

**FMHL/SEC/LODR/JULY'2021**

**July 7, 2021**

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Security Code: 523696

**Sub: Newspaper Advertisement for 30<sup>th</sup> Annual General Meeting ('30<sup>th</sup> AGM') of the Company pursuant to Regulation 30 and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Please find attached herewith copies of newspaper advertisement published on 7<sup>th</sup> July 2021 in Business Standard, English (All Editions) and Rozana Spokesman, Punjabi (Mohali Edition), confirming dispatch of notice of 30<sup>th</sup> AGM and Annual Report for the Financial Year 2020-21 and providing other information related to 30<sup>th</sup> AGM of the Company pursuant to the provisions of Section 108 of the Companies Act, 2013 and the rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various MCA Circulars issued in this regards. The above information is also available on the website of the Company [www.fortismalar.com](http://www.fortismalar.com).

This is for your information and record please.

Thanking You  
For **Fortis Malar Hospitals Limited**

SANDEE  
P SINGH

**Sandeep Singh**  
**Company Secretary & Compliance Officer**  
**Membership No.: F9877**

**Encl: a/a**

# A tough call for L

### With competitive pressures ruling out a tariff hike and relief on dues unlikely, the debt-ridden telecom service provider's options for survival are narrowing

SURAJEET DAS GUPTA  
New Delhi, 6 July

Vodafone Idea Ltd (VIL) CEO Ravinder Takkar did some plain speaking in an analyst call after its quarterly results last week. Takkar said that the main stumbling block to raising fresh capital from investors is "pricing" — telecom tariffs, in other words.

Nine months ago, the telecom company's board had cleared a proposal for raising ₹25,000 crore from investors, after the promoters made it clear that they were not ready to pump in more money. But potential investors are concerned that without clarity on tariff hikes (there have been none for more than 18 months) they might just lose their money.

The lack of visibility on raising tariffs has also impelled VIL to request the Department of Telecom (DoT) for a fresh reprieve by extending the two-year moratorium on paying its spectrum instalment of ₹8,200 crore for another year till FY23.

Takkar's panacea for his inability to raise tariffs is simple: The Telecom Regulatory Authority of India (TRAI) should announce a floor price soon so that competitors don't indulge in predatory pricing. The single biggest reason for this is telecom. Such a move will allow service providers to raise tariffs and recover some of their costs. At the same time, Takkar said the company is still negotiating with investors, does not think plan B is needed and hopes to get to a deal in a few weeks.

Yet his letter to the government has already worried the market and analysts. VIL's share price dropped 12.4 per cent between June 30 and July 5, when the company's Q4 results were announced showing that losses had widened (see box). Naturally, analysts are questioning whether VIL could continue to function as a going concern, raising the spectre of a sector duopoly of Bharti Airtel and Reliance Jio. It has been able to raise over ₹32 billion in the last 24 months. After all, the lack of a tariff hike has impacted every telecom player. So if the rivals can raise money from top notch global investors, why is struggling VIL?

There are, in fact, many reasons. One is that VIL's liabilities have shot through the roof (especially as its Adjusted Gross Revenue, or AGR, dues — the revenue share on licence fees and spectrum charges — are far higher than competitors). It records a staggering 21x net debt to EBITDA. In contrast, the net debt to EBITDA for Bharti Airtel is pegged at 2.93 and Reliance Jio is almost debt-free. Without a capital raise, VIL would need to increase its average revenue per user (ARPU) 2x.

But the problem with VIL is that it might not have enough cash to make repayments due in the next nine months — spectrum



## VIL IT, WON'T IT?

Telecom major's liquidity challenge

₹8,000 Debt repayment (April 21–March 22)

₹8,000 AGR payment (March 22)

₹8,200 crore Spectrum instalment (April 22)

₹4,400 crore Capex — April 21–March 22

₹2,100 Bank interest (April 21–March 22)

₹400 crore Cash shortfall (March 22)

₹6,900 crore Estimated EBITDA (April 21–March 22)

₹23,400 crore Cash shortfall

Extra cash could come from

₹3,000 crore Divesting real estate, GST and other tax refunds

₹6,400 crore Injection of funds by Vodafone Plc as part of agreement

Source: BofI & Global & Goldman Sachs

instalment, debt repayment, AGR dues, bank interest and fresh capex. According to Goldman Sachs, even a 50 per cent hike in tariffs will not meet its cash shortfall of ₹23,400 crore, which it requires by April 2022 if it doesn't raise capital or tariffs don't go up. That is why it is banking on the extension of moratorium as well as a favourable judgment in the Supreme Court where it has filed a petition for a reconsideration of the way AGR is calculated. If the court order goes in its favour, it would reduce its immediate cash burden by half. It also hopes to get some money from the monetisation of land assets, tax and GST refunds as well as cash from Vodafone Plc as part of the merger agreement, totalling around ₹9,400 crore, which, if it comes in time, could give it some cushion to carry on with the operations.

Yet the big problem is that VIL's key pro-

motors — Vodafone Plc and Aditya Birla Group, who together hold 71 per cent in the company — appear unwilling to change their stance on not putting in more money. A Vodafone Plc spokesman said there is no change in its stance and sources close to the group endorsed this view. Said a top executive of one of the PE investors who has looked into the proposal: "The fact that promoters seem unwilling to pump in more money is surely a huge negative. So is the huge liability on the books. The positive is that it still runs a decent network and despite the fall in numbers, it has over 267 million customers, and its 4G subscriber base is going up, though it is far behind its rivals."

Vodafone Plc CEO Nick Read has made no secret of questioning whether VIL can run as a going concern. With pressure from his shareholders, he has written off \$1.54 billion, the book value of its Indian operations in 2019. And that came just three years after it took an impairment charge of \$7.46 billion to reflect the losses due to competition from Reliance Jio.

Of course, Takkar's solution that TRAI should specify a floor price so that tariffs go up is not easy to push through. Said telecom analyst Mahesh Uppal: "Currently, there is no price regulation. So what steps a telco raising tariffs? It is difficult for a regulator to justify support to just one player through a floor price."

One of the key functions of the regulator is to ensure companies don't make unearned income. Raising tariffs through a floor price will ensure Reliance Jio and Airtel's revenues also go up and this can come under serious scrutiny. Also, what Takkar said over operators want a floor price, the reality is that they are divided. Jio, which changed the dynamics of the telecom market by introducing 4G free introductory offers some years ago, has opposed such a move as it launches its new smartphone, Jio Next, and aims at grabbing customers so that it can hit the 500-million customer base.

But the increase is unlikely to help in any case. "In December 2020, tariffs were upped by 20-25 per cent, but that did not help VIL from losing subscribers," an analyst said. Also, with competitors showing healthy EBITDA margins at 45 per cent, it will be difficult to make the argument for a floor price for VIL alone. Perhaps Deutsche Bank summed up the situation when it said the government will do just enough to keep VIL alive but not prosper.

# Riemann Hypothesis: Why it's a high-stakes puzzle

DEVANSHU DATTA  
New Delhi, 6 July

One of the most intriguing "open" problems in mathematics is called the Riemann Hypothesis. This was conjectured by the great mathematician Georg Friedrich Bernhard Riemann (1826-1866) in a paper he wrote in 1859.

In 1900, another great mathematician, David Hilbert, listed 23 important problems to be solved in the 20th century. One of these, the Riemann Hypothesis remains unsolved. In 2000, the Clay Mathematics Institute offered \$1 million for anybody who proved the hypothesis.

In 2016, Kumar Eswaran, a physicist at the Sreechidri Institute of Science and Technology, Hyderabad, claimed a proof. And now in July 2021, news reports appeared saying his paper of the proof had been validated by several mathematicians. But the Clay Institute says the proof is not correct and the problem remains open.

## So, what is the Riemann Hypothesis?

Riemann was looking at a strange infinite series called the Zeta Function. His teacher, the legendary Carl Friedrich Gauss had a method of estimating how many prime numbers there would be between zero and any given number, no matter how large. While investigating Gauss's methodology, Riemann extended his analysis to complex numbers, and looked at the Zeta Function. In a 10-page paper, he listed many new discoveries about numbers, one of which he admitted he couldn't prove. That's the Hypothesis.

What are prime numbers? Prime numbers are numbers that cannot be divided except by themselves (and by 1). For example, 2, 3, 5, 7, 11, 13, etc. are primes. There are an infinite number of primes. Gauss found a way to estimate the



BERNHARD RIEMANN

number of primes, and calculated every prime till 3,000,000. But nobody knows how to predict where exactly the next prime number will turn up. The largest known prime number is 24 million digits long!

## What are real numbers and complex numbers?

Real numbers include integers (1, 2, 3), the fractions (which can be written as ratios like 1/3), the irrational numbers (like square root of 2, which cannot be written as a ratio), the transcendental numbers (Pi for example). Imaginary numbers include the square root of negative numbers. These are usually expressed as multiples of "i", which is defined as the square root of negative one. Complex numbers are a combination of real and imaginary numbers. Imaginary and complex numbers are hugely important in very real engineering problems, involving electronics and rocketry.

## So, what did Riemann do?

Riemann played complex numbers into Zeta functions. He found that, if the real

part of a complex number was 1/2, or close to 1/2, the series summed to zero. Why? He didn't know. Would this hold true for all complex numbers? He guessed so. That's the Hypothesis.

## How come it hasn't been proved?

Nobody has figured out why this is true though the critical strip where zeros turn up has been narrowed down to 1/2. The Riemann Hypothesis has been tested with huge numbers, and always turned out correct. But that doesn't mean it's always true. Literally, hundreds of theorems have been written, assuming Riemann was correct.

## Why is it important?

It's foundational to number theory. Remember, Riemann was trying to make sense of the pattern of distribution of prime numbers. Now, in practical terms, almost all modern cryptography is based on large prime numbers. Multiplying two known, very large prime numbers is a mechanical process, which computers can do quickly. So you can establish a code easily. Dividing a very large number to figure out if it's prime, or it has only two prime factors, is extremely tedious and long-drawn. This makes the code hard to break. There's a great deal more at stake than the \$1-million prize. In fact, someone wrote a science fiction story suggesting that anybody who proved the Hypothesis would be promptly murdered by a consortium of bankers, and national security agencies!

Riemann's Zeta Functions closely resemble the wave functions of quantum physics. Understanding how Zetas work could lead to a greater understanding of quantum physics. (Incidentally Riemann Geometry is a critical underpinning of Einstein's Theory of Relativity, so, this mathematical genius has already made a huge contribution to physics.)

# Passenger sues AI for data breach. What happens now

RITVIK SHARMA  
New Delhi, 6 July

On Sunday, an Air India flyer sent a legal notice to the airline seeking damages of ₹30 lakh for the breach of personal data of 4.5 million passengers, including her husband and herself. Air India had informed the complainant of the data leak a month earlier, after it emerged that its passenger service system provider fell prey to a cyberattack in February.

However, in the absence of a data protection law, India lacks a mechanism for compensation or grievance redress of consumers in such cases, say experts. Advocate Virup Kumar, a New Delhi-based cyber law expert, explains that a legal notice is a good beginning in the Air India case, but it raises many questions. These include whether sensitive personal information has been leaked and whether the airline is responsible or not, given that a passenger service system provider was also involved. There is also the question of compensating other passengers apart from the complainant. The existing legal scenario, adds, relies on companies' policies in such matters to establish whether there has been a violation.

Prasanth Sugathan, legal director at Software Freedom Law Center, India, points out that under the Information Technology Act, 2000, there is a legal framework that offers limited protection to people via Section 43(A) (dealing with compensation for damage to credit information). "The problem is, you need to show that the adjudicating officer that there is either a financial loss or somebody else has gained out of it. Only then there could be some compensation," he explains.

Companies are likely to pay damages by way of compensation when while handling "sensitive personal data", they are negligent in implementing and maintaining reasonable security practices and pro-



cedures, says New Delhi-based advocate Krishnesh Bapat. Centre for Communication Technology Digital Rights fellow at the Internet Freedom Foundation. "Such negligence must cause 'wroughtful loss or wrongful gain' to any person. Thus, under the current legal regime, a company owing a legal data breach does not ipso facto allow consumers to claim compensation," he iterates.

The Centre's Information Technology (reasonable security practices and procedures) and sensitive personal data or information Rules, 2011, define sensitive personal data or information as bank account, credit/debit card or other payment instrument details, physical and mental health condition; sexual orientation; medical records and history; biometric information; any detail relating to the above clauses provided to body corporate for providing service; and any of the information received under above clauses by body corporate for processing, stored or processed under legal contract; or otherwise.

If conditions demanding proof of sensitive personal data and negligence by the company leading to wrongful loss or wrong gain are met, "a consumer can file a complaint with an adjudicating officer

appointed under Section 46 of the IT Act (power to adjudicate)", says Bapat.

Last July, the Consumer Protection Act, 2019, came into force. And according to Section 10 of the amended Act, the Central Consumer Protection Authority (CCPA) was set up with effect from July 24, 2020.

"The CCPA is viewed as the beginning of class action suits (where a group of people can collectively bring a claim to court) in India, but it is yet to be operational in the field," says Sugathan. "For instance, normally consumers can say that they are impacted and are initiating action as a class. But here it appears power has been taken from the consumer, and the authority (CCPA) will be the complainant," he adds.

The way forward, according to Bapat, is a data protection regime to provide sufficient redress to consumers. "The Consumer Protection Act, 2019, does not deal with protection of data. A consumer owing a legal data breach does not ipso facto constitute an unfair trade practice or violated their consumer rights. Both of these are independent standards under this Act, and may be difficult to meet in most cases," he adds.

Sugathan agrees. "With a comprehensive law in place, there will be an adjudicative officer and an appellate Tribunal that one could approach to seek damages for a data breach. With a cyberattack, the immediate fear is of loss of control over one's personal data. But so far the law does not provide safeguards to prevent the misuse of such data. So, depending on the nature of the data, users can take steps to prevent its misuse, and the first to find out exactly what data has been breached, says Bapat.

"Many websites have been hacked and given regular updates to people if they have been the victim of a data breach. The affected users should also make sure they change the password associated with the account and enable two-factor authentication."

**ZEE**  
Extraordinary Together  
**ZEE ENTERTAINMENT ENTERPRISES LIMITED**  
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CIN: L52132MH1982PLC028787 Website: www.zee.com

**NOTICE**  
The Company has received request from a registered shareholder Mr. Savio Philip Fernandes, for issuance of duplicate share certificate for 1000 equity shares of Rs 1/- each of the Registered Share Certificate No. 2237475, Dated: 15/02/2017. The relevant details of the said shares have been lost/implicated by him.

This Company shall proceed to issue duplicate Share certificate in favour of the above-named Shareholder, if no objection is received within 21 days from date of this notice.

Place: Mumbai For Zee Entertainment Enterprises Limited  
Date: 6<sup>th</sup> July 2021 Company Secretary - FC5668

**GlaxoSmithKline Pharmaceuticals Limited**  
Corporate Identity Number (CIN): L24239MH1924PLC001151  
Dr. Arnie Basant Road, Mumbai 400030. Phone: 022-24959595  
Fax: 022-24959494. E-mail: asgk@india.gsk.com www.gsk-india.com

**NOTICE**  
Notice is hereby given pursuant to Regulation 29 read with Regulation 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 **Monday, July 26, 2021**, inter alia, to consider and approve the Un-Audited Financial Results of the Company for the first quarter ended June 30, 2021.

This information is also available on the website of the Company at [www.gsk-india.com](http://www.gsk-india.com) and on the website of the Company at the Stock Exchanges where the shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

For GlaxoSmithKline Pharmaceuticals Limited  
Ajay Nadkarni  
Place: Mumbai Vice President - Administration,  
Dated: July 6, 2021 Real Estate & Company Secretary

**Fortis Malar Hospitals Limited**  
Corporate Identity Number: L851019MH1989PLC04948  
Registered Office: Fortis Hospital, Sector 52, Phase 2, Gurgaon - 122002, Punjab  
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**NOTICE TO THE MEMBERS OF 30<sup>th</sup> ANNUAL GENERAL MEETING ("30<sup>th</sup> AGM"), REMOTE E-VOTING INFORMATION, ETC.**

Dear Member(s),  
Notice is hereby given that 30<sup>th</sup> AGM of the Company will be convened on **Thursday, 28<sup>th</sup> July 2021 at 2:00 pm (IST)** through Video Conferencing / Other Audio Video Means (VC/OAVM) facility in compliance with applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circulars issued by Securities and Exchange Board of India ("SEBI Circulars"), and the physical presence of the Members at a common venue.

Notice of 30<sup>th</sup> AGM and Annual Report for the financial year 2020-21, inter alia, including the financial statements (Standalone and Consolidated) for the financial year ended March 31, 2021 ("Annual Report") has been sent electronically to all those Members, whose email addresses are registered with the Depository Participants or Company in accordance with the MCA Circulars and SEBI Circulars. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circulars.

Members holding shares either in physical form or in dematerialized form, as on cut-off date i.e. 22<sup>nd</sup> July 2021, may cast their vote electronically on the Ordinary and Special business, as set out in the Notice of 30<sup>th</sup> AGM through electronic voting system (Hardware e-voting) of National Securities Depository Limited ("NSDL"). All members are informed that:-

- i) The Ordinary and Special Business, as set out in the Notice of 30<sup>th</sup> AGM, will be transacted through e-voting by electronic means.
- ii) The remote e-voting shall commence on Monday, 26<sup>th</sup> July 2021 at 9:00 am (IST).
- iii) The remote e-voting shall end on Wednesday, 28<sup>th</sup> July 2021 at 5:00 pm (IST).
- iv) The cut-off date is Thursday, 22<sup>nd</sup> July 2021 for determining the eligibility to vote through e-voting or through the e-voting system during 30<sup>th</sup> AGM.
- v) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of 30<sup>th</sup> AGM by email and holds shares as on the cut-off date i.e. 22<sup>nd</sup> July 2021, may obtain the User ID and password by sending an email request to the Company's email address [secretarial.malar@fortishospitals.in](mailto:secretarial.malar@fortishospitals.in). However, if a person is already registered with NSDL, for remote e-voting then existing user ID and password can be used for casting vote.
- vi) Members may note that: a) the remote e-voting module shall be available only on the date and time for voting and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently; b) the Members who have cast their vote by remote e-voting prior to the date of 30<sup>th</sup> AGM may participate in 30<sup>th</sup> AGM through VCOAVM facility, but shall not be entitled to cast their vote again through the e-voting system during 30<sup>th</sup> AGM; c) the Member participating in 30<sup>th</sup> AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during 30<sup>th</sup> AGM; and d) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, participating in 30<sup>th</sup> AGM through VCOAVM Facility and e-voting during 30<sup>th</sup> AGM.
- vii) Notice of 30<sup>th</sup> AGM and Annual Report are available on the website of the company [www.fortismalar.com](http://www.fortismalar.com) or website of BSE limited at [www.bseindia.com](http://www.bseindia.com) or website of NSDL at [www.nseindia.com](http://www.nseindia.com).
- viii) In case of any queries regarding remote e-voting, Shareholder may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.nseindia.com](http://www.nseindia.com) or call toll free at 1800-222-9860 or 1800-224-4436 send a request at [egol@nseindia.com](mailto:egol@nseindia.com) or contact Ms. Soni Singh, ASST. Manager, National Securities Depository Limited, Trade World, A Wing, 4<sup>th</sup> Floor, Kamalia Mills Compound, Senapati Bapat Marg, Lower Park, Mumbai - 400034, at the designated email id - [egol@nseindia.com](mailto:egol@nseindia.com), who will also address the grievances connected with the voting by electronic means. Members may also write to the Company at email address [secretarial.malar@fortishospitals.in](mailto:secretarial.malar@fortishospitals.in)
- ix) those Members who have not yet registered their email addresses (Members who have not yet registered their email addresses) registered by following the procedure given below:  
a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, name of shareholder, copy of share certificate (front and back), complete address, email address to be registered along with scanned self-attested copy of the PAN, by email to the Company's email address [secretarial.malar@fortishospitals.in](mailto:secretarial.malar@fortishospitals.in) or by sending an email to the Registrar and Transfer Agent ("Registrar") at [enw@nsdl.com](mailto:enw@nsdl.com).  
b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).

For Fortis Malar Hospitals Limited  
Sd/-  
Bandep Singh  
Company Secretary  
Membership No.: F877

Date: July 7, 2021  
Date: Gurugram

