

February 10, 2019

TAKE/BSE/2019-20

The Manager  
Dept. of Corporate Services-Listing  
Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street,  
Mumbai - 400001

TAKE/NSE/2019-20

The Manager-Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400051

Sir/ Madam,

**Sub: Newspaper Publication**

**Scrip: NSE- TAKE & BSE- 532890**

Pursuant to Regulations 29 and 47 of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, copies of the Notice of Board Meeting to be held on February 13, 2020, published in newspapers, namely, Financial express (English) and Makkal Kural (Tamil), dated February 07, 2020.

Kindly take the same on record and acknowledge.

Thanking you.

Yours faithfully,  
**For TAKE Solutions Limited**



**Avaneesh Singh**  
**Company Secretary**



Encl: A/a

● RATE-SENSITIVE STOCKS

# Banking, auto stocks gain; realty in the red

CHIRAG MADIA  
Mumbai, February 6

**RATE-SENSITIVE AUTO** and banking stocks ended the day in the green on Thursday, following key measures announced by the Reserve Bank of India (RBI) to improve flow of credit to select sectors such as auto, housing and medium & small enterprises.

RBI on Thursday relaxed the cash reserve ratio (CRR) requirement for scheduled commercial banks from 4% to 3% for automobiles, residential housing and micro, small and medium enterprises (MSMEs). Banking and auto stocks followed the announcement of this measure. While BSE Realty Index gained intra-day, it ended the day in the red - largely due to a fall in ITI Fund Omaxe.

Apart from lowering the norms for CRR, RBI also decided to give an extension of date of commencement of commercial operations (DCCO) of project loans for commercial real estate. This measure will give a window of opportunity to complete stuck projects and will also serve as a lifeline for bad loans for banks. BSE Bankex ended the day at 35,503.46, up 18.27% from 30,000. BSE Auto closed with a minor gain of 18,271.85, up 0.12% from 18,271.25. BSE Realty closed marginally lower at 2,481.15, 1.15 points down from 2,500.

KR Choksey Investment Managers MD Driven Choksey said, "With relaxation of CRR requirement banks are a beneficiary because of the ability to lend more and would also help borrowers because of higher liquidity in the system." He added that the real estate sector would be in demand as government is systematically infusing the liquidity and there are many stressed assets which have started coming to the market and buying out some of the stressed properties.

In the banking sector, IndusInd Bank and RBI Bank ended the day with more than 4% gains, while HDFC Bank and Kotak Mahindra Bank ended in the red. Among real estate stocks, barring DLF and Omaxe, all other stocks ended the day in green. But out of 16 stocks in S&PSE Auto index, nine stocks ended the day in red, with most losses seen in Tata Motors and Apollo Tyre. In its policy, RBI has stated that scheduled commercial banks will be allowed to deduct the equivalent of incremental credit disbursed by them as retail loans for automobiles, residential housing and loans to MSMEs, over and above the outstanding level of credit to these segments as at the end of the fortnight ended January 31, 2020, from their demand and time liabilities.



(NITL) for maintenance of CRR. This exemption will be available for incremental credit extended up to the fortnight ending July 31, 2020.

CRR is the percentage of total deposits that bank mandatorily park with RBI and currently it stands at 4% of a bank's total deposit. "Relief to MSMEs and real estate sector are welcome and will positively impact the valuations of lending companies and real estate companies," HDFC Securities MD & CEO Dhiraaj Koli said.

RBI even gave extension of DCCO of project loans for commercial real estate, delayed for reasons beyond the control of promoters, by another one year without downgrading the asset classification, in line with treatment accorded to other project loans for non-infrastructure sector.

Real estate players believe steps taken by RBI will give relief to commercial real estate developers. LCHousing Finance MD & CEO Siddha the Mohantya said, "It will benefit the banks as they will need to downgrade the asset classification, in line with treatment accorded to other project loans for non-infrastructure sector."

## Investors should look at short-term funds: Experts

FE BUREAU  
Mumbai, February 6

**INVESTORS PUTTING THEIR** money in debt funds should look at categories such as short-duration funds, ultra short-term funds and corporate bond funds after the monetary policy was issued. In the bimonthly policy on Thursday, RBI kept the policy rates unchanged and fund managers expect fewer interest rate cuts going forward.

The MPC, at its meeting on Thursday, kept the policy rate at 4% and the liquidity adjustment facility (LAF) unchanged at 5.15% and decided to continue with the accommodative stance as long as it is necessary to revive growth, while ensuring that inflation remains within the target. CIO Debiti Sundaram Asset Management Divyendra Srivastava said, "Investors should continue to look at short-term and products such as short-term debt funds, ultra short-term debt funds and short-term funds depending on their investment horizon and risk appetite. This is because yields of short-term papers (up to three years) are likely to remain attractive to the extent of an account of expected inflation. Short-term funds will not be redemptively out of current levels."

"The introduction of TRO will add durable liquidity to the one- to three-year segment and is intended to push down rates further. This is a 'mini twist' focusing on reducing the term spread between the short-term money market and three-year bonds," Axis Mutual Funds' head of fixed income R Sivakumar said.

## RBI eases norms for stressed real estate developers

**Central bank's leeway to lenders on reclassification of project loans is expected to have a positive impact on profitability of banks**

ANWESHA GANGULY  
Mumbai, February 6

**GRANTING RELIEF** To lenders and real estate developers, the Reserve Bank of India (RBI) on Thursday allowed a one-year extension of the date of commencement of commercial operations (DCCO) for project loans, which are delayed for reasons beyond the promoters' control.

The DCCO is significant because it eases the classification of project loans and is expected to have a positive impact on the profitability of banks, India Ratings and Research associate director Karan Gupta said. "Following banks had to downgrade the classification of these loans and make a provision against them, but they won't have to do that any more. They can restructure the loans and a lower provision amount will be required. The benefit is largely from the probability of loan classification of the lender providing the capital," he said.

The one-year extension in the DCCO will also give a much-needed breather to real estate developers who are facing genuine delays, industry players said. The sector has been dragged down by project delays and piling inventories. "The RBI move will help ease out the time for maintaining and managing cash flows for developers and help them in completing many of the stuck projects," Hiranandani Group co-founder Hiranandani said. In September 2019, the government also announced a ₹1,000-crore stressed asset fund as a relief for the real estate sector.

However, some analysts think the measures will only provide 'marginal relief' to cash-strapped realty firms. "The real challenge is where projects are operational and real estate is not happening, and we hope are sitting on huge amount of inventory. There is no relaxation there," analysts at Macquarie Capital Securities (India) said. Industry players are also disappointed that the MPC kept the repo rate unchanged in a slowing demand scenario, Hiranandani said.



Incentivising of bank credit to certain sectors is encouraging. The projection of rural incomes increasing in future is in line with Bandhan Bank's experience in these markets.

CHANDRA SHEKHAR GHOSH,  
MD & CEO, BANDHAN BANK



RBI gave an invisible rate cut by dispensing with CRR for incremental housing, auto & MSME loans, ensuring effective transmission by banks to sectors which need the most.

VS PARTHASARATHY,  
GROUP CFO, IIFM



Keeping the restructuring window open till December end will be advantageous for MSME borrowers who are genuinely stressed.

SS MALLIKARAJUNA RAO,  
MD & CEO, PNB

## MSME loan recast window extended till Dec 31

HARIPRASAD RADHAKRISHNAN  
Mumbai, February 6

**RBI ON THURSDAY** extended the restructuring window for MSME loan accounts till December 31, 2020, which was supposed to expire in March 2020. The one-time restructuring can now be done without a downgrade in asset classification to standard accounts of GST-registered MSMEs in default as on January 1, 2020.

"The restructuring under the scheme has to be implemented latest by December 31, 2020," the central bank said in its notification on Development and Regulatory Policies' accompanying the monetary policy, adding that detailed guidelines would be released shortly.

This is a relief to banks as the latest available data released by the lender shows that at least 19 lakh banks have restructured advances to MSMEs worth ₹16,74,683 crore in 455 lakh accounts. CARE Ratings senior director

Sanjay Kumar Agarwal said the restructuring window offered by the MSMEs is also to the benefit of the banks as they are able to deliver. "The NPA figures will not deteriorate as FY22 is in line with the results will show up. It all depends on how the economy will perform in that period. We expect some relief in the gross NPA from the existing 5.5-6% for the segment as of now," he said.

Finance minister Nirmala Sitharaman, in her Budget speech, had said the government had asked RBI to extend the restructuring window till March 31, 2021. The UK Sinha expert committee report on MSMEs, released in July 2019, said banks were hesitant to restructure the MSME accounts, even though there is no need to make immediate provisions. Apprehension among lenders about the accountability exercise triggered by the classifica-

tion of any account as NPA and a consequent fear of investigative agencies, and the fact that there is no visibility of future viability of MSMEs, were cited as reasons for the delay. The report had recommended to upgrade MSME accounts to standard after six months of satisfactory operations, instead of one year as present.

To ensure better rate transmission, the central bank also linked all new floating rate loans by banks to medium enterprises to external benchmarks including the policy repo rate, or any benchmark interest rate produced by Financial Benchmarks India, including treasury bill rates effective April 1, 2020. Previously, all fresh floating rate personal or retail loans and floating rate loans to micro and small enterprises (MSEs) extended by banks were linked to external benchmarks effective October 1, 2019.

**TAKE SOLUTIONS LIMITED**  
Notice regarding the 29th Annual General Meeting of the Company to be held on Thursday, February 13, 2020 at the Registrar's Office, No. 27, Tanna Bazaar, New Market, Chennai 600 034, at 10:00 AM. The said information is also available on the website of the Company at www.take-solutions.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

**BF UTILITIES LIMITED**  
Notice regarding the 29th Annual General Meeting of the Company to be held on Thursday, February 13, 2020 at the Registrar's Office, No. 27, Tanna Bazaar, New Market, Chennai 600 034, at 10:00 AM. The said information is also available on the website of the Company at www.bfutilities.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

**ENDURANCE TECHNOLOGIES LIMITED**  
Registered office: E-92, MID-C, Indira Park, Vellore, Tamil Nadu - 620 016 (Maharashtra), India.  
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2019

Sr. No.	Particulars	Standalone		Consolidated		Quarter ended		Nine months ended	
		31 <sup>st</sup> December, 2019	31 <sup>st</sup> December, 2018	31 <sup>st</sup> December, 2019	31 <sup>st</sup> December, 2018	31 <sup>st</sup> December, 2019	31 <sup>st</sup> December, 2018	31 <sup>st</sup> December, 2019	31 <sup>st</sup> December, 2018
1	Total Income	11,708.85	38,357.74	13,30,652	16,524.56	53,511.03	182,230.04		
2	Net Profit (for the period before Tax and Exceptional Items)	1,215.60	4,714.81	1,130.48	1,681.32	6,167.85	1,612.33		
3	Net Profit (for the period before tax) (after Exceptional Items)	1,215.60	4,714.81	9,224.8	1,681.32	6,167.85	1,404.33		
4	Net Profit for the period after tax (after Exceptional Items)	902.20	3,558.36	629.17	1,240.35	4,587.04	9,656.0		
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	895.24	3,490.57	614.13	1,539.28	4,776.50	471.63		
6	Paid-up Equity Share Capital (Face value of ₹ 10 per share)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63		
7	Reserve & Retention	6.41	2,530	4.47	8.82	3,261	686		

Place: Mumbai  
Date: 6<sup>th</sup> February, 2020

**DALMIA BHARAT LIMITED**  
Future Nature  
We are proud to be aligned with the United Nations' fight against global warming.

**NATURE FRIENDLY IS FUTURE FRIENDLY.**  
We are proud to be aligned with the United Nations' fight against global warming.

Dalmia Bharat Limited, the greenest cement company in the world, follows eco-friendly practices and is fully committed to be carbon negative by 2040. No wonder, it is the only cement company in the world to be invited by the United Nations for sharing its carbon reduction road map. Our sustainable practices are also helping us lead the cement industry from grey to green and be future ready.

**DALMIA BHARAT LIMITED** (Formerly known as ODISHA CEMENT LIMITED)  
Regd. Office: Dalmiapatnam - 621651, Dist. Tiruchirappalli (Tamil Nadu)  
Phone: 91 11 23465100. Fax: 91 11 23313303  
Website: www.dalmiabharat.com

Extract from the Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2019 (₹ Cr)

Particulars	For the quarter ended			For the nine months ended			For the year ended
	31.12.19	30.09.19	31.12.18	30.09.19	31.12.18	31.12.18	
<b>Consolidated financial results</b>							
Total Income	2,816	2,238	2,164	7,101	8,642	9,888	
Net Profit (for the period before tax) (after Exceptional Items)	39	10	40	289	75	378	
Net Profit for the period after tax (after Exceptional Items)	29	20	31	214	88	347	
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period and Other Comprehensive Income (after tax))	159	104	65	84	128	316	
Paid-up Equity Share Capital Face Value Rs. 2/- each *	26	36	30	30	30	30	
Other equity						10,250	
Earnings Per Share (of Rs. 2/- each) (not annualized) *							
Basic (Rupees)	1.29	1.90	1.49	80.38	4.14	13.97	
Diluted (Rupees)	1.25	1.87	1.45	81.93	4.14	13.87	
<b>Reconciliation financial results</b>							
Profit Before Tax	38	39	34	116	106	184	
Profit After Tax	9	20	40	60	60	119	
Profit After Tax	8	28	35	43	87	101	

Place: New Delhi  
Date: 08<sup>th</sup> February, 2020

