

# Retailers write to govt against Amazon, Flipkart festive sales

PEERZADA ABRAR  
Bengaluru, 19 October

The Federation of All India Vyapar Mandal (FAIVM), the apex body of traders and retailers representing 40 million merchants, has requested finance minister Nirmala Sitharaman and commerce minister Piyush Goyal to probe some suspected aspects of the festival sales by Amazon and Flipkart.

In a letter jointly written to Sitharaman and Goyal, and which has also been addressed to Prime Minister Narendra Modi, the FAIVM alleged that three issues need to be scrutinised.

They include hefty discounts in the nature of predatory pricing; cashback by banks via credit and debit cards, and high rate of interest on EMIs (equated monthly installments) offered to buyers.

The FAIVM said it is concerned whether goods and services tax (GST) collected by vendors is being properly deposited with government as per norms. This is because about 6.5 lakh new vendors have been added by the e-commerce portals. The retailers' body also said most sales are taking place in tier-3 towns and rural areas where awareness on GST is not adequate.

"The share of e-commerce is likely to double this festive season from 5 per



cent to 10 per cent," said V K Bansal, national general secretary of the FAIVM.

He said reports indicate that the gross merchandise value (GMV) of e-commerce in this festive season is expected to be \$7 billion (about ₹50,000 crore). This is an 84 per cent increase over last year's festival sales.

Bansal cited reports, saying that 50 million new shoppers are expected to be added to the e-shoppers' list. About 50 per cent of this will join from tier-3 cities and rural areas.

Jayendra Tanna, national president, the FAIVM, said he is sceptical about the

deposit of GST into government coffers collected by the new 650,000 vendors. Since most sales are happening in tier-2 and 3 cities and villages and that too on cash on delivery (COD), he said there is not much awareness on the GST system.

According to him, the government needs to check whether after collecting GST, the vendors are properly paying the government.

CH Krishna, president, Federation of All India Distributors Association (FAIDA), said to check the predatory pricing by e-commerce companies, the ministry

of commerce brought press note No 2 on December 26, 2018. He claimed that the hefty discounts being offered now seem to be a violation of the press note.

Another senior functionary of FAIVM, Sushil Poddar, who is also president of Confederation of West Bengal Traders Association, felt there is some "wrongdoing" related to credit and debit cards, where banks are offering cashback of up to 10 per cent to buyers.

Poddar said he is "surprised" that banks charge heavily for services from business customers on one hand, and on the other, they are offering cashback of up to 10 per cent on transactions done on e-commerce platforms.

He said debit and credit cards are for facilitating an e-transaction and they have certain service charges from vendors. He suggested that this entire issue of cashback on credit and debit cards be examined.

Another issue raised by the FAIVM is that buyers who purchased on EMI are being charged interest ranging from 20 per cent to 36 per cent by non-banking financial companies (NBFCs). Besides, they are also charging a one-time processing fee. The FAIVM added there is a need for intervention by the Reserve Bank of India (RBI) on such exorbitant rates of interest.

# Subhash Chandra's net worth sinks amid deluge of debt

SURAJEET DAS GUPTA  
New Delhi, 19 October

He was once in the coveted Fortune list of Indian billionaires, ranked 27th with a net worth of over \$4.7 billion in 2018.

However, 70-year-old media baron Subhash Chandra (pictured) — also a Rajya Sabha member — declared a few days ago that the value of his personal assets had slumped to under ₹10 crore for FY20.

Chandra, who filed details pertaining to his financials to the Ethics committee of Parliament, said the total value of his assets stood at ₹9.85 crore. The media mogul had, in an earlier declaration as required under the rules for members, submitted that his personal assets in FY15 stood at ₹39.07 crore — or nearly 4x the present declared value.

An Essel spokesperson, however, declined to comment. Chandra has been an independent sitting member in the Rajya Sabha since 2016 from Haryana. The reduction in value of Chandra's assets comes close on the heels of the group's



Subhash Chandra

of gold, bank balances, loans, and advances.

However, he has not declared any immovable asset for FY20, unlike FY15 when he put in the value of a bungalow in Cuffe Parade (Mumbai) that he had bought in 1982 and developed at ₹30 crore.

Essel group promoters had 41.6 per cent stake in Zee Entertainment Enterprises (ZEEL), and the initial plan was to sell only 50 per cent stake.

However, following the sale of mortgaged shares by many lenders, burgeoning debt, and the delay in sale of infra projects, they changed strategy and currently their shareholding has reduced to just 4.9 per cent, even though Puneet Goenka runs the business.

It inked a pact with Oppenheimer to sell its 11 per cent stake to the US-based fund manager for ₹4,224 crore, which was used to pare debt. In November 2019, Chandra stepped down as chairman of Zee after selling off a major portion of the promoters' stake in the company, and now serves as chairman emeritus.

# Traditional brands bank on e-com giants to tap buyers

PEERZADA ABRAR  
Bengaluru, 19 October

With coronavirus restrictions playing a spoilsport for physical retail, an increasing number of regional brands are banking on e-commerce platforms such as Flipkart and Amazon to reach customers on a massive scale during the festive season.

Walmart-owned Flipkart is hosting its biggest six-day flagship festive sale 'Big Billion Days' (BBD) and its rival Amazon is conducting a month-long 'Great Indian Festival' (GIF).

These brands are selling

products ranging from traditional silk saris, footwear to work-from-home furniture. The pandemic has accelerated the shift to online retail. The huge growth of e-commerce is driven by consumers in tier-2 and tier-3 towns. These brands are also discovering new frontiers and consumers by creating special product lines catering to the pan-Indian market.

"Enabling brands to break geographical barriers and venture into the hinterland is an important focus this year," says Nandita Sinha, vice-president, events, engagement and merchandising at Flipkart.

"This year, some traditional brands are exploring wider market access with us. We are enabling them to expand their reach and acquire more customers."

For instance, sari buying has traditionally been an in-store experience. But the pandemic is leading The Chennai Silks to reach out to customers in innovative ways.

"At a time when people could not directly walk into our stores, our collaboration with Flipkart has enabled us to maintain business continuity

and reach out to a wider set of consumers across the country," says P.A. Ravindhiran, general manager at The Chennai Silks.

As a heritage brand operating in the country for over five decades, The Chennai Silks is one of the largest regionally-renowned brands operating in South India. The partnership with Flipkart has provided the business an opportunity to build a relationship with over 250 million customers online.

Flipkart has also provided The Chennai Silks with a deep

understanding of what consumers are seeking.

This helped it customise offerings. For the first time, The Chennai Silks has co-created a range of affordable silk sarees that consumers can purchase conveniently.

Leveraging its presence of over 700 stores, Kolkata-based footwear retail player Khadim's is closely working with e-commerce partners to service online orders from its stores.

This is ensuring faster delivery and improving the customer experience. Khadim's has been operating in the country for over 35 years.

# Digital media FDI rules put focus back on Chinese apps

VIVEAT SUSAN PINTO  
Mumbai, 19 October

The foreign direct investment (FDI) rules announced recently will help the government to monitor foreign firms, especially, Chinese ones, who've been investing in India's digital media market, experts said.

News aggregator apps such as Dailyhunt and InShorts have nearly 80 per cent foreign ownership and do not adhere to the FDI norms for digital news media ownership, a letter by the Indian Newspaper Society (INS)

to the government said.

The government has made it mandatory for news aggregators and new agencies, which supply information to digital media firms and companies uploading news and current affairs on websites, apps and other online platforms, to comply with the 26 per cent foreign investment cap.

Experts said security clearance to the CEO and foreign personnel of a digital media firm will put pressure on foreign firms to fall in line with local regulations. "The aim is to

provide a level playing field to domestic media companies," said Karan Taurani, vice-president, research, Elara Capital.

INS' letter had highlighted the same, saying that Chinese and foreign-owned news aggregators had spent \$200 million in promoting its apps in India over the past few years.

"Additionally, they accumulate Indian consumer data and attempt to monetise it and potentially share it with foreign partners," the body said. A level-playing therefore is a must, argue some media experts.

**TATA CHEMICALS LIMITED**  
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**NOTICE**  
NOTICE is hereby given pursuant to Regulation 29(1)(a) read with Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of **Tata Chemicals Limited** is scheduled to be held on **Thursday, October 29, 2020**, to inter-alia, consider and approve the Audited Standalone and Unaudited Consolidated Financial Results for the second quarter and half year ended September 30, 2020.

The information contained in this Notice is available on the website of the Company at [www.tatachemicals.com](http://www.tatachemicals.com) and also on the website of the Stock Exchanges viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

For **Tata Chemicals Limited**  
Sd/- **Rajiv Chandan**  
General Counsel & Company Secretary  
Place: Mumbai  
Date: October 19, 2020

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Registered Office: Plot No.21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531 021, Andhra Pradesh, India.  
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Corporate Identity Number: **L24239AP2005PLC047518**

**NOTICE**  
NOTICE is hereby given, pursuant to Regulation 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, October 29, 2020, inter-alia, also to consider and approve the Un-Audited Financial Results of the Company for the quarter and half-year ended September 30, 2020; to consider the proposal for payment of interim Dividend for FY 2020-21 and fixation of record date for determining the eligibility of shareholders (if approved). Further the Notice is also available on the website of the Company at [www.lauruslabs.com](http://www.lauruslabs.com).

By Order of the Board  
For **Laurus Labs Limited**  
Sd/- **G. Venkateswar Reddy**  
Company Secretary  
Place: Hyderabad  
Date: October 19, 2020

**— TENDER CARE —** — Advertorial

**"BANK OF BARODA INTEGRATES BANKING SYSTEM WITH RURAL ECONOMY"**

Bank of Baroda celebrated the "Baroda Kisan Diwas" to commemorate "Baroda Kisan Pakhwada" organized from 1st October to 15th October 2020 with an aim to have mass financial outreach to Farmers, Agri & Allied sectors across India. S Selvaraj CGM, NABARD, Chennai and R. Sivalingam, Director of Agriculture Department, Tamil Nadu were the Chief guests. On this occasion, R. Mohan, Zonal Head, BoB, Chennai Zone extended applauds to Farmers who are the backbone of our economy and congratulated them for contributing commendably to the economic growth despite the ongoing Pandemic.

**INDIAN BANK SIGNS MOU WITH MOHUA AND SIDBI**

Indian Bank signed Memorandum of Understanding with Ministry of Housing and Urban Affairs, GoI and Small Industries Development Bank of India for payment of subsidy and cash incentives to street vendors under PM SVANidhi Scheme. The MoU was signed at New Delhi by Sanjay Kumar, Joint Secretary (NULM), MoHUA, Vikas Kumar, Field GM, New Delhi, Indian Bank and Subodh Kumar, GM, SIDBI in the presence of Durga Shanker Mishra, Secretary (MoHUA) and Debashish Panda, Secretary Financial Services, MoF, Padmaja Chunduru, MD & CEO, MK Bhattacharya, K Ramachandran, Executive Directors, Imran Amin Siddiqui, General Manager and other Executives of Indian bank participated through virtual mode from Chennai.

**INDIAN BANK ADMINISTERS COVID - 19 PLEDGE**

Indian Bank administered COVID - 19 Pledge at Corporate Office, Chennai. As part of the campaign, COVID-19 pledge was administered by Indian Bank MD & CEO, Padmaja Chunduru and Executive Directors, M.K Bhattacharya, V V Shenoy and K Ramachandran on 17.10.2020. All Executives and staff members at Corporate Office, Chennai took the pledge.

**SIB ANNOUNCES Q2 FY 21 NET PROFIT AT RS. 65.09 CRORE**

South Indian Bank has announced the Q2 results with a net profit of Rs. 65.09 Crore as against Rs. 84.48 Crore during the corresponding period of the previous year. Operating profit for the second quarter has grown from Rs. 411.45 Crore to Rs. 413.97 Crore (0.61%) Y-o-Y. Core Deposits up by 9% Y-o-Y. Current Deposits up by 12% Y-o-Y. Savings Deposits up by 11% Y-o-Y. CASA up by 11% Y-o-Y. NRI Deposits up by 12% Y-o-Y. Advances up by 2% Y-o-Y. Business Segment Loans up by 12% Y-o-Y. Personal Segment Loans up by 4% Y-o-Y. Gross NPA reduced to 4.87% as on 30.09.2020 from 4.92% as on 30.09.2019 and Net NPA to 2.59% as on 30.09.2020 from 3.48% as on 30.09.2019. Provision Coverage Ratio improved markedly from 48.07% to 65.21% on Y-o-Y basis. The net interest income improved from Rs. 584.30 Crore to Rs. 663.11 Crore during the quarter registering a growth of 13% Y-o-Y. Net Interest Margin improved from 2.61% to 2.78% Y-o-Y. The Gross NPA of the Bank stood well contained at 4.87% (vis-a-vis 4.92% last year) and Net NPA improved to 2.59% as against 3.48% a year ago. Murali Ramakrishnan, who has recently taken charge as MD & CEO of the Bank, while announcing the results mentioned that despite the COVID Pandemic scenario in the country, Bank could register a reasonable growth in the Business and Personal Segment Loans during the period. As part of the business strategy to reduce the exposure in the Corporate Advances, Bank has brought down the share of corporate advances from 30.83% as on September 30, 2019 to 25.10% as on September 30, 2020. He added that the growth in the desired portfolios and the reduction in the Corporate exposure has further strengthened Bank's Balance sheet. Business Segment Loans has grown at 12% Y-o-Y. Personal Segment Loans grew by 4% Y-o-Y.

**MAX VENTURES AND INDUSTRIES LTD.**  
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**NOTICE**  
Pursuant to Regulation 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, October 26, 2020, to inter-alia, consider and approve and take on record the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2020. This information is also available on the website of the Company ([www.maxvil.com](http://www.maxvil.com)) and on the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))

For **Max Ventures and Industries Limited**  
Sd/- **Saket Gupta**  
Company Secretary and Compliance Officer  
Date: October 19, 2020  
Place: Noida (U.P)

**RP - Sanjiv Goenka Group**

**Phillips Carbon Black Limited**  
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**PUBLIC ANNOUNCEMENT FOR DELISTING THE EQUITY SHARES FROM THE CALCUTTA STOCK EXCHANGE LIMITED**  
Notice is hereby given that pursuant to Regulations 6 and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (SEBI Delisting Regulations) and amendments made thereof, the Board of Directors of the Company at its Meeting held on Friday, the 16th day of October, 2020 approved, inter alia, a proposal for voluntary delisting of the Company's equity shares from Calcutta Stock Exchange ("CSE") only (Scrip Code: 26125) as there has been no trading in the Equity Shares of the Company listed on the CSE for several years. The Company is in the process of making necessary application for voluntary delisting of its equity shares from CSE. The Equity Shares of the Company shall continue to remain listed on National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE"), having nationwide trading terminals.

**NECESSITY AND OBJECT OF DELISTING:**  
There has been no trading in the Company's shares on CSE for quite a number of years now. CSE does not have nationwide trading terminal. Hence, such listing is serving no useful purpose. Our Company intends to delist its Equity Shares from CSE only and will continue to be listed on Stock Exchange(s) having nationwide trading terminals i.e., both NSE and BSE. The shareholders of the Company shall continue to avail the benefits of the listing and trading on NSE and BSE.

For Phillips Carbon Black Limited  
Kaushik Mukherjee  
Company Secretary  
Place : Kolkata  
Date : 19th October, 2020

**NSE Clearing**  
**NSE Clearing Limited**  
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**NOTICE**  
Notice, pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, October 28, 2020, inter alia, to consider and approve unaudited financial results of the Company (both stand-alone and consolidated) for the quarter ended September 30, 2020 of the financial year 2020-21.

The above information is also available on the website of the Company at [www.nscclindia.com](http://www.nscclindia.com).

For **NSE Clearing Limited**  
Chirag Nagda  
Company Secretary  
Date: October 20, 2020  
Place: Mumbai

**MSME CREDIT CAMP OF INDIAN BANK, HYDERABAD ZONE**

Retail and MSME Credit Campaign was organized by Indian Bank, Hyderabad Zone in Begumpet Branch on 16th Oct 2020. The occasion was graced by Bank's Field General Manager A.K. Mohapatra, Zonal Manager Arun Kumar Mohapatra and RMP-NC Head S.L.N. Prasad. The Camp has distributed 50 Nos sanctions under retail Loans for Rs 15.65 Crores that includes Housing Loan, Vehicle and Education Loans and 21 Nos of MSME loans amounting to Rs 17.60 Crores. The Credit camp was celebrated with lots of enthusiasm and fervour with the presence of our beloved customers and all the Branch Manager of Indian Bank. Same type of camps will be emulated in other branches also to boost Bank's Credit portfolio.

**INDIAN BANK CONDUCTS PAN-INDIA CAMPAIGN FOR HOME LOANS AND VEHICLE LOANS**

Indian Bank has launched Festival Bonanza for Home Loans and Vehicle Loans upto 31st January 2021 with attractive rate of interest and concessions in processing charges and concession in Interest rate for women borrowers. To give a thrust to retail loans during the upcoming festival season, Bank is conducting Home Loan and Vehicle Loan Campaigns across the country. Indian Bank Asanzol, Bhuvaneshwar, Chandigarh, Delhi Central, Gaya, Guwahati, Jabalpur, Kolkata - I, Kolkata - II, Raipur, Siliguri, Amaravati, Bengaluru, Chennai North, Chennai South, Salem, Tiruvannamalai, Tirunelveli and Vellore Zones conducted Home Loan and Vehicle Loan Campaigns. Zonal Manager, Jabalpur, V.R. Rao distributing the Home Loan sanction ticket to the customer.