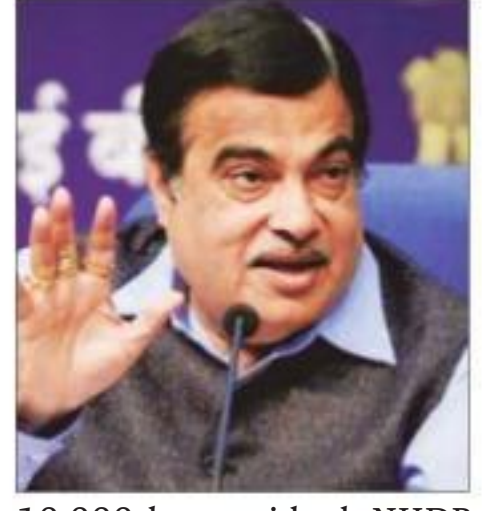


NHAI's first-ever InvIT ready to roll

FE BUREAU
New Delhi, July 28

MINISTER FOR ROAD transport and highways Nitin Gadkari on Tuesday said National Highways Authority of India (NHAI) will soon launch its maiden Infrastructure Investment Trust (InvIT).



"Now, everything is ready and all approvals are in place. We will go for that (InvIT)," Gadkari said, addressing a webinar on Road Development in India.

As part of the process to launch its InvIT, NHAI is setting up a new company to act as the investment manager to the proposed InvIT. The Cabinet had in December last year authorised NHAI to launch InvITs to enable it to monetise national highways that have a toll collection track record of at least one year.

NHAI had earlier said it would launch the first InvIT in the first quarter of 2020-21 with the aim of raising ₹5,000-6,000 crore.

NHAI has a mandate to develop 34,800 km (including

Govt notifies amended FDI policy on civil aviation

PRESS TRUST OF INDIA
New Delhi, July 28

THE GOVERNMENT HAS notified changes in Foreign Direct Investment (FDI) norms on civil aviation, which will permit non-resident Indian nationals to own 100% stake of Air India.

The gazette notification comes amid the ongoing process of strategic disinvestment of Air India.

Last month, the government for the third time extended the deadline to bid for Air India as the Covid-19 fallout has disrupted economic activities globally. The deadline was extended by two months till August 31. The disinvestment process for the national carrier was initiated on January 27.

"These rules may be called the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2020," the official notification dated July 27, 2020 said.

₹2,600 crore added to Genpact India income invalid: ITAT

FE BUREAU
New Delhi, July 28

THE DELHI BENCH of income tax tribunal (ITAT) held that the assessment order that added an income of ₹2,600 crore to Genpact India was to be considered invalid from the outset as the order was made in the name of the company that existed before its amalgamation.

This company had ceased to exist at the time assessment was conducted as well as on the date of passing the order by the assessing officer.

The Tribunal noted that Genpact India was amalgamated into Genpact India Pvt Ltd form April 30, 2016 following approval received from the High Court of Telangana and Andhra Pradesh. "There is no need to give any finding relating to the other issues as the assessment order itself is void ab initio," the tribunal said in its order.

The order concluded that the assessing officer was aware that the amalgamating company Genpact India was no longer in existence, and the fact was clear from the letter the company wrote addressing Member (IT), CBDT with a copy to the assessing officer.

The income-tax department sought the assistance of section 292B of the Income Tax Act, which is relied upon to rectify any procedural irregularity as long as the intent and purpose are in accordance with the law.

UK, India sign £8-m pharma deal

INDIA AND THE UK have signed an £8-million deal to tackle anti-microbial resistance and strengthen the global fight against antibiotic-resistant bacteria and genes.

The UK is contributing £4 million from the UK Research and Innovation Fund for International Collaboration with India matching the amount.

India is a major producer of antimicrobials in the pharmaceutical industry global supply chain. The joint projects will facilitate a better understanding of how waste from antimicrobial manufacturing could be fuelling AMR. —FE BUREAU

Gas consumers object to govt's pipeline tariff rationalisation plan

FE BUREAU
New Delhi, July 28

INDUSTRIAL CONSUMERS OF natural gas have objected to the government's plan to rationalise gas pipeline tariffs, claiming that the new proposed mechanism, if implemented, would unduly favour customers located far away from the LNG import terminals and gas production units.

Industry representatives also pointed out that since the new tariff structure will not be imposed on all the gas pipelines

in the country, it will lead to market distortion as customers will end up paying under multiple tariff regimes, depending on the pipelines used by them.

In order to develop new gas markets in far flung areas, the government has decided to rationalise gas pipeline tariff structure as the current additive pricing system raises pipeline charges every 30 kilometres, discouraging potential consumers located in areas far from the gas production facilities and import terminals (injection points).

ESIC grant for pregnant women increased

FE BUREAU
New Delhi, July 28

THE EMPLOYEES' STATE Insurance Corporation (ESIC) has decided to enhance the monetary grant paid to pregnant women by ₹2,500 to ₹7,500 in case they cannot avail maternity services in ESIC dispensaries.

"In the Employees' State Insurance (Central) Rules, 1950, in rule 56-A, for the words 'rupees five thousand', the words 'rupees seven thousand five hundred' shall be substituted," the ministry of labour and employment said in a notification in the official gazette.

The final notification will be issued after considering suggestions or objections from

The final notification will be issued after considering suggestions or objections from the stakeholders who have been given 30-day time for feedback

the stakeholders who have been given 30-day time for feedback.

The 56-A rule, in its current form, entitles an insured woman and an insured person in respect of his wife to get a sum of ₹5,000 per case as medical bonus on account of confinement expenses, provided that the confinement occurs at a place where necessary medical facilities under the ESIC are not available.

Insolvency proceedings sought against ISGEC over dues

FE BUREAU
New Delhi, July 27

KOLKATA-BASED TRANSPORT Wings (Cal) Pvt Ltd, an operational creditor (OP) and an MSM Enterprise, has moved the NCLT, Chandigarh, seeking to initiate the corporate insolvency process against ISGEC Heavy Engineering Ltd for recovery of its dues.

While the OP wants to the tribunal to appoint an interim resolution professional in terms of Section 16 of the IBC, it has also sought to declare a moratorium and call for submission of claims. A Bench led by Justice Ajay Kumar Vatsavayi issued notice to ISGE.

CHAMAN LAL SETIA EXPORTS LTD.
(A Govt. Recognised Star Export House)

Regd. Office: Meerankot Road, P.O. Central Jail, Ajnala Road, AMRITSAR -143002
Tel. 0183-2590318, 0183-2592708
Fax No. : 0183-2590453, 0184-2291067
CIN No. : L51909PB1994PLC015083
Email: clsetia@rediffmail.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a meeting of Board of Directors of the Company named Chaman Lal Setia Exports Ltd. is scheduled to be held on Thursday, 6th day of August, 2020 at 05:00 p.m. at the Registered Office of Company at Meeran Kot Road, P.O. Central Jail, Amritsar-143002 inter-alia to consider, approve and take on record the Un-Audited Financial Results of the Company for the quarter ended 30.06.2020. The Notice is also available on the website of Company at www.maharanice.in as well as on the website of Stock Exchange at www.bseindia.com

For Chaman Lal Setia Exports Ltd. (RAJEEV SETIA)
Place: Amritsar Director
Date: 28.07.2020 (DIN. 01125921)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2020

(All amount in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Year Ended	
		March 31st, 2020	March 31st, 2019
1	Total Income from Operations	5,28,174	4,40,592
2	Net Profit for the year (before Tax, Exceptional and / or Extraordinary items)	10,034	45,673
3	Net Profit for the year before tax (after Exceptional and / or Extraordinary items)	10,034	45,673
4	Net Profit for the year after tax (after Exceptional and / or Extraordinary items)	5,591	30,638
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	8,268	34,305
6	Paid up Equity Share Capital	7,902	5,966
7	Reserves (excluding Revaluation Reserve)	3,84,120	2,84,468
8	Net Worth	3,86,603	2,84,870
9	Outstanding Debt	31,52,068	21,19,410
10	Debt Equity Ratio (Number of times)	8.15	7.44
11	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)		
	- Basic (₹)	8.06	51.35
	- Diluted (₹)	8.06	51.35
12	Debenture Redemption Reserve	41,487	60,562

Notes:

- In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared audited financial results for the year ended March 31, 2020. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 27th, 2020.
- The above is an extract of the detailed annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full annual financial results are available on the websites of the Bombay Stock Exchange and National Stock Exchange and the website of the Company (www.sreiequipment.com).
- For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and National Stock Exchange and can be accessed on www.bseindia.com and www.nseindia.com respectively.
- The Board of Directors of the Company and its holding company, Srei Infrastructure Finance Limited ("SIFL") at their respective meetings held on July 4, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non-convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to the Company through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by the Company, subject to all necessary approvals. Pursuant to this, the Company signed BTA on August 16, 2019 and an amendment to the, aforesaid, BTA on November 14, 2019 with SIFL, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SIFL to give effect of the slump exchange and accordingly the Company and SIFL has passed the relevant accounting entries in their respective books of account effective October 1, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. One of debenture holders holding debentures amounting to ₹ 75 crores has objected to the slump exchange. The consent, or otherwise, of other lenders is still awaited. Pending the approvals as stated above, the Company had accounted for the slump exchange transaction on October 1, 2019, as stated above. The Company has obtained expert legal and accounting opinions in relation to the accounting of the Slump Exchange Transaction which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and frame work.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the Company's operational and financial results will depend on the future developments, which are not ascertainable at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package on March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the Company has offered repayment moratorium to some eligible borrowers classified as standard. For all such accounts, where the moratorium is granted, the asset classification i.e. staging will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the guidelines). The Company has made additional provisions as required by RBI circulars stated as above and which is over and above the provisions made as per ECL model as per applicable Ind AS.
- The Company has applied Moratorium on borrowings in accordance with COVID-19 Regulatory Package announced by RBI and the approval for the same is under process with a few lenders. In view of this, such deferment of dues has not been considered as default by the Company.
- Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification of the current year.

For and on behalf of the Board of Directors
Sd/
Hemant Kanoria
Chairman

Place : Kolkata
Date : July 27th, 2020

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— JOURNALISM OF COURAGE —