

# Dish TV-YES Bank fight may escalate

Company plans to challenge bank over bid to sack board members

SURAJEET DAS GUPTA  
New Delhi, 7 September

The battle between DTH company Dish TV and YES Bank, its largest shareholder, is likely to escalate with the firm looking at challenging the bank over a proposal to sack the board.

Sources said there is no basis for sacking the existing board members as demanded by the bank. This is because it was under the aegis of the same board that YES Bank sanctioned loans to the company, even as late as February 2020, based on performance, they added.

"The company, despite Covid-19, has performed well, reducing its debt from ₹1,800 crore to ₹600 crore now. It has paid all the loans of YES Bank. So, how does the same board of 6-7 years become incompetent? YES Bank has to decide whether it wants to be a lender wanting to recover its money given to promoter entities or a shareholder in Dish TV. It cannot be both," said a source aware of the development.

The move comes after YES Bank, which has a shareholding of 25.63 per cent in Dish TV, issued a special notice to the company asking for removal of all the existing five directors. This includes Jawahar Goel, managing director (MD) and part of the promoter group of the company (holding below 6 per cent now).

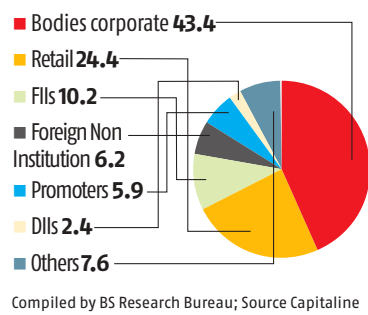
It alleges that the present board had cleared a rights issue, primarily with the objective of diluting the bank's stake, acting on the behalf of minority shareholders. This came despite repeated objections to the board by the bank. It has also given notice for appointment of seven new directors on the board.

Sources close to Dish TV,



## SHARE OF THE PIE

Shareholding pattern  
As on June 30 (Stake in %)



Compiled by BS Research Bureau; Source Capitaline

however, point out that the rights issue is crucial for the company's expansion as most of the surplus cash has been going towards paying off debt. The rights issue was cleared by a committee with independent directors on the board. Responding to the allegations of YES Bank, that it has been pushed through with the aim of merely diluting its stake, sources in the know said YES Bank as a shareholder has every right to subscribe to the issue and maintain its equity level.

The company also reiterated that under clause 5.10 of the uplinking guidelines of the Information & Broadcasting ministry, it is obligatory on part of the company to take prior permission from the ministry before effecting any change in the board or chief executive officer (CEO).

Under the rules, security clearance is a prerequisite for appointment as directors and that has not been taken.

Dish TV pointed out that under the Securities and Exchange Board of India (Sebi) listing rules, the board of directors of top 2,000 listed entities has to have not less than six directors.

Therefore, the board of Dish TV mandatorily has to have six members, which it currently has. It has made it clear that removal of even one director from the board without the ministry's clearance of new directors cannot be undertaken statutorily.

However, there have also been discussions on a possible settlement. According to sources, Subhash Chandra and family, who are the promoters, have been in talks with the bank on paying back loans. They have had discussions on a plan and time period to do so.

YES Bank, which has lent over ₹4,200 crore to promoter entities, had to invoke some of the pledged shares of the promoters in Dish TV after they defaulted on their loans. This led to the conversion of YES Bank's debt into equity. As a result, the bank was able to get over 25 per cent stake in Dish TV.

According to analysts, the loans were given when the share price of Dish TV was over ₹70. However, when the pledged shares were invoked last May, it was at ₹4. The shares of Dish TV on Tuesday, however, closed 12.77 per cent higher at ₹15.54 on the BSE.

# Dish TV shares rise on lenders' move to change management

DEV CHATTERJEE & ABHIJIT LELE  
Mumbai, 7 September

Shares of Dish TV zoomed 13 per cent on Tuesday, following reports that one of its lenders, YES Bank, had sent a notice to the company to remove the top management, along with its independent directors, after the company board decided to raise ₹1,000 crore via a rights issue.

On Tuesday, Dish TV shares closed at ₹15.54 a share, giving it a total market valuation of ₹2,861 crore.

Although Indian lenders, who currently own a majority stake in the loss-making Dish TV, are planning to overhaul the direct-to-home service provider's management, analysts say lenders have a slim chance of recovering their loans, given the dire financial metrics of the company.

The company made a loss of ₹1,178 crore in 2020-21 (FY21) on revenues of ₹3,249 crore. Bankers said YES Bank's action is part of an effort to protect lenders' interests and for recovery of dues.

"This is an action driven by a private lender. Other lenders are not part of this action," said an executive with a mid-sized bank, adding, "We hope the company's value will be maintained on the basis of its performance as a going concern, by having a competent team or handing it over to those who know the business."

According to the annual report for FY21, Dish TV's bankers include Axis Bank, ICICI Bank, IDBI Bank, and Standard Chartered Bank.

The debt of the company, however, came down as several banks decided to swap their debt for equity due to default.

On Monday, Dish TV informed the stock exchanges that YES Bank had decided to remove the management, along with independent directors, citing corporate governance concerns.

Dish TV is led by Jawahar Lal Goel, brother of Essel Group founder, Subhash Chandra. Essel Group is also undergoing a separate debt restructuring, where 91 per cent of lenders decided to settle the debt after taking a haircut.

Indian lenders, saddled with debt, are taking several companies to the National Company Law Tribunal for debt resolution. After a recent Supreme Court judgment,

## WHAT IT'S WORTH

(₹ Crore)

	Net Worth	Total Debt	Revenue	PBIDT	PAT
FY18	6,754	3,754	4,634	1,370	-75
FY19	5,490	2,758	6,166	534	-1,145
FY20	3,850	1,784	3,556	204	-1,639
FY21	2,587	810	3,249	1,253	-1,178

Compiled by BS Research Bureau  
Source Capitaline

banks are also invoking personal guarantees of promoters. In the bankruptcy process, the average haircut of lenders is as high as 60 per cent.

Dish TV did not comment on the issue on Tuesday till the time of going to press.

In a communiqué, YES Bank has sought the removal of these directors, citing the present Dish TV board's decision to approve a rights issue process of ₹1,000 crore, despite objections raised with it time and again, "solely to dilute the shareholding of the bank", which is its single largest shareholder.

The bank said the Dish TV board is not acting in line with good corporate governance standards and is not a fair representation of the incumbent significant shareholders of the company, being various banks and financial institutions holding about 45 per cent shareholding in it.

It said the "board is purportedly acting at the behest of certain minority shareholders holding merely 6 per cent of shares in the company".

It said this is reflected in the fact that even though the bank asked the board to desist from approving or conducting the proposed capital-raising exercise by way of a rights issue, without consulting the significant shareholders, it went ahead to make a press announcement on May 28, that it would proceed with a ₹1,000-crore rights issue.

YES Bank notice says the board sidelined its multiple requests to reconstitute the board by appointment of nominee directors, and that it acted in haste and took arbitrary decisions to proceed with the rights issue process. "The board has not acted on the legitimate request of the bank," it said.

More on business-standard.com

# Ola GMV higher than pre-Covid levels, says CEO

PEERZADA ABRAR  
Bengaluru, 7 September

The gross merchandise value (GMV) of SoftBank-backed ride-hailing company Ola crossed the pre-pandemic levels in the week to August 31, said Ola Chief Executive Officer (CEO) Bhavish Aggarwal on Tuesday. He said the recovery from the second wave of Covid-19 had been three times faster than during the first wave last year.

"India is moving again. Our Ola cabs GMV crossed pre-Covid levels last week. Recovery from the second wave is three times faster. Clearly, India is up and about," Aggarwal tweeted.

Aggarwal said 10 million people used Ola for the first time ever in FY21. He said as people moved, they wanted to feel safe so they were switching to personal or shared mobility instead of public transport.

"Many are moving to autos,

taking our auto business to almost 150 per cent of pre-Covid levels," said Aggarwal.

He said the company was ensuring Ola rides were safe. Over 300,000 drivers on Ola are vaccinated and it will have all of them vaccinated soon. "We're onboarding more driver-partners, entering new cities and building new products to better serve all your mobility needs after Covid. More soon. Let's keep India moving," said Aggarwal.

Last year in May, Ola announced laying off 1,400 employees, or over 33 per cent of its workforce, as Covid-19 continued to pound the transportation industry. The firm had said it had to take this step because the situation was not expected to improve anytime soon. That time, rival company Uber had also said it was slashing 3,000 jobs and closing dozens of offices globally. The companies recovered more than half the business by January.

**Bank of Baroda**  
www.bankofbaroda.in  
**REQUEST FOR PROPOSAL**  
Bank of Baroda, Head Office, Vadodra invites response for Request for Proposal (RFP) for "Supply, Installation, Operations and Maintenance of Digital Signage Solution (DSS) on OPEX/Rental model."  
Details of RFP are available under 'Tender Section' on Bank's website: [www.bankofbaroda.in](http://www.bankofbaroda.in)  
Addendum/Corrigendum including modification in the RFP document, if any, shall be notified on the Bank's website [www.bankofbaroda.in](http://www.bankofbaroda.in) only. Bidder should refer the same before final submission of the RFP.  
**Last date for submission of above RFP is 21.10.2021 by 2:00 PM.**  
Place: Vadodra  
Date: 08.09.2021  
Chief Digital Officer

**KOTHARI PRODUCTS LIMITED**  
REGD. OFF : "PAN PARAG HOUSE", 24/19, THE MALL, KANPUR - 208 001  
PH. : (0512) - 2312171 - 74  
E-MAIL : [rk Gupta@kothariproducts.in](mailto:rk Gupta@kothariproducts.in), Website : <http://www.kothariproducts.in>  
CIN : L16008UP1983PLC006254

**NOTICE OF THE 37th ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION**

NOTICE is hereby given that the Thirty Seventh Annual General Meeting (hereinafter referred to as AGM) of the members of the Company is scheduled to be held on Thursday, 30th September, 2021 at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the Businesses as set out in the notice of the meeting which has been mailed to individual members of the Company alongwith the statement of material facts pursuant to Section 102 of the Companies Act, 2013.

In view of spread of COVID - 19 pandemic. Ministry of Corporate Affairs has vide Circular dated April 8, 2020 read with Circular dated April 13, 2020, May 05, 2020 & 13th January, 2021 and Securities and Exchange Board of India Circular dated 12th May, 2020 (collectively referred as "Circulars") have permitted holding of AGM through VC/OAVM. In compliance of aforesaid Circulars the 37th AGM of the Company will be held through VC/OAVM only without physical presence of the members at the venue. A detailed instruction for joining the AGM through VC is given in the notice of the AGM which alongwith Annual Report can be downloaded from [www.kothariproducts.in/downloads/ANNUAL%20REPORT%202020-21.pdf](http://www.kothariproducts.in/downloads/ANNUAL%20REPORT%202020-21.pdf) for VC and Evoting.pdf.

Notice is further given pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that the Register of Members, Register of Beneficial Owners and Share Transfer Books of the Company will remain closed from Thursday 23rd September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of the ensuing AGM of the Company.

In compliance of the above circulars, Notice calling the AGM alongwith Annual Report have been sent to all the members of the Company whose names appear on the list of Members of the Company and register of beneficial owners maintained by depositories as on 3rd September, 2021 through email today i.e. 7th September, 2021 at their registered email addresses. Notice of AGM has also been uploaded on the website of the Company at [www.kothariproducts.in](http://www.kothariproducts.in). The Notice can also be accessed from the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) and website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Businesses as set out in the notice will be transacted by electronic voting and the Company is pleased to provide remote e-voting facility to all its shareholders. The details, in this regard, are given herein below :

- Date and Time of Commencement of Remote e-voting : 27th September, 2021 at 9.00 A.M.
- Date and Time of close Remote e-voting period : 29th September, 2021 at 5.00 P.M.
- Remote E-voting through Electronic mode shall not be allowed beyond 5.00 P.M. on 29th September, 2021
- The Cut-off date for the entitlement of the e-voting is 23rd September, 2021. 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 as well as e-voting in the general meeting.
- Any member of the Company who has become the member after the dispatch of Notice but before the cut off date may obtain their User ID & Pass Word for Remote E-voting from the Company's Registrar & Share Transfer Agent (RTA) or NSDL.
- The facility for voting through electronic voting system shall also be made available at the meeting & members attending the meeting who have not already cast their votes by remote E-voting shall be able to exercise their right at the meeting.
- A member may participate in the General Meeting through VC even after exercising his right to vote through e-voting but shall not be allowed to vote again in the meeting.
- The detailed instruction regarding e-voting and attending the AGM through VC/OAVM are mentioned in the AGM Notice.
- The result of e-voting shall be announced within 3 days of the conclusion of the 37th AGM of the Company. The results declared alongwith the Scrutinizer report shall be placed on the Company's web-site [www.kothariproducts.in](http://www.kothariproducts.in) and on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) with 3 days of the 37th AGM of the Company for information of the members, besides being communicated to the Stock Exchanges.
- For any queries regarding E-voting, you may refer to the Frequently Asked Questions (FAQS) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact No. 022-2499-4600.

**FOR KOTHARI PRODUCTS LIMITED**  
Sd/-  
**(RAJ KUMAR GUPTA)**  
CS & COMPLIANCE OFFICER  
FCS-3281

PLACE: KANPUR  
DATE : 7<sup>th</sup> SEPTEMBER, 2021

**PHILIPS INDIA LIMITED**  
CIN: U31902WB1930PLC006663  
Registered Office: 3rd Floor, Tower A, DLF IT Park, 08 Block AF Major Arterial Road, New Town (Rajarhat) Kolkata - 700156, West Bengal  
Phone: +91 124 4606000, Website: [www.philips.co.in](http://www.philips.co.in)

**NOTICE**

NOTICE is hereby given that 91<sup>st</sup> Annual General Meeting (AGM) of the Company will be convened on Friday, the 24<sup>th</sup> day of September, 2021 at 10:30 a.m. through video conference ("VC")/Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 read with the General Circular No. 20/2020 dated 5th May, 2020, the General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable provisions/circulars, if any, without the physical presence of the Members at a common venue.

In terms of MCA Circulars and relevant provisions of the Act and rules made thereunder, the Notice of the 91<sup>st</sup> AGM, the Annual Report for the financial year 2020-21 including Directors' Report, its annexures and the audited financial statements for the financial year ended on 31<sup>st</sup> March, 2021 ("Annual Report") has been sent by email to those Members, whose email addresses are registered with the Company and the Depository Participants ("Depository"). The requirement of sending physical copy of the Notice of the 91<sup>st</sup> AGM and Annual Report to the Members have been dispensed with vide MCA Circulars.

Members holding shares either in physical form or in dematerialized form, as on the cut-off date of 17<sup>th</sup> September, 2021 may cast their vote electronically on the Ordinary and Special Business, as set out in the Notice of the 91<sup>st</sup> AGM through electronic voting system ("remote e-Voting") of KFin Technologies Private Limited ("Kfintech"). All the Members are informed that:

- The Ordinary and Special Business, as set out in the Notice of the 91<sup>st</sup> AGM, will be transacted through voting by electronic means;
- The remote e-Voting shall commence on Tuesday, 21<sup>st</sup> September, 2021 at 9:00 a.m. IST;
- The remote e-Voting shall end on Thursday, 23<sup>rd</sup> September, 2021 at 5:00 p.m. IST;
- The cut-off date, for determining the eligibility to vote through remote e-Voting or through the e-Voting system during the 91<sup>st</sup> AGM is 17<sup>th</sup> September, 2021;
- Any person, who becomes Member of the Company after sending the Notice of the 91<sup>st</sup> AGM by email and holding shares as on the cut-off date i.e. 17<sup>th</sup> September, 2021, may obtain the login ID and password by sending a request at [evoting@kfinfintech.com](mailto:evoting@kfinfintech.com) or [Pooja.bedi@philips.com](mailto:Pooja.bedi@philips.com) However, if a person is already registered with Kfintech for remote e-Voting then existing user ID and password can be used for casting vote.
- Members may note that: a) the remote e-Voting module shall be disabled by Kfintech after the aforesaid 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 91<sup>st</sup> AGM may participate in the 91<sup>st</sup> AGM through VC/OAVM facility but shall not be entitled to cast their vote again through the e-Voting system during the 91<sup>st</sup> AGM; c) the Members participating in the 91<sup>st</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 the 91<sup>st</sup> AGM; d) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depository as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, participating in the 91<sup>st</sup> AGM through VC/OAVM facility and e-Voting during the 91<sup>st</sup> AGM.
- The Notice of the 91<sup>st</sup> AGM and the Annual Report are available on the website of the Company i.e. [www.philips.co.in](http://www.philips.co.in) and on the website of KFin Technologies Pvt. Ltd. at <https://evoting.kfintech.com>.
- In case of any queries, you may refer the Frequently Asked Questions (FAQS) for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://evoting.kfintech.com> or contact toll-free number 1800 309 4001 (from 9:00 a.m. to 6:00 p.m.) or send a request at [evoting@kfinfintech.com](mailto:evoting@kfinfintech.com) or contact following person:

Name:	Mr. Anil Dalvi
Designation:	Manager
Name of RTA:	KFin Technologies Pvt. Ltd.
Address:	KFin Technologies Private Limited Selenium Tower B, Plot 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Email ID:	<a href="mailto:einward.ris@kfinfintech.com">einward.ris@kfinfintech.com</a>
Telephone:	+91 40- 6716 2222

Members may also write to the Company at the email address at [Pooja.bedi@philips.com](mailto:Pooja.bedi@philips.com). Those Members holding shares in physical mode, who have not updated their email addresses with the Company, may register their email addresses by sending scanned copy of a signed request letter mentioning the name, full name and complete address, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, by email to [einward.ris@kfinfintech.com](mailto:einward.ris@kfinfintech.com). Members holding shares in demat form can update their email address with their Depository.

Pursuant to Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 18<sup>th</sup> September, 2021 to Friday, 24<sup>th</sup> September, 2021 (both days inclusive) for annual closing and determining the entitlement of the Members to the dividend for financial year 2020-21. The dividend, if declared by the Members, will be paid within 30 days from the date of declaration. In the event the Company is unable to pay the dividend to any member by electronic mode, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrants/Banker's cheque/demand draft to such Members.

Dr. Asim Kumar Chattopadhyay, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the process of remote e-Voting and casting vote through the e-voting system during the 91<sup>st</sup> AGM in a fair and transparent manner.

Members are requested to carefully read all the notes set out in the Notice of AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting or the e-voting at the AGM.

By Order of the Board of Directors  
For Philips India Limited  
Sd/-  
**Pooja Bedi**  
Director & Company Secretary

Dated: 4<sup>th</sup> September, 2021  
Place: Gurugram



