

Slash in stamp duty gives realty a little wiggle room

Oberoi, Godrej Properties to gain most from Maharashtra stamp duty cut

PUNEET WADHWHA
New Delhi, 27 August

The cut in stamp duty rates on apartments in Maharashtra from the current 5 per cent to 2 per cent till December 2020-end and retaining them at 3 per cent between January 2021 and March 2021 will benefit players like Oberoi Realty and Godrej Properties the most, say analysts, who do caution that it's still a long road to recovery for the realty sector.

After Maharashtra, analysts expect more states slash stamp duty rates. According to Jefferies, the state governments to watch out for will be Karnataka (Bengaluru) and Haryana (Gurugram). "Among our coverage, the highest Maharashtra state exposure in residential business is for Oberoi (100 per cent), followed by Godrej Properties (around 50 per cent), which are direct beneficiaries. However, as other state governments potentially act, other developers in our coverage viz., DLF, Sobha, and Prestige could benefit as well," says Abhinav Sinha, an analyst with Jefferies. At the bourses, the Nifty Realty index has underperformed the benchmark Nifty50 by a wide margin from a one-year and year-to-date horizon. Though the recovery from the March 23 low has been encouraging, analysts expect the performance to remain polarised going ahead, with those companies with strong balance-sheets and pricing power doing well.



WEAK FOUNDATION?

	Price (₹)	Chg* (%)	YTD chg (%)	One-yr chg (%)
Sobha	272.9	81.6	-32.0	-45.7
Indiabulls Real Estate	70.3	64.3	7.6	-3.0
Godrej Properties	910.2	62.5	-7.9	1.9
Prestige Estate Projects	259.9	61.0	-23.2	-10.6
NIFTY50	11,559.3	51.9	-5.0	4.1
Sunteck Realty	276.1	51.6	-33.7	-41.1
Brigade Enterprises	180.3	44.7	-17.5	-2.7
DLF	175.9	39.4	-23.8	9.4
NIFTY REALTY	232.8	33.7	-22.0	-9.3
Phoenix Mills	645.1	10.3	-22.5	-7.4
Oberoi Realty	393.4	-3.4	-25.9	-19.9
Omaxe	74.1	-52.4	-52.2	-61.9

*Change (%) from March 23 low; price on the NSE as of August 27
Compiled by BS Research Bureau Source: Exchange, Bloomberg

On Thursday, the Nifty Realty index was the top sectoral gainer, rallying 6.4 per cent, with DLF, Prestige Estates, Oberoi Realty, and Sunteck Realty gaining 6.9 per cent to 9.5 per cent. "The temporary reduction in stamp duty will likely help support sales of Mumbai-centric players like Oberoi Realty, Godrej Properties, and Sunteck Realty among our coverage universe. Oberoi Realty will also benefit from the completion of several of its projects that will eliminate the incidence of goods and services tax (GST)," wrote Murtuza Arsiwalla and Samar Verma of Kotak Institutional Equities in an August 27 note.

For G Chokkalingam, founder and chief investment officer at Equinomics Research & Advisory, an uptick in realty counters should be utilised to exit. "The demand will taper off and the prices of residential units will correct as a result of the pandemic that has caused severe economic distress and led to payouts and job losses. People will spend mostly on essentials and may postpone buying houses/investing in property," he cautions.

Smaller homes to get more takers: Realtors

RAGHAVENDRA KAMATH
Mumbai, 27 August

The cut in stamp duty and levies in Maharashtra is expected to spur sales of smaller apartments over other segments, say developers and lenders.

"There is pent-up demand. I feel demand for smaller apartments will rise as people want to buy new homes," said Deepak Parekh, chairman of HDFC. He added that there already is inventory of ready-to-move-in apartments. "Developers are cash-strapped due

to Covid, and depending on their conditions, are ready to give good deals," said Parekh. Kamal Khetan, chairman of Mumbai-based Sunteck Realty, said the reduction in rates will boost sales of low- and mid-income housing, given these are the price-sensitive segments, compared to the bigger apartments. "There will be substantial saving for buyers," said Khetan. Mumbai Metropolitan Region (MMR) has the highest unsold inventory among top cities. All top cities, including

MMR, saw an over-50-per-cent drop in sales during the first half of CY20, compared to H1CY19. MMR has seen negligible launches since April. The state, on Wednesday, cut stamp duty rates from 5 per cent to 2 per cent in urban areas of the state till December 31, and 3 per cent till March 31, 2021. Urban local body tax has been retained at 1 per cent. In rural areas, stamp duty rates have been cut from 4 per cent to 1 per cent till December 31, and 2 per cent till March 31, 2021. Developers said fence-sit-

ters would come back to the market. "It will hasten demand for apartments and persuade buyers to act. So far, many had deferred their buying. The government's announcement will make them take decisions," said Niranjan Hiranandani, MD of Hiranandani Communities. Vikas Oberoi, chairman and MD of Oberoi Realty, said: "I think this is a bonanza for buyers. We will see a huge surge in buying. There is tremendous pent-up demand. People have been waiting for something like this. Now is their chance."

Resolution of Amtek Auto may be delayed

ISHITA AYAN DUTT
Kolkata, 27 August

The three-year CIRP (corporate insolvency resolution process) for Amtek Auto is likely to get delayed further because of a dispute over mortgaged property.

Resolution applicant Decan Value Investors (DVI) moved the National Company Law Appellate Tribunal (NCLAT) late July against the National Company Law Tribunal (NCLT) order approving its plan. Vistra ITCL has filed a caveat and the appellate tribunal on Thursday allowed it to file an application for seeking impleadment within one week. The matter has been next listed for September 14.

At the heart of the matter is a long-term lease for the ACE Complex land. Under DVI's resolution plan, the execution of long-term lease for the complex in favour of Amtek Auto is one of the imperative/integral conditions for continuing business and growth of the company and non-fulfilment of this condition would lead to the inevitable termination of the resolution plan.

Amtek's factories — five separate units that account for about 40 per cent capacity — are on this land. The matter had come up during the NCLT hearing. Vistra ITCL (India), as security trustee of KKR India Financial Services and L&T Finance, had filed an interlocutory application before the NCLT against the resolution professional (RP) and the committee of creditors (CoC) for the ACE Complex land, over which it has mortgage rights. It had sought relief that the land — a secured property/mortgaged property — should be kept outside the CIRP as well as outside the confines of any resolution plan. However, the owner of the land, Gateway Impex, executed a lease deed in January. The NCLT order had not considered the validity of the lease agreement. The DVI plan got NCLT approval in July. The RP filed for final approval with the NCLT in June. Around mid-June, DVI

responded to the RP, asking it to discuss among other things, the status of conditions precedent. A few days later, DVI filed an application with the Supreme Court asking for an extension to discuss the terms with the CoC and assess impact of Covid-19. The application, however, was dismissed. DVI filed a rectification order subsequently. A source close familiar with the matter said, "A bid for an IBC (Insolvency and Bankruptcy Code) asset must be commercially viable. That is why DVI sought and gained the agreement of the creditors to include certain commercial protections at the outset."

"The reality is the plan cannot move forward if the commercial conditions have not been resolved by the CoC. Ignoring contractual provisions would undermine foreign investor perceptions about the IBC, just as it was gaining recognition for being a credible bankruptcy framework," the source added. Amtek Auto — one of the first 12 cases mandated for resolution by the RBI under IBC — has been dragging on for more than three years.

The matter has been next listed for September 14

Available for lease

Fully furnished ITES property (ESD flooring) 2.30 L sq.ft. including two basements ready to move in (Plug & Play) for Mobile/Electronic Mfg. Sale of well installed Machines for Mobile/Electronic Mfg can also be discussed.

Contact
Sector 63 Noida U.P. (NCR)
Corner Plot, Next to Main Road & Near Metro Station.
Devendra Pal: +918826144500
Email: salesenquiry@nimmibuildtech.com

MACHINO PLASTICS LTD.

REGD. OFFICE: PLOT NO. 3, MARUTI JOINT VENTURE COMPLEX, GURUGRAM - 122 015 (HARYANA)
CIN : L25209HR2003PLC035034

NOTICE OF ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE

Notice is hereby given that the 35th Annual General Meeting of the Company will be held on Tuesday, the 29th September, 2020 at 11:00 a.m. at GIA House, I.D.C., Mehrauli Road, Gurugram (Haryana) to transact the business as specified in the notice of AGM forming the part of Annual Report.

Notice is also hereby given that pursuant to section 91 of the Companies Act, 2013, and applicable rules thereunder, the register of member and share transfer books of equity shares of the Company will remain closed on Tuesday, the 29th September, 2020 for the purpose of the Annual General Meeting for the financial year ended on 31st March, 2020.

As per section 108 of the Companies Act, 2013 and rules made thereon the electronic voting (e-voting) facility shall be provided to the shareholders of the company holding shares as on 22nd September, 2020 to cast their vote electronically on the Ordinary and Special business as set out in the Notice of Annual General Meeting through electronic voting system of National Securities Depository Limited (NSDL) from the place other than the venue of AGM ("Remote E Voting") the details of the process and manner of which is given in the Annual Report of the Company. All the members are informed that:

- The remote e-voting period shall commence on 28th September, 2020 (09:00 a.m.)
- The remote e-voting period shall end on 28th September, 2020 (05:00 p.m.)
- The cut-off date for determining the name of eligibility to vote by electronic means from the place other than the venue of AGM or at the AGM shall be 22nd September, 2020.
- Any person who acquires shares of the Company and/or becomes member of the Company after the date of dispatch of Notice of AGM to members and holding shares as on cut-off date i.e. 22nd September, 2020 or who have not received their login id and password may obtain the login id and password for voting by electronic means by sending request at evoting@nsdl.co.in or rt@anakit.com. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
- Members may note that a) the remote e-voting module shall be disabled by NSDL 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; b) the facility for voting through ballot paper shall be made available at the AGM; c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again and d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper;
- The notice of AGM and annual report for the financial year 2019-20 is available on the Company's website at www.machino.com and can be downloaded through the link <https://www.machino.com/wp-content/uploads/2020/08/Machino-Plastic-AR-2019-20.pdf> and also on the website of NSDL at www.evoting.nsdl.com.
- In case of queries, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the downloads section of www.evoting.nsdl.com or call on toll free no. 1800222990 or contact Mr. Aman Goyal, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated e-mail id: evoting@nsdl.co.in or amang@nsdl.co.in or at grievances connected with the voting by electronic means. Members may also write to the Company Secretary at sec.legal@machino.com or at the registered office address.

The Annual Report 2019-20 and other communication sent electronically will be displayed on the Company's website www.machino.com and will also be available for inspection at the registered office of the Company during the office hours. Further, as a member of the Company, you will be entitled to be furnished, free of cost, a printed copy of the documents of the Company sent electronically, upon receipt of the requisition from you.

For MACHINO PLASTICS LIMITED
Sd/-
Aditya Jindal
Chairman cum Managing Director
Date: 27th August, 2020
Place: Gurugram

MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400 089,
Website: www.maninfra.com, Investor Relation Contact: investors@maninfra.com
Corporate Identity Number: L70200MH2002PLC136849 Tel: +91 22 42463999 Fax: +91 22 25251589

NOTICE OF THE 18TH ANNUAL GENERAL MEETING OF MAN INFRACONSTRUCTION LIMITED

The notice is hereby given that:

- In compliance with the applicable provisions of the Companies Act, 2013, and the requirements of the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 18th Annual General Meeting ("AGM") of the Company will be held through Video Conferencing (VC) / Other Audio Video Means (OAVM) on Thursday, 24th September, 2020 at 11:00 AM to transact the Ordinary and Special Business as set out in the Notice dated 29th June, 2020 convening the AGM.
- Electronic copies of the Notice of the 18th AGM, procedure and instructions for e-voting and the Annual Report 2019-20 have been sent on Thursday, 27th August, 2020, to all those Shareholders whose email ids are registered with the Company/Depositories.
- The said MCA Circular dated 5th May, 2020 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 has granted relaxations to the Companies, with respect to printing and dispatching of physical copies of Annual Report to the Shareholders. Accordingly, the Company will only be sending soft copy of the Notice convening the 18th AGM Notice and Annual Report 2019-20 to the shareholders whose email ids are registered with the Company/Registrar and Share Transfer Agents/ Depository Participants as on the Cut-off date i.e. Friday, 21st August, 2020. Those shareholders whose email ids are not updated with the Company/Registrar and Share Transfer Agents/ Depository Participants can avail soft copy of the 18th AGM Notice and Annual Report 2019-20 by raising a request to the Company at investors@maninfra.com. Alternatively, the Notice of the AGM and Annual Report will also be made available on the Company's website i.e. www.maninfra.com website of the respective Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange Limited at www.nseindia.com and also on NSDL's website www.evoting.nsdl.com;
- In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, and the Secretarial Standards on General Meetings (SS2) issued by The Institute of Company Secretaries of India, the Company is pleased to offer its members the facility of "remote e-voting" provided by National Securities Depository Limited (NSDL) to exercise their right to vote on the business as set forth in the Notice of the 18th AGM. All the members are informed that:
 - The Ordinary and the Special Business as set out in the Notice of AGM may be transacted through voting by electronic means;
 - the remote e-voting shall commence on Monday, 21st September, 2020 at 9.00 a.m.;
 - the remote e-voting shall end on Wednesday, 23rd September, 2020 at 5.00 p.m.;
 - the cut-off date for determining the eligibility to vote by electronic means or at the AGM is Thursday, 17th September, 2020;
 - any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Thursday, 17th September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
 - members may note that: a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting i.e., e-voting shall not be allowed beyond 5.00 P.M on Wednesday, 23rd September, 2020 and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) Since the 18th AGM will be convened through VC/OAVM, the facility for voting through ballot paper will not be made available at the AGM; c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again. Members who have not cast their vote through remote e-voting and are present at the AGM through VC/OAVM, shall be eligible to vote through e-voting at the AGM; and d) 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM; and
 - in case of queries, members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members at the Downloads section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 222 9900 or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 at the designated email ID: evoting@nsdl.co.in in who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at investors@maninfra.com or at the Registered Office address.
- Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is also hereby given that the Register of Members of the Company and Share Transfer Books will remain closed from Friday, 18th September, 2020 to Thursday, 24th September, 2020 (Both days inclusive) for the purpose of Annual General Meeting for financial year 2019-20.
- Members who are holding shares in physical form whose email address are not registered with the company can cast their vote through remote e-voting or through the e-voting at the time of the meeting in manner and by following the instructions as mentioned in the Notes section of the Notice dated 29th June, 2020 convening the 18th AGM.
- Members are advised to register/update their e-mail address with their DPs, in case of the shares held in electronic form and to the company and/or its RTA in case shares held in physical form for receiving all communications, including Annual Report, Notices etc. by email from the company in future.

By order of the Board of Directors
For Man Infraconstruction Limited
Sd/-
Durgesh Dingankar
Company Secretary
Date : 27th August, 2020
Place : Mumbai

Dhunseri

Dhunseri Ventures Limited
(Formerly Dhunseri Petrochem Limited)
Regd. Office: "Dhunseri House"
4A, Woodburn Park Kolkata - 700 020
Ph: 033-22801950-54, Fax: 033-22878995
E-mail: info@aspetindia.com
Website: www.aspetindia.com
CIN: L15492WB1916PLC002697

NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company shall be held at the Company's Registered Office on Wednesday, the 2nd day of September, 2020 to consider inter-alia the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

By Order of the Board
For Dhunseri Ventures Limited
Simerpreet Gulati
Place : Kolkata Company Secretary &
Date : 27th August, 2020 Compliance Officer

By Order of the Board of Directors of
W.S. Industries (India) Limited
B. Swaminathan
Company Secretary
Place : Chennai
Date : 28th August, 2020

ARSS INFRASTRUCTURE PROJECTS LIMITED

Regd. Office : Plot No.-38, Sector-A, Zone-D, Mancheswar Industrial Estate, Bhubaneswar, Odisha - 751010
Corp. Office : ARSS Mall, Plot no-40, Community Centre, Block-A, Paschim Vihar, Opp-Jwalaheri Market, New Delhi - 110063
E-mail : cs@arssgroup.in, Website: www.arssgroup.in, CIN: L14103OR2000PLC006230

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020 (Rs. in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter ended		Quarter ended	
		March 31, 2020 (Un Audited)	December 31, 2019 (Un Audited)	March 31, 2020 (Un Audited)	December 31, 2019 (Un Audited)
1.	Total Revenue from Operations	5,240.57	6,381.97	16,640.00	28,851.61
2.	Net Profit / (Loss) (before Tax, Exceptional and/or Extraordinary items)	1,110.36	(198.99)	(993.00)	988.53
3.	Net Profit/(Loss) before Tax (after Exceptional and/or Extraordinary items)	1,110.36	(198.99)	(993.00)	988.53
4.	Net Profit/(Loss) after Tax (after Exceptional and/or Extraordinary items)	1,169.90	39.02	(9.00)	799.04
5.	Total Comprehensive Income [Comprising Profit/(Loss) after Tax and Other Comprehensive Income after tax]	1,175.12	39.02	(3.00)	804.26
6.	Equity Share Capital	2,273.80	2,273.80	2,273.80	2,273.80
7.	Earnings per share (of ₹10/- each) Basic & Diluted (Rs.)	5.17	0.17	(0.04)	3.54

Notes:
a) The above financial results of the Company for the quarter and Year ended March 31, 2020 have been reviewed and recommended by the audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 27, 2020. These results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
b) The above is an extract of the detailed format of Statement of Audited Standalone and Consolidated Financial Results for the quarter and Year ended on March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Audited Standalone and Consolidated Financial Results for the quarter and Year ended on 31st March, 2020 are available on the website of the Stock Exchanges - www.bseindia.com & www.nseindia.com as well as on the website of the Company - www.arssgroup.in

For and on behalf of the Board of Directors
ARSS Infrastructure Projects Limited
Sd/-
Rajesh Agarwal
(Managing Director), DIN-00217823
Date : 27 August, 2020
Place : Bhubaneswar

