

● RELIEF FOR GAS COMPANIES

Open access norms: Regulator gives short-term respite to CGD players

FE BUREAU
New Delhi, November 30

EVEN AS THE Petroleum and Natural Gas Regulatory Board's (PNGRB) latest notification on open access has provided a short-term respite to city gas distribution (CGD) players, the sector experts feel that competition from other players will ultimately weigh down on their profitability in the future.

In the notification, PNGRB has not allowed existing compressed natural gas (CNG) outlets of state-run oil marketing companies (OMCs) in CGD areas to sell the fuel through the open access route, implying that CNG sales volume of existing CGD players like Indraprastha Gas

IGL and Mahanagar Gas (MGL) will not decrease immediately. However, a section of the industry noted that competition is imminent and profitability would be challenged eventually.

Analysts at Jefferies had noted that restricting OMCs from selling CNG under open access route will mitigate any negative impact on existing earnings of CGD companies like IGL and MGL in the CNG segment. After the release of the notification on Friday, share prices of IGL increased 10.9% from a day-ago to ₹496.3, while MGL shares increased 14.4% to ₹1,063.2 in the same period.

As much as 60% of IGL's volumes and around 65% of MGL's volumes are from CNG

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stations, which are on OMC sites. OMCs receive a commission of ₹3.7-4/kg and have already demanded a 90-100% rise in their commission retrospectively from the beginning of FY19.

"CGD players boosting Ebitda margin by not passing on the full benefit of fall in domestic gas price and PNGRB not al-

lowing OMCs to take over incumbent's existing CNG stations on their site would hurt their case in court," analysts at ICICI Securities said, adding that "CGD players' Ebitda margin, which has seen secular rise in last few years, is likely to come under pressure with the advent of competition."

The development comes at a time when marketing exclusivity has already expired in Delhi-Noida-Ghaziabad for IGL, Mumbai-Thane urban-Raigad for MGL. In its open access regulation, PNGRB has remarked that at least 20% of the CGD network and compression capacity would have to be made available for open access to new entrants.

Analysts noted that in areas where marketing exclusivity is over for incumbent CGD players, decks have been cleared for competition as PNGRB is now likely to allow competition in these CGD areas one by one.

A report by Motilal Oswal pointed marketing exclusivity has ended in 40-45 geographical areas (GAs), and the proposed open access will be implemented in a phased manner.

At present, the CGD network covers 232 GAs spread over 407 districts in 27 states. OMCs have authorisation for 77 GAs and have indicated multiple times that they are keen to foray into large-volume CGD areas like Delhi, Mumbai and Pune when the competition is allowed.

States told to identify healthcare workers for vaccination

PRESS TRUST OF INDIA
New Delhi, November 30

THE CENTRE HAS asked states to identify healthcare workers, including doctors, pharmacists as well as MBBS and BDS interns, who will carry out a Covid-19 inoculation drive once a vaccine is available.

The Centre in its letter to states and UTs has said the MBBS and BDS doctors as well as interns, staff nurses, auxiliary nurse midwives and pharmacists would be considered as potential vaccinators, for carrying out the drive, provided that they are actively involved in day-to-day provision of clinical care and have experience in administering injections.

"Further, the states may also consider retired personnel from above mentioned categories, as applicable, that may be utilised to meet the demand for vaccinators," the letter written on November 23 by Additional Secretary, Union Health Ministry, Vandana Gurnani said.

According to Union Health Ministry officials, the anti-coronavirus vaccine, once available, would be distributed under a special Covid-19 inoculation programme, using the processes, technology and network of the existing Universal Immunisation Programme (UIP). It would run parallel to the UIP.

The letter said the government has initiated preparations for introduction of Covid-19 vaccine upon its availability and as part of it, one of the activities is creation of a database of healthcare workers who will be prioritised for the coronavirus vaccine.

This database will be uploaded on the Covid-19 Vaccine Intelligence Network (CoVIN), it said.

It is reiterated that the potential vaccinators among the healthcare workers need to be identified for support, the letter said.

"You are kindly requested to direct the concerned officials to ensure identification of the mentioned potential vaccinators in the database of healthcare workers being created for upload on CoVIN software," it said.

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Govt puts off penalty provision for not using QR codes on GST invoices

FE BUREAU
New Delhi, November 30

THE LACK OF preparedness from the banks has forced the government to waive off proposed penalty for not implementing dynamic QR code on invoices issued by GST-registered taxpayers with over ₹500 crore annual turnover, sources in the revenue department said.

The provision was to penalise businesses not using QR codes on their invoices from December 1

the next fiscal year.

The move is aimed at promoting digital payment in business to customer (B2C) transactions through QR code and enabling GST payment on UPI—a digital retail payment option. Sources said that while National Payments Corporation of India (NPCI) was ready to roll-out the QR code feature, the majority of the banks were unprepared despite multiple meetings and support from NPCI.

Terrorism biggest challenge in region, says India; asks SCO to enforce statutes to eradicate safe havens

PRESS TRUST OF INDIA
New Delhi, November 30

ASSERTING THAT TERRORISM is the biggest challenge the region is facing, India on Monday criticised Pakistan for using it as an "instrument of state policy", and called upon the SCO to combat the menace collectively and enforce internationally recognised legal statutes to comprehensively eradicate safe havens, infrastructure and financial networks supporting terrorism.

In an address at the Council of Heads of Government meeting of the eight-member Shanghai Cooperation Organisation (SCO), Vice President Venkaiah Naidu said the most important challenge faced by the region is terrorism, particularly cross-border terrorism, and that India remained concerned about threats emerging from ungoverned spaces as well.

Chairing the virtual meeting hosted by India, Naidu also talked about ways to recover from adverse economic impact of the Covid-19, and said it was trust and transparency that determine the sustainability of global trade, adding nations must demonstrate their compliance with multilateral rules of trade to remain a part of the system.

"Terrorism is truly the enemy of humanity. It is a scourge we need to collectively combat. We remain concerned about threats emerging from ungoverned spaces and are particularly concerned about states that leverage terrorism as an instrument of state policy. Such an approach is entirely against the spirit and ideals and the charter of the SCO," he said without naming Pakistan.

He said elimination of this threat will help the countries realise shared potential and create conditions for stable and secure economic growth and sustainable development.

The vice president also called upon SCO member states to enforce internationally recognised legal statutes to comprehensively eradicate safe havens, infrastructure and financial networks supporting terrorism, a statement issued by Naidu's office said.

A joint communique issued at the end of the 19th summit of SCO Council of HoG meeting said Kazakhstan, Kyrgyzstan, Pakistan, Russia, Tajikistan and Uzbekistan reaffirmed their support for China's 'One Belt, One Road' (OBOR) initiative and noted the ongoing work on joint implementation of the project.

India has been opposing the project as the China-Pakistan Economic Corridor

(CPEC), which is part of the OBOR, passes through Pakistan-occupied-Kashmir (PoK).

Secretary West in the Ministry of External Affairs Vikas Swarup said the meeting was attended by prime ministers of Russia, China, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan while Pakistan was represented by its parliamentary secretary for foreign affairs.

Asked about Pakistan Prime Minister Imran Khan skipping the meeting, Swarup at a media briefing said the answer can only be given by Islamabad as it is for a country to decide on the level of participation.

"As far as we are concerned, we were chairing today's summit. We upgraded our level of participation from prime minister to vice president. Pakistan can only tell the reason about the level of its participation," he said.

Responding to another



question on whether Pakistan would join various initiatives proposed by India at the SCO, Swarup said it was entirely up to that country to decide, but noted that the SCO charter allows other member countries to take particular cooperation forward with the exclusion of the one country which is opposing it.

Asked whether China and Pakistan's difficult bilateral ties with India will have any impact on the grouping, Swarup said "if the member countries have the will, I am sure we can all find common ground."

"We all have seen from our previous experiences that raising bilateral issues only serves to vitiate the atmosphere and holds up concrete cooperation in a whole host of areas. As far as we are concerned, we have scrupulously adhered to the provision in the SCO charter. We do not raise bilateral issues in SCO forums and we expect other countries to do the same," he said.

In his address Naidu, in another indirect reference to Pakistan, criticised attempts to bring bilateral issues into the SCO by blatantly violating its well-established principles and norms of charter safeguarding the sovereignty and territorial integrity of the member states.

"Such acts are counterproductive to the spirit of consensus and cooperation that define the SCO as an organisation," he said.

In mid-September, India's National Security Advisor Ajit Doval walked out of a virtual meeting of top security officials of the SCO member states after the Pakistani representative projected a map that inaccurately depicted Kashmir.

Swarup said the SCO summit is held annually at the level of prime ministers of SCO and deals primarily with the trade and economic agenda of the organisation. It was the first time that a summit-level meeting was held under India's chairmanship since it gained full-membership of the organisation in 2017.

Apart from the SCO member states, Swarup said four observer states, Afghanistan, Iran, Belarus and Mongolia also participated in the meeting. Turkmenistan was invited as a special guest.

In the joint communique, the SCO also mentioned about the "high turbulence" in global politics and economy, noting that the process of economic globalisation is hampered by the growth of unilateral and protectionist measures, instability of financial markets and other risks for international trade.

IIT-M registers rise in pre-placement offers

PRESS TRUST OF INDIA
Chennai, November 30

PRE-PLACEMENT OFFERS (PPO) for the Indian Institute of Technology (IIT), Madras, have seen a rise during 2020-21 when compared with last year.

The first phase of campus placement is set to commence on December 1. As many as 182 PPOs have been made to students in this academic year (as on November 28) as against 170 offers during the entire 2019-20 academic year.

The institutes internship programme, conducted completely online this year for the first time in its history to overcome restrictions on account of the pandemic, could be the reason for the slew of PPOs, a press release said here on Monday.

The internships, facilitated

We have been observing a direct correlation between internships and PPOs since the internship office was created. Internships provide an excellent opportunity for students to understand the working culture and expectations of companies they work for and for the companies to realise the potential of our students

— N V RAVI KUMAR, ADVISOR (INTERNSHIPS), IIT-MADRAS

dents during the internships.

Microsoft and Texas Instruments led the pack offering 12 PPOs each followed by Qualcomm with 10 and Goldman Sachs and American Express with nine each, a release from IIT-Madras said.

According to C S Shankar Ram, advisor (Training and Placement), IIT-Madras, the sustained increase in the number of PPOs this year is a clear reflection of the academic quality of IIT-Madras and its students. "I am optimistic that we would be able to carry forward this momentum and our students would obtain the best possible job offers in Phase-1 placements," he said in the release.

Day 1 (August 30) of the internship drive saw 17 companies offering 140 internships.

In 2019, 147 internship offers were made on day 1, the

release said.

N V Ravi Kumar, advisor (Internships), IIT-Madras, said, "We have been observing a direct correlation between internships and PPOs since the internship office was created. Internships provide an excellent opportunity for students to understand the working culture and expectations of companies they work for and for the companies to realise the potential of our students during that short period."

When interests and expectations of interns and companies match, it culminates in pre-placements offers, he added.

The major sectors that offered PPOs during 2020-21 were information technology (46%); core and R&D (29%); analytics, consulting and finance (19%) and FMCG (6%), the release said.

Student loses IIT seat due to 'wrong' click, moves SC

PRESS TRUST OF INDIA
Mumbai, November 30

AN 18-YEAR-OLD STUDENT has lost his seat for a four-year electrical engineering course in the prestigious IIT Bombay after he "inadvertently" clicked on a "wrong" link meant to withdraw from the process.

The student, Siddhant Batra who hails from Agra, has now approached the Supreme Court seeking a direction to the institution to admit him after the IIT said it cannot intervene at this stage as all the seats for the course were full and admission rules had to be followed. It said Batra could apply again next year for JEE (Advanced).

The Bombay High Court had initially directed the IIT to consider Batra's petition, after he approached it earlier this month, as representation and

pass appropriate orders.

Batra, who had secured All India Rank (AIR) of 270 in JEE Advanced exams and secured admission, claimed in his plea that he had clicked the wrong link which was meant to withdraw his seat. Batra intended to freeze the seat, the plea said.

On November 23, a division bench of Chief Justice Dipankar Datta and Justice G S Kulkarni dismissed Batra's petition noting that IIT had considered his representation.

In his petition to the SC, Batra has sought a direction to the IIT to consider his case on humanitarian grounds, and requested creation of an additional seat to undo his loss.

Batra, who lives with his grandparents after the death of his parents, in the plea said he had worked hard against all odds to crack IIT JEE exams.

S&P retains India's growth forecast at -9%

S&P GLOBAL RATINGS on Monday retained its forecast of 9% contraction in the Indian economy for the current fiscal, saying even though there are now upside risks to growth but it will wait for more signs that Covid infections have stabilised or fallen.

S&P, in its report on Asia Pacific, projected the Indian economy to grow at 10% in the next fiscal. "We retain our growth forecast of negative 9% in fiscal 2020-2021 and 10% in fiscal 2021-2022. While there are upside risks to growth due to a faster recovery in population mobility and household spending, the pandemic is not fully under control," it said.

—PTI

Nagarjuna Fertilizers and Chemicals Limited											
Nagarjuna Hills, Hyderabad - 500 082. Website: www.nagarjunafertilizers.com											
CIN: L24129TG2006PLC076238											
Extract of Unaudited Standalone & Consolidated Financial Results for the Quarter / Half Year Ended September 30, 2020											
S. No.	Particulars	Standalone			Consolidated Results			30/09/2020 Unaudited	30/09/2019 Unaudited	31/03/2020 Audited	30/09/2020 Unaudited
		Quarter ended	Half Year ended	Year ended	Quarter ended	Half Year ended	Year ended				
		30/09/2020 Unaudited	30/09/2019 Unaudited	30/09/2020 Unaudited	30/09/2020 Unaudited	30/09/2019 Unaudited	31/03/2020 Audited				
1	Total income from operations (net)	28,722.84	49,002.18	75,447.43	84,316.02	173,349.82	28,722.99	49,002.41	75,447.81	84,316.46	173,351.02
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(12,626.02)	(10,719.37)	(21,926.78)	(22,742.13)	(50,581.09)	(12,625.92)	(10,719.87)	(21,926.96)	(22,742.46)	(49,235.26)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(26,708.02)	(10,719.37)	(36,008.78)	(22,742.13)	(50,581.09)	(26,707.92)	(10,719.87)	(36,008.96)	(22,742.46)	(49,235.26)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(22,494.54)	(9,956.63)	(31,027.65)	(21,274.02)	(47,235.05)	(22,494.44)	(9,957.13)	(31,027.83)	(21,274.35)	(45,889.22)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(22,494.54)	(9,956.63)	(31,027.65)	(21,274.02)	(46,893.40)	(22,494.44)	(9,957.13)	(31,027.83)	(21,274.35)	(45,547.57)
6	Equity Share Capital	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
7	Earning Per Share (of Rs.1/- each) (for continuing and discontinued operations) - Basic and Diluted	(3.76)	(1.66)	(5.19)	(3.56)	(7.90)	(3.76)	(1.66)	(5.19)	(3.56)	(7.67)
Note: The above is an extract of the detailed format of the Unaudited Financial Results for the Quarter / Half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Unaudited Financial Results is available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on Company's website: www.nagarjunafertilizers.com.											
Place: Hyderabad											
Date: November 30, 2020											
Sd/- K. Rahul Raju Managing Director											

CINELINE INDIA LIMITED

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NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING ("AGM"), REMOTE E-VOTING FACILITY AND CUT OFF DATE

Notice is hereby given that the 18th AGM of the shareholders of Cinline India Limited (the "Company") will be held on Tuesday, 22nd December, 2020 at 11:45 A.M. through two-way Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business as set forth in the Notice for the 18th AGM.

In compliance with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs ("MCA"), Government of India, Companies are allowed to hold AGM through VC / OAVM, without physical presence of the Shareholders at a common venue.

In compliance with the aforesaid Circulars and SEBI Circular dated May 12, 2020, the Company has sent the Notice of the AGM along with the Annual Report for the FY 2019-20 by email on 30th November, 2020, to all shareholders whose email addresses are registered with the Company / Depository Participants as on Friday, August 28, 2020. Shareholders may note that the Notice of the AGM along with the Annual Report, instructions for remote e-voting and participation in the AGM through VC / OAVM are also made available on the website of the Company at www.cinline.co.in and websites of the stock exchanges i.e., www.bseindia.com and www.nseindia.com.

Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide remote e-voting facility to all its members to cast their vote electronically on all resolutions as set forth in the Notice of the AGM through the electronic voting system platform (remote e-Voting) provided by Link Intime India Private Limited ("LIPL"). All the members are informed that:

- The cut-off date for determining the eligibility of Members to vote is Tuesday, 15th December, 2020;
- Persons whose names are recorded in the register of members/beneficial owners as on the cut-off date shall be entitled to vote using the remote e-voting facility or at the AGM;
- Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice of the AGM and holds shares as on the cut-off date, 15th December, 2020, may obtain the login ID and password by sending a request at enotices@linkintime.co.in. However, if such shareholder is already registered with LIPL for remote e-Voting, then the existing User ID and Password can be used for casting the vote.
- The remote e-voting shall remain open for a period of 3 days commencing from 19th December, 2020, 9.00 A.M. to 21st December, 2020, 5.00 P.M. (both days inclusive);
- E-voting shall not be allowed beyond 05:00 P.M. on 21st December, 2020. The remote e-voting module will be disabled by LIPL after 05:00 P.M. IST on 21st December, 2020 and once the vote on the resolution is cast by a member, he / she shall not be allowed to change it subsequently;
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system in the AGM.
- The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again;
- The Company has appointed Mr. Dharmesh Zaveri, Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner;

Members will be able to attend the AGM through V C / OAVM or view the live webcast of the same provided by LIPL at <https://instamete.linkintime.co.in>. In case Members have any queries regarding remote e-Voting / e-Voting during the AGM, they may address the same to enotices@linkintime.co.in or Call +91 (022)49186000.

For Cinline India Limited

Sd/-
Rashmi Shah
Company Secretary

Place: Mumbai
Date: 30th November, 2020

