

## ● DISTRESS CALL

## Discoms' outstanding dues to power gencos rise 32% to ₹88,311 cr in Jan

PRESS TRUST OF INDIA  
New Delhi, March 29

**POWER PRODUCERS' TOTAL** outstanding dues owed by distribution firms rose nearly 32% to ₹88,311 crore in January 2020 over the same month previous year, reflecting stress in the sector.

Distribution companies (discoms) owed a total of ₹67,012 crore to power generation companies in January 2019, according to portal Praapti (Payment Ratification And Analysis in Power procurement and Invoicing of generators).

The portal was launched in May 2018 to bring in transparency in power purchase transactions between the generators and discoms.

In January 2020, the total overdue amount, which was not cleared even after 60 days of grace period offered by generators, stood at ₹76,192 crore



as against ₹51,453 crore in the same month of the preceding year.

According to the latest data on the portal, outstanding dues in January has decreased over the preceding month. In December 2019, the total dues of discoms stood at ₹86,948 crore.

However, the overdue amount in January increased over the preceding month, from ₹75,930 crore in December

2019.

Power producers give 60 days to discoms for paying bills for the supply of electricity. After that, outstanding dues become overdue and generators charge penal interest on that in most cases.

To give relief to power generation companies (gencos), the Centre enforced a payment security mechanism from August 1, 2019. Under this mechanism, discoms are

**Portal Praapti was launched in May 2018 to bring in transparency in power purchase transactions between the generators and discoms**

required to open letters of credit for getting power supply.

The central government has given three months moratorium to discoms for paying dues to power generating companies (gencos) in view of lockdown till April 14 to contain Covid-19 across the country. The government has also waived off the penal charges for late payment of dues in the directive issued earlier this week.

Discoms in Rajasthan, Uttar Pradesh, Jammu & Kashmir, Telangana, Andhra Pradesh, Karnataka and Tamil Nadu account for the major portion of dues to power gencos, the data showed.

Overdues of independent power producers amount to 25.94% of the total overdue of ₹76,192 crore of discoms in January. The proportion of PSU gencos in the overdue was 39%.

Among the central public sector power generators, the NTPC alone has an overdue amount of ₹11,007.50 crore on discoms, followed by NLC India at ₹4,731.13 crore, Damodar Valley Corporation at ₹4,614.49 crore, NHPC at ₹2,548.85 crore and THDC India at ₹2,129.53 crore.

Among private generators, discoms owe the highest overdue of ₹3,421.68 crore to RKMP (RKM Powergen Pvt Ltd) followed by Adani Power at ₹3,201.68 crore, Bajaj Group-owned Lalitpur Power Generation Company Ltd at ₹2,212.66 crore and GMR at ₹1,930.16 crore.

The overdue of non-conventional energy producers like solar and wind, stood at ₹6,618.20 crore in January.

## Covid-19: IndiaNivesh closes down portfolio mgmt services business

PRESS TRUST OF INDIA  
Mumbai, March 29

**FINANCIAL SERVICES FIRM** IndiaNivesh has decided to wind up its portfolio management services business due to coronavirus-triggered turmoil in the markets.

The flagship brokerage business is not being shut, but the ongoing lockdown-related aspects is leading to a delay in releasing payouts to clients.

It can be noted that indices have lost over 40% of their value in the past few weeks because of Covid-19 pandemic, though there has been some recovery in the last few sessions following the announcement of aid packages.

"IndiaNivesh Investment Managers Pvt Ltd, Sebi registered PMS arm, has decided to close its current strategy which is Small Cap (Sprout) due to recent market turmoil and difficult economic circumstances due to ongoing Covid-19

**In a note sent to investors, announcing the closure of the PMS arm, IndiaNivesh managing director Sandeep Jain said the decision to shut down the business has been taken because of the "long-term impact" of the volatility on the business**

issues," an official statement said. The present value of the PMS' assets under management is ₹60 crore and investors are being given two alternatives to secure their money, company officials said on Sunday.

A source hinted that the action to shut down the PMS business is being taken to "salvage" the broking business amid the pressures. They stressed that the company is not shutting down the brokerage business.

"As regards, broking opera-

tions, we are regular in meeting all the Exchange obligations, however there have been some delays in releasing the payouts due to current lockdown (although broking operations are exempted from the lock down, the critical staff are not able to reach the office for carrying out the smooth operations)," the statement said.

In a note sent to investors, announcing the closure of the PMS arm, IndiaNivesh managing director Sandeep Jain said the decision to shut down the business has been taken because of the "long term impact" of the volatility on the business.

Jain said the "sprout portfolio", the sole strategy for the PMS, will be wound up.

The options before IndiaNivesh PMS investors include liquidation of all shares held and transfer of the proceeds to the bank account, or transfer of the shares to demat account of clients, the note said.

## JSW Group commits ₹100 cr to fight Covid-19

**THE JSW GROUP** on Sunday said it will extend a financial assistance of ₹100 crore to combat the deadly coronavirus.

Besides, the Sajjan Jindal-led group will also provide equipment to health care workers to deal with the situation, and its employees will donate one-day's salary to prevent the spread of the virus.

"In light of the current Covid-19 crisis, the JSW Group has committed ₹100 crores to the Prime Minister's Citizen Assistance and Relief in Emergencies Situations Fund (PM-CARES Fund) in support to all on-going relief efforts," JSW Group said.

Each employee of the JSW Group has also committed a minimum of a single day's

salary as a donation to the fund, it said.

Separate funds have been earmarked by the group to support ventilators to be supplied to health care facilities across the country, besides Covid-19 testing kits, personal protective equipment such as masks, gloves, among others, for health care workers.

—PTI

## Despite personal loss, IOC chief continues to manage supplies during lockdown

PRESS TRUST OF INDIA  
New Delhi, March 29

**HE LOST HIS** father on the day Prime Minister Narendra Modi declared a 21-day nationwide lockdown but Sanjiv Singh, chairman of India's largest oil firm, Indian Oil Corp (IOC), was back at managing uninterrupted fuel supplies within 24 hours.

Singh, who has been overseeing refinery operations and distribution chain since the time states declared restrictions to check spread of coronavirus in mid-March, lost his 89-year-old father on March 24.

Within 24-hours he was back in action, converting his parental home at Lucknow into a war room, monitoring operations and supplies to see no part of the country went dry at any time.

"My father lived in Lucknow and on March 24, we received a call about his being unwell. I along with my wife decided to drive down to Lucknow but one hour into the drive, we received a call of he being no more," Singh told PTI. "It was a great personal loss," an emotional Singh said. But, he set aside his personal



Indian Oil Corp chairman Sanjiv Singh

loss for the call of duty.

"What I am doing is just my job. There are hundreds and thousands of oilmen across the country who are risking their well-being in ensuring we continue to fuel the country," he said. Singh keeps a minute eye on all operations through daily reviews done through video conferencing and hundreds of phone calls.

"We have a duty towards this country and we are just doing that," he said. "We have taken precautions in running refineries, depots and marketing infrastructure. Consumer facing part of our business — petrol pumps and LPG distributorships — have been handed over personal protection gears."

## In a first, MCX offers up to 3x salary to those working from office

PRESS TRUST OF INDIA  
Mumbai, March 29

**LARGEST COMMODITIES** BOURSE MCX is offering up to 3x more salaries to select few employees, who are working from office in the city.

MCX, which dominates the commodities exchange space by a wide margin, employs around 400 people across the country and 300 of them are based in the headquarters here.

"Since last Friday, 50 of our key employees have been working from the office. The office had made all the provisions, including their daily needs and stay in the exchange building itself. And to reward them monetarily for the risk they are taking, the management has decided to pay them at least double the salary to them. In some cases this may go up to 3 times," a senior exchange official told PTI, who also claimed that MCX is the only exchange to do so.

The nomination and remuneration committee of the bourse has approved a new reward/compensation programme for employees working in the office in the wake of the Covid pandemic to boost their morale and incentivise their productivity, the official added.

Under this programme, employees working in the office for a minimum of one week and continuing to work thereafter without a break will get a gross salary compensation for each week of work in the ratio of 1, 1.5 and 3 times in addition to their regular salary.

Other support staff on contract employment will also be adequately compensated directly by the exchange, the official explained. Critical staff comprising four categories from all the departments have been identified from MCX & MCX-CCL for Mumbai and Gandhinagar offices for activation of the contingency plan.

## Sun Pharma's Halol unit classified as 'official action indicated'

**DRUG MAJOR SUN** Pharmaceutical on Sunday said the US health regulator has classified its Halol facility in Gujarat as Official Action Indicated (OAI).

The US Food and Drug Administration (US FDA) had inspected the facility from December 3 till 13 last year and had issued eight observations, the company had earlier said in a regulatory filing in December.

"The company has received a communication from the US FDA indicating that the Halol facility has been classified as OAI," Sun Pharma said in a BSE filing. —PTI

## Anil Agarwal takes board position in Vedanta for the first time

PRESS TRUST OF INDIA  
New Delhi, March 29

**METALS AND MINING** magnate Anil Agarwal has for the first time taken a board position on his flagship Indian firm, Vedanta, replacing his brother Navin.

Agarwal, 66, who turned a tiny scrap metal business into a mining conglomerate, had so far headed the board of London-headquartered Vedanta Resources.

The Indian flag ship Vedanta houses its oil and gas, aluminium, power, iron ore, steel and copper business.

The company said Agarwal has been appointed "as the non-executive chairman of Vedanta Ltd". He replaces his brother Navin, who will now be the executive vice-chairman of the Board.

The changes followed chief executive officer S Venkatakrishnan's resignation. He was replaced by Sunil Duggal, current head of Vedanta unit Hin-



Anil Agarwal

dustan Zinc Ltd.

"The company will be run by a management committee comprising of CEO, CFO, CHRO and CCO who will take all key decisions collectively under the guidance of chairman," the company said. Besides the Agarwal brothers, Vedanta Ltd also has Anil's daughter Priya as a board director. His trusted lieutenant Tarun Jain is also on the board. Former Hindustan Unilever executive Arun Kumar GR is chief financial officer.

Anil Agarwal's other listed firm Hindustan Zinc Ltd is headed by his wife Kiran. He is

the non-executive chairman of Sterlite Technologies Ltd, the only other Indian listed company in the group.

All other group firms, Cairn Oil and Gas, Sterlite Cooper, Balco, Sesa Goa Iron Ore, Vedanta Aluminium and Electrosteel Steels Ltd are headed by chief executive officers.

Ethnically a marwari from Patna, Agarwal came down to Mumbai as a scrap dealer in 1976 and went on to build an empire in copper, zinc, aluminium and iron ore. A school dropout, he founded Vedanta Resources and has been its executive chairman since March, 2005. In October 2018, Agarwal took Vedanta Resources private after paying more than \$1 billion for the one third of the metals firm that he didn't already own.

**"IMPORTANT"**

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**SBI**  
Agency Banking Department, Madame Cama Road,  
State Bank Bhavan, Mumbai - 400 021.

**CORRIGENDUM**

Please refer to RFP No. SBI/R&DB/ABD/2 dated 02.03.2020 for processing, sorting, packaging, bundling and shrink wrapping of Currency Notes. **Corrigendum** is available at Bank's Websites "https://bank.sbi" and "https://etender.sbi".

Place: Mumbai  
Date: 30.03.2020

Sd/-  
Deputy General Manager (ABD)  
Agency Banking Department

**Ambuja Cement**  
**AMBUJA CEMENTS LIMITED**

Regd. Office: P.O. Ambujanagar, Tal. Kodinar, Dist. Gir-Somnath, Gujarat 362715.  
Corporate Office: Elegant Business Park, MIDC Cross Road "B", Off Andheri-Kurla Road, Andheri (East), Mumbai 400059 CIN No.: L26942GJ1981PLC004717.  
Website: www.ambujacement.com. Email: shares@ambujacement.com

**NOTICE FOR POSTPONEMENT OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given to the Members of Ambuja Cements Limited (the "Company") that, due to the outbreak of novel Corona Virus ("Covid-19") pandemic in India and globally, and considering the announcement made by the Hon'ble Prime Minister and Orders issued by the Ministry of Home Affairs for the nationwide lockdown for the period of 21 days started from midnight of March 24, 2020 and other directives /advisories issued by the State Governments and local authorities to avoid the spread of Covid-19 and ensure health, safety and welfare of all the stakeholders and in the public interest, it is not possible for the Company to conduct the 37<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company scheduled to be held at the Registered office of the Company at P.O. Ambujanagar, Taluka Kodinar Dist Gir - Somnath, Gujarat - 362715 on **Thursday, April 9, 2020 at 10.30 a.m.** to transact the business specified in the Notice dated February 20<sup>th</sup>, 2019 convening the 37<sup>th</sup> AGM of the Company which has been sent to all the members either through post / courier / e-mail.

The revised date of the 37<sup>th</sup> AGM of the Company shall be decided in due course of time by the Board of Directors of the Company and will be intimated to the Members in accordance with the applicable Laws.

In view of the above, the e-voting facility provided by the Company for voting on the businesses mentioned in the AGM Notice also stands postponed.

It is further notified that the "Record Date" of **Tuesday, April 07, 2020** fixed for the purpose of determining the entitlement of dividend payment for the financial year ended December 31, 2019 remains unchanged. Accordingly, the dividend, if and when approved by the Members at the rescheduled AGM of the Company will be made payable to those Members whose names appears on the Register of Members as on April 07, 2020.

The documents, if any, relevant to the re-convened AGM will be sent to Members accordingly. In case of any query(ies), Members may contact Company's Registrar and Transfer Agent, Link Intime India Private Limited at C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 or at email ID: rd.helpdesk@linkintime.co.in or on Phone No. 022 4918 6260 or call toll free No.: 1800 1020 878 for any further clarifications.

This intimation is also available on the website of the company www.ambujacement.com and on the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com

**For Ambuja Cements Limited**  
Sd/-  
**(RAJIV GANDHI)**  
Company Secretary  
Membership No : A11263

Place: Mumbai  
Date: 30<sup>th</sup> March 2020

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

**SDC TECHMEDIA LIMITED**  
[Formerly known as Onsource Technedia Limited]  
Registered Office: 33/1, Wallajah Road, Chepauk Chennai- 600002, Tamil Nadu, India. Tel: +91-44- 2854 5757; Email: info@sdctech.in; Website: www.sdctech.in; CORPORATE IDENTIFICATION NUMBER: L72900TN2008PLC067982

This Advertisement is being issued by Saffron Capital Advisors Private Limited, on behalf of Mr. Jose Charles Martin ("Acquirer") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the offer to acquire shares of the **SDC Technedia Limited** [Formerly Known as Onsource Technedia Limited] ("Target Company") ("Offer"). The Detailed Public Statement with respect to the aforementioned offer was published on December 11, 2019 in Financial Express (English National Daily), Jansatta (Hindi National Daily) Mumbai Lakshdeep (Marathi Daily) and Makkal Kural (Registered Office of the Company). Subsequently, corrigendum to DPS was published on March 26, 2020 ("Corrigendum") in the same newspapers (except Marathi newspaper) in which the DPS was published. Corrigendum in Marathi newspaper was published on March 27, 2020 in Navshakti since Mumbai Lakshdeep suspended its total operations till March 31, 2020. As a result all future advertisements so far as it pertains to Marathi newspaper shall be published in Navshakti. Public shareholders are requested to note this change.

The shareholders of the Target Company are requested to kindly note the following:

- Offer Price is Rs. 14/- (Rupees Fourteen Only) per Equity Share. There has been no upward revision in the Offer Price.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on March 27, 2020 in the same newspapers in which the DPS was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- Considering the complete lock down in Mumbai due to Covid-19, the Letter of Offer ("LoF") dated March 16, 2020, was emailed to all the public shareholders holding Equity Shares as on the Identified Date, March 16, 2020 and have registered their email IDs. The remaining public shareholders may kindly download the LoF either from the websites of Manager to the Offer, www.saffronadvisor.com, BSE Limited, www.bseindia.com, SEBI, www.sebi.gov.in.
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 25 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LoF will also be available on SEBI's website (www.sebi.gov.in).
- Instructions for Public Shareholders:
  - In case of Equity Shares held in physical form:** a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. **ACCORDINGLY, THE PUBLIC SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM AND ARE DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE OPEN OFFER CAN DO SO ONLY AFTER THE EQUITY SHARES ARE DEMATERIALIZED. SUCH PUBLIC SHAREHOLDERS ARE ADVISED TO APPROACH ANY DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED.**
  - In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LoF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on December 18, 2019. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR2/OWP/2020/9061/1 dated March 12, 2020 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LoF.
- There have been no other material changes in relation to the Offer, since the date of the public announcement on December 06, 2019, save as otherwise disclosed in the DPS and Corrigendum.
- Schedule of Activities:**

Activity	Day and Date [Original]	Day and Date [Revised]
Public Announcement (PA)	Friday, December 06, 2019	Friday, December 06, 2019
Publication of DPS in the newspapers	Friday, December 13, 2019	Wednesday, December 11, 2019
Filing of the draft letter of offer with SEBI	Friday, December 20, 2019	Wednesday, December 18, 2019
Last date for a competitive bid	Monday, January 06, 2020	Thursday, January 02, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, January 13, 2020	Thursday, March 12, 2020
Identified Date*	Wednesday, January 15, 2020	Monday, March 16, 2020
Letter of Offer to be dispatched to shareholders	Wednesday, January 22, 2020	Monday, March 23, 2020
Last date for revising the Offer price/ number of shares	Tuesday, January 28, 2020	Monday, March 30, 2020
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, January 27, 2020	Friday, March 27, 2020
Date of publication of Offer Opening Public Announcement	Tuesday, January 28, 2020	Monday, March 30, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, January 29, 2020	Tuesday, March 31, 2020
Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, February 11, 2020	Friday, April 17, 2020
Last Date for completion of all requirements including payment of consideration	Wednesday, February 26, 2020	Monday, May 04, 2020

\* Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer and Promoter and Promoter group shareholders of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or DPS and/or LoF and/or Corrigendum. The Acquirer accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in

Issued by the Manager to the Offer on behalf of the Acquirer

**SAFFRON**  
emerging ideas

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**  
Corporate Identification Number: U67120MH2007PTC165711  
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India  
Tel. No.: +91 22 4082 0914-915,  
Fax No.: +91 22 4082 0999  
Email id: openoffers@saffronadvisor.com  
Website: www.saffronadvisor.com

Investor grievance: investor@grievance@saffronadvisor.com  
SEBI Registration Number: INM 000011211  
Validity of Registration: Permanent  
Contact Person: Amit Wagle/Gaurav Khandelwal

Place: Coimbatore  
Date: March 27, 2020