

# Won't slam brakes on hiring: Infy

However, the company says it will suspended promotions and salary increments this year

DEBASIS MOHAPATRA & SAI ISHWAR  
Bengaluru/Mumbai, 20 April

Infosys on Monday said it had suspended promotions and salary increments for employees this year, with an eye on cash conservation, to tide over the uncertain business environment.

However, the company also plans to hand out 35,000 new offers in FY21 — including freshers and lateral (people with prior work experience) hires.

The Bengaluru-headquartered firm also said there would be no Covid-related layoffs and it would honour all commitments made through campus offers.

"In terms of hiring, we will honour all our commitments in terms of campus hires and laterals. There will be no Covid-related layoffs. However, involuntary attrition that is performance-based (will go on)," said U B Pravin Rao, chief operating officer of Infosys.

"Obviously, we are not looking at furloughs. But we are



## THE BIG THREE

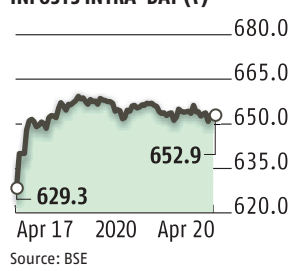
Key financials of top IT services firms

	Infosys	TCS	Wipro
Revenue (₹ cr)	90,791	156,949	61,023
Change (%)	9.81	7.15	4.2
Net profit (₹ cr)	16,639	32,340	9,721.8
Change (%)	7.97	2.75	8.0
Operating margin (%)	21.3	24.6	18.1
Change (basis points)	-150	-100	20

Source: Companies

## STREET'S THUMBS UP

INFOSYS INTRA-DAY (₹)



it (drop in headcount). Because of Covid, we saw improved utilisation, because of which we deferred joining dates of some new recruits."

In Q4, the employee utilisation rate stood at 83.5 per cent (excluding trainees), against 84.4 per cent in Q3FY20. The firm expects this to rise in the coming quarters, as it decides to freeze hiring.

"As people (expenses) constitute a major part of our costs, you will see utilisation levels rising in the coming quarters. We have taken many no-regret moves such as salary freeze and holding of promotions. We are also cutting down unnecessary discretionary expenditure," said Nilanjan Roy, chief financial officer of Infosys.

## 'Few employees globally tested +ve, initiated contact tracing'

Infosys on Monday said its few employees globally have tested positive for Covid-19, and it has undertaken contact tracing measures to identify colleagues, who interacted with them, in order to ensure they are appropriately quarantined. However, the Bengaluru-based firm, which announced its Q4 and FY20 earnings on Monday, said it would get employees back on premises in a staggered manner while following all protocols to ensure safety of staff amid the pandemic. "A few Infosys employees across the world have tested positive for Covid-19. The company is in touch with them and their families to provide active and continuous support to help them through the rest and recovery," Infosys said. The firm said it has undertaken contact tracing measures to identify colleagues and ensuring that they are quarantined. PTI

# India Inc asks RBI for one-time loan recast

Companies seek credit relief amid slowdown, Covid crisis

DEV CHATTERJEE  
Mumbai, 20 April



With zero sales and rising fixed costs, India Inc finance heads are expecting several firms, across sectors, to default on bank loans in the June quarter.

As a result, they have asked the Reserve Bank of India (RBI) to allow one-time restructuring of accounts without downgrading the same to the non-performing asset (NPA) category.

"All sectors have been affected by the Covid-19 outbreak. While some have been severely hit, others have been less affected. However, the financial blow remains severe for all. Therefore, permitting restructuring only to some sectors will not solve the problem," said the finance head of a large conglomerate. The one-time restructuring of loans will help every firm and prevent cost-cutting measures such as layoffs, the executive added. "No company could envisage that its top line would be zero for over a month. Even after lifting of the lockdown, sluggish demand will take its toll on margins," said the person cited above.

- Moratorium on loan repayments for one year
- LTR0 should be extended to non-triple A rated cos, PSUs
- Mechanism to monitor lending of LTR0 money to firms that match investment grade
- Transmit rate cut to corporate customers

This is largely on account of higher-than expected output losses in the agriculture, utilities, construction, wholesale and retail, airline, travel and tourism, and media sectors. Finance heads also said the RBI should defer interest and repayment at least for one year, and to every company.

Though the RBI has announced moratorium of three months till May, CFOs said this was not enough — taking into account the zero sales for over 40 days.

Banks should provide 25 per cent of existing working capital limits as additional limits to the industry, with a backstop by a special purpose vehicle (SPV) held by the government, they added.

"These additional limits are repayable in 24 months from the end of 12 months. Unless liquidity is provided to the industry, revival of economy is difficult, given the credit-constrained conditions," said one of the executives.

Finance heads said the lowering of interest rates across the board, for at least one year, would benefit all firms. Though the RBI has reduced the repo rate by 2.1 per cent over the past few months, the reduction in MCLR (Marginal Cost of Funds-based Lending Rate) has only been 0.5 per cent.

"The benefit of lowering the repo rate is not transmitted to industry because banks still link their lending rate to MCLR and not to the repo rate, while bank lending in retail is linked to the repo. Hence, there is some benefit to retail borrowers but not to industry," said the CFO of an infrastructure company.

The additional liquidity through the targeted LTR0 (Long-Term Repo Operation) should not land up with PSUs and AAA-rated companies.

There should be a mechanism to monitor lending of this LTR0 money, with sectoral allocation, to companies that match the investment grade, and not just to triple-A rated firms or public sector entities.

Credit growth in the last few weeks has been negligible, with only the top-rated firms raising funds from banks to repay their older and higher cost loans.

# Steel firms to focus on exports till demand improves

ISHITA AYAN DUTT  
Kolkata, 20 April

Steel companies are likely to focus on exports until domestic demand picks up.

Jayant Acharya, director (commercial, marketing, corporate strategy) of JSW Steel, said, "We expect domestic demand to restart gradually with segments like packaging, steel products for domestic gas distribution, infrastructure, special steel for automotive etc." For the next one to two months, the focus will be on a balance between domestic and exports, he said.

Lockdown measures to contain the spread of Covid-19 pandemic had immensely affected

steel customers like auto and construction segments that closed down. Being an intermediate product, dependent on derived demand, steel firms resorted to rationalising production. However, some like JSW Steel are evaluating restarting production in a phased manner.

Acharya said, "In exports, we cover multiple countries and more than 80-85 per cent of our exports are to our existing customers where we are able to leverage our brand equity."

Jindal Steel and Power Managing Director V R Sharma said the company had exported 80 per cent of goods this month. "Next month, we plan to bring it down to 50 per cent

and eventually to 30 per cent," he said. However, reducing export volumes would be contingent on domestic demand.

Industry sources said deals of 200,000 tonnes of hot rolled coil (HRC) were reported from India to Vietnam and China in the last few days at \$390-\$405 per tonne. Given the current demand scenario, most steel firms were not looking at an immediate ramp-up.

According to a spokesperson for ArcelorMittal Nippon Steel India, the current low demand for steel and supply chain disruption situation do

not permit us for the full ramp-up. "The ramp-up will be done gradually as demand improves," he added. Companies are looking to cater to the market from the current level of inventories.

Steel Authority of India sources said that it had an inventory of 1.7 million tonnes and was monitoring off-take from customers before ramping up from current level of production. The other steel PSU, Rashtriya Ispat Nigam, has an inventory of five lakh tonnes and is looking to ramp up once it starts liquidating. Now, it is operating at 30-

40 per cent production level.

The Ministry of Home Affairs guidelines for resumption of industrial activities are effective Monday, but according to the Indian Steel Association, any kind of demand recovery will take at least another month. The association believed that overcoming challenges in the form of getting migrant labourers back into manufacturing/construction zones, resetting disrupted supply chains and overcoming liquidity constraints particularly towards working capital needs, cannot be accomplished overnight. However, Sharma said demand to explode once lockdown was lifted.

## 'Respects' govt decision on sale of non-essential goods: Flipkart

Flipkart CEO Kalyan Krishnamurthy has said the company respects the government's decision to reverse its previous order that allowed e-commerce companies to deliver non-essential items. In a mail to employees, Krishnamurthy also encouraged them to explore innovative ways to drive value for the ecosystem including sellers, brands, kirana stores and customers.

"We respect the decision because the government has many complex scenarios to manage while protecting more than a billion people in the country," Krishnamurthy said. Four days after allowing e-commerce firms to also deliver non-essential items such as electronic goods and readymade garments, the government on Sunday said sale of non-essential items will

continue to be prohibited during the lockdown period till May 3. "With this development, changes our plans at the Flipkart group, the entire leadership and the management team is completely aligned and committed to supporting the government's decision..." Krishnamurthy said. He added that the company will continue to deliver groceries and essentials to customers across the nation, adding that it will do so while following the highest standards of hygiene across supply chain and last mile delivery. Krishnamurthy urged employees to focus on "exploring new innovative ways to drive value for our ecosystem of sellers, brands, partners, kiranas and customers" and asserted that there is nothing online or offline. PTI

## TVS Motor shares close over 2% higher on Norton buy

Shares of TVS Motor Company on Monday gave up most of early gains and settled 2 per cent higher after the firm said it has acquired Britain's iconic bike manufacturer Norton Motorcycles. The stock, which had advanced 7.16 per cent to ₹323 during the day on the BSE, later trimmed most of the gains to close at ₹307.45, up 2.01 per cent. On the NSE, it went up 1.81 per cent to settle the day at ₹306.40. Founded by James Lansdowne Norton in Birmingham in 1898, Norton Motorcycles is among the most popular British motorcycle brands of all time. The company has acquired Norton in an all-cash deal for a consideration of GBP 16 million (₹153 crore) by acquiring certain assets. PTI

**LLOYDS METALS**  
Lloyds Metals and Energy Limited  
Regd. Office: Plot No. A-1-2, MIDC Area, Ghugus, Dist. Chandrapur, 442 505, Maharashtra. Tel. 07172 285099/103/398 Fax 07172 285003.  
Corporate Office: Trade World, "C" Wing, 16<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Panel, Mumbai-400 013. Tel. No. 022-6291 8111 Fax No. 022-6291 8260  
CIN: L40300MH1977PLC019594 Website: www.lloyds.in Email: investor@lloyds.in

**NOTICE OF POSTPONEMENT OF EXTRAORDINARY GENERAL MEETING ("EGM")**  
**THIS NOTICE IS IN REFERENCE AND SHOULD BE READ IN CONJUNCTION TO OUR EARLIER NOTICE OF EGM DATED 2<sup>nd</sup> MARCH, 2020 SENT TO ALL THE SHAREHOLDERS OF THE COMPANY ON 2<sup>nd</sup> MARCH, 2020**

NOTICE is hereby given that the Extra Ordinary General Meeting ("EGM") of the Company scheduled on Thursday, 26<sup>th</sup> March, 2020 at Plot No A-1-2, MIDC Area, Ghugus, District Chandrapur-442505, Maharashtra at 12.30 p.m. was postponed and was scheduled on Monday, 20<sup>th</sup> April, 2020 at Plot No A-1-2, MIDC Area, Ghugus, District Chandrapur-442505, Maharashtra at 12.30 p.m. as intimated to the shareholders of the Company through some newspapers on 31<sup>st</sup> March, 2020 since our Hon'ble Prime Minister had directed for country wide lockdown w.e.f. 25<sup>th</sup> March, 2020 for 21 days i.e. till 14<sup>th</sup> April, 2020 due to outbreak of Novel COVID 19 virus in the country.

Considering the rapid spread of COVID 19 in Maharashtra, the Hon'ble Chief Minister of Maharashtra ("Hon'ble CM") on 11<sup>th</sup> April, 2020 announced that the lockdown shall be extended in the Maharashtra upto 30<sup>th</sup> April, 2020. Considering the social emergency and further rapid spread, the Hon'ble Prime Minister on 14<sup>th</sup> April, 2020 announced country wide lockdown to be extended till 3<sup>rd</sup> May, 2020. Further, as per the Ministry of Corporate Affairs ("MCA") Circular no. 14/2020 dated 8<sup>th</sup> April, 2020 and Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, EGM may be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to maintain social distancing.

In order to support the noble intent of the Government of India and Government of Maharashtra, the EGM scheduled on Monday, 20<sup>th</sup> April, 2020 at Plot No A-1-2, MIDC Area, Ghugus, District Chandrapur-442505, Maharashtra at 12.30 p.m. is postponed and will now be held on Tuesday, 12<sup>th</sup> May, 2020 at 12.30 p.m. through Video Conferencing to avoid physical presence of the members at a common venue and to maintain social distancing. The original Notice of EGM dated 2<sup>nd</sup> March, 2020 is available on www.lloyds.in for referring the resolutions, notes and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

**1. Members may please note the following:**

- The EGM will now be held on Tuesday, 12<sup>th</sup> May, 2020 at 12.30 p.m. through VC in compliance with applicable provisions of MCA Circular no. 14/2020 dated 8<sup>th</sup> April, 2020 and Circular no. 17/2020 dated 13<sup>th</sup> April, 2020.
- Electronic copies of the Original Notice of EGM dated 2<sup>nd</sup> March, 2020 have already been sent to all Members whose e-mail IDs are available with the Company Depository Participant. The same is also available on the Company's website: www.lloyds.in and on www.evotingindia.com. Physical copies of the Notice of EGM have already been sent to all other Members at their registered address in the permitted mode. The Notice of EGM has been sent to all the members on Monday, 2<sup>nd</sup> March, 2020.
- Members who have still not registered their E-mail ID can get their E-mail ID registered. Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant and the members holding shares in the physical form can get their E-mail ID registered by contacting our Registrar and Share Transfer Agent "Bigshare Services Private Limited" on their email id investor@bigshareonline.com.
- Further, please note that the E-voting already done by the members during the period from 9.00 A.M. (IST) of 23<sup>rd</sup> March, 2020 till 5.00 P.M. (IST) of 25<sup>th</sup> March, 2020 would continue to remain valid. The E-Voting result will remain safe with the scrutinizer until the day of the meeting of the EGM through VC.
- Only those members who have not casted their vote on resolutions through remote e-voting which was available during the period from 9.00 A.M. (IST) of 23<sup>rd</sup> March, 2020 till 5.00 P.M. (IST) of 25<sup>th</sup> March, 2020 and are otherwise not barred from doing so, shall be allowed to vote through remote e-voting system which will be available to members during the period from 9.00 A.M. (IST) of 9<sup>th</sup> May, 2020 till 5.00 P.M. (IST) of 11<sup>th</sup> May, 2020. Members who are participating in the meeting through Video Conferencing can cast their vote during the meeting (i.e. on 12<sup>th</sup> May, 2020) electronically on the business specified in the notice of the EGM through electronic voting system (E-Voting) of CDCL. Procedure for e-voting is available in the Original Notice of EGM dated 2<sup>nd</sup> March, 2020 under Point 18 (i) to (xx) on Page No. 4 and 5.
- The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM through VC but shall not be entitled to cast their vote again.
- Cut-off date for E-Voting to be done from 9<sup>th</sup> May, 2020 to 12<sup>th</sup> May, 2020 shall remain same i.e. Thursday, 19<sup>th</sup> March, 2020.
- The remote e-voting module shall be disabled by CDCL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- Members who wish to inspect the Relevant documents referred to in the Notice dated 2<sup>nd</sup> March, 2020 can send an email to sgyezarkar@lloyds.in up to date of the Extra Ordinary General Meeting i.e. 12<sup>th</sup> May, 2020.
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 19<sup>th</sup> March, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM through VC.
- As the date of the EGM is postponed from 20<sup>th</sup> March, 2020 to 12<sup>th</sup> May, 2020, the Relevant Date as per Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) is now changed. Accordingly, the "Relevant Date" wherever appearing in the EGM Notice dated 2<sup>nd</sup> March, 2020 should now be read as 9<sup>th</sup> April, 2020 being the 30<sup>th</sup> day prior to 12<sup>th</sup> May, 2020 i.e., the date on which the postponed Extra Ordinary General Meeting of the shareholders is convened, in terms of the Companies Act, 2013 to consider the proposed preferential issue.
- The Equity Shares of the Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011 and the pricing of Equity Shares in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018. Hence, there shall be no change in impact in the pricing as mentioned in the Original Notice dated 2<sup>nd</sup> March, 2020.

The Original EGM Notice dated 2<sup>nd</sup> March, 2020 and the EGM Notice dated 20<sup>th</sup> April, 2020 is available on the Company's website: www.lloyds.in and on CDCL website: www.evotingindia.com.

The facility for joining the meeting through VC shall be kept open atleast 15 minutes before the time scheduled to start the meeting and shall be closed till the expiry of 15 minutes after such scheduled time.

In case of queries relating to e-voting, Members may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdclindia.com. Members may also write to the Compliance Officer for any grievances connected with facility for voting by electronic means and for any grievances connected with facility for attending meeting through Video Conferencing at following:

Name: Ms. Sneha Yeazkar  
Designation: Company Secretary and Compliance Officer  
Email id: sgyezarkar@lloyds.in  
Phone No: 9870394950

By order of Board of Directors  
Lloyds Metals and Energy Limited  
Sd/-  
Babulal Agarwal  
Managing Director  
DIN: 00029389

Date: 20.04.2020  
Place: Mumbai

**Linde India Limited**  
CIN L40200WB1935PLC008184  
Regd. Office Oxygen House, P43 Taratala Road, Kolkata 700 088, India  
Phone +91 33 6602 1600, Fax +91 33 2401 4206  
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www.linde.in

Extract of Consolidated Financial Results for the quarter ended 31 March 2020 (₹ Million)

Particulars	Three months ended 31 March 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Three months ended 31 March 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
Total income from operations	3,772.62	4,128.16	4,410.89	17,617.86
Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	565.85	348.94	520.83	1,721.50
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	565.85	8,756.49	520.83	10,129.05
Net profit for the period after tax (after Exceptional and/or Extraordinary items)	390.31	6,345.00	355.73	7,271.79
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	390.20	6,323.15	353.57	7,254.56
Equity share capital (Face value Rs.10 each)	852.84	852.84	852.84	852.84
Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year				20,866.25
Earnings per share of Rs 10 each (before extraordinary items) Basic and diluted (Rs.)	4.58	74.40	4.17	85.27
Earnings per share of Rs 10 each (after extraordinary items) Basic and diluted (Rs.)	4.58	74.40	4.17	85.27

**Key Standalone information:** (₹ Million)

Particulars	Three months ended 31 March 2020 (Unaudited)	Three months ended 31 December 2019 (Unaudited)*	Three months ended 31 March 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
Total income from operations	3,772.62	4,128.16	4,410.89	17,617.86
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Net profit for the period after tax (after Exceptional and/or Extraordinary items)	390.31	6,345.00	355.73	7,271.79

\* Figures for the three months ended 31 December 2019 are balancing figure between audited figures in respect of full financial year and the year to date figures upto nine months ended 30 September 2019 of the previous financial year. Further, the figures for the three months ended 31 December 2019 were reviewed and not subjected to audit.

**Notes:**  
(i) This statement was placed before the Board of Directors at their meeting held on 20 April 2020 and has been approved for release.  
(ii) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.linde.in.

For and on behalf of the Board of Directors  
Abhijit Banerjee  
Managing Director  
DIN : 08456907

20 April 2020  
Kolkata

Assistant Engineer, P.W.D., Asansol Sub-Division invites Tender vide NIT. No. 02 (TWO) of 2020-21 which may be seen at the office of the undersigned during office hours and Departmental website i.e. www.pwdwb.in  
Assistant Engineer, Asansol Sub-Division, P.W.D

**sidbi**  
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA  
**TENDER NOTICE**  
SIDBI invites sealed tenders from eligible bidders for:  
**Procurement of Oracle Software Licenses**  
For detailed tender document please visit our website at [www.sidbi.in](http://www.sidbi.in) or [eprocure.gov.in](http://eprocure.gov.in). Addendum/Corrigendum, if any, will be published in the above mentioned websites only.

**Government of Jharkhand**  
**Jharkhand Rural Health Mission Society**  
Department of Health, Medical Education & Family Welfare  
Namkum, Ranchi.  
**Notice**  
**Request for Proposal for Covid-19 RT-PCR testing at private laboratories**  
Notice No.: IDSP/2020/154-119 (IDSP) Date: 20.04.20  
Mission Director, Jharkhand Rural Health Mission Society, Department of Health & Family Welfare, Govt. of Jharkhand, Namkum, Ranchi, invites proposals from ICMR approved Private Labs for conducting COVID-19-RT-PCR test as per ICMR guidelines.  
**Objective:**  
In compliance with the various orders of competent authorities and to supplement and complement the efforts of the government and to utilise the capacity of ICMR empanelled private laboratories to enhance the number of COVID-19 tests to the maximum without any compromise on protocol or quality of testing, towards mitigation and management of COVID-19 Pandemic, the present Request for Proposal (RFP) has been envisaged. Under this RFP, ICMR approved Private Labs shall be empanelled for the following modes:  
a. Collection of samples (as facilitated by district administration) and testing thereupon  
b. Pick-up & testing of samples already collected by the districts  
c. Collection of samples and testing thereupon against individual payment by the person tested.  
Detailed operational model for the above options & other terms & conditions can be obtained through website <http://rhmj.hk.jharkhand.gov.in> and proposal should be submitted through e-mail on [nrmhj.hk.jharkhandfmr@gmail.com](mailto:nrmhj.hk.jharkhandfmr@gmail.com) only.

Sr. No.	Particulars	Details
1	Name of the work	COVID-19 RT-PCR testing
2	Date / time for receipt of proposals on email	Upto 24th April by 12 Noon
3	Contact Person for queries	Narsingh Kumar Khalkho-8986912295 Pratik Mittal- 9570171514

Sd/-  
Mission Director  
Jharkhand Rural Health Mission Society

PR No. 227883(Jharkhand Rural Health Mission Society)/20-21

