Borrowers need fair rates, not just waiver

FRANKLY SPEAKING

HARSH ROONGTA

A petition regarding the matter of lenders charging interest for the six-month moratorium period granted to borrowers is currently being heard in the Supreme court. The petitioners are demanding that the interest accrued during the moratorium be waived. The lenders have correctly argued interest cannot be waived as they continue to pay interest to their depositors. The six-month interest burden is too huge for the government to bear either.

According to reports, a via media has been found. The government has reportedly agreed to bear the compound interest (interest on interest) for the moratorium period. The cost of this concession being provided to retail and MSME (micro, small and medium enterprises) loans of up to ₹2 crore has been estimated at ₹6,000 crore.

With portability, a large number of borrowers will move to a 1–2 percentage points lower rate and enjoy handsome savings

While any relief will be welcomed by borrowers, this one is like providing a spoon of water to a thirsty man. For example, on a 10-year MSME loan of ₹2 crore with interest rate at 10 per cent, the EMI would be ₹2,64,000. The compound interest and simple interest for the six-month period would be ₹10,21,066 and ₹10,00,000 respectively. The benefit for a borrower is ₹21,066, less than 10 per cent of a single EMI.

The benefit is even smaller on a 20-year home loan of ₹50 lakh with 8 per cent per annum interest rate and EMI of about ₹42,000. The difference between compound and simple interest for six months is only ₹3,363, an insignificant sum for an individual borrower. Though the aggregate sum reportedly works out to about ₹6,000 crore, it is unlikely to leave any borrower feeling grateful to the government.

Instead, if the Reserve Bank of India were required to enforce a "loan portability" policy, the relief will be significant. In India "floating rate loans" mean that rates float upwards swiftly when market interest rates rise. However, when they move downwards, as they have in recent times, the interest rates for borrowers move downward with a big-time lag and never to the full extent of the downward movement in market interest rates. Banks were required to shift to the transparent external benchmark-based lending system from October 2019 under pressure from the Supreme Court. But most borrowers are either those who have taken loans before October 1, 2019, or from non-banking finance companies (NBFCs) who are not covered by these regulations. Though borrowers can shift their loans to other borrowers without any charge, in practice they are prevented from doing so by logistical barriers put up by lenders. A "loan portability" system, where the title documents are exchanged for payment from the new lender, would spur more borrowers to switch to the more transparent system. Most home loan borrowers would pay a rate that is 1-2 percentage points lower.

Let us take the same example of a 20-year home loan of ₹50 lakh at 8 per cent. The current rate for the same borrower is around 7.25 per cent. If he gets this rate (which he is perfectly entitled to) due to the ease of the loan portability system, then he will get an interest free six-month moratorium period plus a reduction in EMIs. All at no cost to the taxpayer.

The cost of this magic is borne by the lenders. But then why should unfair practices be protected in the name of maintaining bank profitability? In any case, the profitability of private banks and NBFCs would be most affected. PSU banks would be less affected as the differential between rates charged from existing borrowers and new ones is lower in their case. I hope the petitioners in this case demand this relief.

The writer heads Fee Only Investment Advisers LLP, a Sebi-registered investment adviser

Is your fund manager taking too much risk?

While Sebi's new riskometer would answer this question, investors need to learn on their own where the risk is coming from

SANJAY KUMAR SINGH

The Securities and Exchange Board of India (Sebi) has modified its earlier risk-to-meter for mutual fund schemes and introduced a new one which fund houses have to begin carrying from January 1, 2021. Investors will, at a glance, be able to tell how risky is the scheme they plan to invest in. The risk level of schemes will be re-evaluated each month.

How is it different?

The new risk-o-meter has one additional risk category—'very high'. It has six grades instead of five in the old one.

Earlier, a fund's risk level was determined primarily by the category it belonged to. "In the new riskometer, the risk level will be calculated using well-defined parameters. And it will depend on the securities it holds in its portfolio. The new approach is much more granular," says Kaustubh Belapurkar, director-manager research, Morningstar Investment Adviser India. Sebi has prescribed a detailed methodology for arriving at a fund's risk value.

The portfolio-based calculation of risk is significant. "Under the new methodology, different funds within the same category could have different levels of risk," says Arun Kumar, head of research, Fundsindia.com. In debt funds, a fund's risk score will be arrived at based on the credit, interest-rate, and liquidity risk levels of the securities it holds. Ultra-short duration funds take low interest-rate risk and are generally perceived to be safe. But investors have been unpleasantly surprised in the recent past to find that such funds held securities with low credit ratings. Fund houses will find it harder to get away with such shenanigans in the future as holding such papers will drive the fund's risk score up.

The new methodology assigns a lot of significance to the liquidity of securities (it was liquidity risk that caused the closure of Franklin Templeton's debt funds). The credit, interest-rate and liquidity risk scores of securities will be averaged to arrive at the final risk score. But if a scheme's liquidity risk score is higher than the average score, the former will become the final score.

FIVE THINGS TO KNOW ABOUT THE NEW RISKOMETER

- **Fund houses** must communicate changes in risk to investors via email, SMS
- **At the end** of a financial year, fund houses will disclose the final risk level
- **They will also have** to disclose the level at the start of the year, and the number of times it changed during the year
- **The risk-o-meter** will be displayed on scheme information document, key information memorandum, application forms, ads, etc
- **In equity schemes**, the risk value will be determined by the average of the score on these three parameters: market cap, volatility, and impact cost

Source: Sebi circular dated October 5, 2020

Watch out for shifts

Investors often go only by past returns when selecting a fund. Experts say that with the introduction of the new risk-o-meter, hopefully, they will also pay heed to the risk the fund manager took to generate those returns. A shift to a higher risk grade will serve as a warning. "Ask your advisors or find out for yourselves where the risk is emanating from, or which parameter is causing the score to rise," says Belapurkar. An investor could exit if a fund's risk rises above the level acceptable to him.

While the new risk-o-meter is an effective tool, investors must still do the due diligence. In the case of debt funds, they will need to examine the fund's portfolio. "A fund may hold 97 per cent AAA papers and 3 per cent below-investment-grade papers. Its overall risk level may not be very high. But a default by even 3 per cent holdings would hurt the investor," says Kumar. Investors still need to examine things like the quality of the non-AAA portfolio, yield to maturity, expense ratio, etc in debt funds.

COLOUR CODING OF HEALTH PLANS

Signalling complexity, not quality

The Insurance Regulatory and Development Authority of India (IRDAI) has come out with an exposure draft on colour coding that will indicate the complexity of individual health insurance plans. Green will signify the product is simple and easy to comprehend; orange, that it is moderately complex; and red, that it is more complex than its green and orange peers.

Colour coding is expected to make product selection easier. "With hundreds of health plans available, choosing the right one can be difficult. Colour coding will make the task easier. It will also bridge the trust deficit that exists at present due to lack of understanding of products," says S. Prakash, managing director, Star Health and Allied Insurance.

Often, customers buy what the agent pushes. "Colour coding will indicate product complexity at a glance and hopefully instigate customers to ask more questions and seek more information," says Indraneel Chatterjee, co-founder and principal officer, Renewbuy.com.

One key point here is that colour coding will reflect a product's complexity, not its quality. Red won't mean you should not buy the product. It will only mean that you should dig deeper and understand it better. Says Deepesh Raghaw, founder, PersonalFinancePlan and Sebi registered investment advisor: "A plan may be complex because it offers numerous options. A complex plan could still be good because it is, say, more affordable," says Raghaw.

Even after the introduction of colour coding, buyers must do their homework. "Pay attention to product features, claim settlement ratio, and price. Colour coding will focus on the first, but buyers will need to figure out the other two aspects themselves," says Kapil Mehta, co-founder and managing director, Secure Now Insurance Broker. Adds Amit Chhabra, head of health business, Policybazaar.com: "Enquire about sub-limit on room rent, co-payment, exclusions, and waiting period for pre-existing diseases."

જીરાની ઠંડી ઘરાકી અને વેચવાલીના દબાણે ભાવ નરમ

સૌરાષ્ટ્રમાંથી તલના નવા માલની આવક શરૂ ભાવ મજબૂત

ઊંઝા બજાર — મહેશ બારોટ

કોમોડિટી બ્યુરો,
ઊંઝા, તા.૧૧

ઊંઝા માર્કેટયાર્ડમાં વિતેલા સપ્તાહમાં નિયંત્રિત જણસીઓની ઓછી ઘરાકીના કારણે સાંકડી વધઘટે ભાવો જળવાયેલા રહ્યા હતા. મસાલાની ચીજ જીરાની બહારની માલોની આવકો ધીમે ધીમે વધતી જાય છે. આ સાથે ભાવમાં દમ ન હોઈ સ્ટોકિસ્ટો પણ હળવા થવા ઇચ્છતા હોય તેની સ્ટોકના માલો વેચવા કાઢતાં વેચવાલીના દબાણ અને દેશાવરોની ઠંડી ઘરાકીના લીધે ભાવ એકંદરે સુસ્ત રહ્યા છે.

જાણકારોના મતે છેલ્લા કેટલાક સમયથી જીરાની ઘરાકી ખપજોગી જ છે. ઘરાકી આધારિત ૫૦ રૂપિયાની વધઘટે બજાર અથડાયેલી રહી છે. દિવાળી પહેલાંની જે ઘરાકી નીકળવી જોઈએ તે હજી નીકળી નથી. બીજું ખેડૂતો બિયારણ માટે સારા માલો રાખે છે. એટલે બિયારણનો ઉપાડ ઓછો છે. બિયારણની જે લેવાલી રહેશે તે ફક્ત પખવાડીયા સુધીની જ રહેશે. ગત સિઝનના પ્રારંભે જીરાના નવા સારા માલના ૨૦ કિલોના ભાવ ૨૬૦૦થી ૨૭૦૦ રૂપિયા હતા તેમાં હાલમાં ૧૦૦ રૂપિયા ઘટીને ૨૫૦૦થી ૨૬૦૦ સુધીના ભાવ બોલાય છે. આમ વેપારીઓ અને સ્ટોકિસ્ટોને આ વર્ષે જીરાના વેપારમાં આર્થિક ફાયદો ન થતાં આગામી દિવાળી નિસ્તેજ બની રહેશે.

હાલ સ્થાનિક યાર્ડમાં બહારથી જે માલની આવક થાય છે તે જોતાં મોટા ખેડૂતો, વેપારીઓ પાસે હજી માલો પડ્યા હોવાનું જણાય છે. જેઓ વાવેતરનો સમય નજીક આવતા આગળ ઉપર ભાવ ઘટવાની આશંકાએ માલો વેચવા માંડ્યા છે. આ વર્ષે તેજી મંદી કરવાવાળાઓને પણ સેકંદરે નુકસાન થયું છે. હાલ બજારમાં માલનો સ્ટોક સારો એવો પડ્યો છે તેવું જાણકારોનું કહેવું છે.

મસાલાની ચીજ વરિયાળીની ઘરાકીના અભાવે ભાવમાં નરમાઈ ચાલુ રહી છે. છેલ્લા ઘણા વખતથી પરદેશની માંગ સાવ ઓછી રહી છે. દેશની લોકલ ઘરાકી પણ ખપજોગી જ રહેતાં ભાવમાં સુધારો થઈ શક્યો નથી. દિવાળીના તહેવારોને અનુલક્ષીને દર વર્ષે મુખવાસ માટે વરિયાળીની લોકલ ઘરાકી નીકળતી હોય છે. જે હજી સુધી નીકળી નથી.

ઔષધિય પાક ઇસબગુલની પરદેશની એકંદરે સારી ડીમાન્ડને લઈને ભાવમાં સ્થિરતા જોવા મળી છે. વરસાદે વિદાય લેતાં હવે યાર્ડમાં બહારથી રોજિંદા એક હજાર ગુણી જેટલી આવક થવા માંડી છે. નિકાસકારોની લેવાલી જળવાયેલી છે. આમ ઘરાકીનો ટેકો હોવા છતાં અંદરની વેચવાલી નીકળી હોઈ ભાવ એકંદરે જળવાયેલા છે.

જાણકારોનું કહેવું છે કે આ વર્ષે લગભગ ૧૫ લાખ ગુણી આસપાસ ઇસબગુલનું ઉત્પાદન થયું હતું. જૂનો સ્ટોક અંદાજે છ લાખ ગુણી ઉપરાંતનો કેરીઓવર થયો હતો. વાર્ષિક ખપત ૨૨ લાખ બોરી આસપાસ રહે છે. આ જોતાં નવો માલ આવવાને આડે હજી છથી સાત માસ જેટલો સમય લાગે તમ હોઈ આગળ ઉપર ફોરેનની માંગ રહેશે તો ભાવ વધવાની સંભાવના છે. ચાલુ સાલે પાકના ઓછા ઉત્પાદન અને પરદેશની સારી માંગને કારણે ભાવ ઉંચા રહ્યા છે. જેથી આગામી નવેમ્બર ડીસેમ્બરમાં ગુજરાત, રાજસ્થાન અને મધ્યપ્રદેશમાં વાવેતર વધવાનું અનુમાન છે.

આમ ઉંચા ભાવ, સારા વરસાદને લીધે વાવેતર વધશે તો. નવું ઉત્પાદન પણ વધશે તેમ જણાય છે.

GTPL HATHWAY LIMITED

Registered Office : C-202, 2nd Floor, Sahajanand Shopping Centre,Opp. Swaminarayan Mandir, Shahibaug, Ahmedabad - 380 004. • Tel: 91-079-25626470 • Fax: 91-079-61400007, • CIN: L64204GJ2006PLC048908
Website: www.gtpl.net • E-mail: info@gtpl.net (Amount Rupees in Million)

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2020

Sr. No.	Particulars	Quarter Ended Sept. 30, 2020 Unaudited	Half Year Ended Sept. 30, 2020 Unaudited	Quarter Ended Sept. 30, 2019 Unaudited
1.	Total Income from Operations	5,756.37	10,710.99	6,196.94
2.	Net Profit for the Period (before Tax and Exceptional Items)	697.57	1,272.39	605.69
3.	Net Profit for the Period before Tax (after Exceptional Items)	697.57	1,272.39	605.69
4.	Net Profit for the Period after Tax	499.03	963.76	349.37
5.	Total Comprehensive Income /(Loss) for the Period (comprising Profit /(Loss) for the Period after Tax and Other Comprehensive Income (after Tax))	501.00	965.73	346.22
6.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1,124.63	1,124.63	1,124.63
7.	Other Equity (As shown in the Audited Balance Sheet)	NA	NA	NA
8.	Earning Per Share - (basic, diluted and not annualised) (in Rs.)	4.01	7.65	2.57

Notes : (1) The Company is appointed as Project Implementation Agency (PIA) for Package B of Bharat Net Phase - II Project in the state of Gujarat by Gujarat Fibre Grid Network Limited (GFGNL). Under the project, the Company will connect 3,767 Gram Panchayat by implementing end-to-end Optic Fibre Cable (OFC) and digital infrastructure with Centralized network operations center at Gandhinagar in Gujarat. The Company, along with its consortium partner, will implement this project. The Company has commenced the commissioning and lying of OFC from February 2019. During the quarter ended September 30, 2020, the Company has recognised total revenue and total cost amounting to Rs. 782.86 million and Rs. 727.18 million respectively.

(2) Additional information on standalone financial results is as follows: (Amount Rupees in Million)

Sr. No.	Particulars	Quarter ended Sept. 30, 2020 Unaudited	Half Year ended Sept. 30, 2020 Unaudited	Quarter ended Sept. 30, 2019 Unaudited
1.	Total Operating Income	4,031.75	7,489.80	4,685.59
2.	Net Profit for the Period (before Tax and Exceptional Items)	474.05	886.08	489.15
3.	Net Profit for the Period before Tax (after Exceptional Items)	474.05	886.08	489.15
4.	Net Profit for the Period after Tax	346.81	652.29	252.27

(3) The above is an extract of the detailed format of the standalone and consolidated financial Results for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said standalone and consolidated financial results for the quarter and half year ended September 30, 2020 are available on the Stock Exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.gtpl.net).

(4) The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 10, 2020.

For GTPL Hathway Limited
Anirudhsinh Jadeja
Managing Director
DIN : 00461390

Place : Ahmedabad
Date : October 10, 2020

BIECCO LAWRIE LTD.

CIN: U51909WB1919PLC003559
Regd. Office: 6 Mayurbhanj Road Kolkata-700023

NOTICE is hereby given to the Members of the Company to register their email addresses to enable them to receive Notice of 96th Annual General Meeting of the Company in electronic form as per Ministry of Corporate Affair's Circulars by sending email at bieccolawrie1919@gmail.com along with Name of Shareholder(s), Copy of Share Certificates and Self attested Address proof before 20.10.2020. No physical copy of Notice shall be send to Members.

For Biecco Lawrie Limited
Sd/-
Adika R. S.
Managing Director

શ્રૈણિક લીમીટેડ

Shrenik LTD.
CIN:L51396GJ2012PLC073061

નોંધણી કાર્યાલય: ૫૦૫/૫૦૮, ટેન-ઇલેવન, મરડીયા પ્લાઝાની સામે, સીજી રોડ, અમદાવાદ-૩૮૦૦૦૯, ગુજરાત.
ફોન : (૦૭૯) ૨૬૪૪૦૩૦૩-૦૫૦૫, ટેલીફેક્સ : (૦૭૯) ૨૬૪૦૬૮૧૦
ઇમેઇલ: cs@shrenik.co.in વેબસાઇટ: shrenik.co.in

નોટીસ

સિક્યોરીટીઝ એન્ડ એક્ષચેન્જ બોર્ડ ઓફ ઇન્ડીયા (લીસ્ટીંગ ઓબ્લીગેસન્સ અને ડીસ્કલોઝર આવશ્યકતાઓ) અધિનિયમ, ૨૦૧૫ના નિયમ ૨૯ની સાથે નિયમ ૪૭ને ધ્યાને લેતાં આથી નોટીસ આપવામાં આવે છે કે કંપનીના ૩૦મી સપ્ટેમ્બર, ૨૦૨૦ના રોજ પૂરા થતા ત્રિમાસિક અને અર્ધવાર્ષિક અનઓડીટેડ નાણાંકીય પરીણામોની ચર્ચા કરી મંજૂરી આપવા અંગે કંપનીના બોર્ડ ઓફ ડીરેક્ટર્સની મીટીંગ તા. ૧૭મી ઓકટોબર, ૨૦૨૦ને શનિવારના રોજ આયોજીત કરવામાં આવેલ છે. ઉપર્યુક્ત નોટીસ કંપનીની વેબસાઇટ www.shrenik.co.in ખાતે તથા સ્ટોક એક્ષચેન્જની વેબસાઇટ www.nseindia.com ખાતે જોવા મળી શકશે.

સ્થળ : અમદાવાદ
તારીખ : ૧૦.૧૦.૨૦૨૦

શ્રૈણિક લીમીટેડ વતી,
રોશની શાહ, કંપની સેક્રેટરી અને કમ્પ્લાયન્સ અધિકારી

SWARAJ ENGINES LTD.

CIN : L50210PB1985PLC006473
Regd. Office: Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055
Tel : 0172-2271620, Fax : 0172-2272731
E-mail : selinvestor@swarajenterprise.com
Website : www.swarajenterprise.com

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on 26th October, 2020 (Monday), inter alia, to consider and approve, the un-audited financial results of the Company for the second quarter and half-year ended 30th September, 2020.

The above information is available on the website of the Company at www.swarajenterprise.com and also on the websites of the stock exchanges at www.bseindia.com & www.nseindia.com.

The outcome of the meeting shall also be made available on above mentioned websites.

For SWARAJ ENGINES LTD.

(RAJESH K. KAPILA)
Company Secretary

Place : S.A.S. Nagar (Mohali)
Date : 9th October, 2020

SALE NOTICE by KG Somani Insolvency Professionals Private Limited

Invites Auction Bids in Sale Notice of
Advance Surfactants India Limited - In Liquidation
Under the Insolvency and Bankruptcy Code, 2016

Date & Time of E-Auction: 11th November 2020 and 12th November 2020 from 11 am to 5 pm

E-Auction of Sale of Assets on Going Concern Basis of various units of M/s Advance Surfactants India Limited – In Liquidation on "As is where is basis", "As is what is basis", "Whatever there is basis", and "No recourse basis".

Date of E-Auction	Nature of Business/Asset	Description	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Bid Amount (INR)
11th November 2020	Assets of all units of corporate Debtor	Assets of All units of Corporate Debtor Located at Silvassa, Puducherry, Hooghly, Mangalore & Pithampur (MP) as a whole	Rs. 17,75,00,000/-	Rs. 60,00,000/-	Rs. 10,00,000/-
12th November 2020* (see condition 3 below)	Assets of respective individual units of corporate debtor	Assets of **SILVASSA** Unit	12,00,00,000/-	40,00,000/-	10,00,000/-
		Assets of **PUDUCHERRY** Unit	3,00,00,000/-	10,00,000/-	4,00,000/-
		Assets of **HOOGHLY** Unit	3,00,00,000/-	10,00,000/-	4,00,000/-
		Assets of **MANGALORE** Unit	1,50,00,000/-	5,00,000/-	3,00,000/-
		Assets of **INDORE** Unit	70,00,000/-	3,00,000/-	1,00,000/-

Terms and Conditions of the E-Auction:

1. The Description of Assets, Properties etc are provided in E-Auction Process Information Document.
2. The complete E-Auction Process Information Document containing Terms and Conditions of E-Auction are available on website of approved service provider M/s Right2vote Infotech Private Limited – https://right2vote.in and also on www.kgsip.com For any clarifications Contact Mr. K G Somani, E-Mail: kgsomani.advance@gmail.com
3. *The E-Auction for individual units on 12th November, 2020 will be held only if the Bid to be held on 11th November, 2020 for all the units as a whole does not succeed.
4. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

Sd/-
Kishan Gopal Somani - Liquidator
IBBI Reg No: IBBI/IPA-001/IP-P00300/2017-18/10544
KG Somani Insolvency Professionals Private Limited, Address: 3/15, 4th Floor, Asaf Ali Road, New Delhi - 110002,
Email id kgsomani.advance@gmail.com, Contact Number: 011-41426262, 011-23277677, 9310182010

Subros Limited

Regd. Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi-110 001
Tel. No.: 011-23414946-49, Fax No. 011-23414945, CIN No. L74899DL1985PLC020134
E-mail: rakesh.arora@subros.com
Website: www.subros.com

NOTICE

Notice is hereby given pursuant to Regulation 29 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 22nd October, 2020, inter-alia, to consider and approve the unaudited financial results for the quarter and half year ended 30th September, 2020.

The details of the said meeting are also available on the website of the Company www.subros.com and on the website of the Stock Exchange(s) www.nseindia.com and www.bseindia.com

For SUBROS LIMITED
Sd/-
Rakesh Arora
Company Secretary

New Delhi
10.10.2020

THE TINPLATE COMPANY OF INDIA LIMITED

CIN: L28112WB1920PLC003606
Registered Office : 4 Bankshall Street, Kolkata - 700001
Tel: (033) 2243 5401, Fax: (033) 2230 4170
Email:company.secretariat@tatatinplate.com
Website:www.tatatinplate.com

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 16th October 2020 to inter alia approve and take on record the Audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The said Notice may be accessed on the Company's website at www.tatatinplate.com and may also be accessed on the Stock Exchange websites at www.bseindia.com and www.nseindia.com.

THE TINPLATE COMPANY OF INDIA LIMITED
KAUSHIK SEAL
COMPANY SECRETARY

Dated : October 10, 2020

TRF LIMITED

A TATA Enterprise

Regd. Office : 11, Station Road, Burmamines, Jamshedpur - 831 007
Phone No. : 0657-2345727
Email : comp_sec@trf.co.in
Cin : L74210JH1962PLC000700

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of TRF Limited will be held on Saturday, October 17, 2020, inter alia, to consider and take on record the audited Standalone and unaudited Consolidated financial results for the quarter and half-year ended September 30, 2020.

The above information is also available on the website of the Company at www.trf.co.in and on the website of the Stock Exchange(s) at www.bseindia.com and www.nse-india.com. The financial results once declared will also be made available on the aforementioned websites.

For TRF Limited
Sd/-
Subhashish Datta
Company Secretary & Chief Commercial

Dated : October 09, 2020
Place : Jamshedpur

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

WELCON INTERNATIONAL LIMITED

(Formerly known as Sinner Energy India Limited)
Corporate Identification Number: L45100MH1995PLC322040
Registered Office: SH- 11, V Star Plaza, Plot No. 16, CTS No. 606A, 606A/1 to 22, Chandavarkar Road, Borivali (West), Mumbai-400092, Maharashtra, India.
Tel. No. +91-8655012379; **Email:** welconinternationalltd@gmail.com
Website: www.welconinternational.com

Open Offer (the "Offer") for acquisition of upto 1,55,64,120 (One Crore Fifty-Five Lakh Sixty-Four Thousand One Hundred and Twenty Only) fully paid-up Equity Shares of Re. 1.00 each (the "Equity Shares") of Welcon International Limited (the "Target Company") representing 26% of the Diluted Share and Voting Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Mr. Murtuza Mansoorbhai ("Acquirer") alongwith persons acting in concert ("PAC"), namely Mrs. Farheen Murtuza Mansoorbhai ("PAC 1") and Mrs. Shivani Sharda Sharma ("PAC 2") (PAC 1 and PAC 2 are jointly referred to as the "PACs") with an intention to acquire control of the Target Company pursuant to and in compliance with Regulation 3(1)and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations" and reference to a particular "Regulation" shall mean the particular regulation of the SEBI (SAST) Regulations).

This Corrigendum ("**Corrigendum**") is being issued by Systematix Corporate Services Limited ("**Manager to the Offer**"), for and on behalf of the Acquirer and the PACs in all the newspapers namely, the Financial Express (English Daily), Jansatta (Hindi Daily) and Mumbai edition of Mumbai Lakshadeep (Marathi Daily) in which DPS was released on August 31, 2020.

This Corrigendum should be read in continuation with and in conjunction with (a) Public Announcement dated August 24, 2020 ("**PA**"); (b) Detailed Public Statement dated August 29, 2020 ("**DPS**"); and (c) Draft letter of offer dated September 07, 2020 ("**DLOF**").

Capitalised terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS. The Manager to the Offer has received SEBI Observations Letter dated October 08, 2020 ("**SEBI Observations Letter**") on the DLOF. The Public Shareholders are requested to note the following changes/amendments to the Detailed Public Statement and in relation to the Open Offer pursuant to the SEBI Observations Letter and the development post filing of DLOF with SEBI:

1. Revised Schedule of Activities:
The public shareholders are requested to kindly note following revisions in the Schedule of activities relating to the Offer:

ACTIVITY	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)	Revised Schedule of Activities
	Original Day and Date	Revised Day and Date
Date of release of the Public Announcement (PA)	Monday, August 24, 2020	Monday, August 24, 2020
Date of release of the Detailed Public Statement (DPS)	Monday, August 31, 2020	Monday, August 31, 2020
Last date of filing of the Draft Letter of Offer (DLOF) with SEBI	Monday, September 07, 2020	Monday, September 07, 2020
Last date for a Competitive Bid / Offer$	Monday, September 21, 2020	Monday, September 21, 2020
Identified Date*	Wednesday, September 30, 2020	Monday, October 12, 2020
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, October 08, 2020	Monday, October 19, 2020
Last date for public announcement by the Independent Directors Committee ("**IDC**") of the Target Company on the Offer	Tuesday, October 13, 2020	Thursday, October 22, 2020
Last date for upward revision of the Offer Price or any increase in the Offer Size	Wednesday, October 14, 2020	Friday, October 23, 2020
Date of release of Offer Opening Public Announcement (Pre-Offer PA)	Wednesday, October 14, 2020	Friday, October 23, 2020
Date of Opening of the Tendering Period (TP) / Offer	Thursday , October 15, 2020	Monday, October 26, 2020
Date of Closure of the Tendering Period (TP) / Offer	Wednesday, October 28, 2020	Monday, November 09, 2020
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, November 10, 2020	Tuesday, November 24, 2020
Last date for release of Post-Offer Public Announcement (Post-Offer PA)	Friday, November 20, 2020	Wednesday, December 02, 2020
Submission of Final Report by the Manager to the Offer with SEBI	Friday, November 20, 2020	Wednesday, December 02, 2020

$ There was no competing offer to the Offer.

*Date falling on the 10th (Tenth) working day prior to commencement of the Tendering Period, for the purposes of determining the eligible shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (except the Acquirer and the PACs) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. Duly Signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares and duly signed FOA and delivery instruction slip in case of dematerialized shares should be dispatched by Registered Post / Courier or Hand Delivery to Satellite Corporate Services Private Limited ("**Registrar to the Offer**") to arrive not later than 5:00 pm on or before Wednesday, November 11, 2020 i.e. within two working days from closure of the TP.

2. The Board of Directors of the Target Company in the meeting held on August 24, 2020, shareholders' of the Target Company by way of Postal Ballot on September 30, 2020 and subsequent receipt of "in-principle" Approval Letter dated October 05, 2020 from BSE for issue and allotment on a preferential basis 2,74,64,000 Equity Shares and 1,21,00,000 Warrants of the Target Company at a price of Rs. 3.00/- (Rupees Three only) per Equity Shares aggregating to Rs. 11,86,92,000 representing 66.09% of the Diluted Share and Voting Capital of the Target Company on fully diluted basis to the Acquirer, the PACs and Others (public shareholders) for "Cash".
3. The Shareholders of the Target Company by way of Postal Ballot on September 30, 2020 have approved the following:
   i. Increase in Authorised Share Capital from Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Re. 1/- (Rupee One) each to Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 6,00,00,000 (Six Crore) Equity Shares of Re.1/- (Rupee One only) each.
   ii. Change of Object Clause of the Memorandum of Association to "To carry on in India or elsewhere the business to manufacture, develop, fabricate, finish, manipulate and to act as importer, exporter, buyer, seller, job worker of wooden beading and mouldings, wooden packing cases, and to carry on either alone or jointly with one or more persons, government, local or other bodies, the business of, to undertake interior work, inter designers, erection and installation and to act as civil engineers, contractors, Traders & wholesalers of all type of goods, Art Gallery, Art house, Auction House, interior decorators, Exhibitors, consultants, advisors, contractors, turnkey contractors and managers, and to do all incidental acts and things necessary for the attainment of the above objects."
   iii. Change of Name from "Welcon International Limited" to "Muzali Arts Limited" or such other name as may be made available
   iv. Shifting of Registered Office from Mumbai (Maharashtra) to Nagpur (Maharashtra) having its present location at SH- 11, V Star Plaza, Plot No. 16, CTS No. 606A, 606A/1 to 22, Chandavarkar Road, Borivali West, Mumbai – 400092, Maharashtrato Plot No. 3, B -44, Near Manav Mandir, Kantol Road, Yerla, Nagpur – 441501, Maharashtra i.e. within the same State.

   The Target Company has already filed relevant forms with Registrar of Companies ("**ROC**"). However, approval from ROC is not yet received.
4. As on date of this Corrigendum, to the best of the knowledge of the Acquirer and the PACs, there are no other pending approvals which are required to implement this Offer. However, the approval from the Stock Exchange w.r.t. listing and trading of Equity Shares and approvals from the Registrar of Companies are due w.r.t. increase in authorised share capital, change in name, shifting of registered office and change in main objects of the Target Company.
5. Further, in case of any regulatory or statutory or other approvals being required at a later date before the closure of the TP, the Offer shall be subject to all such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals.

Except as detailed in this Corrigendum, all other terms and contents of the Detailed Public Statement remain unchanged.

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

This Corrigendum will be available on the website of the Securities and Exchange Board of India at (www.sebi.gov.in) and BSE (www.bseindia.com). For further details, please refer to the Letter of Offer.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACS

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
SEBI Registration No. INM000004224
The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India.
Telephone: +91-22-6704 8000; **Facsimile:** +91-22-6704 8022
Email: ecm@systematixgroup.in; **Website:** www.systematixgroup.in
Contact Person: Mr. Amit Kumar

Signed by the Acquirer and the PACs

Sd/-	Sd/-	Sd/-
Mr. Murtuza Mansoorbhai (ACQUIRER)	Mrs. Farheen Murtuza Mansoorbhai (PAC 1)	Mrs. Shivani Sharda Sharma (PAC 2)

Date: October 10, 2020
Place: Mumbai.