



**SHREE KRISHNA PAPER
MILLS & INDUSTRIES LIMITED**
(WE RECYCLE WASTE)

SKPM/SEC.DEPT/2020-21
SEPTEMBER 02,2020

To,
Bombay Stock Exchange Limited
Corporate Relationship Deptt.
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir/Ma'am

Scrip Code:500388

SUB : Public Notice of AGM, Book Closure and remote e-voting

Dear Sir,

With reference to above, please find enclosed herewith a copy of public notice for 48th AGM of the Company, Book Closure and Remote e-voting.

We hope you will find the same in order.

Thanking You,

For Shree Krishna Paper Mills & Industries Ltd.



**Ritika priyam
Company Secretary & Compliance Officer
Mem No: A53502**

Encl: As above

Discoms to get 5 more years for turnaround

UDAY scheme targets in 2015 likely to be extended till 2024-25

SHREYA JAI
New Delhi, 1 September

State-owned power distribution companies (discoms), which continue to make financial and operational losses, will get five more years for turnaround under the new Reforms-linked Distribution Scheme to be floated by the Centre.

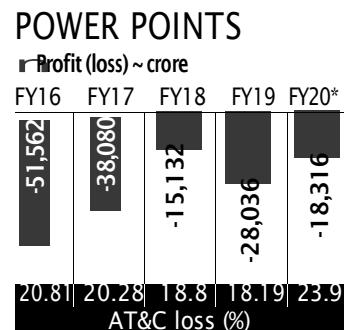
The targets stipulated in 2015 under the UDAY scheme could be extended till 2024-25.

The earlier discoms reform scheme, UDAY, concluded in FY20 with most of the states failing to meet their stipulated targets. The aggregate technical & commercial (AT&C) loss or power supply loss due to inefficient systems was supposed to come down to 15 per cent and average cost-revenue (ACS-ARR) gap of discoms down to zero by FY20.

However, AT&C loss currently stands at 23.9 per cent and cost-revenue gap at 0.53 paise per unit, according to the UDAY portal. The numbers are the national average of last available data of all discoms of FY20 and the indicative data of six states during Q1FY21.

In a presentation made during the state power ministers' conference in July, Union ministry officials had said Reforms-linked Distribution Scheme will have the deadline of 2024-25. "The main objectives of the scheme are to improve the reliability and quality of power supply; enhance the financial and operational performance of utilities and reduce AT&C losses to 12-15 percent and ACS-ARR gap to zero by 2024-25," he said.

Business Standard has reviewed the minutes of the meeting. The ministry in its presentation stated the funds under the scheme would be released in proportion to the achievement by the discoms against the mutually agreed targets in the action plan. UDAY had similar scheme design wherein funds for schemes and loans by financial institutions were linked to loss reduction of the discoms.



announced a special loan scheme for the discoms at an estimated outlay of ~90,000 crore. To avail of the loan, states would need to clear the dues of government departments to the discoms and give state guarantee to the lenders. The discoms would also need to indicate a trajectory of loss reduction — both financial and operational.

Several states have now cleared their dues and the total dues came down to ~42,131 crore at the end of July.

At the same time, the Union power ministry has introduced amendments to the Electricity Act, 2003, to enable turnaround of discoms. This includes encouraging states to tie up private franchisee for power supply, introduce direct benefit transfer (DBT) of electricity subsidy and phase out cross-subsidy charges levied on industrial consumers.

But several states, including Bihar, Rajasthan, West Bengal, Odisha, and Kerala, have opposed this proposal, citing threat of privatisation and increase in the rates of electricity. Some states also mentioned implementation challenges for DBT in electricity.

The power ministry, however, pointed out that these were only enabling provisions for use by discoms which may want to give out some areas to franchisees/sub-licensees at their discretion. Officials said DBT in electricity will improve energy accounting and ensure that the discoms get paid for the electricity supplied.

For instance, if a loan has been approved by a branch manager, a

Sources said the scheme could have an estimated capital outlay of 2-2.5 trillion and would aim at better infrastructure, smart meters and private franchisee model for improving power supply in the states. "India is embarking on another discoms' reform. The expectation is this new reform will incorporate the learnings from UDAY 1. The need of the hour is to build enough incentives and penalties in the new system to drive the performance on key parameters," said Mohit Kumar, senior vice-president, IDFC Securities.

This new reformscheme comes at a time when the Centre has already rolled out a special loan scheme for the discoms in lieu of bringing down their losses and dues to the power generating and transmission companies which touched a record high of ~1.11 trillion in July. In June, Finance Minister Nirmala Sitharaman, in her Atmanirbhar Bharat package,

SC to decide on moratorium interest waiver issue today

ARUP ROYCHOWDHURY
New Delhi, 1 September

The Centre and the Reserve Bank of India (RBI) informed the Supreme Court on Tuesday that the moratorium on repayment of loans must be extendable to two years under certain conditions. And, the sectors most distressed by the economic slowdown are being identified.

"We are in the process of identifying the distressed sectors as per impact of the hit they have taken," Solicitor General Tushar Mehta told the three-judge Bench, headed by Justice Ashok Bhushan.

The apex court said it would hear the matter again and decide on Wednesday a bunch of petitions demanding waiver of interest, or waiver of interest on interest on the suspended monthly instalments during the moratorium period.

The Bench was hearing a plea challenging levy of interest on loans during the moratorium period.

The plea, filed by Agra resident Gajendra Sharma, sought a direc-

tion to declare the portion of the RBI's March 27 notification as something beyond the bank's legal power or authority. That is, to the extent that interest on the loan amount charged during the moratorium period creates hardship to the petitioner being the borrower. It creates hindrance and obstruction in 'right to life' guaranteed by Article 21 of the Constitution.

The Supreme Court had observed in June that the question is not of waiver of complete interest

for entire moratorium period but it is limited only to interest charged on interest by banks.

It had also observed that the charging of interests by banks during the six-month moratorium period on term loans was 'detrimental'.

The RBI, on its part, had submitted that a waiver of interest on loans will impact the financial viability of the country's financial sector. It also said banks could forgo about ~2 trillion in interest income

if interests are waived for the six months duration of the moratorium.

On Tuesday, the Solicitor General suggested a meeting of representatives of the finance ministry with the RBI and banks to find a solution.

He also sought more time on behalf of the Centre and requested the Bench to examine the affidavit submitted by the government. The Bench, however, said the final hearing will be on Wednesday.

The RBI's circular on personal

loan restructuring says that the resolution plans may include rescheduling of payments or granting of moratorium, based on an assessment of income streams of the borrower, subject to a maximum of two years.

"Correspondingly, the overall tenor of the loan may also get modified commensurately. The moratorium period, if granted, shall come into force immediately upon implementation of the resolution plan," it said.

Bank of Maharashtra to put conflict of interest safeguards for loan recast

SOMESH JHA
New Delhi, 1 September



MD and CEO A S Rajeev says the lender will look at cash flow as a key parameter for approving loan-recast proposals

Bank of Maharashtra has put in safeguards to ensure loans are not restructuring in a way that leads to conflict of interest between borrowers and bank executives, said managing director and chief executive officer (MD and CEO) A S Rajeev.

"Our board has approved the loan restructuring policy. The restructuring powers have been delegated to the next higher authority that had initially sanctioned the loan to that particular borrower. This will ensure that there is no conflict of interest involved while restructuring takes place," Rajeev said in a telephonic interview to *Business Standard*.

For instance, if a loan has been approved by a branch manager, a

scale-II officer, then the restructuring application can only be processed by the senior branch manager who is a scale-III officer.

Rajeev said the bank would be "purely" looking at cash flow as a

key parameter for approving loan recast proposals.

"We have defined all the best practices and processes. The loan restructuring will be strictly based on the Reserve Bank of India (RBI) guidelines and before extending the restructuring benefits, we will verify whether the business of the borrower is really impacted by the pandemic," the chief executive of the banksaid.

The bank estimates that loans worth around ~4,000 crore will be restructuring based on a recent stress test. As of June-end, around 23 per cent of the total loan book was under moratorium. It fell to around 17 per cent at the end of August. The bank will conduct another stress test in the first week of September to determine the amount of loans that will require

restructuring. "Meanwhile, we have asked bank branches to contact borrowers to give applications for restructuring, along with submitting evidence, to prove that the pandemic has impacted them," he said.

The bank estimates that around 2-3 per cent of its retail and corporate borrowers each will opt for loan restructuring. The bank has completed restructuring for most MSME accounts (worth ~1,200 crore) according to an already existing scheme and only about another ~200-300 crore worth MSME loans would require restructuring.

He said the bank had a "healthy" capital adequacy ratio of 13.52 per cent and in case of worst-case scenario, it may reduce by 0.5-0.5 per cent, according to the bank's stress test.

August receives 27% more rainfall, fourth highest in 120 years



Allow-lying area in Prayagraj submerged in flood waters on Tuesday, following heavy rainfall, as water levels of the Ganga and Yamuna rose

PRESS TRUST OF INDIA
New Delhi, 1 September

Moody's Investors Service on Tuesday said India would be among the large emerging market sovereigns to have highest debt burden by 2021.

The Covid-induced deterioration in growth and fiscal dynamics will leave most large emerging market sovereigns with higher debt burdens over the next few years, it said.

We expect government debt in the large emerging market sovereigns to rise by almost 10 percentage points of GDP on average by the end of 2021, from 2019 levels, driven primarily by wider primary deficits, although some are likely to see higher interest payments contributing to higher debt, Moody's said.

"Debt burdens in Brazil, India, and South Africa will rise to among the highest across the large emerging market sovereigns by 2021," Moody's said.

The US-based rating agency said medium-term growth and fiscal challenges pose downside risks as some of these nations face economic risks and potential revenue shortfalls beyond the immediate shock, given their exposure to commodities, tourism and generally sectors exposed to lasting changes in behaviours, weak global demand and persistently weaker productivity growth.

"Fragile financial systems and/or contingent liabilities compound this risk for India, Mexico, South Africa, and Turkey," Moody's noted.

It further said in India, increased stress within the financial system, among banks and non-bank financial companies, raises contingent liability risks to the sovereign.

This is also one of the雨iest months of August recorded. The August of 1926 saw 33 per cent more rainfall than normal, the highest pre-

cipitation recorded so far in the month; 1976 recorded 28.4 per cent more rainfall than normal, while the August of 1973 recorded 27.8 per cent than normal. This year saw 27 per cent rainfall.

Mahesh Palwati, vice-president, Skymet Weather, said due to formation of five low pressure areas in Bay of Bengal in August, the month recorded excess rainfall. A low pressure area is a cyclonic circulation. It is also the first stage of a cyclone. However, it is not necessary that every low pressure develops into a cyclonic storm.

"August saw unusually high formation of low pressure areas. Of the five, three even reached Gujarat and Rajasthan. One low pressure area intensified into a deep depression, while another developed into a well-marked low pressure area. This gave good rainfall over Central and East India," said Palwati.

precipitation recorded so far in the month; 1976 recorded 28.4 per cent more rainfall than normal, while the August of 1973 recorded 27.8 per cent than normal. This year saw 27 per cent rainfall.

Mahesh Palwati, vice-president, Skymet Weather, said due to formation of five low pressure areas in Bay of Bengal in August, the month recorded excess rainfall. A low pressure area is a cyclonic circulation. It is also the first stage of a cyclone. However, it is not necessary that every low pressure develops into a cyclonic storm.

"August saw unusually high formation of low pressure areas. Of the five, three even reached Gujarat and Rajasthan. One low pressure area intensified into a deep depression, while another developed into a well-marked low pressure area. This gave good rainfall over Central and East India," said Palwati.

These standards, ICAI said, will be principle based and stipulate certain basic but mandatory requirements to be fulfilled by members who undertake such assignments.

ICAI to set standards for forensic probe

RUCHIKA CHITRAVANSHI
New Delhi, 1 September

The Institute of Chartered Accountants of India (ICAI) is planning to introduce standards for forensic accounting and investigation by setting quality benchmarks and procedures for activities that would make the collection of evidence withstand high level of legal scrutiny.

"There are a large number of investigations going on and we find that many times forensic reports are not admissible in the court of law... This can be addressed by putting standard practices in place for such accounting which do not exist currently," said Atul Kumar Gupta, president, ICAI.

ICAI will issue draft guidelines by the end of December to invite public comments and also seek views of MCA, Sebi, RBI, CAG, and various investigation agencies as well.

In a statement, ICAI said that these standards would give ICAI members "a good overview of the forensics and investigations, how to under-

take projects and assignments in these areas, how to conclude the work completed, and finally how to report findings to its stakeholders".

"The project of developing (this) is an outcome of extensive discussions within the ICAI on the need for the CA community to curtail its dependence on overseas literature and standards, and instead develop its own set of intellectual property along the lines of Atmanirbhar Bharat," said Gupta.

ICAI said these standards would be useful for agencies, corporates, banks, and other stakeholders to appreciate the common practices and understand finer nuances of conducting forensic accounting and investigations. "Forensic accounting and investigation professionals will be able to contribute in judicial proceedings as experts."

These standards, ICAI said, will be principle based and stipulate certain basic but mandatory requirements to be fulfilled by members who undertake such assignments.

Shree Krishna Paper Mills & Industries Limited
CIN - L21012DL1972PLC279773
Registered Office: 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi 110 002
E-mail: info@skpmil.com, Website: www.skpmil.com
Tel: 91-11-46263200 Fax: 91-11-23266708

NOTICE OF 48TH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that 48th Annual General Meeting (AGM) of the Members of Shree Krishna Paper Mills & Industries Limited ("the Company") will be held on Tuesday, September 29, 2020 at 10:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM only through e-voting facility.

The AGM will be held only through VC / OAVM in compliance with the provisions of the Companies Act, 2013 and circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020. Facility for appointment of proxy will not be available for the AGM. The instructions for joining the AGM electronically are provided in the Notice of the AGM.

Notice of the AGM along with the Annual Report 2019-20 has been sent on September 01, 2020 only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL NSDL ("Depositories") and will also be available on the Company's website www.skpmil.com and website of the Stock Exchanges i.e. at www.bseindia.com.

Members who have not registered their email addresses and in consequence the Annual Report including Notice of AGM and e-voting instructions could not be serviced, may get their email address and mobile number registered with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, by sending a mail to delhi@linkintime.co.in or shawant.kushwaha@linkintime.co.in along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for obtaining the Annual Report, Notice of AGM and the e-voting instructions.

In compliance with the provisions of 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 Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 issued by the Institute of Company Secretaries of India and the MCA Circular, the member are provided with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by Link Intime India Private Limited on all resolution set forth in the Notice of AGM.

The Company has engaged the services of Link Intime India Private Limited as the authorized agency for conducting of the AGM electronically and for providing e-voting facility. The remote e-voting period will commence from Saturday, September 26, 2020 (9:00 a.m. IST) and ends on Monday, September 28, 2020 (5:00 p.m. IST). During this period the eligible members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module will be disabled by Link Intime India Private Limited for voting thereafter i.e. voting shall not be allowed beyond 5:00 p.m. on September 28, 2020. Facility for e-voting shall also be made available during the AGM to those Members who attend the AGM and who have not already cast their vote. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The Company has appointed Mr. Manish Kumar Bansal (Advocate), partner of Globiz Partners as Scrutinizer to scrutinize the e-voting procedure at AGM in a fair and transparent manner.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on cut-off date, may obtain the login ID and password by sending a request to shawant.kushwaha@linkintime.co.in. The detailed procedure for obtaining the login ID and password and exercising e-votings provided in the Notice of AGM. Members may go through the detailed procedure/instructions for e-voting explained in the notice of the AGM.

