McLeod gets boost as creditors agree on debt resolution

ISHITA AYAN DUTT
Kolkata, 10 August

An unexpected buoyancy in tea prices, following crop loss because of the nationwide lockdown, has turned out to be a boon for McLeod Russel India, the country's largest bulk tea producer, with a majority of lenders achieving consensus on debt resolution. According to sources, most of the lenders have reached a consensus that debt restructuring is the right choice and not an auction under the insolvency law. The resolution proposal before the lenders includes a combination of sale of tea gardens, fund infusion by promoter/investor, and restructuring of balance debt.

McLeod's debt is around ₹2,000 crore. "Lenders have realised that restructuring is the right choice, as in the National Company Law Tribunal route, the haircut could be 50-60 per cent. With restructuring, it will be possible to recover the entire amount over time," said a source.

At least two meetings have been held in the past two months, while another two are expected soon to resolve the matter. "But, almost all lenders are on the same page," informed sources.

The fund infusion most likely will be done by an investor who will pick up equity in the firm. The promoters — Kolkata's Khaitans — hold 18.32 per cent stake in the company after relentless invocation of pledged shares by financiers. As of March 31, 2019, their holding was 42.71 per cent. On Friday, IndusInd Bank invoked 7.5 per cent promoter shares, as McLeod scrip continued to make a steady recovery from the historic lows seen in March, galvanised by the impending debt resolution and buoyancy in tea prices.

McLeod's debt resolution has been under discussion for more than a year now. To pare debt, McLeod sold 21 estates between 2018-19 and 2019-20 and realised more than ₹900 crore. However, despite the sale, McLeod happens to be India's largest tea company, with a volume of 55-58 million kilos (kg). Though funds from the garden sale were used to repay lenders, the firm had not worked out a comprehensive debt-restructuring plan at the time. A holistic solution to the firm's debt problem is now expected. Lenders were being advised by SBI Capital Markets.

KEY FINANCIALS

- Debt: ₹2,000 crore
- Proposal before lenders include a combination of tea garden sale, capital infusion by promoter/investors, and restructuring of remaining debt
- To pare debt, McLeod has already sold 21 estates and repaid more than ₹900 crore

What appears to have swayed lenders to come around this time on debt resolution is that the tea industry is seeing record prices. "A new threshold level is being set as the industry has not seen this kind of shortage. Prices are expected to remain at this level for the next three months," said sources. However, they added that to make up for the crop losses, prices will have to sustain.

Crop loss because of the lockdown and Assam floods have led to unprecedented shortage. Sources said the shortage at end-July stood at a staggering 175 million kg, which pushed up prices.

The Tea Board data shows that for the week ended July 25, the average tea prices at the Kolkata auction were at ₹297.64 a kg, compared to ₹200.66 in the previous year; the average at the Siliguri auction was ₹241.01 a kg, compared to ₹142.23 in the previous year. In its Covid-disclosure to stock exchanges, McLeod recently said though the government had allowed easing of restrictions from mid-April in a gradual manner, it had suffered an estimated crop loss of 3 million kg, which represents 7 per cent of its expected annual production. Consequently, the impact of reduced sales for the year was estimated at ₹63 crore.

TaMo overtakes M&M to bag 3rd spot in vehicle registration

SHALLY SETH MOHILE
Mumbai, 10 August



Tata Motors (TaMo) has overtaken Mahindra & Mahindra (M&M) to third place in terms of vehicles registered in July over the year-ago period.

This is according to market share data (manufacturer-wise), based on new registrations, released by the Federation of Automobile Dealers Association (Fada).

Further, with entry-level cars being preferred amid the pandemic, market leader Maruti Suzuki has strengthened its hold, along with Hyundai Motor India.

This is the first time the auto dealer body has released market share data based on registration. The Society of Indian Automobile Manufacturers (Siam) releases data based on wholesale numbers (dispatches to dealers).

Based on Monday's numbers, TaMo's new registrations increased to 12,753 units in July, against 12,760 in the year-ago period. Tata Group flagship saw its share in the passenger vehicle (PV) segment rise to 8.10 per cent, from 6.07 per cent last year.

IN THE DRIVER'S SEAT

Automaker	July '19	Market share (%), July '19	July '20	Market share (%), July '20
Maruti Suzuki India	99,381	47.24	79,315	50.40
Hyundai Motor India	38,556	18.33	29,413	18.69
Tata Motors	12,760	6.07	12,753	8.10
Mahindra & Mahindra	17,828	8.47	7,811	4.96
Kia Motors India	0	0.00	7,007	4.45

Source: Fada Research

Registration of M&M vehicles dropped to 7,811 units, from 17,828 last year, while the market share dropped to 5 per cent, from 8.47 per cent.

The top two, Maruti and Hyundai, strengthened their lead in terms of market share, even as volumes saw a year-on-year drop. Maruti's share jumped from 47.24 per cent to 50.40 per cent, while that of Hyundai's inched up to 18.69 per cent, from 18.33 per cent last year.

Kia Motors India, one of the latest entrants into the PV market, cornered 4.45 per cent in July. Renault India, too, showed a smart recovery — its market share rose to 3.18 per cent, from 2.04 per cent.

Most other PV makers saw a yearly drop in market share, shows the data. The local arms of Toyota and Honda Cars saw their share drop to less than 3 per cent each, from nearly 5 per cent last year.

"Compared to M&M, TaMo has a significantly younger portfolio, which helped them. The market share is the ability to supply (in today's context) and the newness of products, along with customer profile — if one is able to attract creditworthy customers or the bargain hunters," said Ravi Bhatia, president and director at JATO Dynamics, a global supplier of automotive business intelligence.

For the same reason (newness), Kia has been able to attract buyers, added Bhatia.

Among two-wheeler makers, with the exception of market leader Hero MotoCorp — which saw its share rise to 40.66 per cent, against 35.61 per cent — most other two-wheeler makers saw a drop in share.

Even as the overall two-wheeler and PV sales have improved from June levels, auto companies remain cautious and have adopted a calibrated approach in ramping up for the festive season.

New registrations plunge 36% in July

T E NARASIMHAN
Chennai, 10 August

New vehicle registrations in July dropped 36 per cent to 11,42,633 units, from 1,792,879 units in the year-agp period. Month-on-month registrations are better, but on a year-on-year basis, the auto sector recovery is yet to be anywhere near normal. Also, dealers are saying they are not getting finance, even though there is adequate liquidity with banks and financial institutions.

According to the Federation of Automobile Dealers Associations (Fada) of India's retail numbers, passenger vehicle sales dropped to 157,373 in July, from 210,377 units in July 2019 — a fall of 25.19 per cent. Two-wheeler sales dropped 34.47 per cent to 8,746,38 units, from 1,398,702 units. Commercial vehicle sales fell 72.18 per cent to 19,293 units, compared to 69,338 units, and three-wheeler sales dropped 74.3 per cent to 15,132 units, from 58,940 units. Tractor sales continue to be in the green, with 37.24 per cent growth to 76,197 units in July, from 55,522 units in July 2019.

ALL-INDIA VEHICLE REGISTRATION

Segment	July '19	July '20	YoY %
2W	1,398,702	874,638	-37.47
3W	58,940	15,132	-74.33
CV	69,338	19,293	-72.18
PV	210,377	157,373	-25.19
Tractors	55,522	76,197	37.24
Total	**1,792,879**	**1,142,633**	**-36.27**

2W: Two-wheelers; 3W: Three-wheelers; CV: Commercial vehicles; PV: Passenger vehicles

Source: Fada Research

Fada President Ashish Harsharaj Kale said the current market conditions are still not indicative of the actual demand situation on an all-India level and retails continue to degrow in double digits despite last year's low base. However, the rural market continues to show strong growth as the monsoon continues its buoyant spell.

Covid speeds up JSW Steel's US business revamp plan

SWANSY AFONSO
10 August

The Covid-19 pandemic is accelerating India's most valuable steelmaker's plans to overhaul its loss-making US operations.

JSW Steel outlined plans two years ago to invest $1 billion in the US to expand its global footprint. That plan was curtailed by an economic downturn and import tariffs imposed by US President Donald Trump, with the situation worsening with the virus outbreak.

The company will spend this year "in structurally fixing" its facilities as the pandemic has resulted in the "lowest spread US steel prices have seen in the last decade," according to Parth Jindal, director of the US operations.

The steelmaker has idled its Ohio plant to begin upgrading its electric arc furnace and plans to restart production at the 1.5-million tonne facility in March. It has also shut its pipe mill in Baytown to fix equipment and plans to automate and optimise operations to cut costs. "Our plan is to reduce the losses and be extremely frugal and focus on completing these projects," said Jindal, adding, "From next year onward, we truly believe the US operations will be well positioned to be earnings-accretive to JSW Steel."

JSW last week brought in Mark Bush as the new CEO for its US operations, replacing John Hritz, who will now focus on strategy and legal affairs. The unit of JSW Group is still locked in a fight over import tariff waivers with the US. When asked if JSW would eventually look to exit the US operations, Jindal said the company remains "very committed", to the business. BLOOMBERG

Radico

RADICO KHAITAN LIMITED

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Email : info@radico.co.in, Website : www.radicokhaitan.com

NOTICE

Notice is hereby given that the 36th Annual General Meeting (AGM) of the shareholders of the Company shall be held at the Registered Office of the company at Bareilly Road, Rampur – 244 901(Uttar Pradesh) on **Monday, 31st August, 2020 at 1.00 P.M.** to transact the businesses mentioned in the Notice convening the said AGM which has been sent by e-mail on 08.08.2020 to those shareholders whose e-mail id is registered with the Company / depositories.

Notice is further given pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that the Register of Members and Share Transfer Books of the Company shall remain closed from **25.08.2020 to 31.08.2020** (both days inclusive) for the purpose of Annual General Meeting.

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing facility to its shareholders to enable them to cast their votes through electronic means on the items mentioned in the Notice.

In connection with the E-voting at the AGM, we wish to notify the shareholders as under:-

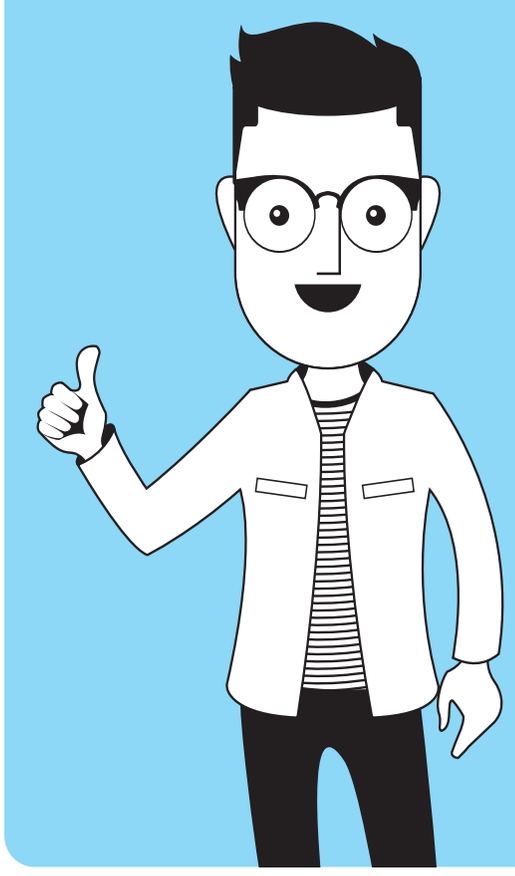
(a) The shareholders, holding shares as on 24.08.2020, being the cut-off date, may participate in the E-voting.
(b) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off dated i.e. 24.08.2020 shall only be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting by ballot papers.
(c) Details of the manner of casting votes is mentioned in the leaflet annexed to the Notice of AGM, as sent to the Shareholders, which is also displayed on the website of the Company at www.radicokhaitan.com and shall be displayed on the website of the E-voting agency, **M/s. KFin Technologies Private Limited at https://evoting.karvy.com**
(d) E-voting shall commence at **9.00 A.M. on 27.08.2020** & shall be available till **5.00 P.M. on 30.08.2020** and shall not be available thereafter.
(e) Any person who becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. 24.08.2020 may obtain the User ID and password *inter alia* by sending a request at e-voting @karvy.com. The detailed procedure for obtaining User ID and password is also provided in the Notice of the meeting which is available on Company's website and Karvy website. If the member is already registered with KFin for e-voting, he can use his existing User ID and password for casting the vote through remote e-voting.
(f) The Board of Directors have appointed M/s. TVA & Co. LLP, Company Secretary firm to act as the Scrutinizer for the e-voting process in a fair and transparent manner.
(g) Kindly note that once you cast your vote through E-voting, you cannot modify your vote or vote on poll at the AGM. However, you may attend the AGM and participate in the discussions.
(h) The facility for voting through ballot papers shall be made available at the Annual General Meeting and the members attending the Annual General Meeting who have not casted their votes by remote e-voting shall be able to vote at the Annual General Meeting through Ballot Papers.
(i) In case of any query pertaining to E-voting, please visit Help & FAQ's section available at Karvy website https://evoting.karvy.com
(j) The members are requested to note the following contact details for addressing e-voting queries / grievances :
Mr. Suresh Babu D, Dy. Manager, M/s. KFin Technologies Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Toll free No.1800-3454-001, Email : evoting@karvy.com / suresh.d@kfintech.com / einward.ris@kfintech.com

By Order of the Board
(Sd./-) **Amit Manchanda**
Vice President – Legal & Company Secretary
Membership No. FCS 6615

Place : New Delhi
Date : 10.08.2020

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NOTICE OF ANNUAL GENERAL MEETING & E-VOTING

Notice is hereby given that 49th Annual General Meeting of the Company will be held on Thursday, the 3rd day of September, 2020 at 12:00 Noon through Video Conferencing (VC) / Other Audit Video Means (OAVM) to transact the businesses as set out in the notice of the meeting which has been mailed to individual members of the Company along with the statement of material facts pursuant to Section 102 of the Companies Act, 2013.

In view of spread of COVID-19 pandemic, Ministry of Corporate Affairs has vide Circular dated April 08, 2020 read with Circular dated April 13, 2020 & May 05, 2020 and Securities and Exchange Board of India Circular dated 12th May, 2020 (collectively referred as **"Circulars"**) have permitted holding of AGM through VC/ OAVM. In compliance of above Circulars the 49th AGM of the Company will be held through VC/ OAVM only without physical presence of the members at the venue. A detailed instruction for joining the AGM through VC is given in the notice of the AGM and can be downloaded from http://www.kanplas.com/wp-content/uploads/Instructions-for-VC-and-Evoting.pdf

In compliance of the above circulars Notice calling the AGM has been send to all the shareholders of the Company through email at their registered email address. Notice of AGM has also been uploaded on the website of the Company at www.kanplas.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and website of NSDL i.e. www.evoting.nsdl.com.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Businesses as set out in the notice will be transacted by electronic voting and the Company is pleased to provide remote e-voting facility to all its shareholders. The details, in this regard, are given herein below:

1. Date and time of Commencement of remote e-voting period: 31st August, 2020 (9:00 A.M.)
2. Date and time of Close of remote e-voting period: 2nd September, 2020 (5:00 P.M.).
3. Remote E-Voting through electronic mode shall not be allowed beyond 5:00 p.m. on 2nd September, 2020.
4. The cut off date for the entitlement of the e voting is 28th August, 2020. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
5. Any member of the company who has become the member after the dispatch of notice but before the cut off date may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.
6. The facility for voting, through electronic voting system shall also be made available at the meeting and members attending the meeting who have not already casted their vote by remove e-voting shall be able to exercise their right at the meeting.
7. A member may participate in the General Meeting through VC even after exercising his right to vote through e-voting but shall not be allowed to vote again in the meeting.
8. For any queries regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of https://www.evoting.nsdl.com or contact NSDL at Telephone No.: 022-2499 4600.

For Kanpur Plastipack Limited
Sd/-
(Ankur Srivastava)
Company Secretary

Place: Kanpur
Date: 10.08.2020

aurelia WISHFUL

TCNS CLOTHING CO. LIMITED

Registered Office: Unit No. 112, F/F Rectangle 1, D-4, Saket, District Centre New Delhi-17
Corporate Office: 119, New Mangalapuri, W-House, Mandi Road, Sultanpur, Mehrauli, New Delhi-110030, **Tel No:** 011-42193193, **Fax No.** 011-42193194
Website: www.wforwoman.com; **Email id:** investors@tcnsclothing.com
CIN: L99999DL1997PLC090978

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (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 **18th August 2020** inter-alia to consider and approve the Standalone Un-Audited Financial Results for first quarter/three months ended on 30th June, 2020.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of Unpublished Price Sensitive Information, the trading window for dealing in the securities of the Company has already closed from 1st July, 2020, will continue to be closed till **20th August 2020 (both days inclusive)** for insiders and connected persons (including their dependants and immediate relatives).

The said notice is also available on the Website of the company at www.wforwoman.com and on the website of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com

For TCNS Clothing Co. Limited
Sd/-
Piyush Asija
Company Secretary and Compliance Officer

Place: New Delhi
Date: 11 August, 2020

NSE
National Stock Exchange of India Ltd.
'Exchange Plaza', Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

NOTICE

Notice is hereby given that the following trading member of the National Stock Exchange of India Ltd. (Exchange) has requested for the surrender of trading membership of the Exchange:

Sl. No.	Name of the Trading Member	SEBI Regn. No.	Last Date for filing complaints
1.	XTX SECURITIES PVT. LTD.	INZ000289734	August 26, 2020

The constituents of the above-mentioned trading member are hereby advised to lodge immediately complaints, if any, against the above mentioned trading member on or before the last date for filing complaints as mentioned above and no such complaints filed beyond this period will be entertained by the Exchange against the above mentioned trading member and it shall be deemed that no such complaints exist against the above mentioned trading member or such complaints, if any, shall be deemed to have been waived. The complaints filed against the above mentioned trading member will be dealt with in accordance with the Rules, Bye-laws and Regulations of the Exchange / NCL. The complaints can be filed online at https://www.nseindia.com/invest/file-a-complaint-online. Alternatively, the complaint forms can be downloaded from https://www.nseindia.com/invest/download-complaint-form-for-offline-registration or may be obtained from the Exchange office at Mumbai and also at the Regional Offices.

For **National Stock Exchange of India Ltd.**
Sd/-
Chief Manager
Membership Compliance

Place: Mumbai
Date: August 11, 2020

Nifty50