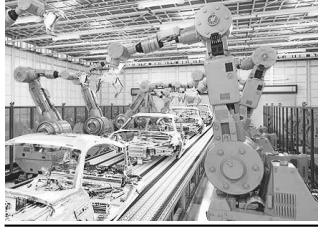


Personal guarantees of Bhushan Power's promoter invoked



THE STORY SO FAR

July 2017: Lenders send BPSL to NCLT for debt resolution under IBC
Sept 2019: NCLT clears JSW Steel's offer of ₹19,700 cr
April 2020: JSW seeks SC protection to BPSL assets from ED attachment
August 2020: FinMin asks banks to invoke personal guarantees of all promoters of IBC Companies

DEV CHATTERJEE
Mumbai, 7 September

State Bank of India (SBI) has invoked the personal guarantees of Sanjay Singal, promoter of Bhushan Power & Steel, after the company defaulted on loans worth ₹48,000 crore to a consortium of banks.

The resolution plan for the debt-ridden company is almost ready, with JSW Steel declared the highest bidder for ₹19,700-crore unpaid since 2017, the entire amount was payable by him.

The bankrupt steel firm was admitted to the National Company Law Tribunal (NCLT) on July 26, 2017, the

notice sent by SBI's Stressed Assets Management Branch, New Delhi, said.

The action against Singal came within days of the finance ministry asking banks to invoke personal guarantees in all the insolvency cases. This was after the Supreme Court asked the ministry on July 22 to respond to a petition alleging that banks were not taking action against defaulters despite having personal guarantees.

The finance ministry, in turn, sent a communication to the heads of all public sector banks on August 26, saying the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Corporate Debtors) Rules, 2019, which came into force on December 1, 2019, empowered lenders to file insolvency applications against personal guarantors to corporate debtors before the NCLT

under the Insolvency and Bankruptcy Code, 2016.

"In this connection, banks may consider putting in place a mechanism for monitoring the cases which may require initiation of individual insolvency process before the NCLT against personal guarantors to corporate debtors. Banks may also consider setting up IT (information technology) system to collate data regarding personal guarantors to corporate debtors in all such cases for the requisite follow up and consequential action," it said.

On June 12, SBI had invoked the personal guarantees of Anil Ambani in the NCLT (Mumbai) after RCom was sent to the tribunal for debt resolution. Action against other promoters is to follow, which include all the 40 large default cases, which were sent to the NCLT for debt resolution on the Reserve Bank of India's recommendation in 2017. After the Delhi High Court stayed the matter against Ambani, the SBI moved the Supreme Court and the matter will be heard this week.

KAMATH PANEL RECOMMENDATIONS: INDIA INC REACTS

High-debt firms heave a sigh of relief

BS REPORTERS
Mumbai, 7 September

High-debt companies, which witnessed a massive fall in their cash flow due to the coronavirus (Covid-19) pandemic, heaved a sigh of relief as the Kamath panel identified crucial areas in transport and manufacturing sectors for immediate relief.

However, the report is considered 'too rigid' by chief executive officers (CEOs) due to various strict parameters prescribed by the committee to become eligible to get the relief.

"Some of the parameters for borrowers needs to be relaxed," said the CEO of a large NBFC.

India Inc leaders are also keenly watching developments in an ongoing case in SC, which has been the 'interest on interest' during moratorium, and is expected to give its order soon.

The report has identified power, construction, steel, retail and real estate sectors among 26 that need relief.

"It's good news for retail companies like Future Retail, which saw its cash flows dry up due to corona and had defaulted on loans, ultimately leading to its sale to RIL. With this, it can go ahead with debt restructuring," said an analyst with a brokerage.

The entire transport and hospitality sector, including auto, aviation, hotels and airlines, will also get relief, as per the report.

The relief is important for India Inc as in the first quarter of fiscal 2021, the aggregate net sales of the top 1,670 companies fell sharply by 25.3 per cent while the net profits declined by almost 60 per cent (YoY). Of this, nearly 35 per cent of the



The relief is important as in Q1, the aggregate net sales of the top 1,670 firms fell sharply by 25.3%, while the net profits declined almost 60% YoY

companies reported debt-growth in net sales of more than 50 per cent.

Barring a few sectors, such as telecom and pharma, the drop in net profits was significantly lower by 25.4 per cent in the June quarter. Despite partial opening up, Indian companies are not expected to perform very well in the September quarter, say analysts.

In order to identify weak firms, the

panel has uniformly proposed thresholds for current ratio, DSCR (debt service coverage ratio) and DSCRA (average debt service coverage ratio) in most of the sectors. The borrowers, eligible under the current framework, are standard accounts and as such, they may require some time to restore their position to pre-Covid-19 levels. Real estate analysts said the relief will come at the project level and not at the company level. Several high-debt firms such as Lodha Developers will be beneficiaries of the scheme.

In the roads sector, the panel said financing is cash flow based and at the SPV (special purpose vehicle) level, the level of debt is decided at the time of initial project appraisal.

The working capital cycle in this sector is negative. Accordingly, ratios like debt/earnings before interest, taxes, depreciation and amortisation (EBITDA) and current ratio may not be relevant at the time of restructuring in this sector.

Since cash flows of several projects are through way of annuity payments, the three-way DSCR has been kept at 1.0.

The report said the DSCR and average DSCRA are not ascertainable for the trading business as most of the firms do not use long-term debt to fund their operations and are unlisted.

public sector bank executive.

The major factor is the multiple bankruptcy cases involving airlines that have made banks uneasy.

"Kingfisher and Jet Airways haven't worked. Airlines are leaving a hole of more than ₹15,000 crore in banks' books. Naturally, everyone is doubly careful when lending or restructuring loan books of airlines," the executive said.

Experts said that it would be difficult for airlines to get existing loan facilities restructured, and to raise fresh loans unless promoters infuse cash.

The promoter has to show intent and infuse cash in order to increase confidence of lenders," said Kapil Kaul, CEO (South Asia) of aviation consultancy CAPA.

Strict parameters a challenge: Airline execs

ARINDAM MAJUMDER
New Delhi, 7 September

Recommendations of the K V Kamath panel for Covid-related stress have failed to entice airlines, with industry executives and experts saying the sector doesn't stand to benefit from the same. The very high parameter set in the resolution framework is a huge challenge, they said.

The committee has advised all lending institutions to mandatorily keep five key ratios in mind while framing resolution plans — total outstanding liabilities to adjusted tangible net worth; total debt to Ebitda; current ratio; debt service coverage ratio; and average debt service coverage ratio.

ing with a positive current ratio — it is a bad signal of its performance. Therefore, current ratio of a typical airline in India will never exceed 0.3. Hence, 0.4 is a relatively high ask," said the CEO of a private carrier.

A second executive pointed out that the net worth of all airlines had eroded completely, except for IndiGo. "Asking for a 'debt to Ebitda' ratio of 5.5 doesn't make any sense."

The panel defined the high parameters for the sector, saying that airlines use the cash-and-carry model for revenue, thereby creating almost zero debtors and higher current liabilities in the form of advance from customers. These advances constitute approximately two months' of sales for airlines.

"Ideally, if an airline is working with a positive current ratio — it is a bad signal of its performance. Therefore, current ratio of a typical airline in India will never exceed 0.3. Hence, 0.4 is a relatively high ask," said the CEO of a private carrier.

However, in a condition where airlines have to give heavy discounts and yet remain unsecured of getting flyers back, the cash-and-carry revenue model theory doesn't work. Airlines are selling tickets at discounted prices, while fixed costs like airport charges, lease rentals, and jet fuel cost remain high, thereby negating the theory," said the CEO of another carrier.

Similarly, getting working capital loans will become difficult, given there is no certainty over passenger flow picking up.

"Banks have always been unfavourable towards lending to airlines as they aren't sure if airlines can service their debt even if repayment periods are stretched by two years," said a

VEDANTA LIMITED
CIN: L13209MH1605PLC031394

vedanta
transforming elements

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 Phone No. +91 22 66434500, Fax: +91 22 66434530
 Email ID: info@vedanta.com, Website: www.vedanta.com

PUBLIC NOTICE TO THE MEMBERS REGARDING THE 55TH ANNUAL GENERAL MEETING

Notice is hereby given that the 55th Annual General Meeting (AGM/Meeting) of the Members of the Company is scheduled to be held on Wednesday, September 30, 2020 at 3:00 pm IST by Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and Disclosure related therewith and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 12, 2020 respectively (MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "Relevant Circulars") to transact the business as set forth in the Notice of the Meeting which would be circulated for convening the AGM under course of time.

In accordance with the Relevant Circulars, the Company will send the Notice of AGM alongwith the Integrated Annual Report for the FY 2019-20 through email to all its Members whose email addresses are registered with the Company/Depository Participants (DPs).

Members may note that the Integrated Annual Report including the Notice will also be available on the website of the Company at www.vedanta.com, the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com> and also on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com.

Members whose email IDs are not registered and who wish to receive the Notice of the AGM, Annual Report and all other communications by the Company from time to time, may get their email IDs registered by submitting a written request letter to Kfintech Technologies Private Limited, the Registrar & Transfer Agent of the Company at enquiry.rts@kfinetech.com or to the Company at comp.sect@vedanta.com. However, for the shares held in demat form, members are requested to write to their respective DPs.

In order to enable the Members to cast their vote on the resolutions as mentioned in the Notice of the AGM through remote e-voting before the AGM and also during the AGM, the Company will provide remote e-voting facility. The members can join and attend the AGM through VCOAVM facility only or view the live webcast of the Company. The detailed procedure for remote e-voting and participation in the AGM through VCOAVM or to view the live webcast of the Company will be provided in the Notice to the AGM. These members who participate in the AGM through VCOAVM and have not cast their vote through remote e-voting may cast their vote during the AGM.

For Vedanta Limited
 Prerna Halawasiya
 Company Secretary & Compliance Officer

Place: New Delhi, India
 Date: September 07, 2020

TALBROS AUTOMOTIVE COMPONENTS LIMITED
CIN: L2919HR1986PLC03107

GS
REGISTRATION

NOTICE

Notice is hereby given that the following share certificates have been reported as misplaced/duplicate and the registered holders thereof/claimants thereof have applied to the Company for issue of duplicate share certificates:

Sr. No.	Name of Shareholder	Folio No.	Shrt. Cert. No.	No. of Shares	Dist. Nos.
1	Rajendra Raj Kamnath Jyoti with Sudhara R Kamnath	R00015	7359 / 19897	25 / 175868	175862 / 901016

The public is hereby alerted against purchasing or dealing with these shares in anyway! Any person(s) who has/have any claim in respect of the said share certificates should lodge such claim(s) with the Company's Registrar and Transfer Agents, Kfintech Technologies Private Limited, Kavya Sansar Tower, Plot No. 21-22, Gaslawade, Financial District, Nanarajwara, Hyderabad-500032 within 15 days from the date of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificates.

For Talbros Automotive Components Ltd.,
 Sd/-
 Seema Narang
 Company Secretary

Place: Faridabad, India
 Date: 07.09.2020

KISAN MOULDINGS LIMITED
CIN: L17120MH1605PLC03107

NOTICE

Pursuant to Regulation 29 & 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Monday, September 14, 2020, in person, to consider and approve the Financial Results of the Company for the First Quarter ended on June 30, 2020.

The said Notice can also be accessed on the Company's website at www.kisanmouldings.com and on the Stock Exchange website.

For KISAN MOULDINGS Limited,
 Sd/-
 Sanjeev Aggarwal
 Chairman & Managing Director

Place: Mumbai, India
 Date: 07.09.2020

NARBADA GEMS AND JEWELLERY LIMITED
CIN: L01222T1982PLC011473

NOTICE

Pursuant to Regulation 29 & 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, 14th September, 2020, at 3:45-29/14/B, 2nd Floor, Hyderabad, Hyderabad- 500029; inter-alia to consider and approve the Un-Audited Financial Results for the Quarter ended on June 30, 2020. For further details, refer to the Company's website www.narbadajewellery.com and the stock exchange website www.bseindia.com.

In this connection, as per the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the trading window for Equity shares of the Company is close for the insiders and/or connected persons from Wednesday, 01st April, 2020 till 48 hours from the declaration of Un-Audited Financial Results for the quarter ended 30th June, 2020.

For NARBADA GEMS AND JEWELLERY Limited,
 Sd/-
 Sanjay Kumar Sanghi
 Managing Director

Place: Hyderabad, India
 Date: 07.09.2020

BLACK ROSE INDUSTRIES LIMITED
CIN: L17120MH1605PLC03107

NOTICE REGARDING 30TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

1. Notice is hereby given that the 30th Annual General Meeting ("AGM") of the members of the Company will be held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on **Tuesday, 29 September, 2020 at 11:30 a.m. IST**, in compliance with all the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circulars No. 14/2020 dated 08 April, 2020, 17/2020 dated 13 April, 2020 and 20/2020 dated 09 May, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members are also invited to attend the AGM through VCOAVM. Members participating through the VCOAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

2. In compliance with the relevant circulars, electronic copies of the Notice of the AGM and Annual Report 2019-20 have been sent on September 7, 2020 to the members of the company whose e-mail addresses are registered with the Company/Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.blackroseindustries.com and on the website of the National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. Members are requested to note that the physical copies of the aforesaid documents will not be made available to them.

3. Instruction for remote e-voting and e-voting during AGM:
 The company is providing remote e-voting facility for voting electronically on all the resolutions to be considered at the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to cast their vote(s) during the AGM. The company has engaged the services of NSDL to provide e-voting facility to the members.
 The e-voting facility will commence on Saturday, September 26, 2020 at 9:00 a.m. and ends on Monday, September 28, 2020 at 5:00 p.m. Please note that remote e-voting will not be allowed by members from Monday, September 28, 2020 at 5:00 p.m. and will be disabled by NSDL. A member may participate in the AGM even after exercising his rights to vote through electronic voting but shall not be entitled to cast his vote again at the AGM.
 Any person, who acquires shares of the Company and becomes a member post-dates of the Notice of the AGM and holds shares as on the cut-off date (i.e. Tuesday, September 22, 2020), may obtain the login ID and password by sending an email request to evoting@blackroseindustries.com or by calling the number 1900-222-9990. If a person is already registered with NSDL for e-voting then the login ID and password can be used for casting their vote.
 The manual e-voting and e-voting by AGM by the members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM. The details will also be available on the website of the Company at www.blackroseindustries.com and on the website of NSDL at www.evoting.nsdl.com.
 For grievances related to voting, members can write to the undersigned, the Company Secretary and Compliance Officer at investor@blackrosechemicals.com and at the contact details given above.

For Black Rose Industries Limited
 Sd/-
 Neel Anani
 Company Secretary and Compliance Officer

Date: September 7, 2020
 Place: Mumbai

FRANKLIN TEMPLETON

Franklin Templeton Mutual Fund
 Indiabulls Finance Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

Addendum to the Statement of Additional Information,
 Scheme Information Document and Key Information Memorandum of schemes of Franklin Templeton Mutual Fund

Closure of an Official Point of Acceptance of Transactions

The below branch office of KFIN Technologies Pvt. Ltd. termed as Collection Centre, has been permanently closed:

Name of the Branch	Address
Nizamabad (Telangana)	KFIN TECHNOLOGIES PVT. LTD. FIRST FLOOR, H No.5-6-4330, Abad Bank of Baroda, Beside HDFC Bank, Hyderabad Road, Nizamabad- 503003.

This addendum forms an integral part of the Statement of Additional Information and Scheme Information Document/ Key Information Memorandum issued for the respective schemes, read with the addenda issued from time to time.

This addendum is dated September 7, 2020

For Franklin Templeton Asset Management (India) Pvt. Ltd.
 (Investment Manager of Franklin Templeton Mutual Fund)

Sd/-
 Authorized Signatory

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

VALENCIA NUTRITION LIMITED
CIN: U1590KA2013PLC068380

NOTICE

Notice is hereby given that the Seventh Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday 30th day of September 2020 at 11:00 AM at #11, 7th Block, 33rd Main, Banangirang, Banashankar 3rd Stage, Bengaluru - 560085 to transact the business set out in the Notice of Meeting dated 09.09.2020.

Pursuant to provisions of the Companies Act 2013, it is also hereby notified that the Register of Members and share transfer books will remain closed from September 24, 2020 to September 30, 2020 (both days inclusive).

Pursuant to Section 108 of the Companies Act 2013 and Rules made thereunder, the Company has made arrangements with NSDL to provide remote e-voting facility for voting of the resolutions at the Annual General Meeting. The detailed process for participating in the remote e-voting is available in the Notice of the meeting. Members of the Company holding shares either physical or in dematerialized form as on September 23, 2020 before the cut-off date, may cast their vote electronically. In case any person becomes member after the dispatch of the Notice, he may obtain the login ID and password for remote e-voting by following the procedure as mentioned in the notice of the AGM or sending request to evoting@valencianutrition.com. The facility of voting through ballot paper/paper will be available at the AGM and the members who have not already cast their vote by remote e-voting will be able to exercise their right to vote at the AGM through ballot paper. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be entitled to vote again in the AGM.

The remote e-voting period commences on Sunday, September 27, 2020 at 9:00 AM and will end on Tuesday, September 29, 2020 at 5:00 PM. The remote e-voting module shall be disabled thereafter. The result of the voting shall be declared as stipulated under the relevant Rules and will also be posted on the Company's website.

For any queries or issues regarding e-voting please refer to the Frequently Asked Questions (FAQ) and e-voting manual available on the website of the Company at www.evoting.nsdl.com. In case of any difficulties members may contact the Managing Director at the registered office address as mentioned above.

For VALENCIA NUTRITION Limited,
 Sd/-
 Deepthi Anand
 (Managing Director)

Place: Bengaluru, India
 Date: 07.09.2020

