

COVID IMPACT

FIEO warns of 15m job losses, seeks relief

FE BUREAU
New Delhi, April 10

THE FEDERATION OF Indian Export Organisations (FIEO) has warned of 15 million job losses due to the coronavirus pandemic if the government doesn't step in swiftly with a relief package for the export sector.

Highlighting the WTO's gloomy forecast for 2020 global trade and the ILO's warning that the Indian economy is at risk of falling deeper into poverty due to the pandemic, FIEO president Sharad Kumar Saraf said on Friday that a fine "balancing is required between life and livelihood, as opting for the one can be disastrous for the country".

He suggested that exporters be allowed to start manufacturing with a minimum work force even in times of lockdown, subject to compliance of adequate safety norms. The government must extend interest-free working capital loans to cover the cost of wages, rental and utilities and they must be given a waiver from EPF and ESIC obligations for at least three months starting March.

Saraf said exporters are left with very less orders and if factories are not allowed to work with a minimum workforce for



timely execution, many of them will be on the brink of collapse, as they are saddled with fixed cost. Huge amount of loans, too, will turn bad, pressuring the balance sheet of banks as well.

He also recommended an extension of the pre-and-post-shipment credit by 90-180 days on their maturity, rollover of forward cover without interest and penalty, automatic enhancement of limit by 25% to address liquidity challenges and extension of interest equalisation benefits. The WTO has already warned that global trade is likely to plunge in the 13-32% range in 2020, the sharpest slide in a generation and worse than the performance in the global financial crisis year of 2008. In such a situation, India, too, will be hit hard.

For its part, the commerce ministry is learnt to have asked the home ministry to consider allowing export units to function with half the staff, to start with. Also, the ministry recently extended the validity of the Foreign Trade Policy (FTP) for 2015-20 by a year to March 2021 and relaxed certain other norms. The FTP extension will enable exporters to continue to get incentives under existing programmes — including the Merchandise Exports From India Scheme (MEIS), interest equalisation scheme and transport subsidy scheme (for farm exports) — without disruption for one more year. However, a decision on extending the Services Exports Promotion Scheme is yet to be made.

Top officer sent on leave, faces probe as Wadhawans skip Covid lockdown for family trip

MOHAMED THAYER
& KHUSHBOO NARAYAN
Mumbai, April 10

THE MAHARASHTRA GOVERNMENT on Friday ordered an inquiry against IPS officer and principal secretary (Home) Amitabh Gupta for allegedly helping DHFL promoters Kapil Wadhawan and Dheeraj Wadhawan along with 21 others, including their relatives, evade the lockdown enforced by the state to contain the spread of Covid-19. He was, on Thursday, sent on forced leave, and the inquiry report is expected to be submitted within 15 days.

Gupta, a 1992 batch IPS officer, who was appointed principal secretary (Home) in August 2018, had described the Wadhawans as "family friends" and given them written permission to move to their farmhouse Dewan Villa in Mahabaleshwar from their guest house in Khandala.

Wadhawans are facing money laundering charges in the Yes Bank case and are currently out on bail.

State home minister Anil Deshmukh told reporters a decision on Gupta would be taken after the government receives the enquiry report. "We have sent Gupta on forced leave and have asked Additional chief secretary Manoj Saunik to conduct an

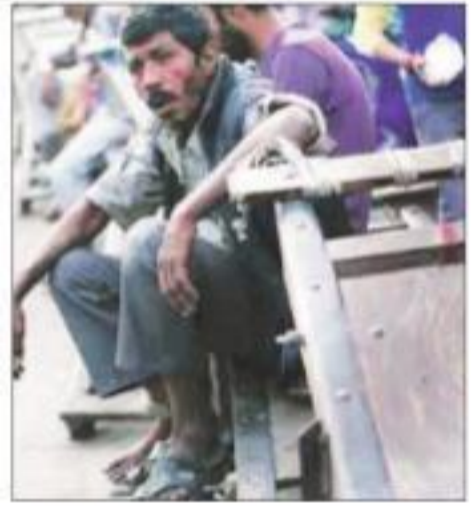
enquiry. Apart from that, we have registered an FIR against the Wadhawans under sections 188, 279, 270, 34 of the Indian Penal Code, Disaster Management Act section 51 (b) and Covid-19 section 11," he said.

The Wadhawans are currently kept in quarantine at Panchgani where they will be observed for 14 days. In the last two months, they had ignored three summonses from the Enforcement Directorate to appear for questioning in a money laundering case. In fact, they had cited the Covid-19 pandemic to skip the last summons. They have multiple lookout notices against them since last year.

The CBI had, on March 17, also obtained non-bailable warrants against Kapil and Dheeraj in connection with a loan fraud case involving Rana Kapoor, co-founder of Yes Bank, and DHFL. But the Wadhawans did not join the investigation, even as the CBI served notices on them. A CBI spokesperson said that the Wadhawans were "absconding" since it registered a case against them on March 7.

Gupta, an IPS officer of the 1992 batch, had held important portfolios and in Mumbai, he was DCP Zone IX and later Additional Commissioner of Police (West region).

UP gives ₹48.17-cr allowance to 4.8 lakh daily wage earners



FE BUREAU
Lucknow, April 10

THE UTTAR PRADESH GOVERNMENT on Friday released ₹48.17 crore 'maintenance allowance' for 4,81,755 daily wage labourers, including street vendors, auto drivers, rickshaw pullers, e-rickshaw drivers and porters working in mandi.

This amount has been transferred through DBT to the bank accounts of each of the beneficiaries, who have been identified by the state urban development department.

While interacting with the beneficiaries of different districts through video conferencing, chief minister Yogi Adityanath said that due to lockdown following the outbreak of corona virus, the state government is providing food and maintenance allowance of ₹1,000 to the poor people directly into their bank accounts.

According to an official release, the government had earlier transferred ₹1,000 each to the bank account of 35 lakh labourers and a same amount each to the account of more than 11 lakh construction workers.

More than 1.65 crore construction workers and daily wage labourers registered with Antyodaya Yojana, MNREGA and labour department are also being provided one-month free ration.

The CM said that ₹1,000 is being sent to the accounts of 20.37 lakh labourers registered with the labour department in the state through DBT and added that the government has made arrangements to give 2.34 crore farmers of the state ₹2,000 per month for the next three months.

Apart from this, ₹500 per month is being given in the Jan Dhan account holders for three months and under the Ujjwala scheme, LPG is being provided for three months.

The CM said that those who did not have ration cards are also being covered by these schemes.

April GST collections seen down 40%, May mop-up too to be hit

SUMIT JHA
New Delhi, April 10

WITH THE LOCKDOWN hitting transactions as well as tax payments by businesses in the last week of March, the government's gross ST revenue in April could fall as much as 30-40% of the average monthly revenue collections achieved in FY 20, which was around ₹1 lakh crore, analysts say. The large companies, especially from fast-moving consumer goods segment, are likely to rescue the mop-up to some extent, they add.

The situation could persist in April too, hitting May collections. Currently, the collections are only a fifth of normal, a state government functionary told FE.

FMCG firms have seen minimal impact on sales, and would also file monthly returns before the original deadline of April 20 even though firms above ₹5 crore turnover have been provided with an additional 15-day period for compliance, sources involved with compliance at some of these companies said. Besides, other major conglomerates with group companies that have managed to escape much harm are likely to contribute as

DEEPA JAINANI
Lucknow, April 10

THE LOCKDOWN in the country due to Covid-19 has resulted in ethanol sales from Uttar Pradesh nosediving as demand from the oil companies has dipped. To tide over the crisis, the Uttar Pradesh Sugar Millers Association (UPSMA) has urged the Centre to increase the blending percentage to 15% from the present 10% in the state, which is country's top ethanol producer.

In a letter written to the secretary, Food & Public Distribution, the secretary general of UPSMA, Deepak Gupta, has said that despite the most

The large companies, especially from FMCG segment, are likely to rescue the mop-up to some extent, analysts say

well. Tax consultants involved with other large conglomerates with whom FE spoke to, however, said that not only was the return-filing on target, the tax payout was not likely to be substantially lower than average monthly quantum. The exception to this is one of the white good maker companies which has seen its sales completely slump in the last week of March. However, it too had normal business and sales in the earlier three-fourth of the month.

The GST Council has estimated that around 7,000 GST-registered firms contribute over 90% of the revenue. The other smaller firms, which constitute over 1.2 crore GST taxpayers, are likely to defer their compliance to the last week of June, as allowed by the government without any interest, penalty and late fees as a relief measure.

A tax practitioner who deals with many small businesses said

that such firms would fully utilise the compliance relaxation to tide over any cash flow issues, and some of them might struggle with collating invoices for filing returns due to lack of technological support like cloud computing. The share of tax revenue from firms with turnover below ₹5 crore is likely to be minimal, he added.

"Although the economy is under lockdown, the tax and regulatory division of big businesses can access real-time transactional data from the cloud. Cloud computing technologies permit such professionals to work anywhere, anytime and file taxes on time," Rajat Mohan, senior partner at AMRG & Associates said.

Another GST revenue source that is likely to be completely decimated is integrated GST on imports. This component usually contributes about a fifth of monthly revenue but has been on decline for several months due to slowing economy and consumption. IGST on imports recorded its lowest-ever level in GST revenue collected in March. With large part of world in different degrees of lockdown, the component is slated to slump to a new low, experts said.

Drying of tax from small businesses and imports would be somewhat mitigated by FMCG companies which have not only seen their products fly off the shelf due to panic-buying in the last week of March, their manufacturing units have largely remained operational due to high level of automation, tax consultants with knowledge of compliance process for these firms said. The other logistical problems related to movement of goods was also rather limited for these companies as their products were categorised as essential.

"The only factor that has stemmed, to a certain extent, the fall in GST revenue is the increased demand in the consumer staples space, courtesy the panic buying resorted to by most consumers. The logistics back-bone supporting the consumer staples space was severely impacted in the initial days of the lockdown leading to delay in deliveries, in spite of which the FMCG firms have seen minimal impact on sales. As a result, GST revenue at least from this sector is likely to remain unaffected," said Himanshu Relan, partner-GST at Nangia & Co.

UP sugar mills seek 15% ethanol blending

adverse and challenging circumstances, the sugar industry in UP has been in the forefront in taking care of the interest of the farmers. But at the same time, the industry is going through a major crisis as the sugar market remains sluggish.

"Lifting and sale of white sugar is negatively impacted and the dispatch problems at ports have resulted in poor raw sugar exports volumes too," he states, adding that the off-take of ethanol by the OMCs has also been minimal due to the low demand for diesel and petrol during the lockdown period.

"In the interest of the Ethanol Blending Programme (EBP), we urge the government

to consider increasing the blending percentage to 15% from the present 10% in the state of Uttar Pradesh," the letter says.

It may be mentioned that the low off-take of ethanol from the sugar mills by OMCs has resulted in a lot of difficulties for the sugar mills as it is causing storage problems.

Interestingly, while chief minister Yogi Adityanath, had informed the state legislative assembly during the budget session in February, that the state's ethanol capacity has increased to 1,126 million litres annually as a result of which it has emerged as the country's top ethanol pro-

ducer, the off-take by the OMCs has been abysmally poor so far.

In the two tenders floated by OMCs for the ongoing season, sugar mills in the country have offered to supply 1,857 million litres of ethanol against the total requirement of 5,114 million litres. Of the 1,552 million litres contracted till April 6, only 561 million litres has been supplied till that date, which is 36% of the contracted quantity.

As against this, UP sugar mills tied up contracts for 53.25 million litres of ethanol, out of which 1.29 million litres has been supplied, which works out to be a meagre 22%.



BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051. Website: www.bnpparibasmf.in • Toll Free: 1800 102 2595

NOTICE NO. 17/2020

Disclosure of Half Yearly Portfolio statement of the Schemes of BNP Paribas Mutual Fund (the Fund):

NOTICE IS HEREBY GIVEN THAT in terms of Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Half Yearly Portfolio statement of the Schemes of BNP Paribas Mutual Fund as on March 31, 2020 has been hosted on the website of the Fund (https://www.bnpparibasmf.in/downloads/scheme-financials) and AMFI respectively.

Given the current situation due to Covid-19 pandemic, unit holders may request for a physical or electronic copy of the said Portfolio statement report only through telephone (call on Toll Free No. 1800 102 2595) or by email (customer.care@bnpparibasmf.in). Such copies shall be provided to the unit holders free of cost. However, unit holders are requested to note that there will be delays in providing the physical copies as it will be provided once the current situation normalizes.

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-

Jyothi Krishnan
Head of Compliance, Legal & Secretarial

Date : April 10, 2020
Place : Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

YES MUTUAL FUND

YES Asset Management (India) Limited
602B, 6th Floor, Indiabulls Finance Centre (IFC) 1 & 2, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013. Website: www.yesamc.in
Tel. No.: +91(22) 4082 7600 Fax No.: +91 (22) 4082 7653
Email: clientservice@yesamc.in CIN - U65990MH2017PLC294178

NOTICE NO. 30/2020

HOSTING OF HALF-YEARLY STATEMENT OF SCHEME(S) PORTFOLIO OF YES MUTUAL FUND ("YMF").

Notice is hereby given that pursuant to Regulation 59A of SEBI (Mutual Funds) Regulations, 1996, read with SEBI Circular No. SEBI/HO/IMD/DF2/CIRP/2018/92, dated June 5, 2018, the half-yearly statement of scheme(s) portfolio of YMF as on March 31, 2020, has been hosted on the website of YMF viz www.yesamc.in and AMFI viz www.amfiindia.com, respectively.

Unit holders may accordingly view/download the statements from the website of the YES Mutual Fund.

In the wake of the Covid-19 pandemic threat, resulting in a countrywide lockdown, and as a social-distancing measure to ensure the safety of investors, distributors, visitors and employees of YES Mutual Fund & its RTA, all Investor Service Centres/Branch Offices ("official points of acceptance") and Call Centres (Toll-free Number) of YES Mutual Fund have been closed until further notice.

Unit holders may submit a request for an electronic or physical copy of the half-yearly Portfolio Statement of the scheme(s) of YES Mutual Fund thereof, by writing to clientservice@yesamc.in. Please note that the requests for physical copies shall be serviced immediately after the lockdown is over.

Unit holders are urged to update their email ID and mobile numbers to help us serve them better.

For YES Asset Management (India) Limited
(Investment Manager for YES Mutual Fund)

Place: Mumbai

Date: April 10, 2020

Sd/-
Authorised Signatory

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



QUANTUM MUTUAL FUND

Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited
7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863 / 1800-22-3863; Toll Free Fax No.: 1800-22-3864
Email: CustomerCare@QuantumAMC.com; Website: www.QuantumMF.com CIN: U65990MH2005PTC15615

NOTICE NO. 2 / 2020

NOTICE
NOTICE IS HEREBY GIVEN TO the Investors / Unit holders of all the Scheme(s) of Quantum Mutual Fund (Fund) that in accordance with Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIRP/2018/92 dated June 5, 2018, that Half yearly Statement of the Schemes Portfolio of the Fund for the half year ended March 31, 2020, is hosted on the website of the Company www.QuantumAMC.com / www.QuantumMF.com and on the website of Association of Mutual Funds in India (AMFI).

Investors / Unit holders can submit a request to receive a physical or electronic copy of the Half yearly Statement of the Schemes Portfolio of the Fund at free of cost either through Short Messaging Service (SMS) - <QMF HYP> to 9243223863 / Telephone - 1800-22-3863 / 1800-209-3863 / Email - Customercare@QuantumAMC.com / Written Request through a physical Letter addressing to Quantum Asset Management Company Private Limited, 7th Floor, Hoechst House, Nariman Point, Mumbai - 400 021.

For Quantum Asset Management Company Private Limited
(Investment Manager - Quantum Mutual Fund)

Sd/-

Place: Mumbai
Date: April 10, 2020

Managing Director and Chief Executive Officer
DIN: 00109211

Mutual fund investments are subject to market risks, read all scheme related documents carefully.



HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments
CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676
Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, the Trustee to HDFC Mutual Fund ("the Fund") has approved the declaration of dividend in the following Plan(s) launched under the Scheme of the Fund and fixed **Thursday, April 16, 2020** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same:

Name of the Scheme / Plan / Option	NAV as on April 9, 2020 (₹ per unit)	Amount of Dividend (₹ per unit)	Impact of Dividend Distribution on NAV (₹ per unit)	Face Value (₹ per unit)
Plans launched under HDFC Fixed Maturity Plans - Series 37:				
HDFC FMP 1169D February 2017 (1) - Regular Option - Normal Dividend Option	12.2976	Distributable surplus, as reduced by applicable statutory levy	Distributable surplus	10.00
HDFC FMP 1169D February 2017 (1) - Direct Option - Normal Dividend Option	12.3672			
HDFC FMP 1169D February 2017 (1) - Regular Option - Quarterly Dividend Option	10.0145			
HDFC FMP 1169D February 2017 (1) - Direct Option - Quarterly Dividend Option	10.0148			
HDFC FMP 1150D February 2017 (1) - Regular Option - Normal Dividend Option	12.4141			
HDFC FMP 1150D February 2017 (1) - Direct Option - Normal Dividend Option	12.4344			
HDFC FMP 1150D February 2017 (1) - Regular Option - Quarterly Dividend Option	10.0174			
HDFC FMP 1150D February 2017 (1) - Direct Option - Quarterly Dividend Option	10.0176			

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the above Plan(s) would fall to the extent of payout and statutory levy, if any.

Income distribution will be done / Dividend will be paid to those Unit holders / Beneficial Owners whose names appear in the register of Unit holders maintained by the Mutual Fund / statement of beneficial ownership maintained by the Depositories, as applicable, under the Dividend Option(s) of the aforesaid Plan as on the Record Date.

Place : Mumbai

Date : April 10, 2020

For HDFC Asset Management Company Limited

Sd/-
Authorized Signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

ITI Asset Management Limited
Investment Manager for ITI Mutual Fund
Registered Office: Naman Midtown, 'A' Wing
21st Floor, Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013

Toll Free No: 1800 266 9603
B : 022 6621 4999 • F: 022 6621 4998
E : m.fassist@itiorg.com
W : www.itiinf.com
CIN: U67100MH2008PLC177677



NOTICE No. 7/2020

Hosting of Half-yearly Portfolio Statement of the Scheme(s) of ITI Mutual Fund

NOTICE is hereby given to the Investors / Unit Holders of the scheme(s) of ITI Mutual Fund that, in accordance with the provisions of Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIRP/2018/92 dated June 05, 2018, ITI Asset Management Limited ("the AMC") has hosted a soft copy of the Half Yearly Portfolio Statements of all the Schemes of ITI Mutual Fund for the period ended March 31, 2020 on its website viz www.itiinf.com and on AMFI's website viz www.amfiindia.com.

The Investors/Unit holders may accordingly view and download the Half Yearly Portfolio Statements from the website of the AMC and AMFI.

Unit holders can also submit a request for electronic or physical copy of the Half Yearly Portfolio Statement by writing to the AMC at the email address m.fassist@itiorg.com or calling the AMC on the toll free number 18002669603 or submitting a written request at any of the official points of acceptance of ITI Mutual Fund.

For ITI Asset Management Limited
(Investment Manager for ITI Mutual Fund)

Place : Mumbai
Date : April 10, 2020

Sd/-
George Heber Joseph
Chief Executive Officer & Chief Investment Officer

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.