

# PTC India gets CERC nod to set up third power exchange

Launch likely by next FY after PTC complies with market regulations

SHREYA JAI  
New Delhi, 3 August

The Central Electricity Regulatory Commission (CERC) has approved setting up of a third power exchange platform in the country, floated by PTC India along with BSE Investments and ICICI Bank. CERC, however, has asked PTC India to comply with power market regulations before the regulator grants registration.

India has two power exchanges — Indian Energy Exchange (IEX) and Power Exchange India (PXIL). Power exchange facilitates over-the-counter sale and purchase of power via different types of contracts — day-ahead, term-ahead, renewable energy certificates, and recently introduced real-time electricity market. IEX has a lion's share of 95 per cent in the day-ahead contracts market.

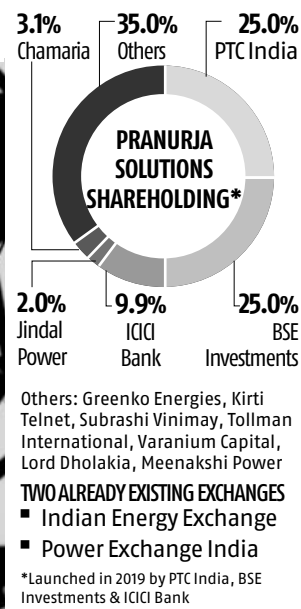
PTC India Executive Director and Group Chief Risk Officer Rajiv Malhotra said the company was confident of meeting all the required regulations in the stipulated eight weeks. "Thereafter, following the directives of CERC, we can look at operationalising the exchange in another eight-nine months, effectively next financial year," said Malhotra.

PTC India, along with BSE Investments and ICICI, floated Pranurja Solutions in 2019 as a power exchange platform and applied for grant of registration to CERC. During the public hearing of the matter, stakeholders, including the existing two exchanges, raised concerns on the shareholding pattern of Pranurja.

PTC India and BSE Investment hold 25 per cent each in Pranurja, followed by 99 per cent held by ICICI bank. Other shareholders are Greenko Energies (5 per cent), Jindal Power (2 per cent), Meenakshi Power (5 per cent), and six others.

"We have a certain shareholding

## POWER DISTRIBUTION



pattern that we have assured the Commission we will meet. It pertains to Regulation 19 of the Power Market Regulations, 2010, which have to be met before or during the actual operations of the exchange. So, we move forward after a compliant shareholding pattern," Malhotra said.

Pranurja will be granted registration after meeting the stipulated shareholding. According to the Power Market Regulations, in eight weeks, if PTC and BSE become members of the exchange, then they have to reduce their shareholding to 5 per cent. The new power exchange comes at a time when the over-the-counter power market is in the middle of new developments. While PXIL faced financial challenges and is trying to reinvent itself, the launch of the real-time electricity market and increasing interest of states is creating new opportunities.

At the same time, the power ministry recently allowed electricity to be traded like other commodities with forward contracts and derivatives. This would pave the way for the power exchanges to have longer duration power sale-purchase contracts, which is limited to 11 days.

"Our decision to come into the exchange space is not strictly a financial investment but a strategic one. We want the exchange credit space to grow so that the over-the-counter space also grows and goes beyond just one type of contract which is day-ahead," said Malhotra.

Experts said with new types of power contracts coming in, the new exchange could take advantage of it. "There has been a marked shift in the power purchase trend with states preferring short-term and medium contracts over long term power purchase agreements. With real-time electricity contracts coming in, more states are getting interested in the exchange driven purchase," said a senior sector executive.

# Big shake-up at Cipla as 3 top guys leave

Those who have left include India business head Nikhil Chopra

ANEESH PHADNIS  
Mumbai, 3 August

Drugmaker Cipla has seen three senior-level exits as it navigates Covid-19 challenges in the country and ramps up focus on chronic therapies. Those leaving the company include Nikhil Chopra, head of India business, Nikhil Lalwani, who served as head of US business, and Kunal Khanna, head of chronic and emerging therapies.

Chopra is a Cipla veteran and has been with the company for nearly two and a half decades. Lalwani was to move to India as a head of prescriptions but could not join because of travel restrictions, it is learnt. He has now joined another drugmaker in the US as its chief executive. Arunesh Verma from

Torrent has taken over Lalwani's post.

"Cipla is a professionally-run organisation with robust talent management and succession development processes. Our business momentum continues to be on strong footing and we are backed by a solid workforce of 23,000 employees who are driving Cipla in its next growth phase," the company said in a statement on Monday. Analysts, however, said the exits were a surprise as the company was doing good.

Chopra had been given charge of the India business last year. According to a few reports, Chopra would be continuing with the drugmaker till September. A source said till the time a successor is found for Chopra, those who used to report to him would report to global CEO Umang Vohra.



Chopra is a Cipla veteran and has been with the company for nearly two and a half decades

# 'Rent of premium projects to stay robust'

Hines, a US-based property investor and developer with \$133.3-billion real estate assets under management and operating in 24 countries, has signed development management deals in the country. AMIT DIWAN, country head and managing director of Hines India, tells Raghavendra Kamath that for office properties, demand will reduce due to remote working, but increase because of 'de-densification'. Edited excerpts:

**Are you looking at investing in any new developments this year? We're exploring several projects for investment, but don't have fixed targets.**

**Will Hines tweak its strategy in terms of preference for asset class, regions, and price points?**

Globally, Hines is focused on four key product types: office, living, industrial, and retail. In India, we'll look at opportunities in all sectors (except standalone retail). Our geographical preference will continue to be Delhi-National Capital Region, Mumbai, Bengaluru, and Pune. We prefer premium locations and projects, where we can provide quality to customers.

**Elaborate on the development management contracts signed**



**with realty firms in the commercial space.**

We have signed two agreements so far, and have some more at the term-sheet stage.

**Will you explore the real estate investment trust route in India?**

When we attain critical mass of income-yielding properties, then yes. We're not there just yet.

**How do you look at the Indian**

**real estate in a post-Covid era in terms of demand for residential and commercial properties?**

In India, Hines sees several factors at work. For office properties, demand will reduce due to remote working, but increase because of 'de-densification' and 'flight to quality'. For residential properties, demand will stay affected until the economy recovers, but will increase due to remote working (need for more room) and the

safety net of an owned home.

**How will land and asset valuations and rents behave in the coming days?**

In the next several months, volumes may remain low, so we won't have critical mass of transactions to ascertain change in valuations or rents. Over time, the land value as a percentage of project cost will reduce. Rents for premium developments like ours will remain robust. Occupiers will demand quality and will be willing to pay appropriately for it.

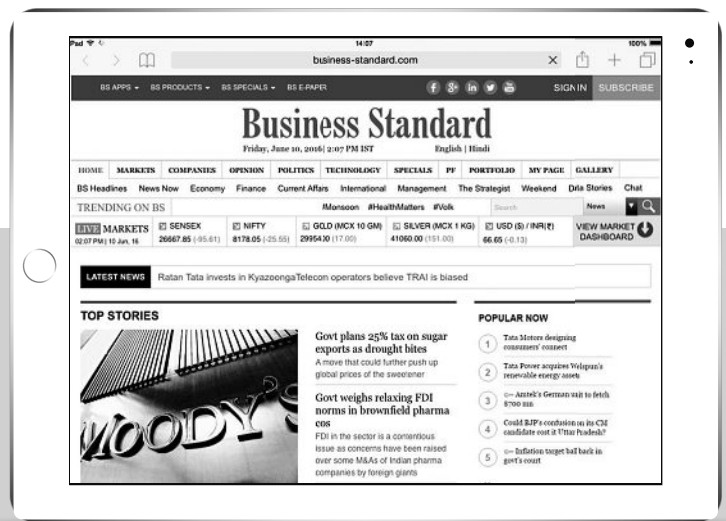
**Do you see increased opportunities for Hines to invest in distressed opportunities and greenfield projects?**

Yes, the deal flow for us has continued to increase over the past several years.

**Do you expect buyers to wait before they buy residential properties or see value in properties and buy them?**

Affordable housing projects from good developers are doing well even over the last quarter. Premium housing will see mixed performance — strong sponsors, locations, and products will do well; others will struggle.

## Business at your finger tips



- Exclusive content, hand-picked by our editors
- Stay on top of your investments. Track your portfolio in real-time.
- Watch the industry and companies of your choice
- Curated newsletters – Market View, Personal Finance, Today's Special, BS Views
- 21 years of archival data
- Unlimited content access from all devices

BS premium digital at ₹1499/year

For details, SMS reachbs to 57575 or email order@bsmail.in

Business Standard  
Insight Out

## Milkfood Limited

CIN : L15201PB1973PLC003746

Regd. Office: P.O. Bahadurgarh, Distt.: Patiala (Punjab) -147021

Tel: 0175- 2381404/2381415, Fax: 0175-2380248

Email: milkfoodltd@milkfoodltd.com; Website: www.milkfoodltd.com

### NOTICE OF 47<sup>TH</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

Notice is hereby given that the 47<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on **Saturday, the 29<sup>th</sup> August, 2020 at 9.00 a.m. at the Registered Office of the Company at P.O. Bahadurgarh, Distt. Patiala, Punjab-147021.**

Pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 22<sup>nd</sup> August, 2020 to Friday, the 28<sup>th</sup> August, 2020 (both days inclusive), for the purpose of AGM.**

The Notice for the AGM and the Annual Report for the financial year 2019-20 have been sent to all members through e-mail whose email IDs are registered with the Registrar & Transfer Agent/ Depository Participants(s). For members, who have not registered their email IDs or those who opted for the physical copy of the Annual Report, they have been served the aforesaid documents through a permitted mode on 03<sup>rd</sup> August, 2020.

Notice of the Annual General Meeting along with Annual Report is also available on the Company's website at [www.milkfoodltd.com](http://www.milkfoodltd.com) and of the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com).

Notice is also hereby given that pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering remote e-voting facility to its members in respect of all the items of business to be transacted at the Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-voting facilities. The cut-off date for the purpose of e-voting is **22<sup>nd</sup> August, 2020.**

The service of the e-voting can be availed by accessing the link [www.evotingindia.com](http://www.evotingindia.com). The procedure for e-voting is available on the aforesaid website as well as in the Notice of the AGM. Members are requested to cast their vote on or before the last date.

The remote e-voting facility shall commence on **Wednesday, 26<sup>th</sup> August, 2020 from 9.00 a.m. (IST) and end on Friday, 28<sup>th</sup> August, 2020 at 5.00 p.m. (IST).** The remote e-voting shall not be allowed beyond the said date and time.

A person, whose names appears in the register of members/beneficial owners as on the cut-off date i.e. **22<sup>nd</sup> August, 2020** only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

Any person who becomes member of the Company after the dispatch of the Notice of the meeting and holding shares as of the cut-off date i.e. **22<sup>nd</sup> August, 2020** may obtain the user ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The detailed procedure for obtaining User Id and password is also provided in the Notice of the meeting which is available on Company's website and the website of CDSL. If the member is already registered with CDSL for e-voting then he can use his existing user ID and password for casting the vote through remote e-voting.

The member who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.

The facility for voting through ballot paper shall be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

In case you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futorex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

For MILKFOOD LIMITED  
Sd/-  
Rakesh Kumar Thakur  
Company Secretary

Date : 03.08.2020  
Place : New Delhi

## USHA MARTIN LIMITED

Regd. Office : 2A, Shakespeare Sarani

Kolkata 700 071

CIN: L31400WB1986PLC091621

Website: www.ushamartin.com

Email: investor@ushamartin.co.in

Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday, 11<sup>th</sup> August, 2020 to *inter alia*, consider and approve the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2020.

The Notice is also posted on the website of the Company i.e. [www.ushamartin.com](http://www.ushamartin.com) and on the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Usha Martin Limited  
Kolkata Shampa Ghosh Ray  
03.08.2020 Company Secretary

## EIH Associated Hotels Limited

A MEMBER OF THE OBEROI GROUP

Registered Office:

1/24, G.S.T. Road, Mesnambakkam

Chennai - 600 027

CIN: L92490TN1983PLC009903

Website: [www.eihassociatedhotels.in](http://www.eihassociatedhotels.in)

Phone: 91-44-22344747, Fax: 91-44-22346899

Notice pursuant to Regulations 29 & 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 has been convened on Wednesday, 12<sup>th</sup> August 2020 to *inter alia*, consider, approve and take on record the Unaudited Financial Results of the Company for the first quarter ended 30<sup>th</sup> June 2020.

The Notice is posted on the website of the Company at [www.eihassociatedhotels.in](http://www.eihassociatedhotels.in) and is also available on the websites of the stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

EIH Associated Hotels Limited  
Sd/-  
Indrani Ray  
Kolkata Company Secretary  
4<sup>th</sup> August 2020

## Fortis Malar Hospital

FORTIS MALAR HOSPITALS LIMITED

CIN: L85110PB1989PLC045948

Regd. Office: Fortis Hospital, Sector 62,

Phase VIII, Mohali-160062

Website: [www.fortismalar.com](http://www.fortismalar.com)

Email: [secretariat.malar@fortishospitals.in](mailto:secretariat.malar@fortishospitals.in)

Tel: 0172- 5096001 Fax: 0172- 5096002

### NOTICE

Pursuant to Regulation 47 read with Regulation 33 of the Securities and Exchange Board of India (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, August 10, 2020, to *inter alia*, consider and approve standalone and consolidated unaudited financial results for the quarter ended on June 30, 2020. The same is also available on the website of the Company- [www.fortismalar.com](http://www.fortismalar.com) and that of BSE Limited - [www.bseindia.com](http://www.bseindia.com).

For Fortis Malar Hospitals Limited  
Sd/-  
Mayank Jain  
Company Secretary &  
Date: August 3, 2020 Compliance Officer  
Place: Gurugram M. No. A26620