



**Date: October 24, 2020**

To,  
**The Secretary,**  
**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: 539542

To,  
**The Secretary,**  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandera (E),  
Mumbai - 400 051  
Symbol: LUXIND

Respected Sir/Madam,

***Sub: Disclosure under Regulation 30, 44 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Newspaper Advertisement of Notice of National Company Law Tribunal ('NCLT') convened Meeting.***

Pursuant to Regulation 30 read with Para A of Schedule III, Regulation 44 and Regulation 47 of the SEBI Listing Regulations and in compliance with Section 230 of the Companies Act, 2013 and Ministry of Corporate Affairs ('MCA') Circulars dated 05th May, 2020, 08th April, 2020 and 13th April, 2020, and Securities and Exchange Board of India (SEBI); Circular dated 12th May, 2020, we have enclosed herewith the copies of the following newspaper advertisements published for giving Notice of the NCLT convened meeting of the Equity Shareholders of Lux Industries Limited to be held through video conferencing on Friday, the 27th day of November, 2020 at 11:30 a.m. (IST), to consider and approve the Proposed Scheme of Amalgamation of **J. M. HOSIERY & CO. LIMITED** ('Transferor Company 1') and **EBELL FASHIONS PRIVATE LIMITED**, ('Transferor Company 2') with **LUX INDUSTRIES LIMITED**, ('Transferee Company' or 'the Company') and their respective Shareholders ("the Scheme").

1. Business Standard (English) Edition dated 23<sup>rd</sup> October, 2020; and
2. Ei- Samay (Bengali) Edition dated 23<sup>rd</sup> October, 2020.

This is for your information and record.

Thanking You  
Yours faithfully,  
**For LUX INDUSTRIES LIMITED**

*Smita Mishra*

**Smita Mishra**  
**(Company Secretary & Compliance Officer)**  
**M.No:A26489**

Enclosed: as above

**LUX INDUSTRIES LIMITED**

# NHAI to be ultimate owner of Del-Mum Expressway

SPV to take over financial liabilities, but traffic risks remain with NHAI

MEGHA MANCHANDA & JYOTI MUKUL  
New Delhi, 22 October



## ON THE FAST TRACK

**LENGTH: 1,275 km**  
India's longest greenfield expressway  
**LANES: 8** (expandable up to 12)  
**DESIGN SPEED: 120 km/hour**  
**WAYSIDE AMENITIES: 75** (at an interval of 50 km on both sides)  
**CAPITAL COST: ₹82,514 cr** (includes land acquisition of ₹20,928 cr)  
**COMPLETION TARGET: Mar 2024**

A special purpose vehicle (SPV), DME Development, would get the road assets of the marquee Delhi-Mumbai Expressway, but the ultimate ownership and contract terms would continue to be in the name of the National Highways Authority of India (NHAI), officials told *Business Standard*.

They said legal formalities for the transfer of the assets, operation, and maintenance liabilities were underway and would be completed by the year-end.

The Union government is also in discussion with the Maharashtra government to bear the land acquisition cost of a spur road that would connect the expressway with Mumbai's Jawaharlal Nehru Port Trust (JNPT).

The newly-formed SPV would be responsible for the largest greenfield expressway during its entire life cycle, though its relationship with the NHAI would be different from the previous SPVs floated for privately-funded projects.

DME Development, for instance, would raise debt on its balance sheet like any other highway SPV, though the NHAI would retain operational control. Similarly, toll collection on the entire stretch would be done by the SPV through its own agents, but the collection would accrue to the NHAI. And similar to the annuity model of construction, DME Development would get annuity payments from the highway authority without the company taking any construction and tolling risks.

The NHAI decided to go alone after its discussion with the National Investment and Infrastructure Fund (NIIF) failed. The NIIF wanted government-owned entities like Life Insurance

Corporation and State Bank of India to put in money in the SPV floated by it. Besides, it was also asking that the existing national highway number 8 be bundled with the expressway project. "This was increasing our costs while not taking care of the risks," said an official, who did not want to be named.

Since traffic risks would not be borne by the SPV, even though volumes on this route are expected to be high, fundraising would not be difficult for the project. The official quoted above said "it was a jewel" and attracting equity or debt funding for the SPV would not be a big task.

The expressway has 48 construction packages, of which 31 would be in the government-funded EPC (engineering, procurement and construction) mode and 17 in the hybrid annuity mode, involving private equity as well.

"Most of the hybrid annuity model (HAM) project awards have been done with only four-five projects awaiting award. We are now in discussion with the Maharashtra government for a 74-km spur road from the Vadodara-Mumbai stretch that would link JNPT," said a senior official.

Though the spur crosses a densely populated region, the City and Industrial

Development Corporation (CIDCO) is in the possession of the crucial land parcel. "If the Maharashtra government agrees to bear the cost of land acquisition partially, the spur connecting the JNPT would be a game changer for movement of goods via roads," he said. It would be possible to move goods in 12-13 hours, instead of the current 30-32 hours.

The SPV, wholly-owned by the NHAI, would finance, construct, and operate the expressway. "By floating the SPV specific to a corridor, the NHAI is aiming at diversifying its resource base and developing a sustainable and self-liquidating approach to raise finances," the authority had said in a recent statement.

The 1,275-km expressway, expected to be completed by March 2024, is not only the flagship project of the ministry of road transport and highways, but will be a test case for floating similar SPVs.

To start with, the expressway would have eight lanes, with adequate land to expand it to 12 lanes in the future. The design speed would be of 120 km/hour with complete access control with a closed tolling. A network of 75-wayside amenities is also planned on either side of the expressways at an interval of 50 km.

**FORM NO.CAA. 2**  
[Pursuant to Section 230(3) and rule 6 and 7]  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
KOLKATA BENCH, KOLKATA  
C.A. (C.A.A.) No. 826/KB/2020  
IN THE MATTER OF The Companies Act, 2013.

And  
IN THE MATTER OF Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

And  
In the matter of : **J. M. HOSIERY & CO. LIMITED**, 39, Kail Krishna Tagore Street, Kolkata – 700 007  
... **Transferor Company 1**

And  
In the matter of : **EBELL FASHIONS PRIVATE LIMITED**, PS Srijan Techpark, DN-52, 10th Floor, Salt Lake City, Sector V, Kolkata – 700 091  
... **Transferor Company 2**

And  
In the matter of : **LUX INDUSTRIES LIMITED**, 39, Kail Krishna Tagore Street, Kolkata – 700 007  
... **Transferee Company**

And  
**1. J. M. HOSIERY & CO. LIMITED**  
**2. EBELL FASHIONS PRIVATE LIMITED,**  
**3. LUX INDUSTRIES LIMITED**  
... **APPLICANTS**

**Notice and advertisement of notice of the meetings of shareholders and creditors**  
Notice is hereby given that by an order dated 21st October, 2020, the Kolkata Bench of the National Company Law Tribunal has directed meetings to be held of creditors of the Transferor Companies and the Transferee Company above-named and the shareholders of the Transferee Company to be conducted through video conferencing or any other audio visual mode on 27th November, 2020 for the purpose of considering, and if thought fit, approving with or without modification, the amalgamation proposed to be made between the Transferor Companies Nos. 1 to 2 (Transferor Companies) above-named with Lux Industries Limited (Transferee Company) and their respective creditors and shareholders. In pursuance of the said order, the following separate meetings will be held on 27th November, 2020 through video conferencing:

Meeting of J. M. Hosiery & Co. Limited	At
Secured Creditors	1:30 p.m.
Unsecured Creditors	12:30 p.m.
Meeting of EBELL Fashions Private Limited	At
Secured Creditors	3:30 p.m.
Unsecured Creditors	2:30 p.m.
Meeting of Lux Industries Limited	At
Secured Creditors	4:30 p.m.
Unsecured Creditors	5:30 p.m.
Equity Shareholders	11:30 a.m.

**Shareholders for joining the meeting:** The Company is providing VC platform by M/s KFin Technologies Private Limited. Members may access the same at <https://ameetings.kfintech.com> by using the remote e-voting credentials they may follow the procedures mentioned in the notes to the notice.

**Creditors for joining the meeting:** Creditors will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same at <https://www.evoting.nsdl.com> under members login credentials they may follow the procedures mentioned in the notes to the notice.

The e-voting by all the shareholders/creditors will be exercised only after joining the meeting by video conferencing for which shareholders to keep handy the Client ID/Folio No. and No. of shares held by them and for creditors their login details send in the notice.

The said meetings by video conferencing are being conducted in compliance with the applicable provisions of the Act and General Circulars No. 14/2020 dated 8th April 2020 and No. 17/2020 dated 13th April 2020 issued by Ministry of Corporate Affairs, Government of India ('MCA Circulars'). A copy of this Notice shall be available on the website of the Company [www.luxinnerwear.com](http://www.luxinnerwear.com) For Members/Creditors whose email address are not registered with the Applicant Company, they may follow the procedures mentioned in the notes to the notice for casting their votes and can also get email address registered with the Applicant Companies. The shareholders/creditors who have not registered their email addresses with the Company can get the same registered by emailing to [investors@luxinnerwear.com](mailto:investors@luxinnerwear.com) in case of Transferee Company, [info@luxinnerwear.com](mailto:info@luxinnerwear.com) in case of Transferor Companies, 72 hours before the meeting. The said email is required to be sent by the first holder mentioning folio number, number of shares held and name of the first holder registered with the Company preferably including his/her mobile number.

Any Person, who acquires shares of the Transferee Company and becomes member of the Transferee Company after dispatch of the notice, shall be entitled to avail the facility of remote e-voting as well as e-voting at the meeting only if his name is recorded in the register of the members or in the register of the beneficial owners maintained by the depositories as on the cut off date i.e. Friday, 20th November, 2020. Such a person may obtain the login ID and password by

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

The remote e-voting will commence from Saturday, 21st November 2020 at 9.00 A.M. (IST) and end on Thursday, 26th November 2020 at 5.00 P.M. (IST).

**Manner of Casting Votes(s) through e-voting for shareholders:**

- Member will have an opportunity to cast their vote(s) on the business as set out in the Notice of the Meeting through electronic voting system ("e-voting").
- The manner of voting remotely ("remote voting") by the members holding shares in dematerialized mode physical mode and for members who have not registered their mail addresses will be provided in the Notice of Meeting. The details will also be available on the website of the company at [www.luxinnerwear.com](http://www.luxinnerwear.com) and on the website of KFin at <https://evoting.karvy.com>.
- The facilities for e-voting will also be made available at the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.
- The login credential for casting votes through e-voting shall be made available to the members through email. Members who do not receive email or whose email addresses are not registered with the company / KFin Depository Participant(s), may generate login credentials by following instruction given in the Notes to Notice of the Meeting.
- The same login credentials may also be used for attending the Meeting through VC/OAVM.

An equity shareholder whose name appears in the Register of members of the Transferee Company, as on the cut-off date, i.e., on 20th November, 2020 will be considered for the purpose of voting, Person(s) who are not equity shareholders as on the cut-off date should treat this Notice for information purpose only.

**Manner of Casting Votes(s) through e-voting for creditors:**  
In case of any queries / grievances connected with remote e-voting, you may refer to the Frequently Asked Questions and e-voting user manual for creditors available at the 'Downloads' Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Creditors can also contact the below persons for such queries/ grievances or for technical assistance required before / during the Meeting to access and participate in the NCLT convened meeting:

- Send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or may contact on toll free number 1800-222-990 or
- Contact Mr. Subhasish Sengupta Senior manager, NSDL at the designated email address [SubhasishS@nsdl.co.in](mailto:SubhasishS@nsdl.co.in) or at call on + 91 033 2290 4243/2290 4246.

Creditors whose name appears in the Books of Accounts of the respective applicant companies, as on the cut-off date, i.e., on 30th September, 2019 will be considered for the purpose of voting.

Corporate/institutional members/creditors can appoint their representative by sending scan image of authority letter and board resolution by email to [investors@luxinnerwear.com](mailto:investors@luxinnerwear.com) 72 hours before the meeting and can also upload the same in the e-voting module in their login. No attendance slip is required for the meetings. Please note that as per the MCA Circulars the facility of appointment of proxies will not be available for the meetings on 27th November, 2020.

For inspection of the said Scheme of Amalgamation and of the Statement under Section 230 read with Section 232 of the Companies Act, 2013 pertaining to the proposed resolution to be passed at the meeting, please see our website [www.luxinnerwear.com](http://www.luxinnerwear.com).

Pursuant to order dated 21st October, 2020, Mr. Patita Paban Bishwal, Advocate has been appointed as Chairman of the respective Applicant Companies.

The result of the voting shall be announced on 29th November, 2020, upon receipt of the Scrutinizer's report and the same shall be displayed on the website of the transferee company ([www.luxindustries.com](http://www.luxindustries.com)) and on the website of KFin Technologies Private Limited ([evoting.karvy.com](https://evoting.karvy.com)) and NSDL ([www.evoting.nsdl.com](https://www.evoting.nsdl.com)), being the agency appointed by the Applicant Companies to provide the voting facility to the Shareholders and Creditors, as aforesaid.

Dated this 22nd day of October, 2020  
Place : Kolkata  
Sd/-  
**Mr. Patita Paban Bishwal**  
Chairperson appointed for the aforesaid meeting

**PRAYAGRAJ POWER GENERATION COMPANY LTD.**  
Regd Office : Shastri Bhowan, B12 & 13, Sector 4, Gautam Budh Nagar, Noida, Uttar Pradesh-201301  
Plant Address: PO- Lodhara, Tehsil-Sara, District-Prayagraj (Allahabad), Uttar Pradesh-211017  
Phone : +91-120-610200/610202 Cxk: L601/UP20078020385

**NOTICE INVITING EXPRESSION OF INTEREST**  
Prayagraj Power Generation Company Limited invites Expression of Interest (EOI) from eligible vendors for Design, Engineering, Supply, Construction and Testing of 400kv/33kv/11kv Supply System for Flue Gas Desulphurisation (FGD) Project of 3x660 MW Thermal Power Plant at Prayagraj Power Generation Company Limited, Bara, Dist. Prayagraj, Uttar Pradesh, India  
Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded using the URL-[https://ppgcl.co.in/EOI\\_PPGCL\\_FGD.pdf](https://ppgcl.co.in/EOI_PPGCL_FGD.pdf) Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 2<sup>nd</sup> November 2020.

**SOLAPUR MUNICIPAL CORPORATION, SOLAPUR**  
**e-Tender Notice No. For 2020-21**  
Commissioner, Municipal Corporation, Solapur invites e-Tender for the work of "Providing Operation and maintenance of 75 MLD Degaon STP, 15 MLD Pratapnagar STP and 12.5 MLD Kumathe STP for 03 Years in Dist. Solapur in the State of Maharashtra, valued at Rs. 7,22,98,584/-". Detailed information regarding tender is available on website [www.mahatenders.gov.in](http://www.mahatenders.gov.in) from date 23.10.2020. All relevant dates will be as per the tender published on web portal [www.mahatenders.gov.in](http://www.mahatenders.gov.in)

Sd/-  
Date : 23.10.2020  
**Commissioner**  
Solapur Municipal Corporation, Solapur

**THE KARUR VYSYA BANK LIMITED**  
Registered & Central Office, No. 20, Erode Road, Vaidel Nagar, L.N.S., Karur - 639002  
[CIN No: L65110TN1916PLC001295]  
(e-Mail: [kvb\\_sip@kvbmail.com](mailto:kvb_sip@kvbmail.com)) [Website: [www.kvb.co.in](http://www.kvb.co.in)] (Tel No: 04324-289441) [Fax No: 04324-225700]

**NOTICE**  
Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), notice is hereby given that a meeting of the Board of Directors of The Karur Vysya Bank Ltd., will be held on Friday, 30<sup>th</sup> October, 2020, inter alia, to consider and take on record the un-audited Financial Results of the Bank for the Quarter and Half Year ended 30<sup>th</sup> September, 2020.

Further, in continuation to our previous communication dated 25<sup>th</sup> September, 2020 regarding intimation of closure of trading window, we wish to inform you that the Trading Window shall remain closed till 01<sup>st</sup> November, 2020. The Trading Window shall open for trading on 02<sup>nd</sup> November, 2020.

For further information/updates on this, the investors may visit the Bank's website [www.kvb.co.in](http://www.kvb.co.in) and Stock Exchange's website [www.nseindia.com](http://www.nseindia.com).

Place : Karur  
Date : 21.10.2020  
For The Karur Vysya Bank Limited  
Srinivasarao M  
Company Secretary

**ARTSON ENGINEERING LIMITED**  
CIN: L27290MH1978PLC020644  
(A subsidiary of Tata Projects Limited)  
Regd. Office: 2nd Floor, One Boulevard, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai-76, MH.  
Tel : 022-66255600; Email: [investors@artson.net](mailto:investors@artson.net); website: [www.artson.net](http://www.artson.net)

**NOTICE**  
Notice is hereby given that the Company has received following requests relating to transfer of shares in physical mode in terms of SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated 8th November 2018 as given below:

Folio No.	Share Certificate Nos.	Distinctive Nos.		Name of the Transferor	No. of Shares	Name of the Proposed Transferee
		From	To			
00283848	3981	849087	849188	M B Waghmare	100	Bhavana Shah
00204854	33813	3561201	3561300	A Prasmawathi	100	Control Sakthi

In case any person has any claims/objections for the transfer of such shares in favour of the above stated applicants, he/she/they should lodge their claim(s) objection within 30 days of the date of this notice with the Company Secretary of the Company or its Registrar and Share Transfer Agent (RTA) - M/s. Link In Time Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. If no objections with respect to the shares mentioned above are received within a period of 30 days, the Company shall proceed with the transfer of above shares in the name of respective transferees and the said shares shall be under lock-in for a period of 6 months from the date of registration of transfer and should not be transferred/dematerialised during the said period.

Sd/-  
for Artson Engineering Limited  
Deepak Tibrewal  
Company Secretary (FCS 8925)

Mumbai, 23rd October 2020

**GOVERNMENT OF TAMIL NADU**  
Re-issue of 6.33% Tamil Nadu State Development Loan 2030

- Government of Tamil Nadu has offered to sell by auction the Re-issue of 6.33% Tamil Nadu State Development Loan 2030 for Rs.1000.00 crore. Securities will be issued for a minimum nominal amount of Rs.10,000/- and multiples of Rs.10,000/- thereafter. Auction which will be price-based under multiple price format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on **October 27, 2020**.
- The Government Stock upto 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification (Annexure II). Under the scheme, an investor can submit a single bid only through a Bank or a Primary Dealer.
- Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on **October 27, 2020**.
  - The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.30 A.M.
  - The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between 10.30 A.M. and 11.00 A.M.
- The price expected by the bidder should be expressed upto two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.
- The result of auction will be displayed by Reserve Bank of India on its website on **October 27, 2020**. Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on **October 28, 2020** before the close of banking hours.
- The Government Stock will bear interest at the rate of 6.33% per annum paid half yearly on **January 22** and **July 22**. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.
- The stocks will qualify for ready forward facility.
- For other details please see the notifications of Government of Tamil Nadu Specific Notification No.514(L)/W&M-II/2020 dated **October 22, 2020**.

S. KRISHNAN,  
Assistant Chief Secretary to Government,  
Finance Department, Chennai-9.

DIPR/980/Display/2020

► FROM PAGE 1

## DHFL...

Apart from the banks, small depositors and provident funds of the Uttar Pradesh government had invested in DHFL's debt instruments. According to management consultant EY's evaluation of all the financial offers, Oaktree has offered the best plan in value, timing and terms, and conditions for the lenders. "This is not enough, and all bidders have been asked to make presentations from next week," the source said and added the banks wanted at least half their dues back.

Oaktree and Piramal Group have included the ₹10,000 crore cash currently in DHFL's books while making their offers and said part of their own payment would be made over the next seven years, the source said.

## Indian handset...

While it is already in talks with leading firms from the US, search is on for tieups similar to what it had with GE in 2019, a source said.

The new line-up before Diwali is perhaps the first big step for Lava. The refreshed portfolio will initially include close to half a dozen devices to cater to a range of consumer segments. "The new range will start from entry-level handsets and will include the first designed in India smartphone," a person privy to the development said.

While Lava is conducting a design competition for some of the top engineering institutes like the Indian Institute of Technology and Massachusetts Institute of Technology before it can set up a new team of design engineers, Micromax is going all out on the anti-China sentiment. Through its new brand identity, In, Micromax plans to lure younger consumers passionate about mobile gaming and social media content creation. At the centre of it is the India theme.

The firm, which back in 2014 had cornered a 20 per cent share of the local smartphone market, was routed by the Chinese influx by 2018. But now with its ₹500-crore investment plan approved under the PLI scheme, Micromax co-founder Rahul Sharma wants to capitalize on the 2 million handsets a month capacity that its two plants have. Along side, Micromax is working on strengthening its already retail and distribution network. Currently it has a retail presence of more than 10,000 outlets and over 1,000 service centres.

Under the new brand, its re-entry into the market will take place in two price segments - between ₹7,000-10,000 and ₹20,000-30,000. According to Navkendar Singh, research director at IDC, it is a right move. "By avoiding the largest price segment - ₹10,000-20,000 - Micromax has shown prudence in its decision making. It is also the most competitive segment, where Chinese firms are spending big bucks, which is difficult for an Indian player to match at the moment," he said.

The two brands still have a residual value in certain segments but making a comeback by grabbing market share from the current market leaders will be a tough task, Singh pointed out. "They need to commit for the long haul as gaining even 10 per cent share within a year won't be easy," he said.

The other two of the 'big four' Indian handset brands - Intex and Karbonn - continue to lag in their effort, said analysts. Having moved out of the smartphone market, Intex is now focused on feature phones, apart from speakers, washing machines and refrigerators.

While Karbonn (along and its sister brand Gionee) remains a fringe player, it is managed to hold the post in the feature phone market. In April-June quarter, it stood at the fifth position with 5 per cent share - behind Itel (24 per cent), Lava (23 per cent), Samsung (22 per cent) and Nokia (9 per cent).

Jaina India, the firm that owns the Karbonn brand, however, showed signs of financial distress recently. According to ICRA, its revenue stood around Rs 1,225 crore for 2018-19 - much lower than Rs 8,000 crore it had posted during its heydays in 2014-15.

ICRA's negative outlook for the firm was based on the significant drop in profits and deterioration in debt coverage indicators in 2018-19 on the back of intense competition in the Indian handset market, and consequent decline in the sale of Karbonn products. "Further, the Jaina Group has diversified by signing brand licence agreements for Sansui and Nakamichi, which is expected to increase its presence in the consumer durables and audio equipment. However, its ability to profitably ramp-up sales in these new product categories is yet to be demonstrated," it noted.

According to Faisal Kawoosa, lead analyst at TechArc, both Intex and Karbonn are practically non-existent in the smartphone market. "While Lava and Micromax are at least trying for a comeback, it will not be easy for them to find consumers in large numbers. They

have taken the supply-side route for the comeback, but given the dominance of Chinese brands and Samsung, selling those devices could be a tough task," he said.

## Salary cuts...

However, most salary reinstatements or hikes, ahead of the festive season, are expected to be muted, say experts. Any salary increases or even reinstatement is seen as a fixed cost. So, companies are likely to first assess whether the business would be able to bear the additional costs, points out Mansee Singh, senior principal with Mercer India. Reaching the pre-Covid level of salary hike is still some time away. "There is need for a lot of business revival to support the pre-Covid numbers," says Singh. Her assessment is that return to pre-Covid level would be visible some time in 2022. Over the last two to three years, average annual salary increments in Corporate India has hovered around the 10 per cent mark.

Atul Vohra, managing partner, Transearch India, an executive search firm, points out that there is an uptrend in compensation packages in certain sectors such as digital and technology where the demand for talent far outstrips supply.

However, most HR experts agree that companies are taking a selective view while considering salary reinstatements or even while giving out hikes. Some companies are giving priority to junior employees who might be stressed for cash, says Sudhakar Balakrishnan, group CEO, FirstMeridian, an HR investment platform. As the salary corpus across companies shrinks, experts expect increments to become more specific and corrective in nature to ring-fence critical talent. Alongside, there would be more aggressive differentiation among performers, they add. In sync with the times, many companies are in the process of redesigning their variable pay and sales incentive programmes to make them more contextual to the business environment.

## BJP's free vaccine...

"Bihar is a politically sensitive state. Here people cannot be fobbed off with empty promises. Claims made by parties are likely to be weighed against their past track record. This is where the BJP scores," Sitharaman said. "When we reach the stage where scientists give clearance for large-scale production of the vaccine, we will make it available to the people of Bihar free of cost," she said. Taking potshots at the BJP, Congress spokesperson Ragini Nayak said, "Even Modi does not know when the vaccine will come... and, Sitharaman started distributing it for free."

BJP IT Cell Head Amit Malviya took to Twitter to clarify that vaccination is a state subject. "BJP's manifesto promises free Covid vaccine. Like all programmes, Centre will provide vaccines to states at a nominal rate. It is for the state governments to decide if they want to give it free or otherwise. Health being a state subject, Bihar BJP has decided to give it free. Simple," he said. Meanwhile, Tamil Nadu Chief Minister K Palaniswami on Thursday assured free immunisation against coronavirus for all sections of people in the state as soon as a vaccine is available.

**BS SUDOKU** # 3189

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2				5				9

SOLUTION TO #3188

7	3	6	1	4	8	2	5	9
1	2	9	7	3	5	6	8	4
5	8	4	2	6	9	7	3	1
2	5	3	8	9	4	1	6	7
6	9	7	5	2	1	8	4	3
4	1	8	6	7	3	9	2	5
3	4	2	9	1	6	5	7	8
8	6	1	3	5	7	4	9	2
9	7	5	4	8	2	3	1	6

**Very hard: ★★★★★**  
Solution tomorrow  
**HOW TO PLAY**  
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

