

August 29, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Compliance under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - Newspaper Advertisement

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Ministry of Corporate Affairs Circular No. 20/2020 dated May 5, 2020, please find enclosed the copies of Notice to the Shareholders published in the newspaper for the 24th Annual General Meeting of the Company to be held on Monday, September 21, 2020 through Video Conferencing.

This is for your information and record.

Thanking you

Yours faithfully

for GMR Infrastructure Limited



T. Venkat Ramana
Company Secretary &
Compliance Officer



Encl: As above

Registered Office:
Plot No. C-31, G Block
7th Floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
Bandra(East), Mumbai-400 051

At the crossroads: Drug retailing needs new regulatory framework

As traditional chemists fight for their space, online players make inroads

RUTAM VORA

The battle in India's drug retailing sector has never been as fierce and ruthless as it is now. And the stakes are high.

On one side are big corporate monies flowing into tech-driven platforms. And on the other is the traditional *dawai wala* or the friendly neighbourhood chemist, faced with the prospect of being left behind in a digitally-savvy ecosystem.

Traditional chemists and online pharmacies have, in the past, been involved in a low-intensity stand-off. But all that changed earlier this month, with the entry of corporate behemoths like Amazon and Reliance, the former on its own and the latter by investing ₹620 crore in Netmeds.

Crying foul on these developments is the All India Organisation of Chemists & Druggists (AIOCD), an apex represent-

ive body of over 8.5 lakh offline drug retailers in the country. Not only are these fancy platforms for online drug purchases "illegal", it says, but they also threaten the very existence of the *dawai wala*. In a letter to Amazon's global chief Jeff Bezos, AIOCD has said the "e-pharmacies" segment is fraught with legal issues and controversy. In another letter to billionaire Mukesh Ambani, the AIOCD has called for a rethink of its investment.

Flipkart is reportedly waiting in the wings and online players Pharmeasy and Medlife are said to be exploring a merger. All this activity would create a "monopoly in a perfect competition market" of drug retailing, says AIOCD.

LEAD STORY

Compounders to e-pharmacy

In eight decades, India's drug retailing has had several makeovers. In the post-World War II era and in the absence of a recognised profession of Pharmacy, drugs were sold by unqualified "compounders", according to researcher Harikishan Singh in his paper on "Pharmaceutical Society of India (PSI): The oldest Indian Pharmaceutical Organisation", quoting archives from the Government of Madras.



Singh noted that in 1938, the first pharmacy body — the erstwhile PSI — recommended to the Government of Madras to change 'compounder' to 'pharmacist' and 'chemist and druggist' to 'pharmaceutical chemist' to suit legal requirements. The Drugs and Cosmetics (D&C) Act, 1940, became the first national law for pharmacies and the Drugs and Cosmetics Rules, 1945, laid down the rules. Under the Pharmacy Act 1948, the prac-

At a glance

- Size of "online pharmacy marketplace" estimated at ₹3,000 crore
- Players include 1mg, Pharmeasy and Medlife (said to merge), Netmeds (bought into by Reliance) and Amazon Pharmacy.

tice of pharmacy was restricted to professional, registered pharmacists.

Today, drug retailing stands at a crucial turning point again, requiring clarity and redefinition on the sale of medicines online, given the Government's overall digital plans. Presently, "e-pharmacies" tread carefully, calling themselves an "online marketplace for medicines".

Traditional pharmacists regulated under the D&C Act compete with online

competition that is not under the same Act but under the Information Technology Act, 2000, which governs e-commerce and digital applications.

Under the present drug laws, each chemist requires a registered qualified pharmacist who reads prescriptions and dispenses medicines to the patient, says Yogesh Patel, a druggist, and Secretary of Ahmedabad-based drug retailers association. "For e-pharmacies there is no such law, will they ensure same compliance as chemists? Online pharmacies are illegal as there is no law governing them," he says. "The government supports e-pharmacies and we fear that they will tweak the laws in favour of such companies. There are more than 58 lakh families associated with the drug retailing business in India. If e-pharmacies have their way, then it is feared that 40-50 per cent of chemists will be out of business". And this amidst the Government's rhetoric of job creation and becoming self-sufficient, he adds.

Covid's e-pharmacy booster

On the other side of the divide, experts say that Covid-19 has unlocked business opportunities for the online sale of medicines as people stayed at home fearing

the contagion. Average daily orders shot up from 6,500 in pre-Covid times to about 55,000 during the Covid-induced lockdown, according to trade data. Further, e-pharmacy users grew by three times to about 9 million, post-Covid.

Former e-pharmacy representative, Aamit Khanna observes that in about four months, online drug purchases have grown. "This included mostly over-the-counter (OTC) drugs, while there are some prescription drugs also for diabetic care, cardiovascular diseases and dermatology. Teleconsultations have gone up too, helping to push up the sales," says Khanna. He admits that the D&C Act presently does not cover e-pharmacies but says there is a need to fast-track a new framework for the sale of online medicines. "With technology, there comes accountability too. The current laws have several gaps and the offline players take advantage of it. A large amount of antibiotics is sold through offline stores, unpreserved, without prescription. It is not just the e-pharmacies that need to be governed under the law, the existing druggists also need to be covered for accountability. The current D&C Act is old and outdated as it is no longer relevant to the current industry practice," he points out.

BY INVITATION

From a 'just in time' to 'just in case' supply chain in a post-Covid world

Delivery models will be built on self-reliant and robust value chains



KARAN SINGH

The Covid-19 pandemic has drawn comparisons with various colossal events that became pivotal moments in history. Given the relative proximity of the ongoing crisis, World War II comes closest. Like it did then, this crisis has raised several questions accepted norms that govern the modern world.

In the last few decades, goods with high value were manufactured in a competitive market, taking advantage of low cost of labour and materials. Aided by technology, this global network became highly efficient and the central mantra echoed by large companies was "just in time" — optimising inventory, maximising cash flow and profitability. However, with the prolonged Covid-19 pandemic, supply chains will stay disrupted, compelling companies to revisit their strategy and shift away from a 'just in time' to a 'just in case' model.

Consider the impact of this disorder on the pharmaceuticals industry. The current health crisis has amplified the need for safe and affordable medicine, an essential commodity even during normal times. From sourcing raw materi-

als to manufacturing and distribution of drugs, traditional business fundamentals have fallen short, to meet the public health outcry. So, it is obvious that in the post-Covid era, we will see a rise in new delivery models built on a robust and self-reliant value chain.

Currently, the combination of lean production and multiple global networks is leading to supply issues. Companies need to plan for 'just in case' vendors and partners over and above, 'just in time' ones.

Particularly in pharmaceuticals, where the chain of regulations extends all the way to the last sup-



plier, a diverse set of vendors from different geographies are key to hedging risks in case of similar incidents. Large companies are also expected to work with smaller supply chain partners in various regions, rather than pursuing devaluation approaches that destroy the chain altogether. In the medium term, this will allow companies to have contractors locally or regionally. As the industry recovers, players will need to adopt innovative ap-

proaches to manage uncertainties and risks. This will require the deployment of predictive models to help visualise multiple scenarios and conduct 'what-if' analysis on several parameters. This includes anticipating changes in demand, identifying risks and dependencies in the supply chain, and being able to plan input requirements and production schedules in such dynamic scenarios.

Tech edge to manufacturing

Manufacturing value chains, particularly in the pharma sector, have a long gestation time. Investing in advanced manufacturing technologies can help unlock value from within by enhancing productivity and reducing waste

through digitisation and automation. Additionally, by using concepts such as Industry 4.0 and technologies like IoT and Blockchain, companies can enhance quality control and ensure regulatory compliance — two issues that have plagued Indian pharma for some time.

India accounts for about 10 per cent of the world's pharmaceutical production by volume, but only 1.5 per cent by value. This crisis also presents Indian pharma with an opportunity to go beyond generic drugs, to become a reliable supplier in the specialty segment.

This time is to not only be future-proof from such shocks but also realise its unfulfilled potential. While the industry reimagines its operational philosophy, it needs a nurturing ecosystem led by the government in order to

make a prominent mark in the global rung. Moreover, the government and regulators have a huge role to play in managing IP and, advancing innovation and R&D.

As global markets consider de-risking strategies, Indian pharma must proactively become more agile and resilient to emerge as the true 'pharmacy of the world' both in quantity and quality of medicines, starting from building its manufacturing capabilities.

As we look ahead with cautious optimism, the way forward can be summed up by something Henry Ford wrote, "The remains of the old must be decently laid away, the path of the new prepared. That is the difference between revolution and progress".

The writer is Managing Director, ACG. Views are personal

NEWS

Saint Gobain sets a new record, puts up a 600-bed Covid hospital in Surat in 17 days

Project demonstrates promise of gypsum plasterboard-based drywall technology

RUTAM VORA

Ahmedabad, August 28

At a time when labour shortage is hurting the construction sector, causing cost escalation and delays in the completion of projects, Saint Gobain India Pvt Ltd-Gyproc marked a new record by erecting a 600-bed Covid-19 facility in Surat in just 17 days.

The company created 52,000 sq ft of walled partitions across eight floors of the existing structure to convert it into a Covid-19 hospital by using specialised gypsum plasterboard-based drywall technology.

The company's Managing Director, Venkat Subramanian, credits the technology for its low cost

and faster construction than the conventional brick and masonry work.

"The Surat hospital project was beyond possibility for brick and masonry as the government wanted to build the Covid-19 facility meeting WHO guidelines in less than three weeks. This was an excellent opportunity to display our expertise as well as the capabilities of gypsum plasterboard material and technology. We completed the project earlier than targeted," Subramanian told BusinessLine.

During June-July, when the diamond city was witnessing a surge of Covid-19 with 250-280 cases reporting to the hospitals



The newly-constructed 600-bed Covid hospital in Surat

daily, the authorities rushed to set up additional bed capacities as fast as possible.

But reverse migration of labourers post the lockdown cast a shadow on completing the project in time. The gypsum plasterboard drywall made from natural gypsum rocks are easy to install with reduced workforce, which turned things in favour of Saint Gobain.

"The total costs are less by 15-20

per cent and time saved is 3-4 months for a large project that would take 18-24 months," said Subramanian, underlining the emerging opportunities amid growing urbanisation and thrust for hospital infrastructure.

Saves time and labour

"This is a product that is lightweight and suitable for high-rise buildings in cities. An abundant and cheap labour phenomenon is not the case any more in India, so it is a labour-saving technology. And since this technology allows other related activities such as mechanical, electrical, plumbing work simultaneously, it saves time too," he added.

Currently, sectors such as office space, hospitals, hotels/hospitality markets are key business

for Saint Gobain but Covid-19 has dented the growth trajectory. The market size for gypsum plasterboard drywall technology is estimated at about 120 million sq meters.

Covid-19 opportunities

"All businesses have got affected by Covid, so has ours. We will certainly close this year lower than where we ended last year. And going back to the pre-Covid levels very soon is a challenge. But healthcare infrastructure, real estate projects, warehousing for e-commerce players and office projects for IT companies are some of the emerging opportunities in a post-Covid scenario," Subramanian stated, adding that the company's long-term vision is to get into the residential segment.

APEX FROZEN FOODS LIMITED				
(CIN L15490AP2012PLC080067)				
# 3-160, Panasapadu, Kakinada - 533 005, Andhra Pradesh, India.				
Email: cs@apexfrozenfoods.com				
Website: www.apexfrozenfoods.in				
EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020				
(₹ In Lakhs except earnings per share basic and diluted)				
S. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED
		30-06-2020 (Unaudited)	31-03-2020 (Unaudited)	31-03-2020 (Audited)
1.	Total Income	22,088.99	14,596.83	22,604.61
2.	Net profit before tax	1,164.06	1,201.06	1,162.79
3.	Net profit after tax	846.92	915.79	830.91
4.	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	777.34	1,229.36	799.76
5.	Paid-up equity share capital (Face Value ₹ 10/- each)	3125.00	3125.00	3125.00
7.	Earnings Per Share (of ₹ 10/- each) in ₹ (not annualised)			
	Basic	2.71	2.93	2.66
	Diluted	2.71	2.93	2.66

NOTE:
1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on Company's website. (www.apexfrozenfoods.in)
2. The said financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on August 28, 2020.

For and on behalf of Board of Directors of
APEX FROZEN FOODS LIMITED
Sd/-
(Karuturi Satyanarayana Murthy)
Chairman & Managing Director

GMR Infrastructure Limited	
Regd. Office: Nanam Centre, 7 th Floor, Opp. Dena Bank, Plot No. C-31, C Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. P: +91 22 40028000, F: +91 22 40028004	
E: Gil.Cosecy@gmrgroup.in W: www.gmrgroup.in CIN: L45203MH1996PLC281138	
NOTICE	
Notice is hereby given that the 24 th Annual General Meeting (AGM) of the Company will be held through Video Conferencing (VC) on Monday, September 21, 2020 at 3:00 pm IST, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), read with General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI (collectively referred to as "relevant circulars") to transact the business, as set out in the Notice of AGM which is being circulated for convening the AGM.	
In compliance with the relevant circulars, Notice of the AGM along with the Annual Report 2019-20 will be sent only through electronic mode to all those Members whose email addresses are registered with the Company/Depository Participant(s). The aforesaid documents will also be available on the Company's website www.gmrgroup.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited ("Kfintech") at https://evoting.karvy.com. Members can attend the AGM and participate in the AGM through the VC facility only. The instructions for joining the AGM are set out in the Notice of the AGM.	
Members who have not registered their email address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent (RTA), Kfin Technologies Private Limited, Kfintech, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.	
The Members who have not registered/updated their email address and therefore could not receive the Annual Report, Notice of AGM and instructions for e-voting, the Company has provided the link to update their email address and mobile number at http://ris.kfintech.com/email_registration/ to receive the Annual Report and Notice of AGM (including instructions for e-voting).	
The Company is providing the facility to all its Members to cast their votes by electronic means both through remote e-voting and e-voting during the AGM. Detailed procedure for remote e-voting/e-voting for Members holding shares in Dematerialized mode, Physical mode and for Members who have not registered their email address is provided in the Notice of the AGM. In case of queries or grievances pertaining to e-voting, Members are requested to contact Mr. S.V. Raju, DGM, Kfin Technologies Private Limited at Phone: +91 40 6716 2222, Email: enwardr@kfintech.com.	
Notice is further given that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI LODR, the Register of Members and Share Transfer books of the Company will remain closed from Monday, September 14, 2020 to Monday, September 21, 2020 (both days inclusive) during which no transfer of shares will be registered.	
Members holding shares in dematerialized form are requested to register/update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts by submitting the requisite documents and the Members holding shares in physical form are requested to contact the Company's RTA (Kfintech) by accessing the link https://kris.kfintech.com/investor/query/Correspondence.aspx or by emailing at Gil.Cosecy@gmrgroup.in by submitting (i) their bank account details viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number, (ii) self-attested copy of PAN and cancelled cheque leaf.	
For GMR Infrastructure Limited Sd/- T. Venkat Ramana Company Secretary & Compliance Officer GMR GROUP - GIL / 157 / PREM ASSOCIATES	

Place: New Delhi
Date: August 28, 2020

FACT THE FERTILISERS AND CHEMICALS TRAVANCORE LTD. (A Government of India Enterprise)
Regd. Office: Eloor, Udyogamandal-683 501, Kochi, Kerala, CIN:L24129KL1943001000371
Phone: 0484-2546586, Fax: 0484 2546637 Email: kvbnair@facttd.com, website: http://www.fact.co.in

NOTICE OF 76TH ANNUAL GENERAL MEETING OF THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED

NOTICE is hereby given that the 76th Annual General Meeting (AGM) of the members of The Fertilisers and Chemicals Travancore Ltd. will be held on Wednesday the 23rd September, 2020, at 11.00 A.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business set out in the Notice calling the AGM.

The Company has sent the Notice of AGM along with Annual Report on 27-08-2020 through electronic mode to members whose email addresses are registered with the Company/Depositories in accordance with the circular issued by Ministry of Corporate Affairs (MCA) dated 5th May 2020 read with circulars dated 08th April, 2020 and 13th April, 2020. The Notice of 76th AGM and Annual Report of the Company for the Financial Year ended 31-03-2020 is available on the website of the Company at www.fact.co.in and at the website of the National Stock Exchange of India Limited, www.nseindia.com. Members can attend and participate in the AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") only. Members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

Relevant documents referred to in the Notice of the AGM and Explanatory Statement are open for inspection by the members at the registered office of the Company on all working days (ie, except Sundays and Public Holidays) during business hours upto the date of the Meeting.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of The Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and Ministry of Corporate Affairs (MCA) Circulars dated 08th April, 2020, 13th April, 2020 and 05th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

Only a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on 14-09-2020 (Cut-off date) are provided with the facility to cast their vote electronically, by availing the facility of remote e-voting prior to AGM or remote e-voting during the AGM, on all the resolutions set forth in the Notice.

The voting period begins on 20-09-2020 at 09.00 AM and ends on 22-09-2020 at 05.00 PM. During this period shareholders of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date of 14-09-2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

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. Any person who acquired shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at cs_rta@bfsi.co.in. However, if a person is already registered with CDSL for remote e-voting then he can use his existing login ID and password, and cast the vote.

As per the SEBI Circular, no physical copies of the Notice of the AGM and Annual Report will be sent to members. Members who have not registered their email addresses are requested to follow the process mentioned below on or before 05.00 PM on 13th September 2020 for registering their email addresses to receive the Notice of AGM and Annual Report electronically and to receive login ID and password for e-voting.

Manner of registering / updating, e-mail addresses for receiving Annual Report :
(A) Shares held in Physical Mode: Please send an email to RTA at cs_rta@bfsi.co.in or the Company at kvbnair@facttd.com mentioning the First/sole shareholder name, Registered Folio number, Email address self attested copy of PAN Card, self attested copy of address proof (Aadhar card/voter ID/passport/utility bill) and contact number.
(B) Shares held in Demat Mode: Please contact the Depository Participant (DP) and register your email address as per the process advised by DP.

The Board of Directors of the Company has appointed Shri M.C. Sajumon, Practising Company Secretary, Littonia Cottage, M.A. Balakrishnan Road, Kochi-682018, as Scrutiniser to scrutinise the remote e-voting in a fair and transparent manner.

In case you have any queries or issues regarding e-voting, you 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@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

By Order of the Board of Directors,
K.V. Balakrishnan Nair
Company Secretary & ED (Fin)

