'Vodafone's likely exit will cast India in negative light'

UKIBC says India's complex taxation system, along with hurdles in the legal framework, remains a challenge

Scan & Share

FORUM GANDHI

The UK India Business Council (UKIBC) has urged the Centre to address concerns around the telecom sector

because an exit by British major Vodafone could be harmful to the country's image as an investment destination.

McCole, Kevin CEO of UKIBC, told BusinessLine that the distress in the Indian telecom sector will not only impact the UK-headquartered Vodafone but also the other players in the sector.

"If a company like Vodafone was struggling, it

would draw attention towards the Indian market in a bad way. It draws attention to the under movements and investors try to figure out the reason behind the

> whole issue and the disruption, which isn't good," he added.

When asked if it could hamper the UK-India relations, McCole said that it won't impact the relations between the two

"It affects international investor perception of India as a market. It (India) comes across as a challenge," Mc-Cole explained.

The UKIBC recently re-

leased a report on ease of doing business from the UK perspective, wherein 56 per cent of the respondents stated that doing business in India was getting easier. Twenty-one per cent said that it had not improved.

McCole said that a pressing and recurring issue that they had repeatedly seen in India was the complex taxation system, along with hurdles in the legal and regulatory framework. With the telecom crisis and UK's telecom giant stuck in it, "a perception that India is a difficult place to do business becomes firmer."

'Time for a solution'

The CEO has urged Indian telecom players and the regulatory authorities to find a solution to the issues.

Vodafone Idea posted its biggest quarterly consolid-

Kevin McCole, CEO of the **UK India Business Council**

ated net loss of ₹50,921.9 crore for the second quarter ended September 30, impacted mainly by adjusted gross revenues (AGR) provisions. Vodafone Idea has provisioned ₹25,677.9 crore for AGR payments, which is estimated at ₹44,150 crore.

The telecom operator has filed a review petition in the Supreme Court seeking a waiver of the interest and penalty amounts.

"Vodafone, other players

"The distress in the telecom sector is not only impacting Vodafone but also other players in

in the telecom industry and the regulatory authority need to find a way to address this issue," McCole said.

Telecom was known as the poster boy of India's liberalisation about two decades ago but is now facing a crisis due to an uncertain policy environment.

Vodafone Idea's financial position is so precarious that it will be forced to shut operations if the Centre does not offer a fiscal package for the telecom sector. Speaking at a media event

New Delhi, Kumar Mangalam Birla, Chairman, Vodafone Idea, said: "I think

stimulus from the government because it is required for the sector to survive. If we weren't getting anything, then I think, it is the end of the story for Vodafone Idea."

'Need more than 2 players' "India's telecom sector has been very fast growing, dynamic and vibrant and that's good for the consumers because competition and choice are good for the market," the UKIBC chief

"India needs more than two players. A monopoly or duopoly cannot sustain the industry," McCole added. "Vodafone is one of the biggest foreign investors in India. The distress in the telecom sector in India is not only impacting Vodafone but other players in the

'Flaw in Airtel's app may not have exposed user info'

OUR BUREAU Mumbai, December 8

A security flaw in Airtel's mobile application, pointed out by an ethical hacker, may not have compromised any user

While the flaw had the potential for possible misuse, there was no real impact because the Application Program Interface (API) was on a testing phase.

Ehraz Ahmed, who identifies himself as a fintech professional, a web security researcher and a former ethical hacker, had flagged the flaw in a blogpost on Saturday. "The flaw existed in one of their APIs that allows you to fetch sensitive user information of any Airtel subscriber. It revealed information such as first and last name, gender, email, date of birth, address,

subscription information, device capability information for 4G, 3G and GPRS, network information, activation date, user type (Prepaid/Postpaid) and current IMEI number. The IMEI number can be used to identify the device of the user," Ahmed said in his post.

'Issue quickly addressed'

In a statement issued to BBC, which broke the news first, Airtel said, "There was a technical issue in one of our testing APIs, which was addressed as soon as it was brought to our notice."

According to company executives, since the flaw was in testing API, there was no realtime user information that was breached due to the flaw. This comes after the recent data breach disclosed by WhatsApp and Facebook.

Average customer unlikely to pay for outgoing calls: Jio

PRESS TRUST OF INDIA

Telecom operator Reliance Iio has claimed that it is offering five times more free outgoing calls limit on other networks than an average customer requires and they are unlikely to pay for the

The Mukesh Ambani-led telecom operator added that its new plan are offering up to 25 per cent more value than that of rivals.

Reaction from Reliance Jio came after Bharti Airtel and Vodafone Idea removed cap on outgoing calls limit outside their network with effect from December 6, the day Reliance Jio rolled out mobile call and data plans priced up to 40 per cent compared to previous offerings.

"Entitlement for off-net calls in Jio's 'All in One Plans'

is more than 5 times of what an average customer uses as per industry data and consequently, an average Jio customer is unlikely to have to ever pay for off net calls. We reiterate that Jio plans offer up to 25 per cent higher value than comparable plans of other operators," Reliance Jio said in a statement.

The company is offering 1,000 minutes per month (28day cycle) of free calling

every month across all plans. Both Bharti Airtel and Vodafone Idea earlier capped outgoing calls to other networks at 1,000 minutes in plan with 28-days validity. 3,000 minutes in 84-day validity and 12,000 in 365 days validity plan. Beyond this limit, customers were required to pay 6 paise per minute for outgoing calls

24/7 NEFT services: Banks face many challenges

K RAM KUMAR

While round-the-clock availability of funds transfer from December 16 under the National Electronic Funds Transfer (NEFT) is good news for customers, providing the same could prove to be a stretch for banks as they will be up against challenges relating to liquidity and cash reserve ratio (CRR) management should there be large fund flows, especially after 7 pm.

NEFT is a nation-wide payment system facilitating one-to-one

funds transfer. Under this scheme, individuals, firms and corporates can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any

other bank branch in the country participating in the scheme.

Bankers fear that opening up of NEFT 24X7, coupled with ab-

transaction, could lead to extreme flows when banks are closed. This could subject them to increased liquidity risk and possibility of breach in maintenance of CRR balances in case of fund transfers initiated between 7 pm and 12 am.

In case of default in maintenance of CRR requirement on a daily basis, the Reserve Bank recovers penal interest at the rate of 8.40 per cent (3 per cent above the bank's rate of 5.40 per cent) on the shortfall amount for the day. If this shortfall extends beyond a day, the penal in-

> per cent above the bank rate. Currently, all outflows and inflows into a bank are considered while computing the

terest rate goes up to 5

daily CRR position. CRR is the slice of deposits that the banks have to park with the RBI. They don't earn any interest on this depolyment. The CRR is currently prescribed at 4 per



Opening up of NEFT 24X7, coupled with absence of any cap on the value per transaction, could lead to extreme flows ізтоскрното

cent of a bank's deposits.

Any liquidity deficit is managed by banks by accessing the Marginal Standing Facility (MSF) window which is operative till 7.30 pm everyday. MSF is a facility under which eligible entities can avail liquidity support (at the bank rate) from the RBI against SLR securities — up to 2 per cent of their respective deposits.

Any liquidity surplus is managed by accessing the reverse

repo window, which allows the banks to park their temporary surplus with the RBI.

Bankers are of the view that the cut-off time for CRR maintenance should continue to be 7.30 pm and any transaction post this time should not have any impact on regulatory reserve mainten-

"The balances with RBI at cutoff time of MSF/ reverse repo window should be considered as

CRR maintenance for the day. This will help banks to manage the CRR maintenance and customer payment smoothly without deploying extra resources in terms of monitoring CRR balance round the clock," said a bank treasury head.

Fix cap on transactions

Since the objective of starting NEFT 24X7 is to help retail customers meet their urgent funds transfer needs after 7 pm, bankers are of the view that there should be a cap on the maximum amount of transac-

They want a cap (such as ₹2 lakh per customer) introduced at least on NEFT transactions after 7 pm to 8 am of next day to prevent large outflows during late hours.

Bankers feel that NEFT, post 7 pm, may be extended only to personal banking customers as the working hours of corporates and institutions generally don't ex-

NTPC signs agreement for ₹5,000-cr term loan with SBI

OUR BUREAU New Delhi, December 8

NTPC has signed a term loan agreement for ₹5,000 crore with State Bank of India. A company statement said that the loan facility has been extended at an interest rate linked to 3month MCLR of the bank and has a door-to-door tenure of 15 years. The loan will be utilised to part finance the capital expenditure of NTPC.

In August, the group got shareholders' nod to raise up to ₹15,000 crore through issuance of bonds and to raise its borrowing limit to ₹2 lakh crore.

There was some troubling news for NTPC in November when Moody's Investor Service revised its rating outlook to 'Negative' from 'Stable,' while retaining the investment

$+\,Maruti\,raises\,production\,by\,4\%\,in\,November$

Increase comes after nine straight months of output cut

PRESS TRUST OF INDIA

New Delhi, December 8 Maruti Suzuki India (MSI) increased its production in November by 4.33 per cent, after having reduced output for nine straight months due to lower demand.

The company produced a total of 1,41,834 units in November as against 1,35,946 units in the year-ago month, MSI said in a regulatory filing.

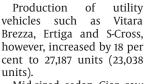
Passenger vehicles' production last month stood at 1,39,084 units as against 1,34,149 units in November 2018 – an increase of 3.67 per cent, it added. Production of mini and

compact segment cars, including Alto, new WagonR, Celerio, Ignis, Swift, Baleno and Dzire stood at 1,02,185 units (95,883 units), up by 6.5 per cent. However, production of mini segment cars,



Production of passenger vehicles last month increased by 3.6 per cent to 1,39,084 units

such as Alto and S-Presso, fell to 24,052 last month, compared with 30,129 in the year-



Mid-sized sedan Ciaz saw its output rise to 1,830 units in November from 1,460 units in the same month last

Light commercial vehicle Super Carry's production increased to 2,750 units last month from 1,797 units in November 2018, the filing

Swift forest clearances a must for oil and gas projects to grow: DGH

There is a need to speed up the development of oil and gas projects by granting speedier clearances, according to the Director General at the Directorate General of Hydrocarbons (DGH), VP Joy.

Speaking at the CII North East Oil & Gas Conclave 2019, Joy said, "Today, getting forest clearances is a very time consuming thing. It would require a lot of time to fulfil all the formalities. So these kind of things have a potential to delay the projects and it will cut the vi-

ability of any project." Joy said that fasttracking projects, clearances and ensuring ground support for all projects in the North-East needs to be deliberated.

He also said that there is a need to create an appropriate ecosystem for oil and gas exploration for the growth of the sector.

This includes holding wider public consultation so that people understand the benefits that these projects bring, including livelihood opportunities and economic benefits.

BusinessLine

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SUNDARAM FINANCE

NOTICE

(For Mandatory Transfer of Equity Shares

of the Company to Investor Education and Protection Fund Authority (IEPFA)) Shareholders are hereby informed that pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit,

Transfer and Refund) Rules 2016 ("the Rules")

read with the provisions of Section 124 of the Companies Act 2013, the Interim dividend for the

financial year 2012-13, which has remained unclaimed for a period of seven years will be credited to the Investor Education and Protection

Fund (IEPF) on or after 10th March 2020 The corresponding shares on which dividend

has remained unclaimed by the shareholders

for seven consecutive years will also be

transferred simultaneously to the demat

account of Investor Education and Protection

Fund Authority (IEPFA) as per the procedure se

In compliance with the above, the company has

communicated by registered post, individually, to

the shareholders concerned and the details o

such shares liable to be transferred to the Accoun

of the IEPFA have been made available on our

website www.sundaramfinance.in. Shareholders

are requested to refer to the web-link

https://www.sundaramfinance.in/investor-info to

verify the details of their unclaimed dividends, as

well as the related shares that are liable to be transferred to the IEPFA and prefer their claim

relating to Interim dividend 2012-13 and dividends

declared thereafter, on or before 10th March 2020.

In case the company does not receive any

communication from the shareholders concerned

by 10th March 2020, the company, with a view to

adhering to the requirements of the Rules, shall

transfer the dividend to the IEPF by the due date

i.e. 10th March 2020 and thereafter, transfer the

Please note that thereafter no claim shall lie against

the Company in respect of unclaimed dividend and

shares transferred to IEPF / IEPFA Account

respectively. However, both the unclaimed dividence

and shares transferred to IEPF / IEPFA Account Authority by following the procedure prescribed in For any queries on the above matter, shareholders

are requested to contact the company's Registrar and Share Transfer Agents, M/s Cameo Corporate Services Ltd, "Subramanian Building", 1 Club

House Road, Chennai 600002. Tel: 044-28460390

corresponding shares, without any further notice.

out in the Rules.

Workers at Coca-Cola's Dasna, Varanasi bottling plants worried over job security

Company is divesting these plants to franchise partners

MEENAKSHI VERMA AMBWANI New Delhi, December 8

Workers employed at Coca-Cola's plants at Varanasi and Dasna in Uttar Pradesh are protesting against the company's decision to divest these plants to its franchise bottling partners.

Last week, the beverage major had announced that it is divesting bottling operations of Hindustan Coca-Cola Beverages Pvt Ltd (HCCB) in four territories in North India to existing franchise bottling partners. Under this agreement, the plant at Dasna is being divested to Moon Beverages, while the plant at Mehdiganj in Varanasi will be transferred to Ladhani Group entity, SLMG Bever-

In a letter sent to various local government officials, the Coca-Cola Workers Union of the Varanasi plant has stated that the company's decision to sell the



The plant at Dasna is being divested to Moon Beverages, while the plant at Mehdiganj in Varanasi will be transferred to SLMG Beverages

plant to SLMG has put the job security and future prospects of hundreds of permanent and temporary workers at risk.

Protesting against the sale of the plant, the workers union has said that there is no guarantee that the new management will continue to employ HCCB workers in the long-term. The union has also demanded that payments, in-line with the LTS (Long-Term Wage Settlement), should be given.

One of the key members of the Coca-Cola Workers Union at the Varanasi plant told *BusinessLine*, "We have been working at this plant for the past two

Citizenship Bill to be tabled in Lok Sabha today

decades and now we are seriously concerned about our future prospects and job security. We are not sure the new management will continue to employ

According to local media reports, similar protests have been staged at the Dasna plant as well.

A spokesperson for Coca-Cola India said, "The workers remain valued members of the Coca-Cola family, and the local bottlers have committed to ensuring their pay and benefits remain unchanged.'

"This is an internal realignment exercise for our bottling operations in North India, as Hindustan Coca-Cola Beverages Pvt. Ltd (HCCB) – the company-owned bottler for the majority of India, is transferring its business operations to the existing bottling partners in North India. Our Franchise model of bottling operations with local and indigenous partners is consistent across the world. The Franchise Bottling Partners have been an integral part of the Coca-Cola systems and have operated our businesses in India since 1993," the company added.

CIN: U65993TN1993PLC024142

Registered Office: No. 34, IT Highway, Navallur, Chennai - 600 130 Tel. No.: 91-44-3987 3000 Fax: 91-44-2743 5128 Website: www.polarisft.com

COMPANY NOTICE

The Notice is being sent to all the members whose email Ids are registered with the Registrar / Depository Participant(s) with their consent for communication purposes. For members who have not registered their email address, physical copies of the Notice is being sent by other

the Companies (Management and Administration) Amendment Rules, 2015) for determining voting rights of members, entitled to participate in the voting process with respect to business to be transacted at the Annual General Meeting of the Company.

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, the voting in respect of the businesses to be transacted at the Annual General Meeting of the members of the Company to be held on 31st December 2019, will, as required under Rule 20 of the aforesaid Rules, be carried out electronically. The Company has made arrangements with Karvy Fintech Private Limited to facilitate e-voting and the details of e-voting period and despatch details of the

١	Troube le de direct :	
	Date of Completion of despatch of notice of AGM	6 th December 2019
	Date and Time of commencement of voting through electronic means	28 th December 2019 – 9:00 AM
	Date and Time of end of voting through electronic means	30 th December 2019 - 5:00 PM

Members may please note that voting would not be allowed beyond the aforesaid date and

Bv Order of the Board

for Polaris Consulting & Services Limited

Secretary & Compliance Officer 09.12.2019 Sundaram Finance Limited

email ID: investor@cameoindia.com.

Chennai

CIN:L65191TN1954PLC002429 Regd. Office: 21, Patullos Road, Chennai 600 002

for Sundaram Finance Limited

P VISWANATHAN

Tel: 044 2852 1181, Fax: 044 2858 6641 Email: investorservices@sundaramfinance.in www.sundaramfinance.in

In the afternoon, the Home Minister will introduce the Bill to amend the six-

Union Home Minister Amit Shah will on

Monday introduce the Citizenship

(Amendment) Bill, which seeks to grant

Indian citizenship to non-Muslim

refugees from Pakistan, Bangladesh and

Afghanistan escaping religious persecu-

tion there, in the Lok Sabha.

PRESS TRUST OF INDIA

New Delhi, December 8

the day, it will be taken up for discussion and passage. The Bill has triggered widespread protests in North-Eastern States with a large section of people and organisations opposing the Bill, saying it will nullify the provisions of the Assam Accord of 1985, which fixed March 24, 1971, as the cut-off date for deportation of all illegal immigrants irrespective of religion. The influential North East Students'

decade-old Citizenship Act, and later in

Organisation (NESO) calling an 11-hour bandh on December 10 in the region. Members of Hindu, Sikh, Buddhist, Jain, Parsi and Christian communities.

who have come from Pakistan, Bangladesh and Afghanistan, till December 31, 2014, facing religious persecution there will not be treated as illegal immigrants but given Indian citizenship, according to the Citizenship (Amendment) Bill (CAB), 2019.

POLARIS

POLARIS CONSULTING & SERVICES LIMITED

Email: shareholderquery@virtusa.com; companysecretary@virtusa.com

Notice is hereby given that the Annual General Meeting (AGM) of the members of the Company will be held on Tuesday, the 31st December 2019 at 10:00 A.M. at No. 34, IT Highway, Navallur, Chennai – 600 130 to transact the business as detailed in the notice sent to

Tuesday, December 24, 2019 is the cut-off date (Cut off date for the purpose of Rule 20(2)(ii) of

Date of Completion of despatch of notice of AGM	6 th December 2019
Date and Time of commencement of voting through electronic means	28 th December 2019 – 9:00 AM
Date and Time of end of voting through electronic means	30 th December 2019 - 5:00 PM

Notice of the meeting can also be viewed at www.polarisft.com Any query/grievance connected with the voting by electronic means, may be addressed to

einward.ris@karvy.com

Date: December 07, 2019

Place: Chennai

Christina Pauline Beulah Company Secretary & Compliance Officer