



September 02, 2020

The Manager - Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai 400051
NSE Scrip Code: IDFC

The Manager - Listing Department
BSE Limited
1st Floor, P. J. Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 532659

Dear Sir / Madam,

Sub: Newspaper publication - Notice of 23rd Annual General Meeting (AGM), E- voting information

Please find enclosed copies of the Advertisement published on September 2, 2020 in the 'Hindu Business Line' (All India Edition) and 'Makkal Kural' (Chennai Edition) Newspapers intimating about dispatch of Notice of AGM & Annual Report and Remote e-voting, in compliance with the applicable provisions of the Companies Act, 2013 read with applicable rules and Secretarial Standard- 2 issued by the Institute of Company Secretaries of India.

We request to take the above information on record.

Thanking you,
Yours faithfully,

For IDFC Limited

Mahendra N Shah
Company Secretary

GMR plans to consolidate airports business

Eyes selective divestment of other assets; may tread cautiously on expansion plans

V RISHI KUMAR

Hyderabad, September 1

The GMR Group, which has recently announced demerger of its airports business and other verticals, plans to consolidate its airports business while eyeing selective divestment opportunities in the power segment, including its barge-mounted project, highways and coal, to monetise some assets.

Given the tough business environment due to Covid, GMR's focus is on reducing debt and improving cash flow and profitability.

Strong growth drivers

After its first quarter numbers and ahead of its 24th Annual General Meeting, the company management, through its Investors Presentation, and the Group Chairman GM Rao, in his address to shareholders, indicated how its airports business, with major investments, is well poised for the next phase of growth.

"In line with our strategy,

we believe that in spite of the ongoing turbulence, the airport business has huge underlying strength and will continue to be the growth engine for the Group. The fundamental long-term growth drivers for the Indian economy and aviation sector remain intact and strong. We are actively pursuing suitable airport opportunities in India as well as globally," GM Rao Chairman, GMR Group, said in the company annual report.

The company operates Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad in India and Mactan Cebu International Airport in the Philippines. It has two assets under development — Greenfield Airport at Mopa, Goa and Crete International Airport in Greece where it is being executed with Greek partner TERNA Group. It has also bagged few other airport projects that include Bhogapuram and Bidar.

The Hyderabad airport ex-



"The fundamental long-term growth drivers for the economy and aviation sector remain intact and strong."

GM RAO,
Chairman, GMR Group

the pandemic, we have considered postponing parts of planned capital expenditure to subsequent periods," Rao informed shareholders.

The airports in India were witness to a strong growth momentum, which was disrupted due to Covid, necessitating caution in capex spend.

Energy segment

In the energy sector, in line with the effort towards liquidity enhancement and debt reduction, it managed to execute the debt resolution plan for GMR Rajahmundry Energy Limited and concluded divestment of GMR Chhattisgarh Energy Limited. The gas-based assets of the company are well suited for round-the-clock clean energy by bundling with renewable which has received government focus recently.

According to the company, the cash flow from thermal assets is sufficient to service debt, there are strong prospects for divestment of thermal assets given improved performance. And for the monetisation of Barge Plant, an agreement has

been signed and partial consideration received.

On the highways, it plans to pare its debt following a favourable judgment in an arbitration claim on Hyderabad-Vijayawada and Chennai ORR4. The monetisation to gain momentum post arbitration claim settlement.

Coal assets

With regard to its coal assets, it plans to re-start the process of divestment once coal prices stabilise.

The company also sees potential to monetise its various land assets at the airports and also its assets in strategic industrial locations — GMR Krishnagiri Special Investment Region and Kakinada SEZ Limited to benefit from manufacturing dislocation from China. It has a pool of about 10,500 acre that has significant potential to unlock large latent value.

During the AGM slated to be held on September 21, it plans to seek shareholders nod for an enabling resolution to raise up to ₹5,000 crore in one or more tranche(s), through issue of securities.

10 YEARS TO PAY AGR DUES

Will it be enough to keep Voda Idea afloat?

Telecom operator will have to hike tariffs, bring new investor

RAJESH KURUP
THOMAS K THOMAS

Mumbai, September 1

The Supreme Court's decision to allow 10 years to pay AGR dues will prevent Vodafone Idea from shutting down immediately, but it will have to do multiple things to stay alive in a highly competitive telecom market.

Vodafone Idea has to pay ₹53,000 crore to the Centre, which means it will have to fork out over ₹5,000 crore a year just to pay past AGR dues. In addition, the operator will have to fund its current payments towards licence fees, spectrum usage charges, besides capital expenditure towards network roll out. The operator's balance sheet will be highly leveraged to make fresh investments into network roll out or acquiring fresh spectrum.

It is expected that the Centre will hold 5G spectrum auction sometime next year and, going by the existing reserve price for the airwaves, Vodafone Idea may find it difficult to participate in a bidding process in view of the already large debt on its books.

Ring in tougher times

"The Supreme Court order means that Vodafone Idea will not die now but if it wants to survive in the long term, it will have to increase tariffs immediately. No where in the world you would get 15-16 GB data for just \$2 a month. This will have to increase to at least \$7 a month. Airtel has already said it wants to increase tariffs and Reliance Jio, with a zero debt



Vodafone Idea has to pay ₹53,000 crore to the Centre which means it will have to fork out over ₹5,000 crore a year just to pay past AGR dues

balance sheet, would focus on delivering better customer experience instead of competing on pricing," said Sanjay Kapoor, former CEO of Airtel.

Material impact

With the AGR outflows likely to have a material impact on cashflows of telcos, analysts at Jefferies equity research expect a minimum 10 per cent tariff hike in the near term. "Assuming an incremental EBITDA margin of 65 per cent, to completely offset the impact of AGR dues, Bharti Airtel will have to increase ARPUs by 10 per cent and Vodafone Idea by 27 per cent," analysts at Jefferies said.

Other analysts said that to get to cash flow breakeven through price increases requires Vodafone Idea to triple its EBITDA. To achieve this through price alone would require an average revenue per user of ₹275 compared to ₹114 now. "This would require complete focus on execution. Customer experience and services will have to be the prime driver. Vodafone Idea could stop servicing low paying customers altogether even if that means losing subscriber market share," said an industry expert.

Vodafone Idea's revenue market share has dipped sharply to 21 per cent during the June quarter, nearly half of

what it was in FY17. Market share shifts continued towards Reliance Jio and Bharti Airtel with both operators gaining 470 basis points (bps) and 200 bps market share versus their FY20 levels to 38 per cent and 33 per cent, respectively. Vodafone Idea's revenue market share losses are no longer just being driven by its weaker markets. During Q1, 60 per cent of Vodafone Idea's 5.8 percentage point (ppt) market share loss came from its top-3 markets that form 35 per cent of its revenues.

According to Kapoor, Vodafone Idea could also sell equity stake to a financially strong investor. "There could be investors interested in putting money into Vodafone Idea given that the company has a lot of value," Kapoor said.

Sonam Chandwani, Managing Partner at KS Legal & Associates, said: "Payment tenure of 10 years would pose as a grave challenge for debt-ridden Vodafone Idea as the repayment of such expenditure would require higher tariffs, cost savings, and an equity capital infusion. Also, most financial institutions are likely to refrain from lending large amounts of money to VIL."

The impact of the apex court order on other telecom operators will be less critical. Bharti Airtel will have to pay ₹2,600 crore upfront and an annual payment of ₹3,500 crore. Reliance Jio being a new player has to pay just about ₹200 crore, which it has already deposited. The Supreme Court has asked NCLT to take a decision on the companies which under insolvency. The key question here is whether spectrum owned by these companies can be sold through the insolvency process. This could have an impact on Reliance Jio depending on how the NCLT views the issue.

Brookfield completes RJio telcom tower assets buy

To invest \$600 million; gains access to 1.3 lakh newly-built telecom towers

OUR BUREAU

Mumbai, September 1

Brookfield Infrastructure Partners LP has completed the acquisition of Reliance Jio's telecom tower assets. Brookfield and its institutional partners are making an equity investment of approximately \$3.4 billion, of which Brookfield is investing \$600 mil-

lion. Brookfield has acquired 135,000 recently constructed communication towers that form the infrastructure backbone of RJio's telecom business.

"This portfolio provides a well-placed platform to capitalise on the rollout of 5G across the country, as the towers are largely connected

by fibre backhaul. Jio is an anchor tenant of the business under a 30-year master services agreement, providing a secure, long-term source of revenue and incremental business plan tower build-out to drive growth that is expected to bring the portfolio to 175,000 towers in the near term," Brookfield said in a statement.

"We are pleased to have closed this transaction, which was one of our top priorities

for 2020," said Sam Pollock, Chief Executive Officer of Brookfield Infrastructure. "The acquisition of this large-scale, high-quality telecom tower business significantly expands and diversifies our data infrastructure segment and competitively positions us in India's growing data industry."

"We are confident about the long-term prospects for data sector growth in India," said Anuj Ranjan, Managing Part-

ner and Head of India and the Middle East for Brookfield. "We are looking forward to continuing to work alongside Reliance, which has established itself as a leading telecom and technology company in India. The recent investments by leading global technology companies and private equity investors in Jio are further testimony to the platform Reliance has built and its strength as our anchor tenant.

Bharti Infratel to go ahead with Indus Tower merger

OUR BUREAU

New Delhi, September 1

Telecom infrastructure provider Bharti Infratel on Tuesday said it will proceed with its merger with Indus Tower, for which the cash consideration comes to around ₹4,000 crore. "After deliberations, the board has decided to authorise the chairman to proceed with the scheme (of arrangement) and to comply with other procedural requirements for completion of the merger including approaching the NCLT (National Company Law Tribunal) to make the scheme effective subject to certain procedural condition precedents," Bharti Infratel said in a stock filing.

The scheme will become effective on the date on which the certified copy of the order of NCLT is filed with the Registrar of Companies, it said.

Based on the adjustments reflecting current facts and circumstances, the likely shareholding structure in the merged company could be — Vodafone 28.2 per cent and private equity firm Providence 3.2 per cent; total for Indus share swap 31.4 per cent and current Infratel shareholders 68.6 per cent.

Infosys to hire more American workers in next two years

OUR BUREAU

Bengaluru, September 1

Infosys said it plans to hire 12,000 American workers over the next two years, bringing its hiring commitment in the country to 25,000 over five years.

In 2017, Infosys committed to hiring 10,000 American workers over two years and has exceeded that goal by creating 13,000 jobs in the US to date. Through this expanded commitment, Infosys will hire an additional 12,000 workers by 2022 across a variety of roles, a statement from the company said.

The company will target experienced technology professionals as well as recent graduates from major universities, liberal arts colleges, and community colleges.

Utilising the training and reskilling programmes it has built with partners, including the recently-launched Reskill and Restart initiative, Infosys will prepare workers for 21st-century careers.

To boost output, Coal India plans to invest ₹1.22-lakh cr

To spend on projects related to evacuation, infrastructure, exploration and clean coal tech

OUR BUREAU

New Delhi, September 1

Coal India Limited (CIL) plans to invest over ₹1.22-lakh crore on projects related to coal evacuation, infrastructure, project development, exploration and clean coal technologies. This is being done to produce one billion tonnes of coal by 2023-24.

Addressing a stakeholders' meet organised by CIL through video-conferencing, Minister of Coal and Mines Pralhad Joshi said, "Engagement and involvement of all concerned stakeholders in the company's affairs will reduce and uncover the project risks. Such two-way interactions help pave way for mutually-beneficial newer ideas, improvement areas and project related expectations."

Joshi said the company would be investing around ₹14,200 crore by 2023-24, in two phases for its 49 first mile connectivity projects — transportation of coal from pitheads to dispatch points. An official statement said this is being done to bring in improved efficiency in coal transport and to undertake computer-aided loading replacing the existing road transport between the two points.

Investment plan

Out of the proposed spend of over ₹1.22-lakh crore, CIL plans to invest ₹32,696 crore on coal evacuation; ₹25,117 crore on mine infrastruc-

ture; ₹29,461 crore on project development; ₹32,199 crore on diversification and clean coal technologies; ₹1,495 crore on social infrastructure and ₹1,893 crore on exploration works by 2023-24, the statement said.

"To increase coal output and reduce import dependency of coal in the ensuing years, Coal India has identified a total of 15 greenfield projects to operate through Mine Developer and Operator (MDO) model that would entail a total investment plan of about ₹34,600 crore, of which the likely investment ending financial year 2024 is about ₹17,000 crore. Evacuation infrastructure is another major area where Coal India will be infusing large sums of money into economy," the statement said.

Investments in rail logistics like developing major railways (about ₹13,000 crore) railway sidings (about ₹3,100 crore) and procurement of own wagons (₹675 crore) would total up to likely investment of over ₹16,500 crore by fiscal 2023-24, the statement added.

Joshi also said that Coal India and its subsidiaries are engaged in procurement of various types of goods, works and services amounting to approximately ₹30,000 crore per year.

EASTERN TREADS LIMITED
CIN : L25119KL1993PLC007213. Regd. Office : No.3A, 3rd Floor, Eastern Corporate Office, 34/137E, NH Bypass, Edappally, Kochi – 682024. Ph: 0484 7161100 Email: treads@eastern.in Web: www.easterntreads.com

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, 07 September, 2020 at the registered office of the Company at 2.30 PM to consider, approve and take on record inter-alia the Financial Results of the Company for the quarter and period ended 30 June 2020 in terms of Regulation 33 of SEBI (LODR) Regulations 2015.

The Notice may be accessed on the website of the company, www.easterntreads.com and also on the Stock Exchange website at www.bseindia.com.

Date : 30/08/2020 Place : Kochi

for EASTERN TREADS LIMITED
Baiju T. Company Secretary

POLYSPIN EXPORTS LIMITED
Regd. Office: 351, P.A.C.R.Salai, Rajapalayam - 626 117
CIN No. L51909TN1985PLC011683

NOTICE

NOTICE is hereby given pursuant to Regulations 29 (1) (a) of the LODR Regulation 2015 that a Meeting of the Board of Directors of the Company will be held at 10.30 A.M. on Wednesday the 09th September, 2020 at the Administrative office of the Company No.1, Railway Feeder Road, Cholapuram South, Rajapalayam, inter alia, to consider and approve the UnAudited Standalone and Consolidated Financial Results for the First Quarter ended 30th June 2020.

Place : Cholapuram South for POLYSPIN EXPORTS LTD, Date : 01.09.2020

Sd/-
(P.K.RAMASUBRAMANIAN)
COMPANY SECRETARY.

THE UNITED NILGIRI TEA ESTATES COMPANY LIMITED
(A Member of the Amalgamations Group)
CIN : L01132T21922PLC000234
Regd. Office : No.3, Savitri Shanmugham Road, Race Course, Coimbatore - 641 018
Phone : 0422-2220566, 2222316 Fax : 0422 - 2222965
E-mail : headoffice@channarajtea.com Website : www.unitednilgiritea.com

Pursuant to Regulation 29(1) read with Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, the 12th September, 2020, to consider and approve, inter alia, Un-audited Financial Results for the quarter ended 30th June, 2020.

The said notice may be accessed on the Company's website www.unitednilgiritea.com and may also be accessed on the Stock Exchange website www.nseindia.com

For THE UNITED NILGIRI TEA ESTATES COMPANY LTD.
Coimbatore 01.09.2020 R.V.Sridharan Company Secretary

PRICOL LIMITED						
CIN. L34200TZ2011PLC022194						
Regd. Office : 109, Race Course, Coimbatore - 641 018. Phone : + 91 422 4336000						
website : www.pricol.com , e-mail: cs@pricol.co.in						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020						
PARTICULARS	Standalone			Consolidated		
	For the Three Months Ended	For the Year Ended		For the Three Months Ended	For the Year Ended	
	30-Jun-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	30-Jun-2019	31-Mar-2020
	Unaudited	Unaudited	Audited	Unaudited	Unaudited (Re-presented)	Audited
1. Total Income	11735.58	32030.09	121591.77	16615.64	43037.39	161467.78
2. Net Profit / (Loss) before Exceptional items & Tax	(3121.96)	(440.18)	(2599.81)	(3298.95)	(1389.88)	(5030.53)
3. Exceptional Items (Net)	-	(1492.21)	(19072.36)	-	-	-
4. Net Profit / (Loss) before tax (after Exceptional items)	(3121.96)	(1932.39)	(21672.17)	(3298.95)	(1389.88)	(5030.53)
5. Net Profit / (Loss) after tax from Continuing Operations (after Exceptional items)	(2892.94)	(1907.23)	(21287.97)	(3084.99)	(1378.59)	(4674.37)
6. Profit / (Loss) from Discontinued Operations (Net of Tax Expense)	-	-	-	-	(1235.15)	(5201.06)
7. Net Profit / (Loss) after tax from Continuing and Discontinued Operations (after Exceptional items)	(2892.94)	(1907.23)	(21287.97)	(3084.99)	(2613.74)	(9875.43)
8. Total Comprehensive Income for the period	(2840.15)	(1898.84)	(21096.00)	(3042.57)	(2612.94)	(9377.81)
9. Paid-up-Equity Share Capital (Face Value of ₹ 1/-)	947.97	947.97	947.97	947.97	947.97	947.97
10. Earnings per Equity Share for Profit / (Loss) from Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees - Basic / Diluted	(3.05)	(2.01)	(22.46)	(3.25)	2.76	(10.42)
Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com , www.nseindia.com and Company's website www.pricol.com .						
By Order of the Board VANITHA MOHAN CHAIRMAN DIN : 00002168						
For IDFC Limited Sd/- Mahendra N Shah Company Secretary ACS-4222						
Place : Mumbai Date : September 01, 2020						

IDFC
IDFC LIMITED
IDFC LIMITED

CIN: L65191TN1997PLC037415 Email: info@idfc.com Website: www.idfc.com
Regd. Office: 4th Flr., Capital Tower, 555 Anna Salai, Thiru Vi Ka Kudiyluruppu, Teynampet, Chennai - 600 018 Tel: +91 44 4564 4202 Fax: +91 44 4564 4222
Corp. Office: 906/907, 9th Floor, Embassy Centre, Jammal Bajaj Road, Marina Point, Mumbai - 400 021 Tel.: +91 22 2282 1549 Fax: +91 44 22 2421 5052

NOTICE

NOTICE is hereby given that the Twenty Third Virtual Annual General Meeting ("AGM") of the Members of IDFC Limited ("the Company" or "IDFC") will be held on Friday, September 25, 2020 at 11.00 a.m. Pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020 respectively issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by SEBI during pandemic COVID-19, the 23rd AGM of the Company is being conducted through two-way Video Conferencing ("e-AGM") to transact the business as set out in the Notice convening the e-AGM. Members can attend and participate in e-AGM through Video Conferencing only. The Company has appointed KFin Technologies Private Limited, Registrars and Transfer Agents ("RTA"), to provide Video Conferencing /OAM facility for the e-AGM.

Pursuant to the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI during pandemic COVID-19, sending Notice along with the Annual Report and other related documents physically has been dispensed with. The Company has sent an email of the Notice along with the Annual Report for FY20 on September 1, 2020 to all the Members whose email IDs are registered with the Company/Depository Participants/Registrar & Transfer Agent and the said documents are also available on the Company's website www.idfc.com, on RTA's website <https://www.kfintech.com>, the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and The National Stock Exchange of India Limited at www.nseindia.com. Notice is further given that pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members holding shares in physical or dematerialized form to exercise their right to vote by electronic means on all or any of the resolutions proposed to be passed at its 23rd AGM. The Members may cast their votes using an electronic voting system (Remote e-Voting). The Company has fixed Friday, September 18, 2020 as the cut-off date for the purpose of determining the Shareholders eligible to cast their votes electronically. The Company has engaged the services of KFin Technologies Private Limited as the Agency to provide the e-voting facility. The procedure of e-voting and its particulars (Including User ID and Password) are given at "Notes 18" of the Notice under the head "Instructions for members for remote e-Voting". The said documents are also available on the website of the Company www.idfc.com and on the website of RTA <https://www.kfintech.com>.

The Remote e-voting period commences Monday, September 21, 2020 at 9:00 a.m. and concludes on Thursday, September 24, 2020 at 5:00 p.m. The remote e-voting module shall be disabled by RTA for voting thereafter and no voting shall be allowed beyond 05:00 p.m. on September 24, 2020. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently or cast the vote again.

A person whose name appears in the Register of Members/ Beneficial Owners as on the cut-off date, i.e. September 18, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at e-AGM.

Any person, who becomes a member of the Company after September 1, 2020 i.e. date of sending Notice by email and holding shares as of the cut-off date i.e. September 18, 2020, may obtain the User ID and Password by sending a request to idfc.cs@kfintech.com. The detailed procedure for obtaining the User ID and Password is also provided in the Notes to the Notice which is also available on the website of the Company and RTA.

The member who has cast their vote by remote e-voting may attend e-AGM but shall not be entitled to cast his/her vote again in the e-AGM.

The Company is also providing the facility of e-voting during e-AGM session. Please refer to Note no. 19 of the Notes to the Notice for detailed instructions.

The Board of Directors of the Company has appointed Mr. B. Narasimhan (FCS No. 1303 and COP No. 10440) of M/s BN & Associates, Company Secretaries, as a Scrutinizer to scrutinize the e-voting process.

The member, who has not received the said Notice of e-AGM may request for the duplicate copy of the same. In case of any queries/grievances pertaining to e-voting, Shareholders may refer FAQs section of <https://evoting.kfintech.com> (RTA website) or contact Ms. Krishna Priya M, Manager - Corporate Registry, at KFin Technologies Private Limited, Unit: IDFC Limited, Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032 Tel: +91 - 40 - 6716 2222. Fax +91 40 2342 0814, and Toll Free No.: 1800 345 4001. email: priya.maddula@kfintech.com or einward.ns@kfintech.com or idfc.cs@kfintech.com

For IDFC Limited
Sd/-
Mahendra N Shah
Company Secretary
ACS-4222

Place : Mumbai
Date : September 01, 2020

