



NITIN SPINNERS LTD.



REF: NSL/SG/2020-21/

Date : 21.10.2020

BSE Ltd.

Department of Corporate Services

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex

Bandra (E),

Mumbai – 400 051.

Company Code – 532698

Company ID - NITINSPIN

Sub. : Submission of copy of Newspaper Advertisement in respect of Notice of Board Meeting.

Dear Sir/Madam,

In compliance of Regulation 47(3) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith copy of the Notice published in newspaper The "Business Standard" (English) and the "Pratahkal" (Hindi) both dated 20.10.2020 for intimation of Meeting of Board of Directors of the Company scheduled to be held on Saturday, 31st October, 2020.

Thanking you,

Yours faithfully,

For-Nitin Spinners Ltd.

(Sudhir Garg)

Company Secretary & GM (Legal)



Encl a/a

CIN. : L17111RJ1992PLC006987

Regd. Office & Plant : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara (Raj.) 311 025

Tel. : 286110 to113, Fax : 91-1482-286114 & 117

E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

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More tranches of govt equity soon in highway projects

Under the new proposal, firms will give bank guarantees every year against anticipated govt payment for that year

MEGHA MANCHANDA
New Delhi, 19 October

The Union government may soon unveil a new set of norms for the hybrid-annuity model (HAM) contracts in order to promote fresh private investment in highways through this route. HAM contracts are projects that are partially funded by the central government. The government pumps in 40 per cent equity in the projects and the remaining finances are arranged by the developer through a mix of debt and equity.



FEATURES OF HAM

- Project developer to be selected through transparent bidding process
- Cash construction support will be paid to the developer by the government
- Developer has to bear the balance 60% of the project cost through a combination of debt and equity
- Developer is responsible for maintenance of the project till the end of the concession period
- Toll collection shall be the responsibility of the NHAI

It is learnt that the funds that the government releases to companies under HAM would now be given in smaller tranches but at higher frequency.

For instance, if a company was getting five equal instalments amounting to 40 per cent of the project cost, it would now be 10 equal instalments, though the overall amount would be the same.

These smaller instalments mean a comfortable liquidity situation for the company and also reduction in the developer's working capital requirements," a senior official in the know told *Business Standard*.

There could also be a relaxation in providing bank guarantee by the company.

Currently, developers furnish bank guarantees, against the amount to be released by the government for the entire duration of the project.

Under the new proposal, the construction firms would give bank guarantees every

year against anticipated government payment for that year. Payments are made only after bank guarantee is submitted.

While this ensured that the operator reaches the milestones, the change to annual guarantees would de-risk the financiers. "Annual bank guarantees by the companies would give the lenders confidence on the outcome of the project," an NHAI official said.

The proposal to make HAM projects more attractive was approved by an inter-ministerial panel comprising the Department of Expenditure, Department of Economic Services, Department of Financial Services, NITI Aayog, Ministry of Law and Justice, and Ministry of Road Transport and Highways. The new norms will be notified by the ministry soon.

The demand for the pro-

posal came from the various industry lobby groups, including the National Highways Builders Federation (NHBF).

Besides this proposal, the government is planning to tweak certain other norms. To reduce the risk attached to the road construction projects and cushion the banks from the Covid-19 crisis, the Centre is contemplating pooling the marginal cost of funds-based lending rate or the MCLR for such contracts. MCLR is an internal reference rate for banks fixed by the Reserve Bank of India.

The changes essentially mean pooling of MCLR of five or six lenders and arriving at an average rate to be offered to the construction companies, a move that would distribute the risk attached to the project to multiple banks as opposed to one bank right now.

India must not neglect bank recap despite pandemic: Viral Acharya

REUTERS
Mumbai, 19 October

India is neglecting bank recapitalisation as it focuses on debt moratoriums and interest waivers for borrowers amid the pandemic, former RBI Deputy governor Viral Acharya said on Monday.

Indian banks are saddled with over \$120 billion in bad debt, and in severely stressed conditions the bad-loan ratio could nearly double by March, according to Reserve Bank of India projections. Restoring banks' capital is critical for aiding a meaningful recovery, but there has been little focus on the matter, he said. "This



"IT WOULD BE GOOD TO LEARN FROM PAST MISTAKES AND START THE WORK OF REPAIRING BANK BALANCE SHEETS AT THE SAME TIME AS GIVING A SOFT LANDING TO BANK BORROWERS AND THE REAL ECONOMY"

VIRAL ACHARYA
Former RBI deputy governor

lack of focus is tantamount to kicking the can down the road and jettisoning financial stability for short-term gains," said Acharya, who wrote a book

titled "Quest for Restoring Financial Stability in India". "This repeated mistake has prevented India from recovering well from adverse shocks,"

Acharya said. His comments came weeks after India offered to waive the compounded interest component on all loans up to ₹2 crore following a legal challenge to the terms of a six-month moratorium. Designing moratoria and forgiveness like farm loan waivers that favour borrowers in the short term has been detrimental to a sound recovery of credit growth in the medium term, he said.

Though the latest one-time restructuring package has been fine-tuned to ensure it cannot be misused, it still has a little bit of a "band-aid and short-termism" approach to it, he said.

Funds to provide for the losses that would be incurred

through restructuring should be set aside so that banks do not struggle growth as the economy begins to recover after the pandemic.

"If the government doesn't wish to recapitalise banks in a timely manner, then it must ensure that the contours of debt moratoria and forgiveness package aren't so generous that banks won't be in a position to lend well during the recovery phase, which is likely around the corner," Acharya said. "It would be good to learn from the past mistakes and start the work of repairing bank balance sheets at the same time as giving a soft landing to bank borrowers and the real economy."

'Credit growth will rise to 8-9% by March-end'

We should not tinker with the structure of the financial system and the government will look at further reforms when things return to normal, **RAJKIRAN RAI G**, the newly-elected chairman of Indian Banks' Association (IBA) and managing director and chief executive of Union Bank, tells **Ahijit Lele**. Edited excerpts:

We have entered the second half of the financial year, often described as busy season. What is your assessment of demand for credit?

Credit demand is expected to be much better in the second half (October 2020-March 2021). Actually, if you look at the first half overall, except for two-three months of lockdown, sanctions were substantial. But, utilisation of working capital has been quite low. We expect (working capital demand) to pickup. Credit is growing at five-six per cent (year-on-year) now. We might see slight improvement to about eight-nine per cent by March. That is my view.

Where do you see interest rates headed?

Interest rates are definitely going downwards. The abundant liquidity in the system is pushing rates down. So

whether Reserve Bank of India (RBI) cuts rates or not, they are going down. RBI has given a fair projection of inflation.

Deposits are growing at over 10 per cent and credit is not growing. Plus, there is surplus money in the system and roughly ₹3-4 trillion is getting into reverse repo operations daily at 3.35 per cent. So, banks will be compelled to lend. There is huge competition to lend at very low rates.

While bank funding is important to keep the economy going, what does the government have to do? Is time running out on an economy-wide stimulus

plan?
The government can definitely create demand. We always look at demand creation in the economy through government initiatives. The government is taking steps for this, but there are limitations. Tax collections



because things seem to be returning to normal without intervention. All the initiatives taken, like the credit guarantee scheme to MSMEs, are showing effect. Most of the auto companies are back in operations.

There is thrust on reforms in public sector financial companies. What are the areas on which public sector banks need to work?

The reforms have occurred at a fast pace in the past three-four years — like amalgamation of banks and cleaning of balance sheets. The economy needs all the support and the banking system is playing a very active role in this.

At this point, we should not be tinkering with the structure of the financial system and the government will look at further reforms when things are back to normal.

Has the time come for moving government stake in banks to a holding entity?

The Nayak committee made many good recommendations. So, let us not stick to one set of recommendations. We can look at other alternatives. It is not good for us to speculate on which model is good.

NITIN SPINNERS LIMITED
CIN - L17111RJ1992PLC006987
Regd. Office: 16-17 Km Stone, Chittor Road, Hamirgarh, Bhihwarra (Raj.) 311025
Phone No. 01482-286110 to 113, Fax No. 01482-286114
Email: nsl@nitinspinners.com • Website - www.nitinspinners.com

NOTICE

Notice is hereby given that pursuant to the provision of Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 a Meeting of Board of Directors of the Company will be held on Saturday, the 31st October, 2020 inter-alia to consider and approve Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2020.

The information in the above notice is also available on the website of the Company www.nitinspinners.com and on the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com

By the Order of the Board
For Nitin Spinners Ltd.
Sudhir Garg
Company Secretary & GM (Legal)

Place : Bhihwarra
Date : 19.10.2020

INDOCO REMEDIES LIMITED
Regd. Office: Indoco House, 166 CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: +91-22-68321400
Email : compli.officer@indoco.com
Web : www.indoco.com CIN : L85190MH1947PLC005913

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, that a Meeting of the Board of Directors of the Company will be held on Friday 6th November, 2020 to consider and approve the UnAudited Financial Results of the Company for the Quarter /Half year ended 30th September, 2020

This Notice shall also be available on the website of the Company at www.indoco.com and on the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

By order of the Board
For Indoco Remedies Ltd.
S/d
Jayshankar Menon
Company Secretary

Place : Mumbai
Date : October 20, 2020

CK BIRLA GROUP
ORIENT CEMENT
CIN : L26940OR2011PLC013933
Registered Office : Unit VIII, Plot No. 7, Bhojnagar, Bhuvanagar, Odisha-751 012
Tel. : 0674-2396930 | Fax No. : 0674-2396364, www.orientcement.com

NOTICE

Pursuant to regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 29th day of October, 2020, to inter-alia, consider and approve the unaudited financial results of the Company for the quarter and half year ended September 30, 2020.

The said notice may be accessed on Company's website : www.orientcement.com and may also be accessed on the Stock Exchange website: www.nseindia.com and www.bseindia.com.

For Orient Cement Limited
Sd/-
Nidhi Bisaria
Company Secretary

Place : New Delhi
Date : 19.10.2020

BOROSIL RENEWABLES LIMITED
(Formerly known as Borosil Glass Works Limited)
CIN: L26100MH1962PLC012538
Regd. Office : 1101, Crescenzio, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Ph: 022-67406300, Fax: 022-67406514.
Website: www.borosilrenewables.com, Email: brl@borosil.com

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

| Sr. No. | Particulars | (Rs. in Lakhs except as stated) | | |
|---------|---|---------------------------------|----------------------------|--------------------------|
| | | Quarter Ended 30.09.2020 | Half Year Ended 30.09.2020 | Quarter Ended 30.09.2019 |
| 1 | Total Income from operations | 11,409.02 | 16,816.28 | 5,789.78 |
| 2 | Net Profit/(Loss) for the period (before Tax and Exceptional items) | 1,983.46 | 1,738.98 | (277.83) |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional items) | 1,983.46 | 1,738.98 | (277.83) |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional items) | 1,405.78 | 1,219.21 | (216.58) |
| 5 | Total Comprehensive Income for the period [Comprising (Loss)/ Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 1,399.24 | 1,206.12 | (218.53) |
| 6 | Equity Share Capital (Face value of Re.1/- each) | 1,140.60 | 1,140.60 | 924.00 |
| 7 | Other Equity (Excluding Revaluation Reserve) | | | |
| 8 | Earning Per Share (In Rs.) Basic and Diluted (*not annualised) | 1.23* | 1.07* | (0.19)* |

Notes :
a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September, 2020, filed with the Stock Exchanges on 19th October, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited (www.bseindia.com), website of National Stock Exchange of India Limited (www.nseindia.com) and on the Company's website (www.borosilrenewables.com).
b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Ashok Jain
Whole-Time Director
DIN-00025125
Place : Mumbai
Date : 19th October, 2020

Mother Dairy Calcutta P.O.-Dankuni Coal Complex Dist. : Hooghly, (WB), Pin-712310
Ref. No. - PUR/TENDER-018/SMP Dated : 19.10.2020
Mother Dairy Calcutta invites e-Tender offer for supply of "Skimmed Milk Powder" from State/Multi State Milk Unions/Coop./Federations/Govt. Dairies/ Dairy Sector PSUs having own manufacturing plant of SMP. Please visit www.wbtenders.gov.in & www.motherdairycalcutta.com/ tender for details. Offer may be uploaded upto 02.00 PM of 10.11.2020.
Chief General Manager

ADC India Communications Ltd.
CIN: L32209KA1988PLC009313
Regd. Office: No.10C, 2nd Phase, 1st Main, Peenya Industrial Area, Bangalore-560058
Tel:+91 80 28396102 / 28396291
E-mail: support@adckcl.com
Website: www.adckcl.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Tuesday, November 10, 2020, inter alia, to consider and approve the unaudited financial results of the Company for the quarter ended September 30, 2020.

This information is also available on the website of BSE Limited at www.bseindia.com and shall also be available on the website of Company www.adckcl.com.

For ADC India Communications Ltd
R.Ganesh
Company Secretary

Place : Bangalore
Date : October 19, 2020

'Indian entities can give guarantees on behalf of WOS abroad'



CHATROOM

T N C RAJAGOPALAN

We are a SEZ unit. We refer to Rule 22(1)(v) of SEZ Rules, 2006 which says that "the Unit or the developer including co-developer shall obtain a Registration-cum-Membership Certificate for availing exemptions, drawbacks and concessions". Does it mean that we may register with the export promotion council relevant to our product?

You have to read that provision with Rule 2(1)(zg) of the SEZ Rules 2006, which says that "Registration-cum-membership Certificate" means the membership certificate issued by export promotion council (EPC) for export oriented units and SEZs. So, it is mandatory to register with the specified EPC. In addition, you may be registered with the EPC relevant to your product.

We are setting up a wholly-owned subsidiary (WOS) abroad. Can we give a guarantee in connection with its business? Do we need any approvals?

Yes. As per Regulation 5(b) of the Foreign Exchange Management (Guarantees) Regulations, 2000, "a company in India promoting or setting up outside India, a joint venture company or a wholly owned subsidiary, may give a guarantee to or on behalf of the latter in connection with its business: Provided that the terms and conditions stipulated in Foreign Exchange Management (Transfer and Issue of Foreign Security) Regulations, 2000, for promoting or setting up such company or subsidiary are continued to be complied with; Provided further that the

guarantee under this clause may also be given by an authorised dealer in India".

Also, as per Para B.1.2(a) of RBI Master Direction on Direct Investment by Residents in Joint Venture (JV)/Wholly Owned Subsidiary (WOS) Abroad, "Indian Parties are permitted to issue corporate guarantees on behalf of their first level step down operating JV/WOS set up by their JV/WOS operating as either an operating unit or as a Special Purpose Vehicle (SPV) under the Automatic Route, subject to the condition that the financial commitment of the Indian Party is within the extant limit. Such guarantees will have to be reported to the Reserve Bank in Form ODI, as hitherto, through the designated AD Category-I bank concerned". So, you may approach your bank for approval under the automatic route.

The goods we imported on duty payment were found

defective. Our supplier has asked us to destroy the goods and agree to give replacements. However, that means we have to pay duty again on the fresh imports. Is there any way to avoid this burden of payment twice?

Section 26A of the Customs Act, 1962 allows refund of import duty if the imported goods are found defective. The goods should not have been worked, repaired or used after importation, except where such use was indispensable to discover the defects or non-conformity with specifications. The goods must be exported without claiming Drawback, or abandoned to Customs, or destroyed or rendered commercially valueless in the presence of the Proper Officer within 30 days (that can be extended by further three months by the Commissioner of Customs) from the date of import.

Business Standard invites readers' SME queries related to excise, VAT and exim policy. You can write to us at smechat@bsmail.in

FROM PAGE 1

Sale of Hind Copper...

The ministry has told public sector units that if a stock is trading below book value, then the book value will be considered for the purchase. "The capital expenditure needs of the firms can be met through raising debt in future," the official added.

The government held 76 per cent in Hindustan Copper at the end of September, and it has been divesting stake in the firm in small tranches over the past few years. In 2017-18, the government divested 6.83 per cent through the offer for sale route, which helped it fetch ₹405 crore.

In June 2019, Vedanta Resources Chairman Anil Agarwal had urged Prime Minister Narendra Modi to divest stake in at least five state-owned companies, which included Hindustan Copper. Vedanta had acquired

the government's 64.9 per cent stake in Hindustan Zinc (HZL) during 2002-2003. Agarwal's Sterlite Copper had almost a 40 per cent share in copper production, though it has been hit because of controversies surrounding its Thoothukudi plant.

The government was relying upon strategic sales of marquee assets like Air India and Bharat Petroleum Corporation (BPCL) to meet its disinvestment target for FY21, but the Covid-19 pandemic has put a question mark over the plans. Both the aviation and oil industries are under stress because global demand for air travel and oil has reduced. Even the initial public offering (IPO) for Life Insurance Corporation may face a delay as the government is planning to do it at an "appropriate time", looking at market conditions. So far, the government has been able to mop up only ₹5,696 crore from the disinvestment proceeds this fiscal year.

In the previous financial year, three state-owned firms bought back shares worth ₹822

crore from the central government, which constituted 1.6 per cent of the divestment proceeds of ₹50,299 crore.

The share buybacks by PSUs were counted as part of the disinvestment proceeds for the Centre from 2015-16. In absolute terms, the highest-ever proceeds through this route came in 2016-17, when firms such as Coal India, NLC India, and NHPC bought back shares worth ₹18,963 crore, which was roughly 40 per cent of that year's divestment proceeds of ₹47,743 crore.

L&T set to win...

This entire section is in Gujarat, where more than 83 per cent of the land has been acquired for the project.

According to NHSRCL, which is responsible for implementing the high-speed project, the project alone will create more than 90,000 direct and indirect jobs during the construction phase.

Not just the employment market, the production and

manufacturing markets are also expected to benefit from the project. It is estimated that close to 7.5 million tonnes of cement, 2.1 million tonnes of steel, and 140,000 tonnes of structural steel will be used in construction — all of which will be produced in India.

In addition to this, large construction machinery is another market that gains. The current high-speed rail will cover 155.76 km in Maharashtra (7.04 km in Mumbai sub-urban, 39.66 km in Thane district, and 109.06 km in Palghar district), 4.3 km in the Union Territory of Dadra and Nagar Haveli, and 348.04 km in Gujarat.

This comes at a time when NHRCL is working on seven new projects — Delhi-Varanasi, Mumbai-Nagpur, Delhi-Ahmedabad, Chennai-Mysore, Delhi-Amritsar, Mumbai-Hyderabad, and Varanasi-Howrah — at an expected cost of around ₹10 trillion. For these, the Indian Railways is set to rope in private players to do it in a public-private partnership model.

