

ECLGS 3.0: Aviation companies in talks with banks to raise debt

ANEESH PHADNIS & ARINDAM MAJUMDER
Mumbai/Delhi, 6 June

Companies providing support services to airlines have initiated discussions with banks to raise debt under the modified Emergency Credit Line Guarantee Scheme (ECLGS).

On May 30, the government announced that companies in the civil aviation sector, that are facing headwinds, would be able to borrow up to ₹200 crore as fresh loan under the scheme. Sources and bankers say that the expanded scheme could address the financing requirements of ancillary units in the civil aviation sector. The financing requirements of these units are lower than those of airlines.

"Since ECLGS scheme has been made available to the civil aviation sector, we are evaluating the funding options and our team is in discussion with banks to understand the modified scheme. We will be able to take a call once we have more clarity on the terms. The sector should be given another round of bank moratorium," said Murali Ramachandran, India chief executive officer (CEO) of Celebi Aviation, which provides ground handling services to airlines at major airports.

"Our business is at 20 per cent of pre-Covid levels but our costs have reduced only marginally. We have not received any relief on airport charges,



Domestic air traffic in May fell sequentially by around 65-67 per cent to 1.9-2 million, according to rating agency ICRA

rent or interest payments and we still need to service those with a substantially depleted revenue inflow," he added.

A spokesperson of the Bird group, which also provides ground handling services, said business has been a challenge as it is operating at only 30 per cent of its pre-Covid capacity. "We haven't opted for restructuring of our loans and will consider the ECLGS scheme," he added.

Domestic air traffic fell 27 per cent in April on a sequential basis and contracted further in May as states tightened Covid-19 restrictions and enforced lockdowns.

Rating agency ICRA said domestic

traffic in May fell sequentially by around 65-67 per cent to 1.9-2 million.

Subodh Rai, chief ratings officer, CRISIL Ratings, said, "It will take at least two quarters for demand to recover to January-March 2021 levels. The move to include civil aviation in the scheme will provide the sector much-needed liquidity support amid the constrained cash generation ability due to several localised lockdowns."

"The continued inclusion of aviation in the ECLGS 3.0 will undoubtedly help a lot of aviation firms, including us, to maintain liquidity and overcome the acute headwinds emanating from the second wave of Covid," said D Anand Bhaskar, managing director

(MD) of Air Works, an aircraft maintenance, repair and overhaul firm.

Airline executives said the emergency credit line of ₹200 crore will not have any material impact on their financials. They said that the Centre should instead focus on giving waiver in dues and do structural changes, including Air Turbine Fuel (ATF) under goods and services tax (GST).

"A ₹200 crore of credit line means virtually nothing for an airline," said a CEO of a private carrier.

Listed airlines IndiGo and SpiceJet earned revenue of ₹1,714 crore and ₹635 crore during the October-December quarter. In such a scheme of things, ₹200 crore will not make any material impact," the CEO said.

"Currently, most of the airline debt is owed to operational creditors like lessors and airports but not banks. So, a credit line of ₹200 crore will allow airlines to pay pending charges to those operational creditors and buy more time. Lessors are daily asking us to clear past dues," an aviation source said.

Executives of airlines said the companies should be given a waiver in terms of landing and parking charges at airports. "Passenger numbers in flights are depleting because of the government-induced lockdown. Hence, we have been forced to ground and park our aircraft in airports owned by the Airport Authority of India," said a chief financial officer (CFO) of a private airline said.

'Consumption recovery may be faster than last yr'

Mall developer and operator Phoenix Mills (PML) recently signed two joint ventures (JVs) with global investors Canada's CPP Investments and Singapore's GIC. With its own funds, and that put in by the partners, the company plans to almost double its portfolio by FY25 through both greenfield and brownfield development, managing director SHISHIR SHRIVASTAVA tells Raghavendra Kamath in an interview. Edited excerpts:

When do you expect full recovery in business? What is your outlook for leasing and rents this financial year?

We saw a swift recovery in our business. Once malls were allowed to reopen from August / September and the government relaxed restrictions on operating hours and food and beverages (F&B), we saw a sharp and sustained improvement in consumption. In fact, in Q4FY21, consumption across our retail portfolio was at 90 per cent of last year's figure. I believe that once our malls reopen, the recovery in consumption this time could be even swifter compared to FY21 as the pace of vaccination picks up and people have more confidence in stepping out. Within, say, 30-40 days, we should start hitting the consumption trajectory of FY20.



SHISHIR SHRIVASTAVA
Managing Director,
Phoenix Mills

Recently, you said you are looking at new acquisitions. What is driving your plans?

The opportunity size for retail in India is huge, given that top cities are underserved. We currently have an operational retail mall portfolio of 7 million sq ft. Our current under-construction retail properties will take our retail portfolio to 13 million sq ft by FY25. We have stated our target to keep on adding at least 1 million sq ft of retail space every year beyond FY24 in key cities. We are keen to add the flagship Phoenix Mall in Hyderabad, Chennai, Mumbai (MMR), NCR, Chandigarh and Jaipur.

Do you have any new mall launches planned for FY22? If yes, where are they coming up?

New mall openings are planned in Indore by the end of FY22, in Ahmedabad in mid-FY23, in Pune and Bangalore in FY24 and Kolkata mall is targeted for FY25. Our operational retail portfolio by FY24-25 will be around 13 million sq ft while the office portfolio will be approximately 6.5 million sq ft.

What is the total capex planned by PML in FY22? Apart from JVs, do you have any fundraising plans?

We had a capex on under-construction assets of around ₹340 crore in FY21. For FY22, we estimate capex of ₹500 crore. We have adequate liquidity across the group. At the PML-level, we have liquidity in excess of ₹1,800 crore. In our alliance with CPPIB, we have over ₹550 crore available.

Do you think there are properties available at lower valuations compared to 2019?

The situation on ground in retail is similar to what we saw after the global financial crisis where large developers deferred plans on committing capital to retail. We continue to invest for the long term. We have not seen prices correct as much for these. For us to acquire an operating mall, it has to have a specific size, design and located in an attractive catchment.

More on business-standard.com

Cashfree eyes global markets, fintech acquisition

SAMREEN AHMAD
Bengaluru, 6 June

When the pandemic struck, intricacy logistics platform Porter was looking at a payments solution partner for its riders. It came across full stack payments solutions start-up Cashfree for instant payments via API to its driver-partners.

Dukaan also partnered

Cashfree to enable digital customer payment collections and disbursements for merchants to set up digital stores.

Y Combinator-backed Cashfree, which has so far doubled its user base since the pandemic hit and has over 100,000 merchants making over 2 million transactions daily on the platform, is now eyeing international markets for its unique prod-

ucts, such as instant refunds and disbursements.

"We have been actively working on entering Asian and African markets since December and will be going live by next month," said Akash Sinha, co-founder and chief executive officer, Cashfree.

It is expecting international revenue to make up 30 per cent of its total revenue in the

next three years.

The company has already rolled out a solution around cross-border money movement through which businesses outside India can send money to beneficiaries in India instantly. It is also working towards catering to global travel companies to accept money from Indian customers via the platform.

"If India has to grow in

terms of gross domestic product, it has to be export-driven. We want to partner remote exporters who have a hard time collecting their payments," said Reeeju Datta, co-founder, Cashfree.

The start-up, which has raised over \$40 million so far, is also in talks to acquire an early stage start-up in the fintech space in the coming quarter.

STPI changes tack as IT, ITeS firms prefer WFH

NEHA ALAWADHI
New Delhi, 6 June

The Software Technology Parks of India (STPI), which gave a fillip to the infrastructure of IT & ITeS companies, has shifted gear. It is now focusing on other emerging verticals by setting up centres of excellence (CoEs).

About 12 CoEs have been approved and will be launched soon. These include AIC STPINEXT, a CoE in health tech, big data and artificial intelligence in Bengaluru; an internet of things (IoT) agriculture CoE in Akola; a CoE in efficiency augmentation in Bengaluru; a fintech CoE in Gandhinagar; a smart agriculture IoT CoE in Patna; a CoE in emerging tech in Bhubaneswar and a CoE in industry 4.0 technology in Vizag. In addition, five CoEs will be set up in five North-East state capitals of Gangtok (IT applications in healthcare & agritech), Itanagar (GIS applications, including drone tech), Kohima (IT applications in graphics design), Aizawl (gaming) and Agartala (data analytics).

"Reimagining, recreation, restoring, and repositioning are in the DNA of STPI. We are constantly evolving in accordance with the dynamic needs of the Indian IT industry. We have also infused inclusiveness and competition in the work culture. And, all these have contributed to setting up 13 CoEs in various emerging technologies, and subsequently, planning for the launch of the next 12 CoEs in a time-bound manner. These CoEs will play a pivotal role in revving up research and development (R&D), innovation, IP creation, and product development," said Omkar Rai, director-general of STPI.

The STPI is a science and

technology organisation established in 1991 by the ministry of electronics and information technology with the objective of encouraging, promoting and boosting export of software from India. This move to shift focus to developing the R&D capabilities in the country is significant. So far, STPI has been working towards creating infrastructure for the IT and business process management (BPM) services industry.

"The Covid-19 pandemic has played a catalytic role in the transformation of the BPO industry. The pandemic has prompted firms to revisit their business models and recalibrate their preference in line with the new normal. The brick-and-mortar model has given way to work from home (WFH).

This has underscored the significance of business continuity plans for unforeseen exigencies such as a global shutdown," Rai told Business Standard.

In recent times, for inclusive growth, STPI has been providing incentives to BPO units for establishing their operations in tier 2 and 3 cities. "In recent years, the Indian BPO Promotion Scheme has generated direct employment for more than 40,000 people residing in tier 2 and 3 cities, out of which about 38 per cent are women.

More than ₹370 crore of investment has been reported by BPO/ITeS units operating under the BPO Promotion Scheme. The plan is already operational in more than 100 small cities/towns across the country. Remarkably, over 30 of these locations reportedly had first-of-a-kind formal BPO/ITeS operations due to this initiative," said Rai.

GREENPLY INDUSTRIES LIMITED
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NOTICE

Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of Greenply Industries Limited will be held on Monday, the 14th June, 2021, *inter alia*:

- to consider, approve and take on record the Audited Standalone Financial Statements, Audited Consolidated Financial Statements and Audited Financial Results for the quarter and financial year ended 31st March, 2021.
- to consider recommendation of dividend, if any, on equity shares for the year ended 31st March, 2021.

This is to inform that, pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and Company's Code of Conduct for Prohibition of Insider Trading, the Trading Window for dealing in shares of the Company has already been closed with effect from 1st April, 2021 and will be reopened on 16th June, 2021 after expiry of 48 hours of submitting the above referred Financial Results of the Company to the Stock Exchanges on 14th June, 2021.

The said Notice may be accessed on the Company's website at <http://www.greenply.com/investors> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <https://www.nseindia.com>

For Greenply Industries Limited
Sd/-
Kaushal Kumar Agarwal
Place : Kolkata Company Secretary & Vice President-Legal
Date : 6th June, 2021

www.bankofbaroda.in

2nd ADDENDUM TO E-AUCTION SALE NOTICE DATED 07.04.2021

Reference is made to Bank of Baroda Advt. dated 07.04.2021 and 1st addendum dated 06.05.2021 for e-Auction Sale notice for Banks residential properties at different locations in India. In view of restrictions of public movements in the prevailing pandemic and outsiders visits to sites not permitted by the respective residential societies and as per request made by some prospective bidders to inspect these properties before submission of Bid, the Last date of submission of Technical bids (EMD & KYC documents) is extended as under to facilitate the same:-

Last Date of submission of Technical Bid (EMD & KYC)	23.06.2021 up to 3.00 p.m.
Date and Time of opening of the Technical Bid	23.06.2021 at 3.30 p.m.
Date and Time of e-Auction	28.06.2021 from 11.00 a.m. to 1.00 p.m. with unlimited extension of 5 minutes each.
Last Date up to which inspection of property is permitted	21.06.2021 up to 3.00 p.m.

All other terms and conditions of our e-Auction notice vide Bank's advertisement dated 07.04.2021 shall remain unchanged.

Place: Mumbai **GM & Head**
Date: 07.06.2021 **FM, PD, COA & RDS**

LAURUS Labs
Knowledge . Innovation . Excellence
Laurus Labs Limited

Registered Office: Plot No.21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531021, Andhra Pradesh
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Phone: +91 40 3980 4333; **Fax:** +91 40 3980 4320 | **Email:** secretarial@lauruslabs.com; **Website:** www.lauruslabs.com
Corporate Identity Number: L24239AP2005PLC047518

NOTICE

NOTICE is hereby given that, pursuant to provisions of the Companies Act, 2013 and rules made thereunder read with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) on May 05, 2020 and May 12, 2020 respectively and MCA Circular dated January 13, 2021 allowing the companies to hold their Annual General Meetings (AGMs) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) due to COVID-19 pandemic restrictions for public gatherings, the 16th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, the 15th day of July, 2021 at 03.00 PM through VC in compliance with the aforesaid circulars.

Further, the Register of Members shall be closed from July 09, 2021 to July 15, 2021 (both days inclusive) ('Book Closure dates') for the purpose of ascertaining the eligible shareholders for participating in AGM.

For the above purposes, the AGM Notice and the Annual Report will be dispatched electronically only to the e-mail addresses of the members registered with the Company/Registrar and Transfer Agent (RTA) / Depository Participants in due course, as per the aforesaid circulars.

In this regard, the Members whose email ids for all communications are not registered with their Depository Participants are hereby requested to register/update their email ids with the respective Depository Participants or with M/s. KFin Technologies Private Limited (the Company's RTA) by following the below instructions:

- Send a request to the Company's RTA, M/s. KFin Technologies Private Limited on the email address - einward.ris@kfinetech.com with subject line: **(unit-LAURUS LABS LIMITED)** mentioning:
 - For registering the email-address:**
 - Folio No./Client Id and DP-ID;
 - Name of the Shareholder;
 - Scan copy of the Share Certificate (for Physical Holders);
 - Self-attested scan copy of the PAN Card
 - Self-attested scan copy of the Aadhar Card

The AGM Notice and the Annual Report will also be made available on the website of the Company at www.lauruslabs.com and The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www1.nseindia.com respectively.

The Company is providing the remote e-voting facility as well as e-voting facility during the meeting. The members who have not registered their email addresses with the Company/RTA or Depository Participants can also cast their vote through the remote e-voting system or through e-voting during the meeting and the detailed procedure for remote e-voting and e-voting shall be given in the AGM Notice.

For **Laurus Labs Limited**
Sd/- **G. Venkateswar Reddy**
Company Secretary

Place: Hyderabad
Date : June 05, 2021