five years for colluding with the management and not raising red flags with authorities concerned, despite knowing the state of the company's affairs.

AXISCADES Engineering Technologies Limited
CIN: L72200KA1990PLC084435
Regd Address: Block C, 2nd Floor, Kirtoskar Business Park, Bengaluru-560024, Karnataka, INDIA. Tel: +91 80 4193 9000 Fax: +91 80 4193 9099 Email: info@axiscaedes.com, Website: www.axiscaedes.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, meeting of the Board of Directors of AXISCADES Engineering Technologies Limited will be held on Thursday, August 01, 2019 to consider, approve and take on record the un-audited Financial Results of the Company for the quarter ended June 30, 2019.

The said notice is also available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com and on the Company's website at www.axiscaedes.com

For **AXISCADES Engineering Technologies Limited** Sd/-
Shweta Agrawal, Company Secretary

Date: July 22, 2019

NITIN SPINNERS LIMITED
CIN - L1711RJ1992PLC06987
Regd. Office: 16-17 Km Stone, Chittor Road, Hamargarh, Bhillwara (Raj.) 310225 Phone No. 01482-286110 to 113, Fax No. 01482-286114 Email: nsl@nitinspinners.com, Website - www.nitinspinners.com

NOTICE

Notice is hereby given that pursuant to the provision of Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Meeting of Board of Directors of the Company will be held on Saturday, the 10th August, 2019 inter-alia to consider and approve Un-audited Financial Results of the Company for the quarter ended 30th June, 2019.

The information in the above notice is also available on the website of the Company www.nitinspinners.com and on the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

By the Order of the Board For Nitin Spinners Ltd,
Sudhir Garg
Company Secretary & GM (Legal)

Place : Bhillwara
Date : 22.07.2019

Regd. Office: Plot No. 20
Survey No. 12, 4th Floor, Kothaguda,
Kondapur, Hyd - 500084, Telangana, India.
Ph: 040-71204284 | Fax: 040-23112318
E: investors_tcf@gati.com | www.tcfli.in | CIN: L65910TG1973PLC031293

TCF FINANCE LTD.
money multipliers

NOTICE OF 45TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE DATES

Notice is hereby given that the 45th Annual General Meeting (AGM) of the Company will be held on Wednesday, August 14, 2019, at 11:00 a.m., at Plot No.20, Survey No.12, Ground Floor, Near Rainbow Children Hospital, Kothaguda, Kondapur, Hyderabad-500084 to transact the business(s) as set out in the Notice of 45th AGM.

The Annual Report and Notice of the 45th AGM for the Financial Year 2018-19 have been sent to all the Members. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and share transfer books of the Company will remain closed from Wednesday, August 7, 2019 to Wednesday, August 14, 2019 (both days inclusive) for the purposes of AGM.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (The Rules) and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members, the facility to exercise their right to vote at the 45th AGM by electronic means (e-voting) and the business may be transacted through the e-voting services provided by M/s. Karvy Fintech Private Limited (Karvy).

- Date and time of commencement of e-voting: From 9.00 a.m. (IST) on Friday, August 9, 2019
- Date and time of end of e-voting: Up to 5.00 p.m. (IST) on Tuesday, August 13, 2019
- Cut-off date for determining the eligibility to vote: Wednesday, August 7, 2019 by electronic means or in the AGM
- Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, August 7, 2019, may obtain the User ID and Password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@karvy.com with a copy to investors_tcf@gati.com. However, if you are already registered with M/s. Karvy for e-voting, you can use your existing User ID and Password for casting your vote.
- e-voting shall not be allowed beyond 5.00 pm on August 13, 2019
- Facility for voting through ballot paper (poll) shall also be made available at the AGM. Members attending the meeting who have not already cast their vote by e-voting, shall be able to exercise their right at the meeting.
- Member who have cast their vote by e-voting may also attend the Meeting, but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM.
- The Notice of 45th AGM is available on the Company's website www.tcfli.in and also on the website of M/s. Karvy i.e. <https://evoting.karvy.com>
- In case of any queries, you may refer to the "Frequently Asked Questions" (FAQs) and "e-voting user manual" available in the Downloads section of the e-voting website of M/s. Karvy i.e. <https://evoting.karvy.com> or contact on M/s. Karvy toll-free number 1-800-34-54-001 or may contact Mr. Mohd. Mohsin Uddin, Senior Manager, Karvy Fintech Private Limited at Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. Email id: evoting@karvy.com, Tel. No.: 040 6716 1562.

For **TCF FINANCE LIMITED**
Srishti Soni
Company Secretary
M.No.: A46395

Place: Hyderabad
Date: 22.07.2019

adventz
ZUARI GLOBAL LIMITED
CIN : L65921GA1967PLC000157
Registered Office: Jai Kisaan Bhawan, Zuarinagar, Goa - 403 726.
Tel.: 0832-2592180 E-mail: shares@adventz.com Website: www.adventz.com

NOTICE TO SHAREHOLDERS

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the final dividend declared for the financial year 2011-12, which remained unclaimed for a period of seven years will be credited to the IEPF within 30 days from the due date of transfer. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

The Company will not transfer such shares to the IEPF where there is a specific order of Court/Tribunal restraining any transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.

In compliance to the Rules, the Company has communicated individually to the concerned shareholders and the details of such shares liable to be transferred to IEPF are also made available on our website. Shareholders concerned may refer to the website www.adventz.com to verify the details of their unencashed dividend and the shares liable to be transferred.

Shareholders are requested to claim the final dividend declared for the financial year 2011-12 and onwards before the same is transferred to the IEPF.

Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to IEPF and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of IEPF. The original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable. Concerned shareholders holding shares in dematerialized form may note that the Company shall inform the depository by way of corporate action for transfer of shares in favour of the DEMAT account of the IEPF.

The shareholders may further note that the details made available by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to IEPF.

In case the Company does not receive any communication from the concerned shareholders on or before 8th October, 2019 the Company with a view to adhering with the requirements of the Rules, transfer the dividend to the IEPF within 30 days from the due date of transfer.

The corresponding shares on which dividend is unclaimed for seven consecutive years shall also be transferred without any further notice.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF. Shareholders may claim the dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from the IEPF authorities after following the procedure prescribed in the Rules.

For any queries on the above matter, Shareholders are requested to contact the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel. No. (022) 49186270 email: iepf.shares@linkintime.com

For **Zuari Global Limited**
Sachin Patil
Asst. Company Secretary

Place : Zuarinagar, Goa
Date : 22-07-2019

TENDER CARE

SBI signs MoU with NDKSP and SFAC for FPC financing

Country's largest lender State Bank of India (SBI), towards its commitment to support farmers for increasing their income, has entered into an MoU with Nanaji Deshmukh Krushi Sanjivani Prakalp (A World Bank added project on climate resilience implemented by Govt. of Maharashtra) and Small Farmer Agri Business Consortium (SFAC) for financing the Farmer Producer Companies (FPCs) in Maharashtra State. Under this tie-up, the Maharashtra State Government will provide 50% subsidy on project cost with maximum capping of Rs. 50 Lakh. The aim of the tie-up with NDKSP and SFAC is to promote and strengthen the smallholder farming systems and make easy access to organized finance



facility at competitive interest rates to the FPCs. The MoU was signed at the State Bank of India Local Head Office, Maharashtra. On this occasion three Sanction Letters were given to FPCs. The objective of FPCs is to organize farmers into a collective unit to improve their bargaining strength in the market. Farmer producer companies are engaged in agri and allied activities such as dairy/poultry/fishing/bee keeping/sericulture activities, seed production, agri produce aggregation and primary processing centers and all other agri related activities.

Customer Meet was held in DG Branch of BoM



A customer meet was arranged at Deccan Gymkhana Branch of Bank of Maharashtra and the Executive Director Shri Hemant Tamta attended the meet. The Zonal Head and General Manager Shri Khataavkar greeted the customers with a brief introduction of ED Shri Tamta and appraised the Customers of the Banks need to interact with customers to get a real time feel of market requirements. The meeting was well attended by Customers from various spheres of business. Branch Manager Shri Deepankar welcomed all the guests.

NFL products now available in Northeast

National Fertilizers Limited (NFL) has spread its wings in North-Eastern states after making successful foray in Southern India. The company has tied up with Brahmaputra Valley Fertilizer Corporation Limited (BVFCL), an Assam based PSU for marketing 40,000 MT Kisan Urea in North-Eastern states of the country. In this context, NFL's first rake of Kisan Urea reached Tinsukhia station in Assam on 15th July, 2019. With this initiative, NFL has truly expanded its business pan India. Commenting on the development, Sh. Manoj Mishra, C&MD said, "NFL has collaborated with BVFCL to utilize its strategic advantage and well established marketing network to deliver Kisan Urea to farmers in Northeast." With this progressive move, NFL aims to tap the market of North-Eastern states for distributing its products. It will give further impetus to company's sale. Under its Vision 2020-21, NFL is endeavoring to deliver all its products, including fertilizers, seeds, agro-inputs to farmers in all corners of the country.

Commercial Feature

Bank of India NBG-Central celebrates 'Kisan Divas'



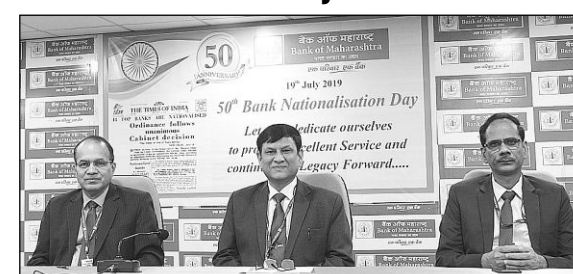
Bank of India - NBG-Central organized 'Kisan Sabhas' and "Kisan Goshtis" at 180 branches spread in Gujarat & MP States. On this occasion Shri Atanu Kumar Das - Executive Director visited Ahmedabad and distributed sanction letters to Farmers. Shri A. K. Das also inaugurated Stalls displayed on various Agricultural products in Ahmedabad Zone premises. Bank disbursed Rs 204 Crs to various Farmers under various agriculture activities. Bank of India's aim is to push model and ensure that all their products for the farming community reach the doorstep of the farmer households.

Central Bank of India news

On the occasion of 50th Bank Nationalization day, CVO, Central Bank of India, Shri Parshuram Panda dares to fight out corruption from the system. Addressing Officers / Employees of CBI, Thane Region, Sri Panda told: Corruption is the main impediment for inclusive growth in the society. Our economy is growing at a faster rate than most of the countries in the world.

But still one in every four persons in the society does not get a square meal a day. Basic amenities like a house, safe drinking water, toilet and clothes are far from their reach. They have been pushed to abject poverty. The main reason for this is the prevalence of wide spread corruption in our system which blocks the fruits of economic growth to reach the common man, Sri Panda told. CVC, a statutory body was established by the act of the parliament to root out corruption in the public sector. Every PSU is having a Vigilance Mechanism and is headed by a Chief Vigilance Officer, the representative of the CVC. The main function of CVO is to strengthen the system and processes to prevent corruption to nab the corrupt officials and give them exemplary punishment and to create awareness in the Civil society to join hands with Vigilance Mechanism to fight out corruption. Govt. of India has amended the Prevention of Corruption Act-1988 (PCAAct), last year. Now the action against the bribe givers are taken on the same footing as is being done in case of bribe receivers. Working of Whistle blower policy empowers public to lodge complaints of corruption with public authority. Their identity shall be kept secret. The Civil Society, at large, to participate and cooperate in spreading awareness and fighting corruption, Sri Panda said.

Bank Nationalisation Day celebrated in BoM



The 50 years of Bank nationalization Day celebrated today in a program at the headquarters of Bank of Maharashtra. Shri A. C. Rout, Executive Director, Shri Hemant Tamta, Executive Director and Shri Laminarayan Rath, Chief Vigilance Officer were present on the dias.