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Date:17.07.2020

To,
The Manager,
Listing Department,
National Stock Exchange of Indie Limited
'Exchange Plaza', C- Block –G
Bandrakurla Complex, Bandra (East)
Mumbai – 400051

SYMBOL: SONAMCLOCK

SUB: PUBLICATION OF NEWSPAPER ADVERTISEMENT OF19TH ANNUAL GENERAL MEETING AND BOOK CLOSURE DATE INFORMATION

Dear Sir/Madam,

With reference to the above subject, please find enclosed herewith the copy of newspaperadvertisement of 19th Annual General Meeting and Book closure Datespublished in Times of India Newspaper, Rajkot in English and Times of India, Rajkot in Gujarati dated July17, 2020.

Yours Sincerely,

For, Sonam Clock Limited,

SONAM CLOCK LIMITED LAJAI

Milan Sureshbhai Ganatra
CS &Compliance officer
M. No. A45707

Sonam Clock Limited

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Amid Sluggish Economic Revival, Fuel Demand Recovery Loses Steam

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New Delhi: India's fuel demand recovery is losing steam amid sluggish economic revival, local lockdowns, arrival of monsoon and record prices.

Demand for diesel dropped 18% and petrol slipped 6% in the first half of July against the same period in June. Compared to the first fortnight of July 2019, the fall in sales has been 21% in case of diesel and 12% in petrol, according to industry executives.

The demand for jet fuel has dropped 67% year on year but risen 11% month on month for the first half of July. For cooking gas, the demand is down 7% year on year and up 12% month on month. These data are for sales by state-run companies.

For the full month of June 2020, the year-on-year decline in sales for the industry was 17% for diesel and 15% for petrol.

"The fuel demand has plateaued after making an almost V-shaped recovery in two months. For the demand to rise to previous year's levels, the industrial and construction activity must accelerate and all curbs on mobility must go," said M K Surana, Chairman of Hindustan Petroleum Corp. Several industrial and road projects have picked up, driving up transportation and industrial fuel demand but more is needed, he said. Local lockdowns imposed by state governments too have hurt demand for transportation fuels in several locations, he said.

The central government lifted national lockdown last month, removing most restrictions on mobility and economic activity but state governments, faced with rising cases of coronavirus infection are now re-imposing limited lockdowns in multiple cities and districts.

A sharp rise in fuel prices in the past one month has also helped slow the fuel demand recovery, industry executives said. Since June 6, when oil companies started raising prices, rates for diesel and petrol have gone up by Rs 11.79 and Rs 9.17 per litre, respectively. Diesel prices are at a record level.

HPCL's Surana played down the effect of price rise on fuel demand. "I don't think pricing has any effect on demand as of now as people are using fuel only for essential purposes."

Many people are still working from home, contributing to lower fuel demand while many of those going to work prefer private vehicles to public transport, pushing up demand for fuel, Surana said, adding that the impact of these two trends needs to be assessed.

The arrival and intensity of monsoon also weighs heavily on diesel demand in the country and therefore the demand in July-Sept has traditionally been lower than in April-June, Surana said.

Govt Exploring New Mechanism for Uncredited Taxes, says Goyal

Our Bureau

New Delhi: The government is looking at a mechanism to neutralise taxes such as the electricity duty and mandi tax, which make Indian manufacturing uncompetitive, Commerce and Industry Minister Piyush Goyal has said.

"We are conscious of this problem particularly because other countries may not be having a coal cess or mandi tax or electricity duty, and therefore our manufacturers do get uncompetitive because of it," he said at a CII conference in response to a question about Indian industry becoming uncompetitive at times while competing with global players because of various non-credible taxes, like electricity duty and taxes on fuel. "We have taken it up within the government and we are trying to assess what could be the mechanism...Our Indian manufacturers compete with let's say FTA (free trade agreement) imports or other imports coming from other parts of the world, face this problem. I assure you that my ministry is taking it up at all levels and we will find a solution to this," the minister said.

ONGOING LOCAL

Goyal said that India is not "crazy" about the issue of local content in manufacturing but will take a practical and balanced view of doing it "sensibly without compromising on quality and modern technology".

"We are not crazy about it but we have to become self-sufficient," he said on being asked about the country's emphasis on local content requirements.

"We will take a practical and balanced view and do it sensibly without compromising on quality and modern technology…We can't import entire equipment if only one component can't be made here," he said.

On being asked if Atmanirbhar Bharat is about India being protectionist, Goyal said: "Whatever we have to import and is high quality, we will import. All countries in the world are balancing their trade."

PFC Adjusts ₹600-Crore Dues of Andhra Discoms with Green Cos

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Bengaluru: Power Finance Corp has directly paid the dues of Andhra Pradesh discoms of about ₹600 crore to renewable energy developers by adjusting them against loans it has approved for the utilities.

The dues had begun to mount with the Andhra Pradesh government stopping payments to developers following a standoff between the two, which arose after the new YSR Congress government led by YS Jaganmohan Reddy came to power in May 2019.

The new government maintained that the former Telegu Desam government of N Chandrababu Naidu had signed contracts with the renewable energy developers at inflated tariffs and refused to honour them. It wanted to renegotiate all the contracts at lower rates.

However, with the developers moving the Andhra Pradesh High Court, the court, in December last year, directed that all their pending dues should be paid, even setting the tariff at which the payments should be made. Accordingly, in March this year, Andhra Pradesh discoms made part payment of around Rs 600 crore to the developers.

The discoms, which also owe a much larger amount to conventional power developers, sought loans from PFC and the Rural Electrification Corporation (REC), to pay off their entire debt. "Andhra Pradesh discoms had asked PFC and REC for a loan of Rs 6,600 crore, part of which would be used to pay solar and wind developers," said an industry executive.

With the Andhra Pradesh government standing guarantee for the loan, PFC and REC have agreed to provide it under the Atmanirbhar Bharat Abhiyan Scheme announced by Prime Minister Narendra Modi to help industry combat the Covid-19 crisis. However, their proviso has been that the payments will be made directly to the concerned developers, without being routed through the discoms. Accordingly, PFC has paid Rs 600 crore worth of renewable energy developers' dues.

The developers claim the discoms have been curtailing wind and solar power of late.

Tussles between the Andhra discoms and renewable energy developers still remain.

The developers claim the discoms have been curtailing wind and solar power of late.

"For the past month, they have been telling us they are not taking power because of grid safety issues," said the person quoted above.

BCG Vaccine Being Tried for Covid-19

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Mumbai: The National Institute for Research in Tuberculosis has started a trial to evaluate the effectiveness of the 80-year-old BCG vaccine in reducing morbidity and mortality in elderly individuals in Covid-19 hotspots in India. The study sponsored by the Indian Council of Medical Research (ICMR) will recruit 1,450 elderly individuals within the ages of 60 and 99 with no preexisting conditions such as diabetes and will run across six centers in India. The hypothesis for the BCG vaccine comes from studies that have shown that the vaccine — besides protecting children against tuberculosis — also has non-specific effects against other respiratory tract infections. It has shown significant reductions in morbidity and mortality in people with such respiratory infections. There are also some studies that have shown the BCG vaccine leading to an increased capacity of innate immune responses to react against pathogens. Based on these studies there is a plausibility that the vaccination will protect elderly and high-risk individuals against Covid.

The primary outcome of the study will be to look at the proportion of patients with a severe Covid infection and proportion of death due to Covid-19 six months post the vaccination.

The other endpoints the study will look at is the number of hospitalisation and ICU admission due to Covid-19, proportion of participants in various severe stages of the disease and proportion of participants who require admission due to other respiratory illness. The BCG vaccine as a possible protection against the SARS-Cov2 virus which causes Covid-19 has interested scientists after a few studies found that the countries which received BCG vaccinations saw fewer deaths than those where BCG was not part of the national immunisation plan.

FMCG Sees Life at Pyramid's Bottom

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New Delhi: Bottom-of-pyramid or entry-level pricing is back as large companies respond to green shoots of pent-up demand, launching packs and new products at price points as low as 50 paise, ₹1 and ₹2.50. Given that even sporadic lockdowns hamper business in cities, consumption growth from rural India is now outpacing urban demand riding on higher farm incomes and minimal retail disruption.

ITC, Dabur, Amul, CavinKare and Coca-Cola are among dozens of companies pushing newer and lower price points, backed by increased direct reach in rural markets and ahead of the curve investments. Industry executives said they are betting on lower price points and higher reach to swing demand in rural India, which has been relatively insulated from lockdowns, as they expect rural demand to drive the growth at a time when consumption in urban markets remains uncertain.

"Our farmer engagements, agri linkages and distribution reach are well poised to respond to emerging demand in rural India," a spokesperson for FMCG-tobacco giant ITC said. At the forefront of the company's five new launches during the lockdown is Savlon sanitisers at 50 paise.

"Savlon hand sanitiser sachets address the issues of accessibility, affordability and availability. We expect quick adoption of the brand by rural consumers as hygiene and immunity boosting products are now at the forefront of consumer demand even in rural markets," the spokesperson said.

Data by research firm Nielsen last month said consumption growth in rural markets is expanding at double the rate of urban markets where overall growth in the FMCG segment is estimated at about 5% in the next nine months.

"Aspiration levels in rural India have grown and the consumer there is seeking the same products as their urban counterparts, but at their price points," Dabur chief executive Mohit Malhotra said. To feed this growing network, the company has expanded its portfolio at prices lower than existing ones across categories including fruit drinks, toothpastes and hair oils, all of which have helped push demand growth, he said.

Companies are pushing the envelope to tap niches across existing and new categories.

India's largest dairy company Amul, which sells milk, ice-cream, butter and cheese, added Panchamrit or packaged prasad offered in temples, across its parlours, retail counters and e-commerce platforms last week. Amul MD RS Sodhi said the single serve packs of ₹2.50 each are 'reasonably priced'. "The product is affordable, has a shelf life of four months, does not require refrigeration, and it is getting demand from international markets," he said.

CavinKare, which sells a range of hair-care and personal-care products, said it hopes to repeat its ₹1 sachet success in shampoo when it extended its Chik shampoo franchise to sanitisers priced at ₹1 last quarter. "We are a company born out of sachets; this is a product for consumers across rural markets as much as it is for urban consumers," CavinKare chairman CK Ranganathan said.

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