

A boom and a shortage for Hero Cycles

The surge in cycle demand could not have come at a better time for India's largest manufacturer, yet it is struggling to meet sales order

AMRITA SINGH
New Delhi, 21 September

The dug-up roads in Park Lane in London may be causing traffic jams but they fill Pankaj Munjal, chairman and managing director of Hero Motors Company, with optimism. “Two of the four lanes on the new road will be dedicated to cycles,” he says. “This is the emphasis the world is laying on cycling.”

Maybe it is concern for the environment; maybe it is anxiety about taking public transport; or maybe it is a desire to exercise in the open air, but the fact that people globally are moving to a more basic form of transportation is creating a world of opportunity for Hero Cycles.

“I have not seen anything like this in my 30 years of work life,” says Munjal.

In the first few months of the lockdown, Hero Cycles saw a staggering 600 per cent surge in demand in the UK over the same period in 2019. The scene was similar in Germany and the trend is picking up in India, too, although the country still lags in demand momentum, he says.

The result has been a shortage of components and products that is likely to take a while to sort out. There is a seven-month backlog in the European market. In India, the waitlist runs to three months for some e-bikes and the Firefox range.

All this means frenetic activity at the Ludhiana-based manufacturer. Munjal has currently parked himself in London and everything is on the agenda: From acquisitions to tying up new suppliers.

The biggest problem right now, he says, is to restore lockdown-induced disruptions to supply chains, particularly for premium cycles, which relied heavily on China for components.

All the company's three factories in India are operating at only 70 per cent capacity. “The labour shortage is particularly acute for its suppliers because workers are scared to come back fearing a second lockdown,” he says.

So the company is going the extra mile to bring workers back: Sending buses and cars to villages to collect them, and offering them cash incentives when they return.

A similar drive is underway for the dealers, too. To meet their need for operating capital,



channel finance is being organised to ensure they have enough to buy inventory and parts. And to clear the backlog, orders are rationalised, focusing on products that are in demand. The demand post-Covid has been led by the premium category that is priced at ₹12,000 and above in the domestic market and for electric cycles in the European market. The electric segment has seen a 100 per cent jump in sales in the first quarter over the same period last year, according to the company.

Pedal push
Hero's share of exports to revenue: 10–15%; by 2023: 50%
Current capacity: 6 million
Capacity by December 15: 10 million
Share of localisation: 10–15% for high-end bikes
India's share of global exports: 12.5 per cent (by number)
India's share by value: 1%

“We are quite aggressive in the premium category today. In fact, the demand for a mass segment or black cycles in India is plateauing and the growth is being witnessed in premium categories,” says Munjal.

Keeping with this trend, two new smart electric cycles (C8i and C5i) were launched soon after the lockdown was lifted in India. Hero also launched a new roadster (the common man's black cycle) for rural markets, but the demand has been tepid.

Although no one could have anticipated the current surge in global demand, the timing could not have been better for Hero.

An additional capacity of 4 million units will come on stream on December 15 at its Industrial Park in Punjab, which is part of the state gov-

ernment's ambitious International Cycle Valley project. This will take the company's total capacity to 10 million units.

In rolling out expansion plans, however, Hero wasn't really being prescient but only logical in its approach. “India accounts for one-seventh of world production or 12.5 per cent, but our cycles by value make just 1 per cent. That bothered me,” says Munjal. From his visits abroad, he could see the world moving toward e-bikes or towards light automotive engineering and that prompted him to start building capacity early last year.

By 2023, he wants the share of exports in revenue to be 50 per cent from 10-15 per cent currently. He suggests that on an average if Hero makes ₹4,000 cycle per sale in India, the company fetches about £400 [approximately ₹3.8 lakh] in the UK.

More than amassing volume, Hero wants to realise more value from its products, and e-bikes are the centrepiece of that plan, where the range varies from ₹1.5 lakh to up to ₹8 lakh.

The exports push is also going to be a Make-in-India story, and one area that Hero Cycles is working on is to ease its dependence on China for components. Currently, only 10-15 per cent of the high-end bikes have local content, says Munjal, but since March the company has been trying to reduce this reliance. China is a large supplier of component to manufacturers globally and the Covid-19 disruption to production has created an international shortage of components.

According to the All India Cycle Manufacturers' Association (AICMA), China's share in India's import of bicycles and components has been at 70-75 per cent over the past five years but the industry is looking to tie up with new suppliers in Taiwan, Japan and Europe.

Hero's efforts, however, could still be just a drop in the

ocean in putting Indian cycles on the world map, says former Maruti boss Jagdish Khattar, who has been working to promote cycling in the National Capital Region.

“To be able to compete effectively in the global market, one first needs to create a vast domestic market, a supply chain network and scale. All of which is lacking in the country,” he says. He doesn't mean this in the context of Hero but for the country's cycling industry overall.

“Most component manufacturers are small operators who function from Ludhiana and the market hasn't changed over the years,” he adds. The numbers corroborate this: 60 million of the 90 million cycles sold globally are from China, according to AICMA.

Yet India is also losing out on the opportunity in the domestic market. The vast majority of Indians who need a cycle can't afford it in the absence of bank finance and our cities are not built around cycling, says Khattar. More than 35 per cent of people own a cycle in Delhi but fewer than 4.5 per cent take it out even for a distance less than 4 km, according to a Niti Aayog's Task Force on Clean Transportation report. By comparison in Copenhagen more than half the trips to work and school are made on cycles.

For now, though, cycles have a role to play in people's lives. Kabir Chugh, co-owner of The Turkey Project restaurant in Delhi who rides to his work, says cycling has come back as gyms stay closed because it's a rite of passage for everyone. “Your parents may or may not have taught you cricket or football, but it's one sport that all of us were taught at one point,” he says. “Plus, you do not need buddies to enjoy this sport.”

While a desire to exercise has prompted people to take to cycles, to make the shift permanent more than just a desire will be needed: for one, safer roads. “I do not know why India is lagging behind,” says Munjal.

ON THE JOB

Deceptive fall in unemployment rate



MAHESH WAS

The unemployment rate dropped to 6.4 per cent in the week ended September 20. This is the lowest weekly unemployment rate seen in a long time. But, this is hardly a cause for celebration.

Other weekly labour market metrics for September so far indicate deterioration in conditions compared to the situation in August and also compared to the earlier months since the recovery. August itself had seen stagnation in the recovery process from the precipitous lockdown-induced fall of April. Deterioration from the August stagnation implies a possible slipping away of the recovery process seen till recently. This is what emerges from the trend in the labour participation rate and the employment rate.

The average labour participation rate (LPR) in the first three weeks of September was 40.7 per cent. The 30-day moving average as of September 20 was 40.3 per cent. These compare poorly with the 40.96 per cent pencilled in August. The LPR seems to have peaked a month ago in the week ended August 16. Since then, it has dropped to a significantly lower level. The average LPR from June through mid-August was almost 40.9 per cent. This average has dropped to 40.45 per cent for the period mid-August through mid-September.

A falling labour participation rate indicates that a smaller proportion of the working-age population is employed or is unemployed and looking for employment. People who are employed or are unemployed but actively looking for employment together make the labour force. A shrinking labour force compared to the total working-age population is a sign of a deteriorating labour market. It indicates that people are so discouraged by the conditions that they prefer to sit out and not participate in the jobs market. Besides the decline in the labour participation rate, we see a fall in the employment rate. This is the proportion of the working-age population that is employed. The employment rate had hovered between 39 and 40 per cent during 2019-20. It averaged at 39.4 per cent for the year. The rate fell to 27.2 per cent in June but recovered to 37.6 per cent in July. Then, in August it fell to 37.5 per cent.

The trend in September is somewhat mixed. The average employment rate during the first three weeks of the month, at 37.9 per cent, is substantially higher than the rates seen recently. But, the slope is negative since the recovery is distinctly negative. After the April fall, the employment rate climbed up to a maximum of 38.4 per cent in the week ended June 21. Since then, it has slid down a zig-zag gradient. The rate falls for a week or two before recovering a bit and then it falls again. But, each recovery has been lower than the earlier and the falls are steeper.

This negative trend in the employment rate since June 21 is a source of anxiety. At 37.5 per cent, the employment rate was nearly two percentage points lower than the average of 2019-20. And, the negative trend implies that it could fall further. India's employment rate has been falling at a little over one percentage

point a year since 2016-17. The two percentage point fall so far this year with a potential to fall further indicates that the recovery from the impact of the lockdown is incomplete and India could lose some of the gains from the hit that has been made so far.

The two principal reasons the employment rate could fall further are: First, the government's predilections and second, the private sector's disincentives. The government seems predisposed to fiscal prudence even during the extraordinary times of today. Given its reluctance to spend aggressively or even indicate its intentions to spend, the private sector lacks the business argument in favour of expanding or investing into capacity creation or creation of new jobs.

Given the sharp compression of demand as a consequence of the lockdown, private enterprise can be expected to shrink its spending budgets in all possible ways. The impact of this will not be limited to the people it employs directly but it will also be on the jobs in businesses that serve these enterprises. If a large company sharply reduces its spending on travel, for example, it not only leads to a direct loss of people within the company who handle the travel plans of its executives but also jobs in travel services companies. The impact of private enterprise shrinking its business is, therefore, much larger than the observed fall in their wage bill or head count. Exhorting companies to not retrench its staff in the face of the lockdown was, therefore, facile.

While the lockdown has been lifted in many ways in many areas, the economy is still functioning at a lower capacity than before the lockdown. Recent labour statistics suggest that India could slip from this incomplete recovery instead of continuing on a recovery path unless the government engineers a well-thought recovery plan.

The fall in the unemployment rate seen in recent weeks is meaningless and misleading in the face of a falling labour participation rate and a falling trend in the employment rate.

The writer is MD and CEO, CMIE Pvt Ltd



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POSTAL BALLOT NOTICE

Members of the Company are hereby informed that the Company has on Monday, 21st September, 2020 completed sending the Notice of Postal Ballot dated Monday, 14th September, 2020 (“Notice”), via e-mail to the Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on the close of business hours on Friday, 11th September, 2020 (“Cut-off date”) and who have registered their e-mail addresses with the Company or depository/depository participants of the Company, in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force) (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”) due to COVID-19 outbreak, in respect of seeking your approval for the following item:

S.No.	Type of Resolution	Description
1	Special Resolution	Approval for re-appointment of Mr. Rashid Ahmed Mirza as Managing Director of the Company
2	Special Resolution	Approval for re-appointment of Mr. Shahid Ahmad Mirza as Whole-time Director of the Company
3	Special Resolution	Approval for re-appointment of Mr. Tauseef Ahmad Mirza as Whole-time Director of the Company
4	Special Resolution	Approval for re-appointment of Mr. Tasneef Ahmad Mirza as Whole-time Director of the Company
5	Special Resolution	Approval for re-appointment of Mr. Narendra Prasad Upadhyaya as Whole-time Director of the Company
6	Ordinary Resolution	Approval for entering into Related Party Transactions with Euro Footwear Private Limited
7	Ordinary Resolution	Approval for entering into Related Party Transactions with Mirza (U.K) Limited
8	Ordinary Resolution	Approval for re-appointment of Mr. Faraz Mirza as President (Production) of the Company

On account of the threat posed by COVID-19 and in terms of MCA Circulars, the Notice has only been sent through email and the physical Notice (along with postal ballot forms) and pre-paid business envelope through post have not been sent to the Members for this postal ballot.

Pursuant to the provisions of Section 108 of the Act read with the Rules and Regulation 44 of Listing Regulations, the Company is pleased to provide its Members the facility to exercise their right to vote by electronic means through remote e-voting (“e-voting”) on the resolution set forth in the Notice and in this respect, the Company has engaged the services of KFin Technologies Private Limited (“KFinTech”). The Members who have not yet registered their email addresses are requested to get their email addresses registered and cast their votes through e-voting, in accordance with the procedure set out below:

- (a) Members who have not registered their email addresses and in consequence could not receive the e-voting notice may get their email registered, by visiting the link: <https://karisma.kfintech.com/emailreg> or by clicking on the email registration tab on Company's website which will lead to the abovementioned link and following the registration process as guided thereafter. Post successful registration of the email address, the Member would get soft copy of the Notice and the procedure for e-voting along with the User ID and the password to enable e-voting for this postal ballot. In case of any queries, the Member may write to Registrar and Share Transfer Agent of the Company at inward.ris@kfintech.com.
- (b) Please note that for permanent registration of email address, Members are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.
- (c) Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

CS Ankit Misra of M/s. Ankit Misra & Co., Company Secretaries, has been appointed as the Scrutinizer, for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / Beneficial Owners as on the Cut-off date. Any person who is not a shareholder of the Company as on the Cut-off date shall treat the Postal Ballot Notice for information purposes only.

Further please note the following:

- a. Date and time of commencement of voting through Postal Ballot and remote e-voting: Wednesday, 23rd September, 2020 (09.00 a.m.) (IST).
- b. Date and time of end of voting through Postal Ballot and remote e-voting: Thursday, 22nd October, 2020. (05.00 p.m.) (IST).
- c. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off date of Friday, 11th September, 2020, may cast their vote electronically. The remote e-voting after 5.00 P.M. on 22nd October, 2020 shall not be allowed and it will be treated as if no reply from such Members has been received.
- d. The Notice is available on the Company's website www.mirza.co.in. For remote e-voting instructions, Members may go through the instructions in the Notice and in case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Mrs. C Shobha Anand of KFinTech Pvt. Ltd. at 040- 6716222 or at 18003454001 (toll free).
- e. The result of Postal Ballot shall be announced on or before 5.00 P.M. on Saturday, 24th October, 2020. The results declared along with the Scrutinizer's Report shall be displayed on Company's website www.mirza.co.in and on the website of remote e-voting agency at www.evoting.kfintech.com besides communicating to the stock exchanges for information of the Members.

By order of the Board of Directors
For Mirza International Limited



REDTAPE

Date : 22.09.2020
Place : New Delhi

Sd/-
Priyanka Pahuja
Company Secretary & Compliance Officer
Membership No. A59086

Sale of Salvage
Online auction participation is requested for sale of damaged material due storm Amphan of “Jindal India Limited”. “MJunction Services Limited” would conduct online auction in “as is where is basis”.
Auction Schedule for:
Jangalpur Works – NH No. 6, Mouza-Jangalpur, PO: Argori, GP: Andul, District – Howrah, West Bengal-711302
1. **Ferrous material :** 6th October 2020 at 12:00 PM 2. **Non Ferrous material :** 6th October 2020 at 3:00 PM
Ranihati Works-NH-6, Vill. & Mouza-Pamiara, Kulai, PO-Biki Hakola, P.S.- Panchala, Dist-Howrah, West Bengal-711322
1. **Ferrous material :** 7th October 2020 at 12:00 PM 2. **Non Ferrous material :** 7th October 2020 at 3:00 PM
Open house for material inspection will be conducted on 1st & 3rd October 2020 on the above addresses.
The Tender documents, for details of salvage, can be purchased till 5th October 2020 by payment of Rs 500/- in cash from Jindal office at Jangalpur.
Contact Details
Mr. Somraj Das: +91 6290227602
somrajdas@jindalindia.com
Mr. Pradip Kr. Dora: +91 8981897148
pradipkrumardora@jindalindia.com
Visit website: www.metaljunction.com

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No Air Surcharge

The significance of the quicker, ₹500 Feluda test for Covid-19

RUCHIKA CHITRAVANSHI
New Delhi, 21 September

The Drugs Controller General of India approved the commercial launch of Feluda, the Tata CRISPR (Clustered Regularly Interspaced Short Palindromic Repeats) Covid-19 test, on Saturday. Named after the fictional detective created by filmmaker Satyajit Ray, Feluda is said to be an easy-to-use test that provides faster results and costs much less than the existing Covid-19 tests such as the RT-PCR. So how does this new test work and what does its launch mean for India's testing capacity?



A low-cost test that can be made easily available will help in faster detection of cases and improve the reaction time to treat the patient

standard for Covid testing. However, unlike the RT-PCR test, Feluda does not require a laboratory setup and achieves accuracy levels of traditional RT-PCR tests with quicker turnaround time, less expensive equipment and better ease of use, according to a Tata group statement.

The test, the company adds, meets the Indian Council of Medical Research (ICMR) guidelines of high-quality benchmarks, with 96 per cent sensitivity (ability to correctly identify those with the disease) and 98 per cent specificity (ability to correctly identify those without the disease) for detecting the novel coronavirus. The Tata group adds that CRISPR is a futuristic technology that can also be configured for detection of multiple other pathogens.

How much does the test cost and how does it compare with other tests?

The Feluda test costs ₹500 — much less than an RT-PCR test (₹1,600 to 2,400). The RT-PCR test gives the result in 24 hours,

though sometimes it takes days due to the requirement of a lab setup and skilled manpower. The antibody test, meanwhile, costs around ₹600 and the results can be known in half an hour, but it is not meant for diagnostic purposes. And the rapid antigen test, which is now being used by many states to detect Covid-19, costs less than ₹500 and the result is available in 30 minutes. However, this test is not as accurate as the RT-PCR.

The other tests approved by the ICMR, such as the cartridge-based nucleic acid amplification test (CBNAAT) or the TruNat test, can cost more than the RT-PCR but provide faster results.

What does the Feluda test mean for India's testing capacity and its fight against Covid-19?

India has ramped up its capacity to one million tests per day. However, the network of testing labs is poor in smaller districts and often non-existent in rural belts. Test samples have to be couriered to labs in nearby cities. A low-cost test that can be made easily available will help in faster detection of cases and, therefore, improve the reaction time to treat the patient, trace contacts, isolate them and identify containment areas. “The approval for the Tata CRISPR test for Covid-19 will give a boost to the country's efforts in fighting the global pandemic,” says Girish Krishnamurthy, CEO, Tata Medical and Diagnostics.

Do other countries use a CRISPR-based test for detecting Covid-19?

The world's first coronavirus test using the gene-editing CRISPR technology was developed by the Massachusetts Institute of Technology and Harvard University in May. The United States drug regulator had granted the emergency use approval to the drug.

- 8.5 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- 8.6 The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 8.7 The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- 8.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- 8.9 The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
9. **RECORD DATE AND SHAREHOLDER ENTITLEMENT**
- 9.1 As required under the Buyback Regulations, the Company has fixed Wednesday, September 30, 2020 as the record date for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
- 9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories:
- (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)); and
- (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- 9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of

- Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 9.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the buyback entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 9.6 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 9.7 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if at all.
- 9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.
10. **COMPLIANCE OFFICER**
Shri Ashish Kumar Srivastava
Company Secretary and Compliance Officer
RITES Bhawan, No. 1, Sector 29, Gurugram -122001, Haryana, India.

Tel: +91 12 4257 1665 | **Fax:** +91 12 4257 1187
Email: cs@rites.com | **Website:** www.rites.com
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

11. **REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE**
In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e. Monday to Friday and from 10:00 a.m. IST to 1:00 p.m. IST on Saturday, at the following address:

LINK Intime
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083
Tel: +91 022 49186200 | **Fax:** +91 022 49186195;
Contact Person: Mr. Sumeet Deshpande
E-mail: rites.buyback2020@linkintime.co.in | **Website:** www.linkintime.co.in;
SEBI Registration No.: INR000004058 | **Validity Period:** Permanent
CIN: U67190MH1999PTC118368

12. **MANAGER TO THE BUYBACK OFFER**
IDBI capital
IDBI Capital Markets & Securities Limited
6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005
Tel No.: +91 (22) 2217 1700 | **Fax No.:** +91 (22) 2215 1787;
Contact Person: Chandresh Sharma
Email: ritesbuyback@idbicapital.com | **Website:** www.idbicapital.com
SEBI Registration Number: INM000010866 | **Validity Period:** Permanent
Corporate Identity Number: U65900MH1993GOI075578

13. **DIRECTORS' RESPONSIBILITY**
As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contain true, factual and material information and shall not contain any misleading information.

For and on behalf of the Board of Directors of **rites Limited**

Sd/- Rajeev Mehrotra Chairman and Managing Director DIN: 01583143	Sd/- Bibhu Prasad Nayak Director Finance DIN: 08197975	Sd/- Ashish Kumar Srivastava Company Secretary and Compliance Officer FCS-5325
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Place: Gurugram **Date:** September 21, 2020


निविदा आमंत्रण सूचना
एअर इंडिया लिमिटेड **RFX #5000002010** के तहत उड़ान में उपयोग हेतु **एल्यूमीनियम फॉयल कंटेनर लैकर कोटेड एंड कवर- स्पल** की आपूर्ति के लिए **केवल भारतीय निर्माताओं से बिड्स** आमंत्रित करती है।
निविदा की अंतिम तिथि 12.10.2020 / 1600 बजे तक है।
भावी बिडर्स निविदा की समाप्ति तक किसी भी जारी संशोधन के लिए नियमित रूप से एअर इंडिया वेबसाइट देखते रहें। अन्य जानकारी के लिए, दस्तावेज **www.airindia.in** से डाउनलोड किए जा सकते हैं।
कृपया किसी भी प्रकार की जानकारी के लिए, आप **26265838** पर संपर्क कर सकते हैं / ईमेल - **AS.Kanthe@airindia.in**


निविदा आमंत्रण सूचना
एअर इंडिया लिमिटेड **RFX #5000002012** के तहत उड़ान में उपयोग हेतु **2-3" सोटेबल्स** की आपूर्ति के लिए **केवल भारतीय निर्माताओं से बिड्स** आमंत्रित करती है।
निविदा की अंतिम तिथि 12.10.2020 / 1600 बजे तक है।
भावी बिडर्स निविदा की समाप्ति तक जारी किसी भी संशोधन के लिए नियमित रूप से एअर इंडिया वेबसाइट देखते रहें। अन्य जानकारी के लिए, दस्तावेज **www.airindia.in** से डाउनलोड किए जा सकते हैं। किसी भी प्रकार की जानकारी के लिए, आप **26265838** पर संपर्क कर सकते हैं / ईमेल - **AS.Kanthe@airindia.in**


निविदा आमंत्रण सूचना
एअर इंडिया लिमिटेड **RFX #5000002011** के तहत उड़ान में उपयोग हेतु **लाइट वेट एस.एस.कटलरी** - Ecy. Cl. की आपूर्ति के लिए **केवल भारतीय निर्माताओं से बिड्स** आमंत्रित करती है।
निविदा की अंतिम तिथि 12.10.2020 / 1600 बजे तक है।
भावी बिडर्स निविदा की समाप्ति तक जारी किसी भी संशोधन के लिए नियमित रूप से एअर इंडिया वेबसाइट देखते रहें। अन्य जानकारी के लिए, दस्तावेज **www.airindia.in** से डाउनलोड किए जा सकते हैं। किसी भी प्रकार की जानकारी के लिए, आप **26265838** पर संपर्क कर सकते हैं / ईमेल : **AS.Kanthe@airindia.in**


हर भाव के उतार चढ़ाव की खबर

अन्य प्रकाशनों के मुकाबले सबसे ज्यादा, यानी मंगलवार से शनिवार - जो दे शेरार, म्यूच्युअल फंड और जिस के भाव के साथ कल के भाव और हाज़िर भाव भी
अपनी प्रति के लिए
Call 022 4027 5432 or SMS reachbs to 57575 or email us at **order@bsmail.in**

Standard Chartered
STANDARD CHARTERED PLC
Standard Chartered PLC (the "Company") was incorporated in England and Wales on November 18, 1969 and registered as a public limited company under company number 00966425.
Registered Office and Principal Place of Business in the UK: 1 Basinghall Avenue, London EC2V 5DD
Tel: +44 (0)20 7885 8888; **Fax:** +44 (0)20 7885 7337; **Website:** www.sc.com; **Email:** group-corporate.secretariat@sc.com
Contact Person for IDRs: Ekta Lalwani; **Tel:** +91 22 6115 7853; **Fax:** +91 22 2675 7733; **Email:** ekta.lalwani@sc.com

CASH PROCEEDS OF THE TERMINATION PROCESS FOR THE INDIAN DEPOSITORY RECEIPTS (THE "IDRs")

The Company had issued 240,000,000 IDRs with every 10 IDRs representing one ordinary share of US\$ 0.50 nominal value (the "Shares") of the Company, in June 2010 (the "IDR Programme"). The IDR Programme stood terminated in June 2020, with the IDRs being delisted from BSE Limited and The National Stock Exchange of India Limited w.e.f. July 22, 2020.

As part of the termination process, the Shares underlying the IDRs, for which a Cash-out Option was opted, or which were outstanding on June 19, 2020, were sold on the London Stock Exchange, at the prevailing market prices, and the net proceeds of such sale were distributed to the IDR holders in proportion to the number of IDRs held by such IDR holders, by way of electronic credit and/or demand drafts.

In certain cases, the demand drafts issued to the IDR holders for distribution of the cash proceeds, have not yet been encashed. These demand drafts shall expire on 90th day of the date of issuance, with last lot of such demand drafts issued by the Company, expiring on October 8, 2020.

Accordingly, this is to request each member who was a holder of outstanding IDR(s) as on June 19, 2020, and who:

- has received the demand draft for such members' share of net proceeds, but would like to receive such proceeds by way of an electronic credit to the bank account instead ("Category A"); or
- has received the demand draft for such members' share of net proceeds, but the time period to encash such demand draft has expired ("Category B"); or
- has neither received electronic credit in bank account of such member, nor received a demand draft, for such members' share of net proceeds ("Category C").

to provide us with the valid and correct bank account details and other requisite information (as mentioned below), for the purpose of receiving their proportionate share of net proceeds of sale of Shares underlying their IDRs.

Details of timelines and information to be submitted by such members, depending on the category in which such members falls in, is as follows:

	Category A	Category B	Category C
When can you make a letter for receiving proceeds in bank account	Any time, prior to expiry of the demand draft	Any time, after expiry of the demand draft until completion of 12 years from June 24, 2020*	Any time, after October 8, 2020 until completion of 12 years from June 24, 2020*
Information to be submitted	1. Name and address of IDR Holder 2. If IDRs were held in demat form, details of beneficiary account number, DPID and Client ID 3. Bank account details where you now wish to receive electronic credit: (a) Name on the bank account (b) Account number (c) Bank name (d) IFSC code of the bank (e) MICR code 4. Copy of cancelled cheque of the aforesaid account 5. Identity proof (with address) (e.g. Aadhaar card, Passport)		
Additional information / documents to be submitted	Original copy of the demand draft (which should not have been encashed)	-	A confirmation that the member has neither received electronic credit in bank account of such member nor received a demand draft, for such members' share of net proceeds
Where do you need to submit the aforesaid information	The members are requested to provide the aforesaid information, to any of the following, for receiving their respective share of net proceeds: 1. Email: (a) To: einward.ris@kfintech.com. (b) Please provide clean scan copies and the subject line of the email should mention the following: "SCPLC IDR Termination Programme - Submission of bank details" 2. Registered post or courier or hand delivery: (a) At the office of the Registrar only at KFin Technologies Private Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Please mention on the envelope: "SCPLC IDR Termination Programme - Submission of bank details."		

* If there are any unclaimed proceeds lying with the Domestic Depository from the sale of Shares underlying the IDRs, the Domestic Depository shall hold these in trust for 12 years (from the date it has received such proceeds for distribution) to the relevant IDR holder(s). After completion of a period of 12 years, the Domestic Depository shall transfer an amount equal to that unclaimed distribution to the "Investor Protection and Education Fund" established pursuant to the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (as amended/substituted from time to time). Please note that the Registrar and/or the Domestic Depository may requisition for additional information/ confirmations from members, to ensure that the proceeds are being distributed to the eligible members, as well as to keep a check on fraud/ misrepresentation etc.

The net proceeds with respect to Shares underlying the Encumbered IDRs shall be distributed upon release/ enforcement of such encumbrance, as per the communication received by the Domestic Depository from the Registrar/ Security Depository.
Note: Capitalised terms used but not defined herein, shall have the meanings given to them in the "Termination Operating Guidelines" issued in relation to the termination process.

To address queries, the Domestic Depository and the Registrar have set up dedicated telephone helplines during the working hours (i.e. 9:00 am to 6:00 pm) on all working days, until 21 July 2021:
Domestic Depository: +91 (0)22-6115-7854/ +91 (0)22-6115-7758
Registrar: 1800 3454 001

Date: September 22, 2020
Mumbai

For **Standard Chartered PLC** on behalf of Board of Directors
Sd/-

Adfactors 268

MIRZA INTERNATIONAL LIMITED
CIN : L19129UP1979PLC004821
Registered Office. : 14/6, Civil Lines, Kanpur - 208001
website : www.mirza.co.in ; e-mail : cherian@redtapeindia.com
Tel. : +91 512 2530775 ; Fax : +91 512 2530166

POSTAL BALLOT NOTICE

Members of the Company are hereby informed that the Company has on Monday, 21st September, 2020 completed sending the Notice of Postal Ballot dated Monday, 14th September, 2020 ("Notice"), via e-mail to the Members whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on Friday, 11th September, 2020 ("Cut-off date") and who have registered their e-mail addresses with the Company or depository/depository participants of the Company, in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") due to COVID-19 outbreak, in respect of seeking your approval for the following item:

S.No.	Type of Resolution	Description
1	Special Resolution	Approval for re-appointment of Mr. Rashid Ahmed Mirza as Managing Director of the Company
2	Special Resolution	Approval for re-appointment of Mr. Shahid Ahmad Mirza as Whole-time Director of the Company
3	Special Resolution	Approval for re-appointment of Mr. Tauseef Ahmad Mirza as Whole-time Director of the Company
4	Special Resolution	Approval for re-appointment of Mr. Tasneef Ahmad Mirza as Whole-time Director of the Company
5	Special Resolution	Approval for re-appointment of Mr. Narendra Prasad Upadhyaya as Whole-time Director of the Company
6	Ordinary Resolution	Approval for entering into Related Party Transactions with Euro Footwear Private Limited
7	Ordinary Resolution	Approval for entering into Related Party Transactions with Mirza (U.K) Limited
8	Ordinary Resolution	Approval for re-appointment of Mr. Faraz Mirza as President (Production) of the Company

On account of the threat posed by COVID-19 and in terms of MCA Circulars, the Notice has only been sent through email and the physical Notice (along with postal ballot forms) and pre-paid business envelope through post have not been sent to the Members for this postal ballot.

Pursuant to the provisions of Section 108 of the Act read with the Rules and Regulation 44 of Listing Regulations, the Company is pleased to provide its Members the facility to exercise their right to vote by electronic means through remote e-voting ("e-voting") on the resolution set forth in the Notice and in this respect, the Company has engaged the services of KFin Technologies Private Limited ("KFintech"). The Members who have not yet registered their email addresses are requested to get their email addresses registered and cast their votes through e-voting, in accordance with the procedure set out below:

(a) Members who have not registered their email addresses and in consequence could not receive the e-voting notice may get their email registered, by visiting the link: <https://karisma.kfintech.com/emailreg> or by clicking on the email registration tab on Company's website which will lead to the abovementioned link and following the registration process as guided thereafter. Post successful registration of the email address, the Member would get soft copy of the Notice and the procedure for e-voting along with the User ID and the password to enable e-voting for this postal ballot. In case of any queries, the Member may write to Registrar and Share Transfer Agent of the Company at einward.ris@kfintech.com.

(b) Please note that for permanent registration of email address, Members are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings, with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India by following due procedure.

(c) Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

CS Ankit Misra of M/s. Ankit Misra & Co., Company Secretaries, has been appointed as the Scrutinizer, for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / Beneficial Owners as on the Cut-off date. Any person who is not a shareholder of the Company as on the Cut-off date shall treat the Postal Ballot Notice for information purposes only.

Further please note the following:

- Date and time of commencement of voting through Postal Ballot and remote e-voting: Wednesday, 23rd September, 2020 (09.00 a.m.) (IST).
- Date and time of end of voting through Postal Ballot and remote e-voting: Thursday, 22nd October, 2020. (05.00 p.m.) (IST).
- During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off date of Friday, 11th September, 2020, may cast their vote electronically. The remote e-voting after 5.00 P.M. on 22nd October, 2020 shall not be allowed and it will be treated as if no reply from such Members has been received.
- The Notice is available on the Company's website www.mirza.co.in. For remote e-voting instructions, Members may go through the instructions in the Notice and in case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact Mrs. C Shobha Anand of KFintech Pvt. Ltd. at 040- 67162222 or at 18003454001 (toll free).
- The result of Postal Ballot shall be announced on or before 5.00 P.M. on Saturday, 24th October, 2020. The results declared along with the Scrutinizer's Report shall be displayed on Company's website www.mirza.co.in and on the website of remote e-voting agency at www.evoting.kfintech.com besides communicating to the stock exchanges for information of the Members.

By order of the Board of Directors
For Mirza International Limited
Sd/-
Priyanka Pahuja
Company Secretary & Compliance Officer
Membership No. A59086

Date : 22.09.2020
Place : New Delhi

