

# IIMs open to meet govt halfway on 1-yr MBA

Institutes are considering options to keep autonomy intact as HRD ministry asks them to discontinue the programme

VINAY UMARJI  
Ahmedabad, 7 July

The government’s move to stop offering one-year post-graduate degree programmes at Indian Institutes of Management (IIMs) may spiral into a tussle between the two, with the premier B-schools uniting to hold on to their autonomy.

IIMs are planning to meet officials of the Ministry of Human Resources Development (MHRD) and present them amicable options. For instance, they are considering options like either going back to offering one-year post graduate programmes as diplomas, instead of degree MBA, or adding an additional component of research after completion of one-year. The outcome depends on the kind of dialogue that the IIMs will have with the ministry even as they plan to make a joint representation soon.

IIMs, however, are willing to completely stop offering these programmes as asked by the MHRD recently.

On Friday, the ministry wrote to IIMs, saying the premier business schools (B-schools) cannot offer one-year post graduate degree as the University Grants Commission’s (UGC’s) regulations do not allow such a practice. The advisory to IIMs was based on an opinion given to the MHRD by the law ministry.

One of the directors of an IIM offering such a programme, requesting anonymity, said that the adhering to the MHRD letter would “mean death knell” to their autonomy.

“We are willing to work with the government but the law ministry’s



## BONE OF CONTENTION

<b>MHRD asks IIMs to stop offering one-year PG degree in management, saying UGC rules do not allow such a practice</b>	<b>IIMs, however, unwilling to discontinue the programme</b>	<b>B-schools say adhering to the MHRD letter will mean death knell to their autonomy</b>	<b>Option of going back to offering one-year diploma instead of MBA available</b>	<b>To consider adding research component after one-year degree</b>	<b>One-year MBA fee ranges from ₹21 lakh to ₹28 lakh at top IIMs</b>
--	--	--	---	--	--

opinion has made it tricky. There is a fear among IIMs that falling under the purview of UGC despite having our own Act would mean submitting to their framework,” the director said.

IIM-Bangalore Director G Raghuram said the matter needed to be discussed, “especially if the MHRD, through the IIM Act, has given autonomy to the IIMs”.

“We would first like to discuss among the IIMs. The IIM Act confers degree-granting autonomy to IIMs for its various programmes,” said Raghuram. An emailed query to IIM-

Ahmedabad, however, did not elicit any response.

Offered by some of older IIMs such as Ahmedabad, Bangalore, and Calcutta, one-year post graduate programmes in management are mainly meant for executives with prior minimum work experience and aimed at training professionals to pivot in their career. While such programmes were offered as one-year diploma, the promulgation of IIM Act allowed greater autonomy to the premier B-schools to begin granting MBA degrees.

Hence, along with their flagship

two-year MBA, Ahmedabad, Bangalore, and Calcutta IIMs changed the structure of the one-year post-graduate diploma for executives to one-year MBA programmes.

IIM-Calcutta Director Anju Seth said the B-school had every intention to continue this programme.

“The programme is now in its 14th year and successfully commenced online in April 2020. Graduates have deservedly gone on to very successful careers in India and abroad. We have every intention of further strengthening this powerful programme,” Seth

said. According to IIM sources, even recruiters are in favour of continuing such one-year programmes given the kind of talent pool for mid-senior and senior leadership positions that they generate. Hence, recruiters are willing to support IIMs even if it means going back to offering these programmes as diploma and not degree MBAs.

The programmes are also one of the major sources of primary revenue in terms of fees since these are aimed at executives with considerable work experience and relatively more diverse in terms of internationalisation as compared to the flagship two-year MBAs. At IIM-Ahmedabad, a batch of 140 candidates is charged an annual fee of roughly ₹28 lakh while that at IIM-Bangalore for a 73-strong batch is ₹21.5 lakh.

IIMs feel the MHRD’s contention is that if IIMs take liberty to offer one-year MBA, then others may follow the suit. However, the B-schools also argue the divergent thinking that has been part of each IIM’s fabric since inception sets them apart from other institutions. “The government needs to understand the design principle operating behind each IIM’s fabric. Most likely there will be a representation from all of us asking the government to either leave us alone or modify the conditions. There is definitely an option to say add a research component after one-year of the programme,” said another director of an IIM on the condition of anonymity.

Even as IIM-Calcutta looks to “consult and deliberate at multiple levels” on the same, Seth is confident the premier B-schools and the MHRD will jointly find “the best possible solution”.

# Amazon infuses ₹2.3K cr in India

Amazon, the world’s biggest online retailer, has stepped up its investment in India and pumped an additional ₹2,310 crore into its marketplace here. The investment was made into Amazon Seller Services (Amazon.in), which runs a marketplace that helps traders sell products online.

The investment comes at a time when the Covid-19 pandemic has increased the demand for e-commerce services in the country.

The new funding is from Amazon Corporate Holdings, Singapore, and Amazon.com, Mauritius, in exchange for 2.31 billion equity shares, according to data accessed by business intelligence platform Tofler.

The investment follows a cash infusion of ₹2,208 crore in Amazon Seller Services and ₹355 crore in Amazon Data Services India in February.

Earlier this year, during Amazon founder and Chief Executive Officer Jeff Bezos’s visit to India, the company said it planned to create 1 million jobs here by 2025 through continued investments in technology, infrastructure, and its logistics network.

These will be in addition to the 700,000 jobs Amazon’s investments have enabled over the past six years. Amazon has so far committed \$6.5 billion to the India market, including \$1 billion announced by Bezos in January.

**PEERZADA ABRAR**

# WHO acknowledges ‘emerging evidence’ of airborne spread

The World Health Organization (WHO) on Tuesday said it is looking into claims of airborne transmission coronavirus in poorly ventilated closed settings and will soon issue a scientific brief on the issue. “We acknowledge that there is emerging evidence in this field... We have to be open to this evidence and understand its implication — regarding the modes of transmission and precautions that need to be taken. A comprehensive package of intervention is required to stop transmission (of the virus),” said Benedetta Allegranzi, technical lead, WHO infection prevention and control hub and task force, in Geneva. In an open letter 239 scientists across 32 countries said that novel coronavirus in smaller parties in air could infect people.

**RUCHIKA CHITRAVANSHI**

# ‘The Great American Dream is likely to take further beating’

Mumbai’s best-known education consultant **VIRAL DOSHI** typically works with around 150 students in a given year to help them apply for admission overseas. Of his 2020 batch, 72 have got into Ivy League schools. This makes him the go-to person for Indian parents and students aspiring to study in America’s Ivy League universities. Doshi speaks to **Anjali Bhargava** on what he is advising his present students and to the class passing out in 2021. Edited excerpts:

**Many of your students put in three to four years of effort before they make it to the institutions and subjects of their choice. What are you advising them?**

There are no words to express the kind of blow the pandemic has dealt to their plans and aspirations. I’d say my work has doubled after the students received confirmation and acceptance letters.

More than 30 per cent of my students have decided to defer their admissions for a year. This means, the time gap before their studies commence is almost a year and a quarter. This raises another important question: How does one fill time?

If the new normal is a mix of blended learning — part physical and part online — what about the fees? It is no longer practical to expect parents to pay anywhere between \$40,000 and \$55,000 for the year or even half for the term if there is no clarity.

Is it worth paying \$52,000 for an online product? A large part of a graduate study is the experience. Yet colleges maintain that delivering long-distance online learning is a costly investment in itself. The salaries of professors will still have to be paid.

Another clear trend is emerging now. Many Indian colleges have now come of age and a few students who could easily have opted to study overseas are deciding to do what we did in our time: you did an undergraduate from India and headed overseas for a postgraduate degree. This has reflected in a surge in applications to the better colleges in India. I am also advising my students to look at Canada for an undergraduate degree and head to the US for a postgraduate one.

**How will American colleges deal with this? Who are likely to be the biggest sufferers?**

To some extent, I think people are underestimating the extent of disruption we are likely to see at the university level in America, which remains the primary destination for a large number of foreign students.

Further, many students are deferring admission to the next Fall and the numbers enrolled for the current year are likely to decline, leading to a steep drop in universities’ total fees for the year and a wide gap in their budgets. This has raised a question mark on the survival of the less endowed or funded colleges. Small liberal arts colleges dependent on hefty fees for their survival will feel the twinge.

Most US states will cut funding for state universities. This will imply a cut in their budgets, including research. That makes them less attractive to international students.

Since many universities may have to move to online or hybrid teaching, many parents are unwilling to cough up the fees. Colleges will have to tread a thin line. How do you pare down costs without hurting the quality of learning on offer?

As I see it, many smaller institutions and B- and C-grade colleges are going to struggle to survive, state universities are going to have to reinvent to continue to reel in international students who cross-subsidise their own state students. It is only the rich, private institutions — the Ivy Leagues and a



**“IT IS NO LONGER PRACTICAL TO EXPECT PARENTS TO PAY ANYWHERE BETWEEN \$40,000 AND \$55,000 FOR THE YEAR OR EVEN HALF FOR THE TERM IF THERE IS NO CLARITY”**

few other elite colleges — already well funded and endowed or are relatively ‘atmanirbar’ which will breeze through with little pain.

**What about students who hope to work in the field of science?**

Students of mine in the US have got back to say both their internships and job offers are being revoked. There are two things at play here.

One, companies are uncertain of their own needs in the present scenario as businesses are restructuring and relooking at their own models.

Two, with the upcoming US elections, the uncertainty about optional practical training and the present ban on H1B visas for students has compounded the chaos. This has serious implications for students who have taken education loans and are hoping to pay them back by earning there. It also makes US colleges less attractive for Indian students. The Great American Dream is likely to take a further pasting.

**What about students who apply next year?**

There will be fewer seats available in the top American universities for international students if this year’s deferrals are many. Competition could get tougher. Those in need of financial aid may find it virtually impossible.

The feedback I am getting from American colleges is that admissions in 2021 will focus more on academic performance. Many colleges will make SAT and ACT scores optional. Extra-curriculars, usually a big variable, will not be as relevant.

## Lufthansa to cut 20% of its leadership jobs

Germany’s Lufthansa airlines will cut 20 per cent of its leadership positions and 1,000 administrative jobs in a restructuring plan that it announced on Tuesday to cope with the fallout from the Covid crisis. Lufthansa Group, which employs about 138,000 people, said it would also halve its investment in new aircraft, although it said that meant it could still add up to 80 new planes by 2023. The airline said it had staff in 22,000 full-time positions it no longer needed but would try to avoid forced layoffs.

**REUTERS**

## Vistara to push back aircraft delivery

Vistara is in talks with planemakers and leasing companies to delay taking delivery of some aircraft, the carrier’s chief commercial officer said. Vistara, owned by Tata Sons and Singapore Airlines, placed an order for 13 A320neo family aircraft from Airbus SE in 2018 and said it would take another 37 Airbus planes from leasing firms - all due for delivery between 2019 and 2023. It also has six Boeing 787-9 Dreamliner planes on order, for international flights, due to be delivered in 2020 and 2021.

**REUTERS**

### Sundaram-Clayton Limited

Registered Office: “Chaitanya”, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006.  
Website: [www.sundaram-clayton.com](http://www.sundaram-clayton.com) ; e-mail: [corpsec@sccl.co.in](mailto:corpsec@sccl.co.in)  
Tel: 044-2833 2115 Fax: 044 - 2833 2113 CIN: L35999TN1962PLC004792

#### NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that 58<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held on **Thursday, 30<sup>th</sup> July 2020, at 10.00 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs and SEBI Circulars issued in April and May 2020 (“Circulars”), without the physical presence of the Members at a common venue to transact the businesses as set out in the Notice of AGM dated 29<sup>th</sup> May 2020.

In compliance with the said circulars, the Notice of AGM and Annual Report have been sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). These documents are also available on the website of the Company viz., [www.sundaram-clayton.com](http://www.sundaram-clayton.com) and also on the website of Stock Exchanges 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 National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting / e-Voting at the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company has completed dispatch of notice of AGM and Annual Report through e-mails on 7<sup>th</sup> July 2020.

Those members holding shares in physical form, whose e-mail addresses are not registered with the Company, may register their e-mail address by sending scanned copy of a signed request letter mentioning their name, folio number, complete address, email address to be registered, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN; and self-attested scanned copy of Driving Licence / Passport / Bank Statement / AADHAR, supporting the registered address of the Member by e-mail to [icsta@sccl.co.in](mailto:icsta@sccl.co.in) for obtaining copy of the annual report and Notice of AGM. Members holding shares in demat form can update their e-mail address with their Depository Participant(s).

Members holding shares either in physical form or dematerialized form as on the cut-off date (23<sup>rd</sup> July 2020) may cast their vote electronically on each item of the businesses as set forth in the Notice of 58<sup>th</sup> AGM through the electronic voting system on NSDL (“remote e-Voting”) or e-Voting at the AGM.

All the members are informed that:

- The ordinary and special businesses as set out in the Notice of AGM shall be transacted through remote e-Voting or e-Voting system at the AGM.
- The remote e-Voting shall commence at 9.00 a.m. (IST) on Monday, 27<sup>th</sup> July, 2020.
- The remote e-Voting shall end at 5.00 p.m. (IST) on Wednesday, 29<sup>th</sup> July 2020.
- Remote e-Voting shall not be allowed beyond 5.00 p.m. (IST) on Wednesday, 29<sup>th</sup> July 2020.
- The remote e-Voting module shall be disabled for voting after the date and time mentioned above. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is 23<sup>rd</sup> July 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 cut-off date may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Mr Arockiaraj, Manager - Shares Department, 1 Floor, Jayalakshmi Estates, No.29, Haddows Road, Chennai - 600 006, email: [arockiaraj@sccl.co.in](mailto:arockiaraj@sccl.co.in). However, if the member is already registered with NSDL for e-Voting then such member can use his / her existing User ID and password for casting his / her vote.
- The facility for voting will also be made available during the AGM and the members attending the meeting through VC facility, who have not cast their vote by remote e-Voting shall be able to vote through the e-Voting system at the AGM.
- 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.
- 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 or e-Voting at the AGM.
- The Company has appointed M/s. B Chandra & Associates, Practicing Company Secretaries as the scrutinizer to scrutinize both the remote e-Voting process and e-Voting at the AGM in a fair and transparent manner.
- In case of any queries, the member may refer the Frequently Asked Questions (FAQs) for Members and remote e-Voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no: 1800-222-990. You may also send queries / grievances relating to remote e-Voting to Mr Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) or 022-24994360 / +91 9920264780 or Mr Sagar Ghosalkar, Assistant Manager - NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) / 022-24994553 / +91 9326781467 or Mr Arockiaraj, Manager - Shares Department, email: [arockiaraj@sccl.co.in](mailto:arockiaraj@sccl.co.in).
- The Company had also published a communication on 26<sup>th</sup> June 2020 to facilitate updation of e-mail IDs by members who have not already registered the same.
- Please keep your updated email ID registered with the Company / your Depository Participant to receive timely communication.

Chennai  
7<sup>th</sup> July 2020

By order of the Board  
R Raja Prakash  
Company Secretary

### Pranavadiya Spinning Mills Limited

CIN: L1719PN1990PLC058139  
**Regd. Office:** Office No. 2, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109, Maharashtra. Tel.: (0230) 2463100/2461929  
**Email:** [investors@pranavadiya.com](mailto:investors@pranavadiya.com) **Website:** [www.pranavadiya.com](http://www.pranavadiya.com)

#### NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VC, E-VOTING INFORMATION, BOOK CLOSURE

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting (AGM) of Pranavadiya Spinning Mills Limited (“the Company”) will be held on **Wednesday, July 29, 2020 at 12.30 p.m (IST)**, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the business as set out in the Notice of AGM dated 9<sup>th</sup> June, 2020.

In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020 and dated April 13, 2020 issued (collectively referred to as “MCA Circulars”), permitted the holding of AGM through VC or OAVM, without physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and aforesaid MCA Circulars, the AGM of the Company will be held through VC / OAVM. Shareholders can attend and participate in the AGM through the VC / OAVM facility only (which is being made available by the Company from NSDL), the details of which are provided by the Company in the Notice of the AGM.

The Annual Report of the Company for the Financial Year 2019-20 (“Annual Report”) alongwith the Notice of the AGM has been sent on July 6, 2020, only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants, in accordance with the aforesaid MCA Circulars and Circular issued by the Securities and Exchange Board of India (“SEBI”) dated May 12, 2020. The Annual Report including the Notice of the AGM is available on the website of the Company at [www.pranavadiya.com](http://www.pranavadiya.com) and website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Pursuant to the provisions of the Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing the facility of remote e-voting to all its Shareholders, by electronic means to enable them to cast their votes on all the resolutions proposed to be passed at the AGM, using remote e-voting system as well as e-voting at the AGM (collectively referred as “e-voting”). The Company has engaged the services of National Securities Depository Limited (“NSDL”) for providing the e-voting facility to the Shareholders. **The remote e-voting period begins on Sunday, July 26, 2020 at 9.00 a.m. and ends on Tuesday, July 28, 2020 at 5.00 p.m.** and the remote e-voting module shall be disabled by NSDL for voting thereafter and shareholders will not be allowed to vote by remote e-voting beyond 5.00 p.m (IST) on July 28, 2020. Once the shareholder has casted vote through remote e-voting, the shareholder shall not be allowed to change subsequently. Further, the Company has fixed **Wednesday, July 22, 2020** as the “cut-off date” to determine the eligibility to vote by remote e-voting or e-voting at the AGM. 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, i.e. Wednesday, July 22, 2020, shall be entitled to avail the facility of e-voting. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, July 22, 2020. The instructions for e-voting are provided in the Notice of the AGM. Members are requested to carefully read the instructions in the Notice of AGM. The procedure for e-voting at the AGM is same as the procedure for remote e-voting. Only those Shareholders, who will be present at the AGM through VC/OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM. Shareholders who have voted through remote e-voting will be eligible to attend the AGM, however, such Shareholders shall not be entitled to cast their vote again at the AGM.

#### Appeal to members to Register their E-mail ID

Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered as follows:

- Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their e-mail ID with the Registrar and Share Transfer Agent of the Company viz., Bigshare Services Private Limited (“Bigshare”) on its website at ([www.bigshareonline.com](http://www.bigshareonline.com)) at web-link: <https://www.bigshareonline.com/InvestorRegistration.aspx>. Once the link is clicked, members are requested to follow the procedure as will be prompted by the system.
- Shareholders holding Shares in Dematerialized Mode are requested to register their e-mail ID with the relevant Depository Participant(s). For temporary registration, the procedure in point 1 above can be followed.

In case of any queries / difficulties in registering the e-mail address, Shareholders may write to Bigshare at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or to the Company at [investors@pranavadiya.com](mailto:investors@pranavadiya.com).

Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Wednesday, July 22, 2020 shall view the Notice of the AGM on the Company’s website or on the website of NSDL. Such persons may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned in the Notice of the AGM or by voting at the AGM.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Ms. Pallavi Mhatre, Manager - NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-24994545 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) / 022-24994553.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 22, 2020 to Wednesday, July 29, 2020 (both days inclusive) for the 30<sup>th</sup> Annual General Meeting.

By order of the Board of Directors of  
**Pranavadiya Spinning Mills Limited**  
Sd/-  
**Amruta Avasare**  
Company Secretary

Date : 7<sup>th</sup> July, 2020  
Place : Mumbai



QUICKLY

### Unacademy buys Prepladder for \$50 m

Mumbai, July 7  
Bengaluru-headquartered learning platform Unacademy has acquired Prepladder, a postgraduate medical entrance exam preparation platform, for \$50 million. The acquisition will further strengthen Unacademy's presence in medical entrance examination categories such as National Eligibility-cum-Entrance Test for Medical Postgraduate Courses (NEET PG) and Foreign Medical Graduate Examination. "As we strengthen our position as a market leader in the test prep market, bringing Prepladder on board will play a strategic role for Unacademy in the medical entrance examinations category," Gaurav Munjal, Co-Founder and CEO, Unacademy, said. OUR BUREAU

### Ampere picks stake in Bestway

Mumbai, July 7  
Ampere Vehicles, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd, has announced the acquisition of Noida-based electric three-wheeler company Bestway Agencies Pvt Ltd (BAPL), with a 74 per cent stake in the company, subject to customary closing conditions. BAPL sells e-rickshaws under the popular ELE brand. Through this acquisition, Ampere aims to expand its presence in the e-rickshaw segment to become an integrated last-mile e-mobility player with strong presence in both electric two-wheelers and three-wheelers, the company said in a statement. OUR BUREAU

## Court grants relief to HUL over 'Glow & Handsome' trademark

REUTERS  
Bengaluru, July 7

A court has directed consumer goods maker Emami Ltd to give bigger rival Hindustan Unilever Ltd seven days notice before initiating legal proceedings over the 'Glow & Handsome' trademark, according to an order on Monday.  
The Indian arm of global consumer giant Unilever said on July 2 it would rebrand its skin-lightening cream 'Fair & Lovely' to 'Glow & Lovely'.  
The company said its skin cream for men will be called 'Glow & Handsome', but Emami said it had launched 'Glow & Handsome' digitally one week before HUL announced the name change.  
HUL first applied for the trademarks, 'Glow & Lovely' and 'Glow & Handsome' in September 2018, application for which was rejected in 2019, and re-applied in June 2020, the company said in a petition to the Bombay High Court.  
The court has set July 27 as the next hearing date.

# Suzlon looks to raise ₹950 cr by selling assets

### Identifies office spaces and unused manufacturing facilities for sale

M RAMESH  
Chennai, July 7

After the restructure of ₹12,153-crore of debt, which will slash Suzlon's interest burden by 70 per cent in the current year, the wind turbine manufacturer has now trained its sights on reducing fixed costs. Suzlon is now looking to raise ₹950 crore by sellingsome assets in the next few years.  
Suzlon's Chief Financial Officer, Swapnil Jain, told *BusinessLine* that the company had identified "office spaces and manufacturing facilities which have not been utilised fully for further de-leveraging". He said the company had not yet monetised any manufacturing facility and a decision on this would be taken in due course.  
While Jain did not say which assets Suzlon would sell, he observed that the company had built itself up for a much higher level of



Suzlon today has capacity to produce 6,000 MW worth of turbines, from 14 manufacturing facilities BLOOMBERG

activity, but the industry itself has remained listless in the last three years. Suzlon today has capacity to produce 6,000 MW worth of turbines, from 14 manufacturing facilities, not to speak of eight R&D centres; comparatively, its orders on hand are for 846 MW. As for office spaces, one good candidate for monetisation is Suzlon One Earth, a 4.35-lakh sq ft campus in Pune, a source close to the company, said.

**Positive outlook**  
In 2019-20, Suzlon made a net loss of ₹2,692 crore compared with net loss of ₹1,276 crore in the previous year, as net revenues fell to ₹2,933

crore from ₹4,978 crore in the year before. Jain, while not wishing to affirm that the company would turn in a profit this year, said the current year would be much better, because of the debt restructure as well as several other steps.  
First, interest costs are expected to fall to around ₹370 crore from ₹1,340 crore in 2019-20. The weighted average cost of interest is now 2.67 per cent.  
Second, the company expects savings in overhead costs arising out of its paring of international operations. Consequently, international business development set up has been downsized; R&D centres abroad have been moved to India, saving costs.  
With these, the company managed to bring down fixed costs by about 40 per cent, he said.  
In its presentation, the company has said that the promoters brought in ₹362 crore of capital recently, as a result of which the equity based has increased to 771 crore shares.  
Meanwhile, the company's board has approved the resignation of Group CEO JP Chalasani.

### LOCKDOWN IN AURANGABAD

## Bajaj Auto sets rider for staff to qualify for 50% of wages

### Says Waluj plant workers must be present 2 days before and a day after the lockdown ends

MURALI GOPALAN  
Mumbai, July 7

As Aurangabad gets ready to impose a complete lockdown from July 10, Bajaj Auto has issued a fresh set of conditions for employees to qualify for the 50 per cent wage payment during the period.  
Workers at the Waluj plant will need to be present on July 8 and 9 as well as on the first working day post-lockdown to be eligible for this payment. Simply put, it means that if they do not turn up on any of these three dates, they stand to lose the entire 50 per cent payment.  
For now, indications are that the lockdown will be lifted on July 18, which means Bajaj Auto employees must be present at Waluj on the following day to en-



A file photo of Bajaj Auto workers at the Waluj plant SOURCE: BAJAJ AUTO WEBSITE

sure that they are paid for the nine-day closure period. Skipping either July 8, 9 or 20 (assuming that the lockdown ends on July 18) will result in zero wages.  
However, Bajaj Auto has exempted certain categories of workers from this directive. The company has clarified that the date stipulations will not apply to 'Covid positive cases who are either taking treatment in hospital or in home quarantine as per the rule'.  
Likewise, this stipulation will not be applicable to primary contact employees whose quar-

antine period is not over, and have 'been asked for quarantine for prescribed period by the company'. Finally, those employees called for emergency work/ Covid-related activities will not fall under these new wage directives.  
At one level, says an industry executive, this clearly is tough talk coming from the Bajaj Auto management. According to him, this is not entirely misplaced either since production at an automotive facility needs to be "as even as possible" through the month.

## By Q4, will have a better sense of consumer demand coming back: AB InBev

### The world's largest beer company defers investments and new launches in India

K GIRIPRAKASH  
Bengaluru, July 7

The world's largest beer company, AB InBev is scaling down its investment in India until such time the situation in the country improves. In an interview with *BusinessLine*, AB InBev's Kartikeya Sharma, President – South Asia, said that some of the launches have been deferred because of the coronavirus pandemic. Excerpts:

**What has been the impact of coronavirus pandemic on the Indian operations of AB InBev so far?**

The beer industry contributes more than ₹50,000 crore annually as taxes with significant sales happening in the first quarter of the financial year

due to the onset of summer. The total beer market is close to 24-25 million hectoliters which roughly translates to around 240 million cases. Even though the sales were resumed soon after the lockdown was lifted, the additional Covid cess on retail price caused further distress on the beer sector. The arbitrary move resulted in a steep decline between 55 per cent and 60 per cent State to State. Across our global footprint, India is the only country that has implemented this arbitrary move.

**How has AB InBev performed in the Indian market since the integration with SAB Miller?**



*"The pandemic has warranted a need for us to revisit the timings of these launches in the larger interest of the health and well-being of everyone."*

KARTIKEYA SHARMA,  
President – South Asia, AB InBev

# Zolostays raises \$56 million in Series C funding

SANGEETHA CHENGAPPA  
Bengaluru, July 7

Zolostays, the tech-enabled co-living services provider, announced raising \$56 million in a Series C round led by Investcorp along with, Nexus Ventures Partners, Mirae As-sets, Trifecta Capital, among others.

With this round, Zolo has

raised a total of \$90 million to date. Zolo develops and operates innovative, digitalised living concepts for target groups with differentiated needs like students and young professionals, who are moving to new cities.  
At present, 40,000 (beds) people can reside in properties by Zolo and over 125,000

have experienced Zolo homes and its community 'Zotribe' in the past five years. The company aims to reach 1 million (beds) people in the next 5 years.  
Speaking on the fund-raise, Co-founder and CEO Nikhil Sikri said, "We are creating a personalised living experience keeping the customer at

the core. It allows them to personalise the way they live and work, all on their terms. We partner with them as they re-write their own story and re-imagine life. Our unique approach allows us to enjoy the highest Net Promoter Score – a benchmark indicator of customer satisfaction in the industry."

He said the new funds will be invested in locking in further inventory, strengthening the tech platform to drive more AI-led operations and build proptech capabilities.  
Today, there are over 500 Zolo properties spread across 10 cities and another 500 are planned to start operations to absorb future demand.

## Can the big-budget flicks too get on the OTT bandwagon?

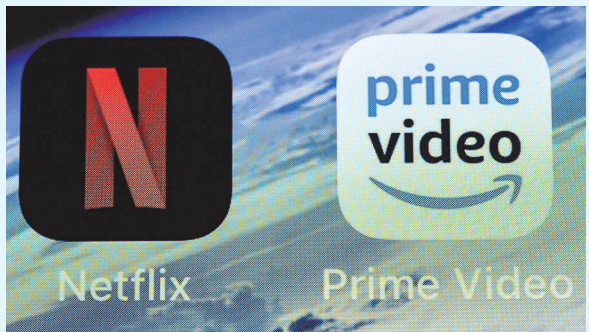
### Digital release provides big opening for small-budget films while big-ticket movies may find the economics unattractive

NANDANA JAMES  
Mumbai, July 7

Lately, the fun and expectation of movie releases have been brought closer home, with over-the-top (OTT) platforms stealing the thunder from movie theatres. But this has also triggered high-decibel debates in the film industry. Are direct OTT movie releases sustainable? Will this trend lead to reduced revenues for filmmakers? Will the big-budget ₹100-crore-plus movies also follow suit eventually? The opinion in the industry itself seems divided.  
Speaking to *BusinessLine*, Mohan Umrotkar, CEO of multiplex chain Carnival Cinemas, said where the movie will be showcased is decided at the inception stage itself and the current turn to OTT is owing to the "exceptional circumstances" the industry is faced with. Once the movies that were originally slated for theat-

rical releases opt for OTT releases, they are never going to rake in the kind of money that they would have otherwise, unless the deal with the concerned OTT platform happens to be exceptionally lucrative, he opined.  
However, this view is not echoed across the industry. Ronnie Lahiri, producer of Amitabh Bachchan-starrer *Gulabo Sitabo* which premiered on Amazon Prime, said: "In a year, how many Bollywood films are released and how many cross the ₹100-crore mark? Right now (while discussing this), everyone is talking about those specific ₹100-crore films, but does anyone talk about so many other films that 'finish' below, say, ₹10-15 crore?"

**Advantage for small films**  
OTT rights are sold at a fixed price, with no linkage to the performance of the film, affirmed Shailesh Kapoor,



There are limitations on how over-the-top platforms can recover their costs AP

Founder and CEO, Omax Media, a media consulting firm. Smaller and medium films are actually going to benefit from OTT releases, as they get a certain revenue without any downside risk if they fail at the box office, said Kapoor. They may actually earn the same revenue or even more, he pointed out. "With every passing month, such films are incurring an interest cost on the money invested in the film and, hence, if they get a risk-free deal from OTT, there is enough temptation to go for it," he said.  
However, satellite revenues will drop significantly

for a film not released in theatres, said Kapoor. "The bigger concern is with big-ticket films that have large budgets and stars. Films like *Sooryavanshi*, 83 and *Radhe* are too expensive to recover their costs via OTT, and their satellite revenue is also going to be impacted significantly if they go the OTT route. Hence, we can expect that such films won't release on OTT and will wait for theatres to open up," he said.  
Traditionally, theatres or box office collections have accounted for 60-70 per cent of a film's overall revenue. A fixed answer to whether

OTT releases would necessarily mean lesser revenues for filmmakers remains elusive. It depends on the expected box office performance, which is anybody's guess for a film that will never release theatrically, said Kapoor. However, though big-budget movies and production houses will be able to hold on longer, they may not be able to hold on forever, cautioned Deloitte's Thakkar. It's going to be a function of how long theatres remain shut and how consumers behave post its reopening, he said.  
There is the question of sustainability for the OTT platforms too. Umrotkar was of the opinion that these platforms wouldn't have the cash pile to keep on purchasing more movie rights at exorbitant rates in the long run, as they don't have "the revenue model to recover that kind of cost". With yearly subscription rates being cheap in India and with one subscription being shared by multiple people, there are limitations on how these platforms can recover their costs, he said.

## Sundaram-Clayton Limited

Registered Office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006.  
Website: [www.sundaram-clayton.com](http://www.sundaram-clayton.com) ; e-mail: [corpsec@scl.co.in](mailto:corpsec@scl.co.in)  
Tel: 044-2833 2115 Fax: 044 - 2833 2113 CIN: L35999TN1962PLC004792

### NOTICE OF 58<sup>TH</sup> ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that 58<sup>th</sup> Annual General Meeting (AGM) of the members of the Company will be held on **Thursday, 30<sup>th</sup> July 2020, at 10.00 a.m. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs and SEBI Circulars issued in April and May 2020 ("Circulars"), without the physical presence of the Members at a common venue to transact the businesses as set out in the Notice of AGM dated 29<sup>th</sup> May 2020.

In compliance with the said circulars, the Notice of AGM and Annual Report have been sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). These documents are also available on the website of the Company viz., [www.sundaram-clayton.com](http://www.sundaram-clayton.com) and also on the website of Stock Exchanges 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 National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting / e-Voting at the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company has completed dispatch of notice of AGM and Annual Report through e-mails on 7<sup>th</sup> July 2020.

Those members holding shares in physical form, whose e-mail addresses are not registered with the Company, may register their e-mail address by sending scanned copy of a signed request letter mentioning their name, folio number, complete address, email address to be registered, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN; and self-attested scanned copy of Driving Licence / Passport / Bank Statement / AADHAR, supporting the registered address of the Member by e-mail to [icsta@scl.co.in](mailto:icsta@scl.co.in) for obtaining copy of the annual report and Notice of AGM. Members holding shares in demat form can update their e-mail address with their Depository Participant(s).

Members holding shares either in physical form or dematerialized form as on the cut-off date (23<sup>rd</sup> July 2020) may cast their vote electronically on each item of the businesses as set forth in the Notice of 58<sup>th</sup> AGM through the electronic voting system on NSDL ('remote e-Voting') or e-Voting at the AGM.

All the members are informed that:

- The Ordinary and special businesses as set out in the Notice of AGM shall be transacted through remote e-Voting or e-Voting system at the AGM.
- The remote e-Voting shall commence at 9.00 a.m. (IST) on Monday, 27<sup>th</sup> July, 2020.
- The remote e-Voting shall end at 5.00 p.m. (IST) on Wednesday, 29<sup>th</sup> July 2020.
- Remote e-Voting shall not be allowed beyond 5.00 p.m. (IST) on Wednesday, 29<sup>th</sup> July 2020.
- The remote e-Voting module shall be disabled for voting after the date and time mentioned above. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is 23<sup>rd</sup> July 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 cut-off date may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Mr A Rrockiaraj, Manager - Shares Department, 1 Floor, Jayalakshmi Estates, No.29, Haddows Road, Chennai - 600 006, email: [arockiaraj@scl.co.in](mailto:arockiaraj@scl.co.in). However, if the member is already registered with NSDL for e-Voting then such member can use his / her existing User ID and password for casting his / her vote.
- The facility for voting will also be made available during the AGM and the members attending the meeting through VC facility, who have not cast their vote by remote e-Voting shall be able to vote through the e-Voting system at the AGM.
- 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.
- 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 or e-Voting at the AGM.
- The Company has appointed M/s. B Chandra & Associates, Practicing Company Secretaries as the scrutinizer to scrutinize both the remote e-Voting process and e-Voting at the AGM in a fair and transparent manner.
- In case of any queries, the member may refer the Frequently Asked Questions (FAQs) for Members and remote e-Voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no: 1800-222-990. You may also send queries / grievances relating to remote e-Voting to Mr Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 / +91 9920264780 or Mr Sagar Ghosalkar, Assistant Manager - NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) / 022-24994553 / +91 9326781467 or Mr A Rrockiaraj, Manager - Shares Department, email: [arockiaraj@scl.co.in](mailto:arockiaraj@scl.co.in).
- The Company had also published a communication on 26<sup>th</sup> June 2020 to facilitate updation of e-mail IDs by members who have not already registered the same.
- Please keep your updated email ID registered with the Company / your Depository Participant to receive timely communication.

Chennai  
7<sup>th</sup> July 2020

By order of the Board  
R Raja Prakash  
Company Secretary