

# 2nd-largest FX reserves gives India more room for manoeuvre



FX reserves are more than sufficient on the adequacy metrics," said Samiran Kharborty, chief India economist at Citigroup in Mumbai, adding that the last five-year average was 11-months cover. Short-term debt would be around 20% of FX reserves, even volatile capital flows are likely to drop to below 10% of reserves," he said. India's trade gap narrowed to a 13-year low in April, as imports declined faster than exports. While the contraction reduces the need for dollars to fund purchases abroad, it does highlight a worrying trend - that confidence in the economy has been hit hard amid one of the world's strictest pandemic lockdowns. —BLOOMBERG

# Maharashtra sugar mills pay 98% FRP dues to farmers

NANDA KASABE  
Pune, July 3

**SUGAR MILLS IN Maharashtra have paid 98% of the fair and remunerative price (FRP) dues to farmers for the crushing season of 2019-20.**

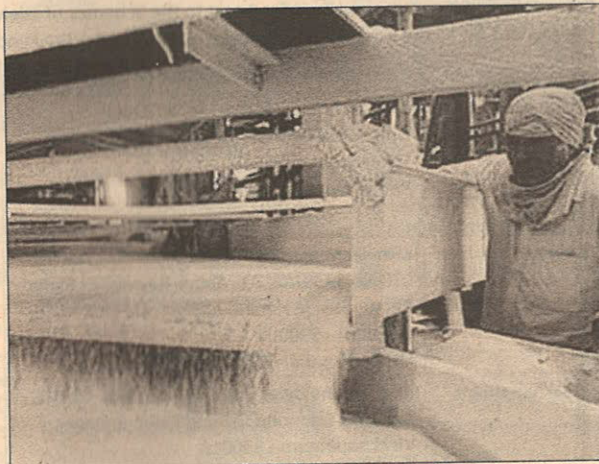
Mills made FRP payments of ₹13,425.85 crore to farmers while dues of ₹209.15 crore are pending this season. Data released by the Sugar Commissionerate reveals that 144 sugar mills crushed nearly 550.13 tonne of cane to produce 616.79 lakh quintal of sugar. Mills had to pay ₹13,635 crore as FRP dues, of which they have cleared 98% by June 30.

Around 118 sugar mills have paid 100% FRP while only 26 still owe dues to farmers. Some 16 mills have cleared 80-99% dues to farmers and 8 factories have made 60-79% FRP payments to farmers while 2 mills have paid less than 60% FRP to farmers.

Compared to 74 factories that were slapped with Revenue Recovery Code (RRC) notices last season, not a single mill has received any notice from the Commissionerate this season.

Last year, 195 mills had crushed some 952.11 lakh tonne of cane and had paid ₹22,137.15 crore in FRP dues to farmers.

The government fixes FRP



for every season well in advance, which is a benchmark price below which no sugar mill can purchase cane from farmers.

FRP is also linked to a basic recovery rate, with a premium payable to farmers depending on the sugar recoveries from cane.

Sugar recoveries in western Maharashtra mills are usually between 11-13%. Maharashtra's net cane area has gone up by about 43% in 2020-21, which is mainly due to above-normal monsoon in 2019, followed by normal rainfall from January to March 2020.

As against the net cane area of 7.76 lakh hectare in 2019-20, the area is expected to increase to 11.12 lakh

hectare in 2020-21.

Maharashtra expects a higher cane area in 2020-21. Maharashtra's net cane area has gone up by about 43% in 2020-21 sugar season which is mainly due to above normal SW and NE monsoon in 2019, followed by normal rainfall from January to March 2020, according to data released by the Indian Sugar Mills Association (Isma).

As against the net cane area of 7.76 lakh hectare in 2019-20, it is expected to increase to 11.12 lakh hectare in 2020-21.

During the current 2019-20 sugar season, around 0.5 lakh hectare cane area was completely lost due to floods in July-August 2019.

# Reliability of insurers opens doors for road contracts

and private insurance companies and Irda, the sectoral regulator said in a circular.

Currently, surety bond for contractors is not being offered by insurance companies in the Indian market. The bonds guarantee satisfactory completion of a project by a contractor and providing performance security to various government agencies.

The insurance legal/regulatory framework does not permit underwriting of bonds that guarantee performance and bid securities as they are financial instruments and not conventional insurance products.

Hitherto, the banks have been issuing bank guarantees to contractors for fulfilling

## SUZLON ENERGY LIMITED

[CIN: L40100GJ1995PLC025447]  
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### NOTICE

Notice is hereby given pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Monday, 6<sup>th</sup> July 2020 to, inter alia, consider and approve the Audited Financial Results of the Company on Standalone and Consolidated basis for the quarter and financial year ended on 31<sup>st</sup> March 2020.

For Suzlon Energy Limited  
Sd/-  
Geetanjali S.Vaidya,  
Company Secretary.  
3<sup>rd</sup> July 2020  
Pune



## WALCHAND PEOPLEFIRST LIMITED

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Email Id: kajal@walchandgroup.com  
Tel No.: 022-67818181 Fax No.: 022-22610574

### NOTICE

The 100<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, 29<sup>th</sup> July, 2020 at 03:00 P.M. through Video Conferencing (VC)/ Other Audio Video Means (OAVM) in accordance with the Circular issued by the Ministry of Corporate Affairs (MCA) dated 05.05.2020 [read with Circulars dated 08.04.2020, 13.04.2020 and 21.04.2020 (Collectively referred to as MCA Circulars)] and SEBI Circular dated 12.05.2020 to transact the business in terms of the notice, which is being emailed on 3<sup>rd</sup> July, 2020 to the members directly along with the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2020. Notice pursuant to Section 91 of the Companies Act, 2013 is hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> July, 2020 to 29<sup>th</sup> July, 2020 (both days inclusive) for the purpose of Annual General Meeting.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India:



**THE SINGARENI COLLIERIES COMPANY LIMITED**  
(A Government Company)

