Red signals from Sterlite Copper

The prolonged closure of its controversial Thoothukudi plant has had an unintended impact on the country's exports of the industrial metal

Chennai, 30 September

t's been three years since the police firing that killed 13 people and left 102 people injured during a protest against Sterlite Copper's 25year-old units at Thoothukudi. Since then, there's been a long hiatus. In September, the Madras High Court, hearing a plea to make the National Human Rights Commission (NHRC) report on the incident public, termed the police firing against the protestors a "scar on democracy" and said the incident must not be forgotten.

It hasn't been, at least in Thoothukudi, where locals are still struggling to come to terms with what happened on May 22, 2018 — such as Jesubalan, father of four, whose wife Jahnsi, delivering fish to a relative, died after being caught in the crossfire that day. Nor has there been reprieve for Sterlite Copper, a unit of Anil Agarwal's Vedanta, which has been working hard to re-establish its credentials as a responsible manufacturer.

of the effort, we have been able them ₹1 lakh each. to supply 2132 MT and 7833nm³ of high-purity, medical-grade received ₹20 lakh and a job for in March 2013. This was overshould the need arise," a Sterlite its officials contacted us in the reopened. But the unrest did not Copper spokesperson told last three years," he said. Business Standard.

villages, started skill-training punished, which is what we the May 22 firing incident. programmes, provided drink- want. The only thing is that ing water facilities to 22 villages the immediate kin got jobs Tamil Nadu Pollution Control increase further in the coming and helped expand the region's and we got compensation Board (TNPCB) ordered closure days raising concerns among hospital infrastructure during money," said Jesu Rani, wife of the unit with immediate effect the industry players. the pandemic by spending of Lourdhammalpuram resi- and disconnected its electricity

None of this has regained the in the incident. confidence of locals, although



duce oxygen for three months withdrawing the criminal cases hospitalised after a sulphur diox-(April 27 to July 31), based on a against 84 people who were ide gas leak in the unit. Supreme Court order. "As part arrested, in addition to paying

2017-18 2018-19 2019-20 2020-21

*Approx; Source: Ministry of Commerce and Industry

all of them (bar one person who only one of the points of discon-2018 directing the plant to be gets, must be one of the died later) have received com- tent. The long-standing pollu- reopened. This was set aside by biggest ironies of Sterlite pensation, according to S tion to the soil, water and air the Supreme Court in February Copper's closure.

Mohan, associate director of from the plant has not been con-The second wave of the People's Watch, a non-govern-clusively addressed. Fisherfolk During the first quarter of the Covid-19 pandemic gave the mental organisation working in have been complaining of this financial year 2021-22, copper plant a fresh lease of life. During the region. The government problem since the 1990s. In July imports shot up 26 per cent to the peak, it was reopened to promoved one step ahead, too, by 1997, more than 90 people were 60,766 MT from 48,105 MT in the

(Source: Hindustan Copper)

FY17 6.7

FY18 **6.5**

That was when the J Jayalalithaa Jesubalan, for instance, ordered the closure of the unit for this financial year is expected oxygen to 32 districts in Tamil his elder daughter at the district turned by the National Green 304,000 MT, a significant jump Nadu. We stand prepared to coneducation office. "After the inci-Tribunal (NGT) in May 2013. from the past year, based on tinue supporting the State, dent, neither Sterlite nor any of Following this, the plant was industry estimates. die down. Protests resurfaced on expected to grow 10-12 per cent In fact, locals still panic at a large scale in February 2018, in FY21-22. India's solar power As part of its corporate the prospect of the plant being when Sterlite announced plans generation capacity is close to social responsibility mandate, reopened. "Lots of lives were to double the plant's annual 40,000 Mw, which alone requthe company planted one mil- lost in the area. When it comes capacity to 8 lakh tonne, making ires over 332 million pound (15 lion trees, implemented a to reopening we all have only it one of the world's largest cop- lakh tonnes) of copper accordscholarship programme for one voice, which is against it. per smelting units at a single ing to industry estimates. With students from Thoothukudi's So far, none of the culprits got location. This ultimately led to the country betting big on

> dent K Glaston who lost his life supply. Against this, the compa-mental concerns, just as it may ny approached the NGT and got have been in a position to serv-Bringing the guilty to book is a favourable order in December ice India's climate change tar-

 $2019\,on\,grounds\,that\,the\,matter$ did not come under the tribunal's jurisdiction. In 2019, the Tamil Nadu government had informed the Madras High Court that it had noticed more than 84 incidents of gas leaks from the plant in 2013 alone, responding to a Sterlite plea challenging the

order of closure of the unit. The impact of this long hiatus has not been small on the country's economy. India, which used to be an exporter of copper before the Sterlite unit shut down, has become a net importer now. Copper is used in electrical machinery, building, cabling for power and telecommunications, and automobile sectors.

In FY17, India exported copper worth \$1.8 billion; that fell to \$0.3 billion in FY2020. India now incurs an annual net foreign exchange outflow of \$1.2 billion due to copper imports.

The three major players in India's copper industry in India are Sterlite Copper, Hindalco Industries and Hindustan Copper. Sterlite alone accounted for around 40 per cent (400,000 MT) of the country's total copper smelting capacity. According to industry sources, close to 120,000 jobs were affected due to the closure — including those employed in 400 small-scale downstream industries in the electrical, construction, chemical and automobile sectors, which were dependent on the Sterlite unit for products like copper, sulphuric acid and fluorosilicic acid.

Even though consumer demand is yet to pick up, copper demand has risen smartly. same period last year. The overall import of refined copper during the last financial year was government 233,671 MT. The import figure to clock between 295,000 and

Copper demand in India is expansion in the solar segment, Two days after the firing, the imports are expected to

Closing a plant for environ-

Online fraud thrives during banking hours

65-70% cases between 7 am and 7 pm, finds HDFC analysis

MANOJIT SAHA

Mumbai, 30 September

At the peak of the economic boom in late 2000, many banks used to offer banking services to their customers from 8 am to 8 pm. As digital transactions gained traction in the following decade, so has online fraud.

An analysis of such online frauds shows that the time preferred by fraudsters to target people also coincides with the peak business hours -7 am to 7 pm.

A fraud dispute time analysis for the first three months of the current financial year by HDFC Bank — the largest private sector lender of the counfrauds happened during this Control, HDFC Bank. 12-hour period.

frauds have had a makeover neering. The fraudsters are well also examples of customers inipeople's trust.

There has been an increase tems recorded 26.2 per cent strong within metros. growth in volume during 2020the previous year.

rely much on technical ways help, threat and commerce. such as hacking to defraud peo-

PEAK TIME defrauded customers



)I-09	<u> </u>		
>60	5		12 -
FRAUD DIS	PUTE T	IME ANALYSIS	
Period	Time		%
Morning	07:00	am - 11:59 am	24
Noon	12:00	pm – 15:59 pm	28
vening		pm - 18:59 pm	18
Night	19:00	pm - 06:59 am	30
ource: HDFC Bank			

try - shows 70 per cent of the Head - Risk Intelligence and the customer redeem card click any unknown links and

told Business Standard.

According to Agarwal, fraudfalling prev to fraudsters. in online mode of payments as sters are generally concentrated compared to physical and in geographies around the met-cyber frauds happen between number (155260) and a reporting paper-based instruments, data ros and urban centres. This is 7 am and 7 pm since fraudsters platform where victims can from Reserve Bank of India primarily because the reach of want to gain the trust of their report incidents of cyber crime. showed. Digital payment sys- law enforcement agencies is victims. Calling during working The helpline is manned by

21 on top of 44.2 per cent rise in ferred modus operandi of the often fall prey to them as the calls are handled through the Citizen fraudsters, as their scripts are appear legitimate," Agarwal said. Financial Cyber Fraud Reporting These scammers do not generally themed around greed,

ple," said Manish Agarwal, a lottery (greed); promise to help affected customers are in the age and financial institutions.

According to the bank, digital now happen through social engi- of the account (threat). There are liquor, for instance) and thereby

group of 22-50, supposedly a tech-savvy cohort.

While, technically, almost 80-90 per cent of frauds happen due to customer negligence, many times customers get defrauded even without sharing confidential information. Agarwal said.

Fraudsters, on the pretext of helping their targets, are now making victims download certain genuine applications (apps) and gaining access to their phones. Hence, without even asking their targets, they are gaining access to confidential information through legitimate apps.

"There are genuine apps that are used by IT professionals to service their customers in different locations. Through these apps, they take control of their customers' laptops/phones in order to mend and resolve issues," Agarwal explained.

Apart from asking customers not to share OTP, PIN and other confidential information, HDFC Bank is also asking them not to points; warn the customer to make payments on unrecog-"In fact, most of the frauds update KYC or risk deactivation nised e-commerce platforms. "Customers are also being made aware that if someone is promsince the beginning of the pan-aware of current affairs, regulatiating a transaction (commerce) ising to send money, it does not demic and are now becoming tions, etc. and use them as their by ordering online from an require them to share any type sophisticated enough to gain theme to target customers," he unverified site (claiming to sell of authorisation or PIN authentication," Agarwal added.

> The home ministry has oper-"Around 65-70 per cent of ationalised a centralised helpline hours makes their offers appear respective state police depart-Social engineering is the pre- more convincing and customers ments and reported incidents Another interesting point and Management System. revealed by the analysis is that which is integrated with law They lure the customer with as many as 80-85 per cent of the enforcement agencies, banks

BARODA GUJARAT GRAMIN BANK

TENDER NOTICE

Baroda Gujarat Gramin Bank invites sealed applications from the reputed vendors for Empanelment of Agencies for supply of UIDAI Certified manpower as operators to operate Aadhaar Enrolment Centers established at identified oranches of Baroda Gujarat Gramin Bank

Last Date of application is 22-10-2021 at 15.00 hrs. For further details, please visit our website www.bggb.in/tenders.php

Punjab State Power Corporation Limited

Regd. Office: PSEB Head Office, The Mall, Patiala - 147001 Corporate Identification Number: U40109PB2010SGC033813

Website: www.pspcl.in, Contact No: 96461-18774 Tender Enquiry No. MQP-188/2021-22/PR

CE/Metering, PSPCL, C-3, Shakti Vihar, PSPCL, Patiala invites E-tender for procurement of Smart MCCBs of ratings 250 A and 400 A for Pilot project. For detailed NIT & tender specifications please refer to https://eproc.punjab.gov.in from 29.09.202 Note: Corrigendum and addendum, if any will be published onlin

at https://eproc.punjab.gov.in 76155/12/465/2021/8365

In the matter of the Companies Act, 2013

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In the matter of Scheme of Amalgamation between Himshikhar Investment Limited and Dalmia Bharat Sugar and Industries Limited

their respective shareholders and creditors

Dalmia Bharat Sugar and Industries Limited,

(CIN: L26942TN1951PLC000640) a Company incorporated under the Companies Act, 1913, having its Registered Office at

Dalmiapuram, Dist. Tiruchirappalli,

Google versus CCI: Whom to blame for the media leak?



M M SHARMA

So, has Google got it wrong this time? Recently, the Delhi High Court rapped the internet giant for "threatening" to sue the fair market regulator, the Competition Commission of India (CCI), for the "leak" of the confidential investigation report of its investigative arm, the director general, to the media, leading to headline stories in India. The manner of Google's protest and reaction smacks of both arrogance and ignorance about the procedural aspects of India's common law and calls for a public debate.

Undoubtedly, the media leak of this magnitude, where the whole investigation report gets leaked to "unauthorised" persons, is unprecedented and has caused huge embarrassment to the CCI. It is condemnable and reveals chinks in CCI's armour, for which, I am sure, CCI must have started internal inquiries. This may undermine CCI's hard-earned reputation as an efficient regulator to keep business secrets, particularly those related to ex-ante and mandatory competition assessments of mergers and acquisitions. This deserves serious consideration at the highest levels in the government to restore the credibility of this essential institution, a sine qua non

for growth of free market economy in India. In the backdrop of the above caveats, can the allegedly "threatening letter" sent by Google's top US-based legal managers to the CCI chairman (leading to the filing of the legal suit), seeking that the investigation report itself be quashed on account of the leak, be legally and morally justified? Since the matter is subjudice, no outcome can be or should be predicted. Yet, it is pertinent to reflect on related aspects, which are germane to this episode for larger public interest.

Facts first. Like those in the European Union, Google is currently facing three par-

CCI on account of its alleged position of dominance in three separate vet related online markets. The first inquiry (vide a CCI order dated April 16, 2019) is for Google's allegedly unfair and restrictive conditions imposed on smartphone makers using its android operating system (OS) as well as in the market for the apps available on Google's Play Store for Android OS, which is used in 98 per cent smartphones globally as also in India. The second inquiry (dated November 9, 2020) relates to alleged leveraging of its dominant position to protect and strengthen its power in the market for apps facilitating online payments through UPI by allegedly quiry rightly ordered by CCI, which no highfavouring its own

application, Google Pay, for app and inapp purchases. The third (dated June 22, 2021) relates to it using its dominant position allegedly for compulsory tying its "must have" app, the licensable android mobile OS and Google Play Store, with Android TVOS, Fire TV, etc., in the market for licensable android smart TV OS in India, and so on. The DG's investigation report pertains to leaks of a police charge sheet

the first inquiry and its findings are obviously most important since to some extent. A quick and stern action they will influence the findings in the other two pending investigations.

Google's letter to the CCI

chairman is like someone

blaming the trial court for media

Mind you, these investigations are based on complaints filed by public spirited individuals in India (mainly lawyers in Delhi) after similar inquiries against Google in the European Commission. Google's main defence before the EC apparently is that since its innovative OS and Play Store and licensable android smart TV OS have been welcomed by consumers across the globe. these cannot be scrutinised under the competition law the main objective of which is consumer welfare, and for that very reason its market conducts are pro-competitive and not anti-competitive.

Be that as it may, the CCI as an institution, and certainly not its chairman, can be in India. The views expressed are personal. blamed for the self-harming media leak. mmsharma@vaishlaw.com

allel antitrust inquiries in India before the The lapse has been on the part of the DG's cer and is physically and legally a separate office — though under the administrative control of the CCI. It is responsible for conducting investigation into matters so directed by the CCI, an adjudicatory body, after finding prima facie case for intervention.

Google's letter to the CCI chairman is like someone blaming the trial court for media leaks of a police charge sheet! Google seems to have made a self-goal by this apparently ill-advised move, which may backfire, since the present litigation is likely to be seen as an attempt to frustrate the in-

er court in India may agree to stall due to some landmark Supreme Court decisions. On the other hand, this unauthorised media leak by some corrupt persons in the DG office and its impact on CCI's reputation will hopefully lead to strict departmental action against them by the CCI and the central government under the CCS Conduct Rules; and perhaps also under the Official Secrets Act, since this episode may affect the friendly relations

between India and US, by the CCI to identify and punish such rogue insiders in the DG office will help it recover its credibility.

At the same time, there is a need to revisit the limits on such "ultra-investigative" journalism by mainstream media in ongoing and sensitive cases pending in CCI against Big Tech, as such premature reporting damages the image of India's otherwise robust legal and judicial system. But hopefully this may also improve the regulatory oversight.

The author heads the Competition Law & Policy practice at Vaish Associates, Advocates, a corporate, tax and business advisory law firm

The Equity Shareholders, Secured Creditors and Unsecured Creditors may please note that pursuant to an order pronounced on September 22, 2021 by the Chennai Bench of the National Company Law Tribunal ('Tribunal'), separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Dalmia Bharat Sugar and Industries Limited are to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between Himshikhar Investment Limited and Dalmia Bharat Sugar and Industries Limited and their respective shareholders and creditors ('the Scheme' or 'this Scheme' or 'Scheme') The aforementioned meetings will be convened through Video Conferencing/other Audio Visual Means and will be held in compliance with applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' General Circulars dated May 05, 2020 and January 13, 2021.

Notice regarding meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors

Sr. No	Meeting of:	Date	Time
1.	Equity Shareholders	November 10, 2021	11.00 a.m
2.	Secured Creditors		2.00 p.m
3.	Unsecured Creditors		3.00 p.m

The Notices of the meeting are being sent to Equity Shareholders who are holding equity shares of the Company as on September 24, 2021 and those Secured and Unsecured creditors who had an outstanding balance as on the close of business hours as on July 31, 2021 on their registered email IDs. Notices are being sent through courier in registered post to those Equity Shareholders. Secured Creditors and Unsecured Creditor whose e-mail IDs are not available with the Company. The Notices of the meetings will also be made available on the Company's website www.dalmiasugar.com, websites of the stock exchanges where shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and at the website of the Company's Registrar and Share Transfer Agent ("RTA") https://evoting.kfintech.com. The voting related details are given as under:

Particulars	Equity Shareholders	Secured Creditors	Unsecured Creditors
Date and time of commencement of remote e-voting	Friday, November 05, 2021 at 9.00AM	Monday, October 11, 2021 at 9.00AM	Monday, October 11, 2021 at 9.00AM
Date and time of end of remote e-voting	Tuesday, November 09, 2021 till 5.00PM	Tuesday, November 09, 2021 till 5.00PM	Tuesday, November 09, 2021 till 5.00PM
Cut-off date on which voting will be reckoned	November 04, 2021	July 31, 2021	July 31, 2021

Voting instructions for Equity Shareholders:

The Equity Shareholders whose e-mail addresses are not registered may temporarily get their e-mail address and mobile number registered with the Company's Registrar and Share Transfer Agent ("RTA") by clicking at http://karisma.kfintech.com/emailreg.Equity Shareholders who have registered/not registered their e-mail address and mobile nos. and address may please contact and validate/update their details with the Depository Participant in case the shares are held in electronic form and the Company's RTA, in case the shares are held in physical form. In case of any queries, shareholder may write to einward.ris@kfintech.com.

The Equity Shareholders unable to vote through remote e-voting would be able to do the e-voting at the meeting by using their remote e-voting credentials at https://evoting.kfintech.com.The detailed procedure for remote e-voting/evoting during the meeting are provided in the notice of the meeting.

The e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes an equity shareholder of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for

clicking at http://karisma.kfintech.com/emailreg. In case of any queries, secured creditors and unsecured creditors may write to einward.ris@kfintech.com The Secured creditors and Unsecured Creditors unable to vote through remote e-voting would be able to do the evoting at the meeting by using their remote e-voting credentials at https://evoting.kfintech.com.The detailed procedure for remote e-voting/e-voting during the meeting are provided in the notice of the meeting

The Secured creditors and Unsecured creditors whose e-mail addresses are not registered may temporarily get their e-mail address and mobile number registered with the Company's Registrar and Share Transfer Agent ("RTA") by

For Dalmia Bharat Sugar and Industries Limited

S Vijayaraghavan

Voting for Secured Creditors and Unsecured Creditors:

Place: New Delhi Date: September 30, 2021 Chairperson appointed for the meeting