

Monsoon Watch

Monsoon's intensity has moderated after a very vigorous phase

Total monsoon rainfall since June 1 is 0.4% more than average

Delhi remains relatively dry with a seasonal rainfall deficit of 39% since June 1

Heavy rainfall continued to lash parts of Maharashtra and Kerala

Rainfall in 84% of the country's area has been normal or more

CURRENT WEATHER AND FORECAST

Heavy rainfall is likely to continue over parts of Kerala and Maharashtra

Intensity of rainfall is likely to reduce over Gujarat

Most of Karnataka will receive heavy rainfall

Heavy rainfall is expected over parts of East India

Parts of the Northern and Northeastern states are likely to see heavy rainfall

27 BLOCKS WITH UNREGULATED SECTOR

Govt Index to Show Revenue of Coal Block Operators

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Kolkata: The government will use its own coal price index to calculate revenue earned by operators of coal block to ascertain its share of income from 27 blocks being auctioned to the non-regulated sector.

The decision will rule out potential disputes over possible under-reporting of revenues by operators, which, the government feels, cannot be audited regularly. Payments by operators are likely to be made on monthly basis and the government has released that keeping a tab on the price/revenue may not be feasible on a regular basis.

Winners of the current auction will be selected on the basis of the highest share of revenue offered to the government.

Block operators will be allowed to sell 25% of their produce in the open market, but the revenue for calculating the government's share will be calculated with the help of an index that was recently prepared with help from the Indian Statistical Institute.

In order to reflect market price, the index will be weighted average price for coal available from different sources including Coal India's notified prices, winning prices under forward, special & spot e-auction for different subsidiaries, international coal prices and prices of coal sold by private and public sector entities. Quantities sold under these heads would be the weights, or the relative importance of these sources in the index. For international coal prices, quantity imported into India would be its weights.

According to an executive from a private power company, who attended a recent meeting on finalisation of the coal price index, weights would be average quantity traded for each category over three-four years and once arrived at, will be frozen for three years, after which it may be reviewed depending on changes in traded quantities under each source. During these blocks of three-year period, the index will track changes in prices for different sources only.

"While the formula and the initial weights for each source will be calculated by the Indian Statistical Institute, the index is likely to be computed on a regular basis by the Coal Controllers Office or the Nominated Authority at the ministry of coal," he said.

The decision will rule out potential disputes over possible under-reporting of revenues by operators, which, the government feels, cannot be audited regularly

Green Mega Power Projects On The Anvil

THE CONTOURS Projects to take PPP route; to include one or a combination of renewable sources; likely capacity at 1800 MW

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New Delhi: The government is planning large renewable energy projects like the coal-based ultra-mega power projects (UMPPs) through the public-private partnership route.

The renewable power projects may include any renewable source of generation or a combination of them. The plants are likely to be 1,800 MW in capacity, which can be spread over three areas of 600 MW each, and the power purchase agreements (PPAs) will be for 25 years, a senior government official said.

Industry insiders, however, are skeptical about the idea of such ultra-mega renewable power projects as recent auctions of solar power contracts received tepid response. A tender by the Solar Energy Corporation of India (SECI) for 1,200 MW solar power purchase received bids from SoftBank-backed SB Energy and Chennai-based GRT Jewellers.

Though SECI guarantees payments, the tariff ceiling is fixed at Rs 2.65 per unit. An NTPC tender for 1200 MW, too, received poor response, forcing the company to extend the deadline.

The power tariff renegotiation bid by Andhra Pradesh has left investors nervous about taking up the otherwise lucrative projects.

The government is planning to allocate the responsibility of site identification to all central public sector undertakings (CPSUs) in the energy space, including NTPC Ltd, SECI, Power Finance Corp and NHPC Ltd. Each CPSU may be given charge of two-three states. They will float joint ventures with the state governments and set up special purpose vehicles (SPVs).

The states will help the SPVs secure land and regulatory clearances. The Centre is working on two-three models for sharing of profit between the CPSUs and the states. The states will receive 2 paise per unit for 25 years as yearly income on generation.

The actual installations on these sites will be done by private developers to be selected by the SPVs through tariff-based competitive bidding.

A major relief to the renewable projects would be that the connecting power transmission line will be treated as national asset, relieving it from any pangs in clearances.

India aims for 175-GW green power capacity by 2022. As on June 30, the capacity stood at 80 GW of the total installed generation capacity of 350 GW. Solar stands at 30 GW and wind at 36 GW in this pile.

Coal-based UMPPs are large projects of 4,000 MW at one location that are identified and bid out by the government in the PPP mode. Of the dozen UMPPs planned, the government auctioned four such plants and only two are operating.

The Budget 2015-16 had announced plans to set up five UMPPs — requiring investments of about Rs 1 lakh crore — through the plug-and-play model, whereby unencumbered possession of land, all clearances and linkages would be in place before the projects are awarded through auction. The plan was thereafter put on the backburner for revision of documents and due to lack of interest in coal-fired greenfield projects.

The Proposal

1,800 MW: Renewable power plant capacity

- PPAs to be signed for 25 years
- Plant capacity can be spread in three different areas of 600 MW each
- CPSUs like NTPC, SECI, Power Finance Corp & NHPC to get responsibility of site identification
- CPSUs to float JVs with state govts and set up SPVs

Note of Caution

Industry insiders are sceptical of large ultra-mega renewable power projects as recent auctions of solar contracts received tepid response

Power tariff renegotiation bid by Andhra has also left investors nervous

Funds for Biotech Startups Planned

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New Delhi: The Department for Promotion of Industry and Internal Trade (DPIIT) is considering earmarking funds from the Fund of Funds for Startups (FFS) for biotechnology ventures to promote indigenous technologies in healthcare, agriculture, food and nutrition.

"We are talking to the Department of Biotechnology. They want us to earmark some funds for biotech startups," said an official.

Since the beginning of the Startup India programme, the government has disbursed around ₹380 crore in the past three years to develop bio-clusters and bio-incubators. Of this, around ₹196 crore has been spent on four bio-clusters and ₹174 crore on 41 bio-incubators through the BioNEST scheme under the Biotechnology Industry Research Assistance Council (BIRAC), a not-for-profit public sector enterprise under the Department of Biotechnology. Under the BIRAC seed fund, ₹8.5 crore was disbursed to 13 bio-incubators in the past three years.

Many funds in which the council has made commitment have also received commitment under the FFS, according to another official who said the issue came up at a recent meeting to discuss the operations of the FFS.

Around ₹380 cr has been disbursed in the past 3 yrs on bio-clusters, bio-incubators under Startup India

Govt Plans National Gas Market, Local Price Discovery

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New Delhi: The government is planning to introduce a wave of reforms in the natural gas sector, aimed at local discovery of prices and development of a national gas market.

The oil ministry has prepared a Cabinet note that proposes snapping the power sector's priority access to cheap local gas, setting up a gas trading platform to encourage market-discovery of prices, and have off GAIL's transportation unit to enhance third-party access to its pipelines.

At present, India produces just half of the gas it consumes, a government set-formula determines rates for most local gas, and the absence of market price deters producers from investing in the country. By allowing marketing freedom to gas from new discoveries, the government has tried to address much of the investors' concerns in recent years but officials think developing a free market was essential to sustained investment in the sector.

Which is why the government wants to build a gas trading platform that can facilitate market discovery of prices. A gas exchange will enhance trade transparency, boost consumer confidence, and increase market opportunities for suppliers, officials said.

"But an exchange can work only if we have enough domestic gas to trade. Most of the gas is already allocated to priority consumers. We need to free up some gas," an official said. Official guidelines bind producers to supply their output to certain consumers, mostly at rates based on a government-set formula.

The oil ministry has, therefore, proposed to knock off the power sector, the biggest consumer of local gas, from the so-called priority list. It has proposed limiting the allocation to city gas (CNG vehicles and households) and the fertiliser sector, an official said.

The power sector consumes about 31% of the local gas while the fertiliser and city gas sectors consume 24% and 22%, respectively.

The proposal is likely to meet a fierce opposition by the power ministry and generators. India has 25,000 MW of gas-based plants in a total generation capacity of 356,000 MW.

Consumption Pattern

• Of total generation capacity of 356,000 MW, gas-based capacity is 25,000 MW

• 4,865 MMSCM: Total consumption

Sectoral Consumption (June 2019)

| SECTOR | DOMESTIC | IMPORTED |
|---------------|----------|----------|
| Power | 641 | 687 |
| Fertiliser | 499 | 769 |
| City Gas | 463 | 328 |
| Refinery | 92 | 564 |
| Petrochemical | 53 | 223 |
| Others | 303 | 243 |

(MMSCM) = million metric standard cubic meters

Enforcement Actions Have Generated 'Soul Searching' at Cos: Srinivas

Press Trust of India

New Delhi: Enforcement actions have generated "a lot of soul searching" at corporates at a broad level and there appears to be a perceptible change in behaviour for the good, according to a senior government official. Amid continuing efforts to deal with corporate misdoings and strict actions being initiated against erring entities under the companies law, corporate affairs secretary Injeti Srinivas said there is a lot of introspection happening at the level of boards of companies.

"Overall audit quality, independent directors and valuation, these are areas where discussion papers are being prepared and consultations are to be held so that these get strengthened. Already, the enforcement actions have had the desired impact on audit. There is some soul searching and things are improving for the better," he said.

He was responding to a query about corporate governance in the country.

"At a very broad level, enforcement actions have generated a lot of soul searching and there appears to be perceptible change in behaviour for the good. There is a lot of introspection at board level, board committee level and statutory auditor level. The consciousness has increased," Srinivas said.

The corporate affairs ministry, which is implementing the Companies Act, has been taking steps to further improve the ease of doing business.

In recent times, the ministry has initiated stringent action against various entities, including auditors, in the IL&FS scam, among others.

The corporate affairs ministry has been taking steps to further improve the ease of doing business

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(A Government of India Enterprise)

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Notice of 57th Annual General Meeting, Remote E-Voting Information and Record Date

Notice is hereby given that:

- The 57th Annual General Meeting (AGM) of the Company will be held on Friday, 6th September, 2019 at 11:30 A.M. at MOIL Ltd., Golden Jubilee Hall, West Court Premises, in-front of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013, to transact the businesses mentioned in the notice sent to the shareholders.
- The said notice and the Annual Report / Abridged Financial Statements 2018-19 for the year ended 31st March, 2019 have been sent electronically to the members to their email address as registered with their Depository Participant (DP) / company. Physical copies of the same have been sent to those Members who have not so registered their e-mail IDs or opted for physical copy. The Notice and Annual Report / Abridged Financial Statements are available on company's website www.moil.nic.in and also on the CDSL's website <https://www.evotingindia.com>.
- The Company shall be providing the facility of remote e-voting to transact the businesses through Central Depository Services Limited (CDSL).
 - The e-voting on the resolutions to be passed at the said meeting shall begin on 3rd September, 2019 at 9.00 a.m. and end on 5th September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in electronic form on the cut-off date, (i.e., 30th August 2019) shall only be entitled for availing the remote e-voting facility.
 - The e-voting shall not be allowed beyond the said date and time.
 - Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at www.evotingindia.com or issuuer@RTA.
 - The members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM through ballot paper to be provided by the Company. Members who have not cast their vote by remote e-voting may only cast their vote at the AGM through ballot paper.
 - A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be entitled to vote again.
 - Please refer to the Notice of the AGM with regard to instructions for e-voting.
 - In case any member has any queries or issues regarding e-voting, please refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com or call on toll free no. 1800-225-533 or contact Mr. Rakesh Dalvi, Manager, Central Depository Services Ltd., 'A' Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013 or at the designated email ID: helpdesk.evoting@cdslindia.com, who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: compliance@moil.nic.in or contact at telephone no. 0712-2806182.
- The company has opted to send the notice along with statement containing salient features of financial statements, i.e., abridged form of Annual Report, in the AOC-3A Form as per section 136 of the Companies Act, 2013. In case any shareholder wants full Annual Report, please inform to Bigshare Services Pvt. Ltd. (Registrar and Transfer agents) or to the company.
- Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "record date" for the purpose of payment of final dividend, if declared by the shareholders at ensuing Annual General Meeting, shall be 23rd August, 2019 ("the record date") to determine the members entitled to receive the final dividend. The final dividend on equity shares (if declared) will be paid on or before 3rd October, 2019 after declaration to the members or their mandates whose names appear in the Company's Register of Members or in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) on the record date.
- SEBI vide notification dated June 8, 2018 has amended Regulation 40 of SEBI (Listing Obligations and Disclosure requirement) Regulation 2015, mandating transfer of securities only in dematerialized form. Accordingly, the company would not be able to accept requests for transfer of securities unless the securities are held in Dematerialized form with effect from December 5, 2018.
- For detailed notice of the AGM please refer to Annual report of the Company.

Place: Nagpur
Date: 12.08.2019

For MOIL Limited
(Neeraj Dutt Pandey)
Company Secretary

MOIL – Adding Strength to Steel

MINDA CORPORATION LIMITED

SPARK MINDA
Powered by Passion

MOBILITY. CONNECTIVITY. GROWTH

EXTRACTS OF THE CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2019

(₹ in lakhs)

| Particulars | Consolidated | | | |
|---|---------------|---------------|---------------|---------------|
| | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended |
| | 30 June 2019 | 31 March 2019 | 30 June 2018 | 31 March 2019 |
| | UN-AUDITED | AUDITED | UN-AUDITED | AUDITED |
| 1. Total Income from operations | 70,826 | 77,139 | 77,827 | 3,09,197 |
| 2. Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 3,286 | 5,809 | 5,066 | 21,851 |
| 3. Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items) | 3,286 | 5,809 | 5,066 | 23,603 |
| 4. Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items) | 2,120 | 4,192 | 3,631 | 16,922 |
| 5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 2,063 | 3,815 | 3,274 | 15,936 |
| 6. Equity Share Capital | 4,525 | 4,525 | 4,518 | 4,525 |
| 7. Reserves (excluding Revaluation Reserves as shown in Audited Balance Sheet of Previous Years) | - | - | - | 1,14,978 |
| 8. Earnings Per Share (of ₹ 2 each) (for continuing and discontinued operations) not annualized | | | | |
| a) Basic (in ₹) | 0.95 | 1.89 | 1.71 | 7.69 |
| b) Diluted (in ₹) | 0.93 | 1.84 | 1.67 | 7.52 |

(₹ in lakhs)

| Particulars | Standalone | | | |
|--|---------------|---------------|---------------|---------------|
| | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended |
| | 30 June 2019 | 31 March 2019 | 30 June 2018 | 31 March 2019 |
| | UN-AUDITED | AUDITED | UN-AUDITED | AUDITED |
| 1. Total Income | 57,083 | 61,054 | 56,333 | 2,41,184 |
| 2. Profit from operations before taxes | 4,184 | 5,527 | 4,188 | 22,807 |
| 3. Profit for the period after taxes | 2,825 | 4,104 | 2,840 | 16,058 |

NOTES:

- The above financial results were reviewed by the Audit committee on 12 August 2019 and approved by the Board of Directors at their meeting held on the same date.
- The above results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- Pursuant to the Scheme of Amalgamation ("Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAJ Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, the Financial Results (Standalone & Consolidated) for the quarter and year ended 31 March 2019 which were earlier approved by Board of Directors at their meeting held on 28 May 2019 have been re-presented only to give effect to the aforesaid Scheme of Amalgamation.
- The above is an extract of the detailed format of the Financial Results for the quarter ended on 30 June, 2019, filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated results are available on the stock exchanges website(s) www.nseindia.com, www.bseindia.com and on Company's website at www.minda.co.in.

For and on behalf of the Board of Directors

Sd/-
Ashok Minda
Chairman & Group CEO

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Minda Corporation is the flagship company of Spark Minda. The Group is one of the leading automotive component manufacturer in India with a pan-India presence and significant international footprint.