

# Family companies weathering Covid storm better than peers

Such businesses outperform non-family firms by 3% in first six months of CY20, says Credit Suisse report

ASHLEY COUTINHO  
Mumbai, 2 September

Family-owned companies worldwide may have weathered the Covid-19 pandemic better than non-family-owned firms, owing to their above-average defensive characteristics. These businesses have outperformed by about 3 per cent relative to non-family-owned companies for the first six months of the year, observed *The Family 1000: Post the Pandemic* report by Credit Suisse, which surveyed more than 260 companies. The outperformance was stronger in Europe and Asia Pacific ex-Japan, at 6.2 per cent and 5.1 per cent respectively. Family-owned companies in Japan outperformed non-family-owned peers by 30.1 per cent during this period.

The universe, includes 111 Indian family-owned companies, with a total market capitalisation of \$922.7 billion. Wipro, Reliance Industries (RIL), Dr Reddys Laboratories, HCL Technologies, Cipla and Divis Laboratories are the six Indian firms that feature prominently in the top-ranked companies in the Asia ex-Japan region.

"Family-owned companies, including those from India in our proprietary database, continue to show signs of out-performance in growth and profitability, as well as resilience to the ongoing Covid-19 pandemic," said Mihir Doshi, managing director and country CEO of



ILLUSTRATION: BINAY SINHA

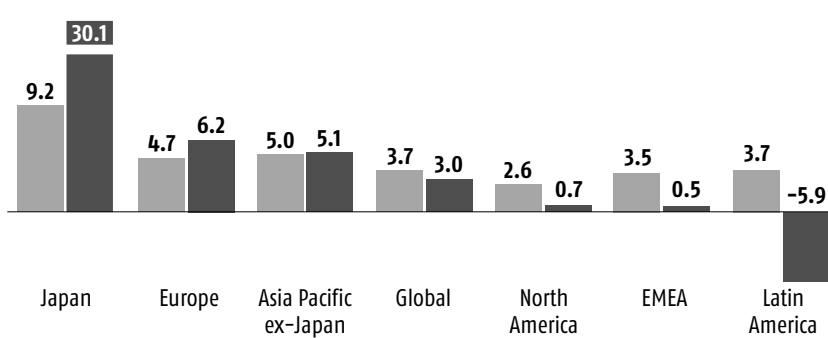
Credit Suisse, India.

The survey, however, indicated businesses were unlikely to return to normalcy any time soon. Only 40 per cent of the 145 family-owned companies expect revenues and profitability to return to pre-Covid levels within 12 months. Around 60 per cent of the 124 non-family-owned companies and 48 per cent of family-owned companies believe they are "likely" or "very likely" to shift to a more temporary flexible workforce in a post-Covid world.

Family-owned companies have resorted less to furloughing their staff than non-family-owned companies (46 per cent versus 55 per cent). Support programmes have been set up most often in Asia rather than in Europe or

## BEING DEFENSIVE HELPS FAMILY-OWNED FIRMS

Overall returns (%) ■ Annual average since 2006 ■ 2020: January to June



Source: Credit Suisse Research, Thomson Reuters Datastream

the US. This may reflect a greater availability of government-sponsored support programmes in these regions, observed the report.

Family-owned companies, on average, tend to have slightly better ESG (environmental, social, and corporate governance) scores than non-family-owned companies. This overall superior performance, which has strengthened over the past four years, is mostly led by higher environmental and social scores. While family-owned companies have focused more on social policies since the outbreak of the Covid-19 pandemic, they seem to lag non-family-owned peers on factors, such as human rights and modern slavery-related policies, and have, on average, less diverse man-

agement boards. Family-owned companies in Europe and China appear to have a more gender-diverse structure than those located in India and the US.

The brokerage's long-term analysis suggests that family-owned companies' "alpha credentials" over non-family-owned firms remain intact. Its database of over 1,000 publicly listed family or founder-owned companies has generated an annual average alpha of around 370 basis points since 2006. Reasons for this include superior revenue growth and cash flow returns. Revenue growth generated by family-owned companies has been more than 200 basis points higher than that of non-family-owned companies. These companies also tend to be more profitable.

## Sebi orders ₹40-crore recovery from two dozen defaulters

PRESS TRUST OF INDIA  
New Delhi, 2 September

The Securities and Exchange Board of India (Sebi) has ordered attachment of bank and demat accounts of two dozen defaulters in the matters of three companies — Mass Infra Realty, Skymarg Agro Industries India, and Life Care Real Developers — to recover dues totalling nearly ₹40 crore.

The defaulters are 11 directors of Mass Infra Realty, five

directors of Skymarg Agro, Life Care and its seven directors, the regulator said in three separate notices.

The decision has been taken after Mass Infra Realty and Skymarg Agro failed to comply with Sebi's direction to refund money to investors to the tune of ₹379 crore and ₹30.67 lakh respectively.

Sebi had directed Mass Infra Realty and Skymarg Agro in April 2016 and November 2017, respectively, to refund money to investors.

## Foreign flows keep indices in the green

PRESS TRUST OF INDIA  
New Delhi, 2 September

The BSE Sensex jumped 185 points on Wednesday, tracking gains in Reliance Industries, M&M and Infosys amid a largely positive trend in global markets and sustained foreign fund inflows.

After starting on a choppy note, the BSE benchmark ended 185.23 points or

0.48 per cent higher at 39,086.03.

The broader NSE Nifty climbed 64.75 points or 0.56 per cent to close at 11,535.

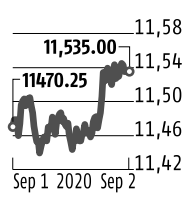
Mahindra and Mahindra (M&M) was the top gainer in the Sensex pack, rallying around 6 per cent, followed by PowerGrid, Tata Steel, IndusInd Bank, Reliance Industries, HCL Tech, ONGC and Infosys.

On the other hand, Bajaj Auto, Asian Paints, Sun Pharma,

HDFC and Nestle India were among the laggards.

According to traders, despite opening on a choppy note, domestic equities turned positive tracking firm cues from most global markets. Bourses in Tokyo and Seoul ended with gains, while Shanghai and Hong Kong settled in the red.

Further, sustained foreign fund inflows helped retain the buying momentum, traders said. Foreign institutional investors bought equities worth a net ₹486.09 crore on Tuesday, exchange data showed.



**FOMENTO**  
**FOMENTO RESORTS AND HOTELS LIMITED**  
CIN : L55101GA1971PL000113  
Registered Office : Unit : Cidade de Goa, Vaingunim Beach, Goa-403 004  
Email : shareholders@frh.in; Website : www.frh.in  
Ph. : 0832-2454545; Fax : 0832-2454541

**NOTICE**  
Pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, September 12, 2020 at Goa / through Audio-Visual means, inter alia to consider and approve the Un-Audited Financial Results for the quarter ended June 30, 2020.

The said notice may be accessed on the website of the Company at [www.frh.in](http://www.frh.in) and also may be accessed on the website of the Bombay Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com).

By order of the Board  
For Fomento Resorts and Hotels Limited  
Sd/-  
Asmeeta Matondkar  
Company Secretary

Place : Goa  
Date : September 1, 2020

**MANJUSHREE TECHNOPACK LIMITED**  
Corporate Identity Number (CIN): U67120KA1987PLC032636  
Registered & Corporate Office: "MBH Tech Park", 2<sup>nd</sup> Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka Ph: 080 4343 6200 | Email: [info@manjushreeindia.com](mailto:info@manjushreeindia.com); Website: [www.manjushreeindia.com](http://www.manjushreeindia.com)

**NOTICE TO THE SHAREHOLDERS OF 33<sup>RD</sup> ANNUAL GENERAL MEETING**

The Thirty Third (33<sup>rd</sup>) Annual General Meeting (AGM) of the Company will be held over Video Conference (VC) or Other Audio Visual Means (OAVM) at 12.30 P.M. (IST) on Friday, 25<sup>th</sup> September, 2020 in compliance with General Circulars No. 14/2020, 17/2020 and 20/2020 and all other circulars issued by the Ministry of Corporate Affairs (MCA), Government of India, to transact the business as set out in the Notice of the Meeting.

The Notice of the AGM along with the Annual Report 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars dated May 12, 2020. Shareholders holding shares in dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Share Transfer Agent Integrated Registry Management Services Private Limited to [ir@integratedindia.in](mailto:ir@integratedindia.in). The notice of 33<sup>rd</sup> AGM and Annual Report 2019-20 also available on the Company's website at [www.manjushreeindia.com](http://www.manjushreeindia.com) and on the website of CDRL at [www.evotingindia.com](http://www.evotingindia.com).

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses are provided in the Notice to the Shareholders.

The 33<sup>rd</sup> AGM Notice has been sent to the Shareholders in accordance with the applicable laws on their registered email addresses in due course.

For Manjushree Technopack Limited  
Rasmi Ranjan Naik  
Company Secretary  
FCS: 7599

Place: Bengaluru  
Date: 03-09-2020

**WABAG VA TECH WABAG LIMITED**  
CIN : L45205TN1995PLC030231  
Regd. Office: "WABAG HOUSE", No.17, 200 Feet Thorapakkam-Pallavaram Main Road, Sannambu Kolathur, Chennai 600 117, TN, India  
Website: [www.wabag.com](http://www.wabag.com) | Tel : +91 44 6123 2323 | Fax : +91 44 6123 2324  
Email: [companysecretary@wabag.in](mailto:companysecretary@wabag.in)

**NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the Twenty Fifth (25<sup>th</sup>) Annual General Meeting ("AGM") of the Company will be convened on Wednesday, September 23, 2020 at 3:00 P.M. (IST) through Video Conferencing ("VC") Other Audio Visual Means ("OAVM") facility to transact the business as set out in the Notice of the AGM.

The Company has sent the Notice of AGM and Annual Report to the shareholders through e-mail to Members whose e-mail addresses are registered with the Company/RTA/Depository Participants in accordance with the Circular No.20/2020 issued by the Ministry of Corporate Affairs dated 5<sup>th</sup> May, 2020 read with Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 ("MCA Circulars") and Securities Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India (SEBI Circular).

In terms of MCA Circulars and SEBI Circular, the electronic copy of the Notice of the 25<sup>th</sup> AGM, procedure and instructions for e-voting (remote e-voting and e-voting at AGM) and the Annual Report for the financial year 2019-20 have been sent by email on 2<sup>nd</sup> September, 2020 to those members whose email addresses are registered with the Company/Depository Participant(s). The requirement of sending physical copy of the Notice of the 25<sup>th</sup> AGM and Annual Report has been dispensed with vide MCA Circulars and SEBI Circular.

The detailed procedure for attending the AGM, Voting (remote e-voting and voting at AGM) etc. is set out in the Notice of AGM on the following lines:

- The remote e-voting facility shall commence at 9.00 a.m. IST on Tuesday, 22<sup>nd</sup> September, 2020 till 5.00 p.m. IST on Thursday, 24<sup>th</sup> September, 2020. The remote e-voting facility will be disabled thereafter.
- Any person who becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 18<sup>th</sup> September, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [seema\\_narang@talbros.com](mailto:seema_narang@talbros.com).
- Members who have exercised their right to vote through remote e-voting facility may attend the AGM, but shall not be allowed to cast their vote thereat.
- The Notice of AGM and Annual Report are also available and can be downloaded from Company's website [www.talbros.com](http://www.talbros.com), websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsd.com>.
- Members who have not registered their e-mail ids with the Company/Depositories are requested to register the same in respect of the shares held by them in electronic form with their Depository Participant and in respect of shares held in physical form by writing to [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com) or [seema\\_narang@talbros.com](mailto:seema_narang@talbros.com) or [kapil\\_gupta@talbros.com](mailto:kapil_gupta@talbros.com).
- In case of any query/grievance regarding e-voting or technical assistance for participating in the AGM via VC/OAVM, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited at the designated email id - [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [sonis@nsdl.co.in](mailto:sonis@nsdl.co.in) or at telephone nos.: +91 22 24994545, +91 22 24994559.

Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from 17<sup>th</sup> September, 2020 to 25<sup>th</sup> September, 2020 (both days inclusive) for the purpose of 25<sup>th</sup> AGM and to determine entitlement of dividend on equity shares, if declared at the AGM.

For Talbros Automotive Components Limited  
Sd/-  
Seema Narang  
Company Secretary

Place : Faridabad  
Date : 2<sup>nd</sup> September, 2020

For VA TECH WABAG LIMITED  
Sd/-  
R. Swaminathan  
Company Secretary & Compliance Officer  
M.No.A17696

Date : 01.09.2020  
Place : Chennai

## Timely renewal of motor cover is more cost-effective

If you let it lapse and renew it later, you will lose the no-claim bonus

SANJAY KUMAR SINGH

Many people working from home and making minimal use of their cars have decided not to renew their motor insurance policies. The Ministry of Road Transport and Highways had issued a notification that extended the validity of vehicle documents, such as driving licence, permits, and fitness certificates, till December 31. The General Insurance Council has, however, clarified this does not include the insurance policy.

Not renewing your motor insurance policy on time can lead to several problems. "If you are forced to use your vehicle due to an emergency and are stopped by a traffic cop, you could end up paying a heavy fine," says Sajja Praveen Chowdhary, head-motor insurance, PolicyBazaar. The law makes it mandatory to have at least a third-party cover. If you hurt someone accidentally and damage your car during this period, you could be saddled with a massive liability.

Vehicle owners who have not made a claim for several years would have accumulated a no-claim bonus (NCB), which can go up to 50 per cent of the premium for the own damage part. "Once three months elapse after the deadline for renewal, you will lose out completely on the NCB," says Naval Goel, chief executive officer, PolicyX.com.

Some insurers charge a higher premium for renewing expired policies. Also, when you apply for a comprehensive policy after expiry, insurers insist on inspecting the vehicle. "If the inspection reveals damages, the

insurer will exclude them from coverage. You will then have to pay for those repairs out of your own pocket," says Animesh Das, head of product strategy, Acko General Insurance.

Experts say it is best to initiate the renewal process 15-20 days prior to the deadline. In case hurdles arise, you should have enough time to deal with them. Next, let us turn to the key points you should pay heed to at the time of renewal. Compare premiums from several sources. The best rates are available from insurers' own direct channels.

Buy the right amount of cover, referred to as the Insured's Declared Value (IDV). The Insurance Regulatory and Development Authority of India issues a deprecia-

tion table which insurers follow to arrive at the IDV for the first five years (after which they use their own methodology). The IDV for the same vehicle can vary from one insurer to another as they take the ex-showroom price from different sources.

"As a rule of thumb, take the ex-showroom price and apply a 10 per cent annual depreciation. Also, get a sense of how much your car will fetch in the second-hand market. This is the amount you would want replaced in case of total loss of the vehicle. These two numbers will give you a good estimate of the IDV," says Das.

If you get premium quotes from several players, make sure they have used the same IDV. Don't allow a seller to hoodwink you by offering a lower premium on a reduced IDV. Finally, don't purchase add-ons you don't need.



## BUY ADD-ON COVERS THAT YOU TRULY NEED

Rider	What does it protect you against	Whom is it suitable for
Engine protection	Damage caused by water flooding into engine	People living in areas prone to waterlogging
Roadside assistance	Breakdown in an uninhabited or unfamiliar area	Those who have older cars, drive long distances
Invoice protection	Total loss of vehicle due to accident or theft	Who don't want to pay the difference between ex-showroom price and IDV to purchase new vehicle
Zero depreciation	Damage to body parts	Who want replacement cost of spare parts, not depreciated cost; owners of new cars

**LUX**  
**LUX INDUSTRIES LIMITED**  
CIN : L17309WB1995PLC073053  
Regd. Office: 39, KALI KRISHNA TAGORE STREET, KOLKATA - 700 007  
Ph : 033-40402121, Fax : 033-40012001  
E-mail: [investors@luxinnerwear.com](mailto:investors@luxinnerwear.com), Website: <http://www.luxinnerwear.com>

**NOTICE TO SHAREHOLDERS REGARDING 25TH ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty-Fifth Annual General Meeting ("AGM") of The company will be held through Video Conferencing ("VC")/Other Annual-Visual Means ("OAVM") on Thursday September 24, 2020 at 11.00 a.m., in Compliance with applicable Provision of Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable Circular issued by Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as relevant Circular issued by Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), without the physical presence of the member at common venue. Members will be able to attend the AGM through VC/OAVM only.

In compliance with the relevant circular the notice of AGM and the Annual Report 2019-20 including the standalone and consolidated financial statement for the financial year 2019-20, along with Directors Report, Auditors report and other documents required to be attached thereto, have been sent by an email on September 01, 2020 to all the Members of the company whose email address are registered with the company / Depository Participant(s). The aforesaid documents will also be available on the company's website at [www.luxinnerwear.com](http://www.luxinnerwear.com) and on the website of stock exchange, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of company Registrar and Transfer Agent, KFin Technologies Private Limited ("KFin") at <https://evoting.karvy.com> or <https://meetings.kfintech.com>.

The Company is providing facility for voting by electronic means (e-voting) to its members to enable them to exercise their right to vote on resolution proposed to be passed in the AGM. Members may cast their votes by using e-voting system from a place other than venue of the AGM (remote e-voting). The company has engaged the service of KFin as the authorized Agency to provide remote e-voting facility.

The remote e-voting will commence on Sunday, September 20, 2020 and end on Wednesday, September 23, 2020. The remote e-voting shall not be allowed beyond the said date and time.

A person, whose name appears in the Register of Members/Beneficial owner as on the cut off day of September 17, 2020 only be entitled to avail the facility of remote e-voting as well as e-voting at the meeting.

Any person who acquires shares of the company and become member of the company after dispatch of the notice of the AGM and is holding share as on the cut off date i.e. September 17, 2020 may obtain User ID and Password by

- Sending a request at KFin's email id [evoting@kfintech.com](mailto:evoting@kfintech.com)/Call KFin's toll free Number 1-800-3454-001.
- If e-mail or mobile number of the member is required against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate password.
- However, if the person is already with KFin for remote e-voting, he/she shall use his/her existing User ID and password for casting the vote without any need for obtaining any new User ID and password.

The Company will be providing VC/OAVM facility to enable the members to attend the AGM, Members who are entitled to participate in the AGM can attend the AGM by logging on the website of KFin at <https://evoting.karvy.com> by using their remote e-voting credentials.

Further, facility for e-voting shall also be made available at the AGM (through insta poll) and members attending the meeting who have not already cast their vote by e-voting shall be able to vote at the AGM through insta poll.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be allowed to cast their vote again.

In case of grievances connected to remote e-voting, or any assistance regarding attending the meeting please contact Mr. Ravuri Vijay, Deputy Manager at KFin, Selenium Building, Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 at email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) contact no. 040-6716222.

For registering / updating email addresses members may follow the process given on the website of the company at [www.luxinnerwear.com](http://www.luxinnerwear.com) under Company Announcement-others in the Investor section.

For Lux Industries Limited  
Smita Mishra  
Company Secretary & Compliance Officer  
M.No. A26489

Date : 02nd September, 2020  
Place : Kolkata



