

IDFCFIRSTBANK/SD/098/2020-21

July 08, 2020

The Manager-Listing Department
National Stock Exchange of India Limited
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Tel No.: 022 – 2659 8237/ 38
NSE - Symbol: IDFCFIRSTB

The Manager-Listing Department
BSE Limited
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Mumbai 400 001.
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BSE - Scrip Code: 539437

Sub.: Newspaper Advertisement – Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

Dear Sir/ Madam,

Pursuant to Regulations 30 and 47 read with Schedule III of the SEBI Listing Regulations, we submit herewith a copy of the advertisement published in today's Newspaper viz. '**Hindu Business Line** – All editions (English)' and '**Makkal Kural** – Chennai edition (Tamil)', both having electronic editions, informing, *inter alia*, the following:

- Dispatch** of Sixth (6th) Annual General Meeting ('**AGM**') **Notice**, scheduled on Thursday, July 30, 2020 at 11.00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means, along with the **Annual Report** for the financial year **2019-20**; and
- E-voting information** for the 6th AGM of the Bank with **cut-off date** as **Wednesday, July 22, 2020**, in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations.

The Newspaper clippings are also available on the website of the Bank at www.idfcfirstbank.com.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

For **IDFC FIRST Bank Limited**
SATISH
ASHOK
GAIKWAD
Satish Gaikwad

Digitally signed by SATISH ASHOK GAIKWAD
DN: cn=Satish, o=IDFC FIRST Bank Limited, email=satish.gaikwad@idfcfirstbank.com, c=IN
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ASHOK GAIKWAD
Date: 2020.07.08 19:36:48 +05'30'

Head – Legal & Company Secretary

Encl.: as above

CHENNAI

BusinessLine
 WEDNESDAY JULY 8 2020

No relief for non-resident e-comm companies from equalisation levy

US-India business group lists pain points; FinMin says no plan to extend payment date

SHISHIR SINHA

New Delhi, July 7

The Finance Ministry has made it clear that non-resident e-commerce companies will not get any relief from the equalisation levy. Tuesday was the due date for paying the first instalment of the levy which came into effect from April 1.

“There is no such proposal,” a senior tax official told *BusinessLine* when asked if there will be any extension of the date. The response is important as a group of US and Indian companies, under the banner of US India Strategic Partnership Forum (USISF), wrote to Finance Secretary Ajay B Pandey urging him to defer “the date of implementation of the levy alternatively, postpone the first due date for payment or at least grant relief from interest for delayed payment of first instalment.” This group has members including Cisco, Boeing, Dell, Bank of America, Adobe, Fe-

dex, Star & Disney India, ITC and SpiceJet.

The Finance Ministry is yet to take a call on granting relief from interest, in case of delayed payment.

Applicable tax

In the 2020-21 Budget, the government had widened the ambit of the equalisation levy (also known as Google Tax) by including e-commerce companies. The applicable tax rate is 2 per cent (plus a surcharge) on amount of consideration received/receivable by an e-commerce operator.

Here an e-commerce operator refers to a non-resident who owns, operates or manages digital or electronic facility or platform for online sale of goods or online provision of services or both. The law says the levy will not be applicable for any e-commerce operator having permanent establishment in India. Also, an operator with annual turnover up to ₹2 crore is ex-



empted from the levy. The letter to the Finance Secretary (who is also Revenue Secretary), as seen by *BusinessLine*, reiterated the request for deferment and clarifications on the expanded scope of the equalisation levy. The group felt that the Government is yet to respond to a number of questions posed by e-commerce operators.

Several issues

“Since the new levy was not accompanied by the customary Explanatory Memorandum explaining the object and purpose of the levy, the e-commerce operators have been grappling with the scope of the expanded levy including issues such as the scope of ‘consideration’ in the case of a market place model, interplay with existing provisions, ex-

emption under domestic tax law, the mismatch between effective date of the expanded levy and corresponding exemption under domestic tax law, among others,” the letter said.

It was expected that there would be answers to ‘Frequently Asked Questions (FAQ)’ or clarifications. Rather, on July 3, the Finance Ministry modified the Income Tax New Series challan form (ITNS-285) by adding ‘E-commerce operator for e-commerce supply or services’ under the heading ‘Type of Deductor’. Also, under address section, there is an option to mention ‘Outside India.’ PAN (Permanent Account Number) needs to be quoted mandatorily.

Businesses are peeved over the PAN issue. They said one section of IT law does not require PAN and secondly getting PAN for a non-resident at such a short notice is not possible. Non-residents do not have a bank account in India. There could be issues with directly remitting payment to the authorised banks in the country, it is said.

E-comm firms may get more time to display ‘country of origin’ for existing products

AMITI SEN

New Delhi, July 7

The Centre is likely to give a longer time-frame to e-commerce companies to display ‘country of origin’ for products already listed by sellers on their portals, but it will not exempt such items from the requirement, a government official has said.

For new products that get displayed on online retail platforms, however, the time given to mandatorily start displaying the country of origin may be shorter, the official told *BusinessLine*.

“The time-lines that e-commerce companies would be comfortable with for displaying country of origin for products sold on their platforms will be discussed in a second meeting between industry representatives and the government likely this week,” the official said. The meeting could take place on July 8.

The government wants e-commerce companies to display the country of origin for items sold on their platforms to enable consumers make informed choices. With anti-China feelings running high among certain section of buyers because of the on-going



border tension, there is a feeling that many may reject items coming from China.

Long time to update

In the first meeting between the e-commerce companies and the Department for Promotion of Industry and Internal Trade (DPIIT) on June 25, the e-tailers told the government that while they were ready to comply with the requirement of displaying ‘country of origin’ it would be difficult to do so for items already listed on the platform. For large players like Flipkart and Amazon, the items listed run into thousands and it would take a lot of time to update them with information on the countries they originate from.

“We understand that it might take a long time for existing products to be updated with country of origin but it

can be surely done. Sellers on the Government e-Market platform have started doing so already,” the official said.

Some e-commerce companies are also worried that displaying the ‘country of origin’ for the stocks that they hold may result in the items not getting sold. With Covid-19 disruptions hurting business, this could be an additional blow.

On the issue of how the ‘country of origin’ is to be defined and whether sellers will also have to account for the inputs sourced from a foreign country used in their products, the official said that there was already an established system for this.

GeM, the online procurement platform for government bodies, which has made it compulsory for new items to have the country of origin mentioned, has also enabled a provision for indication of the percentage of local content in products.

According to traders’ body CAIT, which is supporting a ‘boycott Chinese goods’ campaign, about 70 per cent of items sold on major e-commerce platforms in India were of Chinese origin.

Sitharaman nudges CPSEs to expedite capex spend

OUR BUREAU

New Delhi, July 7

Central public sector enterprises should quicken the pace of capital expenditure spend, according to Finance Minister Nirmala Sitharaman. This is to be done while keeping in mind efforts to support the growth of the economy, she said.

Sitharaman said this at a meeting with Secretaries of Ministries of Petroleum and Natural Gas, Power, Coal, Mines, and the Department of Atomic Energy. Chairman and Managing Director of 23 Central Public Sector Enterprises (CPSEs) belonging to these Ministries also attended the meeting.

The meeting, held through video conference, was a part of a series of meetings that the Finance Minister is having with various stakeholders to accelerate economic growth, an official statement said.

In fiscal 2019-20, the capital expenditure target of the 23 CPSEs was ₹1,64,822 crore. The achievement was ₹1,66,029 crore. The capex target for FY21 is ₹1,65,510 crore. The capex achievement by the CPSEs in the first quarter of FY21 stood at ₹20,202 crore.

Inadequate workforce, tepid consumption to make MSME recovery slow amid Covid-19 spike

G BALACHANDAR

Chennai, July 7

Micro, small and medium enterprises (MSMEs) indicate that challenges pertaining to availability of workers and consumption will make the recovery process slow across categories, amid restart of operations across clusters.

Industry representatives and business owners say that while companies have managed to restart and sustain operations at low capacity levels in the past few weeks, challenges remain in the areas of working capital, availability of migrant workers and offtake from consumers.

“Overall, there will be 20-25 per cent schedule available for MSMEs. Of course, those who are in textiles may have better schedules due to new businesses like PPEs, masks, etc. But they face issues of workforce and inadequate working capital loans,” K Srikanth, Convenor, MSME Panel (Tamil Nadu), CII, told *BusinessLine*. While the textile segment witnessed slow improvements in the beginning of June and July, compared with May, the recovery will be gradual in the textile value chain because of its interlinkage with various markets.

“For example, yarn spun by TN spinning mills goes to Maharashtra weaving clusters. But if the weaving cluster is in the red zone and not fully operational, our yarn sector would need to wait for full recovery.



MSMEs have managed to restart and sustain operations

The same applies to retail-linked products too,” said Prabhu Dhamodharan, Convenor, Coimbatore-based Indian Textpreneurs Federation.

“In segments like engineering or auto, the machinery is meant for a particular technology, unlike the textile machinery, where a stitching machine can stitch anything. So, these segments are having only 15-20 per cent schedule due to poor demand,” added Srikanth.

The business to consumer (B2C) segment is still hit by poor demand. Only some need-based or replacement products are seeing offtake. But that share is very small and sales are moving at a snail’s pace. People are unwilling to come out to buy due to Covid-19 related fears.

“Also, the entire workforce in India is paid less. Very few companies have paid full salary during this Covid-19 period. People will conserve whatever little money they have due to concerns over Covid-19-related expenses,” added Srikanth.

While most of the representatives *BusinessLine* spoke to, ad-

mit that MSME units are facing challenges in getting adequate working capital loans, they also urge the government to expedite the process of income tax refund to people in the category of above ₹5 lakh. “Maybe a partial income tax refund in the category of ₹5-15 lakh will be of help in some way during this crisis period,” added a representative.

While consumption is expected to pick up gradually, MSME units worry over the availability of labour force. They expect the State governments to bring back the migrant labourers the way they were sent to their native districts. However, States like Tamil Nadu have indicated that they are not yet ready to do so due to very high number of Covid-19 positive cases.

GST collections

Meanwhile, the Consortium of Indian Associations (CIA) has warned that GST collection in June was not reflective of the true picture at the ground level.

“When the lockdown was announced on March 25, all MSME units had orders to be completed during the last week of March (the annual year-end). But nothing could be done till May end. In June, barring units in big cities, all others started operations. So, with about 65 days of invoicing, June collections should have been significantly higher. But it was not so,” pointed out KE Raghunathan, Convenor of CIA.

Finance panel report to devote a chapter to health financing

OUR BUREAU

New Delhi, July 7

For the first time, the Fifteenth Finance Commission (FFC) will devote an entire chapter on health financing in its final report, its Chairman NKSingh has said. He also said that the high-level committee on the health sector constituted by the FFC and the World Bank will dovetail their study and analysis to come up with suitable recommendations for the sector.

The Government of India’s spending on health through Centrally sponsored schemes will also be studied in detail by the Commission before it gives its recommendations to the Union Government, Singh said during a meeting with representatives of the World Bank, NITI Aayog and member of the FFC’s high-level group on the health sector. The World Bank was represented by Junaid Ahmad, Country Director; Muhammad Ali Pate, Global Director; and other senior officials. Randeep Guleria, Director, AIIMS; Indu Bhushan, CEO, Ayushman Bharat; and VK Paul, Member, NITI Aayog, also took part in the meeting.

World Bank’s Junaid Ahmad said that health was not just a social expenditure but also important for economic growth and development of the country.



NLC India Limited

'Navratna' - Government of India Enterprise

Regd. Office : First Floor, No.8, Mayor Sathyamurthy Road, FSD, Egmore Complex of Food Corporation of India, Chetpat, Chennai - 600 031.

Corp. Office : Block-1, Nayvel-607 801, Cuddalore District, Tamil Nadu.

CIN : L93090TN1956G01003507, Website : www.nlcindia.com

E-mail: investors@nlcindia.in

NOTICE

Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority.

Notice is hereby given to the shareholders of NLC India Ltd. (“the Company”) whose shares are required to be transferred to the Investor Education and Protection Fund (“IEPF”) Authority in accordance with the section 124(6) of the Companies Act, 2013 (“the Provisions”) and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”). As per the provisions, all shares in respect of which dividend have remained unpaid or unclaimed for seven consecutive years or more shall be transferred to IEPF Authority.

The dividend amount for the year 2012-13 (Final) unpaid / unclaimed for a period of seven consecutive years is due for transfer to the Investor Education and Protection Fund. Accordingly, the Company will be transferring the equity shares corresponding to the dividend which remained unpaid or unclaimed for a period of last seven years to IEPF Authority in accordance with the Rules from time to time. It may also please be noted that all subsequent corporate benefits such as Bonus Shares, Dividend etc. that may accrue in relation to the above shares will also be credited to the said demat account of IEPF Authority.

A separate communication is being sent individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority. The Company has also uploaded full details of such shareholders and shares due for transfer to the above Account on its website at www.nlcindia.com. The shareholders may also note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing to such shares, if any, can be claimed back by them from IEPF after following the procedure as prescribed under the Rules.

The shareholders who have not claimed their dividend, can write to the Company Secretary at the Registered office/Corporate Office mentioned above or email at investors@nlcindia.in or to our Registrar and Share Transfer Agent, **M/s. Integrated Registry Management Services Private Limited, 2nd Floor, ‘Kences Towers’, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai- 600017**; Email-id: anusha@integratedindia.in for making a valid claim for the unclaimed dividend lying with the company on or before **20th September 2020**, failing which the relevant shares will be transferred to IEPF Authority, without further notice in this regard, in accordance with the Rules from time to time.

for NLC India Limited
 K.VISWANATH
 COMPANY SECRETARY

Place: Neyveli
 Date : 07.07.2020

Injeti Srinivas appointed IFSCA Chairman

OUR BUREAU

New Delhi, July 7

The Appointments Committee of the Cabinet has approved the appointment of Injeti Srinivas, a retired IAS officer, as Chairman of International Financial Services

Centres Authority (IFSCA).

He has been appointed for a period of three years. Srinivas was Secretary, Ministry of Corporate Affairs (MCA), before he superannuated on May 31.

Headquartered in Gandhinagar in Gujarat, IFSCA is a uni-

fied authority to regulate all financial services in International Financial Services Centres in the country.

Besides the Chairman, IFSCA has a member each nominated from RBI, IRDAI, SEBI and PFRDA.



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Dy. General Manager (C & T),
MIHAN INDIA LIMITED, Dr. B.A.I.A. Nagpur



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For details, visit <https://coalindiatenders.nic.in> OR <https://eprocure.gov.in>

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