

Coal subsidies 400 times more than govt budget

HASHEK TRIPATHI
New Delhi, 16 February

Indian government subsidies for fossil fuels, including oil and gas, have decreased by 76 per cent over the three years to 2017, but subsidies for the coal industry have remained stable over the same period, a new study by think-tank International Institute for Sustainable Development (IISD), has found.

India, the world's second largest consumer of coal and the fourth largest emitter of carbon dioxide, accounts for 7 per cent of global emissions and continues to subsidise the loss-making, polluting coal industry. Burning of fossil fuels, such as coal, is the largest source of greenhouse gas emissions warming up the planet.

Subsidies for oil and gas decreased from ₹1.5 trillion (\$21 billion) in 2014 to ₹36,900 crore (\$5.1 billion) in 2017, while coal subsidies increased by 2 per cent, from ₹15,650 crore (\$2.20 billion) to ₹15,900 crore (\$2.23 billion), according to the December 2018 IISD study.

The biggest chunk of coal subsidies was on customs and excise duties, to reduce input costs for coal-fired power generation. In 2017, the coal industry received concessions worth ₹7,523 crore (\$1 billion) on customs duty on imports. The same year, the coal sector also received concessions on excise duty amounting to ₹6,913 crore (\$960 million). Together, these formed 91 per cent (₹14,436 crore) of coal subsidies in 2017, said the IISD study.

India's demand for coal in financial year (FY) 2017-18 was 908 million tonnes (MT), but domestic production, at only 676 MT, fell short by 34%, according to the ministry of coal. Despite these concessions and high demand, investors have seen their holdings in key Indian coal-mining and coal-based power companies underperform the Bombay Stock Exchange's Sensex by an average of 10 per cent a year since 2013, costing ₹25,000 crore (\$3.5 billion) in forgone returns, according to a December study by the non-governmental environmental organisation Greenpeace.

Government policies on coal subsidies saw major changes in 2017, with the introduction of the goods and services tax (GST), a unified tax which subsumed several indirect taxes, including customs and excise duties. The net value of coal subsidies, however, was unlikely to reduce significantly in 2018, said the IISD report.

While abolishing concessional custom duty rates increased the price of coal imports in 2018, the introduction of a new concession of 5% on the sales tax rate for coal under the GST nearly offset the difference, said the report. The concession under GST provided subsidies to coal worth ₹12,122 crore (\$1.7 bil-



India's demand for coal in FY18 was 908 million tonnes

lion) in 2018—84% of the subsidies received by coal in 2017 under former customs and excise duty rates, as per the IISD study. While this represents a decrease, it reflects only a part of the actual subsidies received by the coal industry. Reduced coal subsidies post-GST are a mirage due to hidden subsidies. A less conservative definition of a subsidy that includes external costs would reveal the true extent of the subsidies to the coal sector in India.

The lack of penalties for non-compliance with India's environmental norms has also been considered as a subsidy in the IISD study. Thermal power companies in India escaped penalties worth ₹853 crore (\$119 million) in 2014 and ₹891 crore (\$137 million) in 2017 for not washing coal before use, as per environmental regulations. This was the "largest subsidy" identified by the IISD study in the "non-compliance" group of subsidies.

"Use of unwashed domestic coal for power generation also results in reduced efficiency of power plants, requiring [superior quality] coal imports to

improve the overall combustion characteristics," said the IISD study.

The total untaxed external costs associated with coal use were worth ₹12 trillion (\$196 billion) in India in 2015, the IISD report said, citing calculations by global emissions cooperation organisation, the International Monetary Fund. This is nearly 400 times the entire environment ministry budget of ₹3,111 crore in 2019-20.

Electricity transmission and distribution (T&D) is the largest single recipient of energy subsidies in India, receiving concessions worth ₹83,313 crore (\$11.7 billion) in 2017. Though India is making efforts to turn its electricity grid greener, with 20 per cent T&D based on renewable sources, T&D continues to largely support coal-fired electricity in India, with 60% based on coal sources. About 60% of the subsidies T&D receives are thus effectively coal subsidies, as per the IISD study. IISD, however, has not included T&D subsidies in calculating the total coal subsidies in 2017.

Not least are further external costs associated with coal — air pollution and

associated health problems, environmental problems and greenhouse gas emissions — listed by the IISD study. Stressed coal sector under further pressure as India shifts to greener power generation.

India has made good progress in greening its power generation by doubling capacity from renewable resources (solar, wind, etc.) over four years to 2018. Renewables now account for one-fifth of India's total installed power capacity. Government subsidies for renewable power generation also grew six-fold over the three years to 2017, from ₹2,608 crore (\$366 million) in 2014 to ₹15,040 crore (\$2.1 billion). But although coal remains the source of about 60 per cent of India's electricity production, the sector is under stress. With higher costs than solar or wind-based electricity production, and the burden of green taxes, it is beset by financial difficulties. Poor coal supply, locations distant from coal sources, use of outdated equipment and lack of long-term power purchase agreements were cited as the main causes of financial stress in the coal sector by a

parliament committee report.

Since 2010, India has seen coal plant proposals worth 573 gigawatt (GW) cancelled or shelved — 1.5 times the current total working capacity — according to a 2018 report by Global Coal Plant Tracker, the End Coal advocacy group's global repository of information on coal.

Over the past 4-5 years, India added 20 GW of fossil fuel-based thermal power generation capacity annually. But, in FY 2017-18, this slowed down substantially, with a net capacity addition of just 5 GW, Vibhuti Garg, energy economist at think tank Institute for Energy Economics and Financial Analysis and co-author of the IISD study, told IndiaSpend. This excludes the capacity of retiring power plants and captive capacity (a power plant that an industry builds for its own use) from the total thermal capacity addition in the country. "In FY 2018-19, it is expected that the net addition will be -0.5 GW or (-500 MW), implying that there were more retirements than capacity added in the past year, so 2019 will be crucial [for the transition from fossil fuel-based to

greener sources of energy]," Garg said. About 40 GW of coal-fired power projects are also stranded, with work yet to begin or curtailed due to financial unviability. Of this, 15.7 GW — or 39 per cent — is not even commissioned, according to government data. Some of these projects had signed long-term agreements at low tariffs. A subsequent rise in the cost of coal-fired generation due to higher coal prices—particularly of coal imports—as well as the cost of freight charges for coal transportation made these projects financially unviable.

T&D companies also have to pay a higher tariff for power from coal-based power plants. The tariff is ₹4.39 per kilowatt-hour (kWh) or unit from a new, state-of-the-art, emissions-compliant coal-fired power plant with all favourable conditions (e.g., location close to coal sources) in place, compared to ₹2.5-3.0 per unit for a renewables project, according to government data.

"Any new coal plant commissioned could reduce business for the existing plants. We might see more coal plants becoming non-performing assets," Nandikesh Sivalingam, a campaigner with Greenpeace India, told IndiaSpend. India should focus on shutting down old, inefficient, polluting coal-fired power plants and prioritise efficient, emissions-compliant coal power plants, together with implementing new stricter emission norms notified by the Indian government in 2015 to reduce air pollution and water consumption, said Sivalingam. The debate: Coal provides the base load but increases pollution and emissions.

Views on the effectiveness and efficiency of India's coal subsidies are likely to be heavily influenced by the debate on coal versus renewables in India's energy future, said the IISD study, presenting both sides of the debate.

Advocates for coal argue that it is the cheapest option for round-the-clock power generation to meet India's growing energy demand. This includes demand for energy access because it provides low prices for consumers through a rich domestic resource that aids energy security. According to them, coal bears most of the load of providing electricity and potentially balancing capacity for fluctuating renewable energy sources, said the IISD study, adding that renewables receive subsidies per unit of energy generated, so subsidies for coal are needed to help redress the balance.

Yet, based on recent auctions, grid-scale solar and wind are now fully competitive with coal, without the additional costs that coal use imposes on citizens, including health issues associated with air pollution and greenhouse gas emissions, the study said.

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HEALTH

Pocket colposcope: New hope for teeming cervical cancer population

GINAKRISHNAN
New Delhi, 16 February

Cervical cancer is preventable, but more women in India die from it than in any other country. According to the National Institute of Cancer Prevention and Research (NICPR), at least 96,322 new cervical cancer cases are detected and 60,078 deaths are reported every year. Experts believe the numbers could be many times over, as cancer screening and detection is abysmally low in India and developing countries.

Dr Nimmi Ramanujan, professor of biomedical engineering at Duke University, directs the Global Women's Health Technologies at the Pratt School of Engineering and Duke Global Health Institute. Recently, she was in India to talk about a technology she has developed called the pocket colposcope, and to dwell on an ongoing study being conducted in India in partnership with noted gynecologic oncologist, Dr Neeraj Bhargava of the All-India Institute of Medical Sciences (AIIMS).

The inspiration for the pocket colposcope, a new screening device that is gaining acceptance, resulted from a visit to Mumbai, Tazmania. The director of the Kilimanjaro Christian Medical Center reproductive screening clinic pointed out that one of the biggest barriers to cervical cancer screening is the use of speculum. Women who enter the screening cascade for the first time are usually not familiar with this procedure and are intimidated by the idea of having a cold metal object inside their bodies. This barrier was ultimately what led to the conceptualisation of the pocket colposcope.



Historically, the colposcope has not been the gold standard for screening of cervical cancer; rather it guides biopsies following a positive pap smear screen

How the pocket colposcope works. What is fundamentally different about the pocket colposcope, compared to a standard clinical colposcope is that rather than looking at the cervix from outside the body, through the speculum, the pocket colposcope can be inserted through the speculum to provide a close-up view of the cervix to take a picture. When the colposcope is close to the cervix, the quality of pictures obtained rival that of the best colposcopes on the market, but at a fraction of the cost and size (to fifth or a tenth, depending on the kind of colposcope you buy). There are two versions of the pocket colposcope - one with a 5-mega pixel camera that can be used to obtain images via insertion through a speculum and one

use their experience to determine whether a patient needs treatment or not.

In this instance, having a device like a colposcope is particularly important, as a high-quality image provides the basis for a more accurate interpretation in the absence of a biopsy. The digital images can be processed with automated decision-making algorithms, making effective use of colposcopy and diagnosis possible in the hands of community health providers.

In a high-income setting, it can be used as a standard colposcope during a procedure in a hospital or a specialty clinic, bringing affordable screening to more providers. It is very intuitive to use, like a digital camera and, typically, a one-hour training over skype on the use of the technology is sufficient for providers to independently use the device on patients. The ultimate goal is to bring this technology to the community health setting so it can be used to triage patients at the sites where they live, before referring them to a hospital. Currently, a session which involves screening using a colposcope costs ₹35,000. Says Dr Sabhyata Gupta, Director, Gynaecology and Onc Gynaecology, "The pocket colposcope will be an excellent first step in the current product is bulky."

The pocket colposcope is easy to use and needs minimal maintenance. In the US, it has been priced at \$1,000. Pricing for the developing world is still being worked on, as access was the raison d'être for developing the product. Duke is in discussions with potential partners for scale up in India.

Source: World Health Organization

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NOTICE OF POSTAL BALLOT AND E-VOTING
(Advertisement pursuant to Rule 20(4) and Rule 20(5) of the Companies Management and Administrative Rules, 2014 and the Secretarial Standards)

The Board of Directors of the Company at its meeting held on **Tuesday, January 23, 2019** accorded its consent to obtain approval of the shareholders for certain matters pursuant to the provisions of Section 110 of the Companies Act, 2013 and applicable rules thereunder. Hence, the Company is seeking approval of the shareholders through Postal Ballot which includes voting by electronic means.

Notice is hereby given that the Company has completed the dispatch of Notice of Postal Ballot ("Notice") along with Postal Ballot Form ("Form") by email to the shareholders whose email ID is available in the depository/records/with the Company. The Notice and Form along with a self-addressed and prepaid Business Reply Envelope for return of the ballot form to the Scrutinizer, has been dispatched to the shareholders who have not registered their email IDs. The dispatch is completed on **Monday, February 18, 2019**.

The Notice and Form is also available on the Company's website viz. www.godrej.com under the Board Meeting and General Meeting updates page of the Compliance Section under the Investor's section.

Voting rights shall be reckoned on the basis of value of equity shares registered in the name of member(s) on the cut-off date i.e. **Friday, February 8, 2019**. A person who is not a member on the cut-off date should treat this notice for information purpose only.

Members who have not received the Notice and Form or Members who have received this Notice and Form by email and who wish to request postal ballot form, may obtain the same, by contacting the Company on e-mail: investor.relations@godrej.com or the Registrar and Share Transfer Agent of the Company, M/s. Computech Sharecap Limited, 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 004 (Phone: 22630000/102; e-mail: grs@computechsharecap.in), by sending a **Free Form ID** number: E-voting:

The Company is pleased to provide its members the facility to exercise their right to vote by electronic means and the business may be transacted through voting services provided by Central Depository Services Limited ("CDSL"). Please read and follow the instructions on e-voting enumerated in the notice to the Notice. Members have option to vote either through e-voting or through the Postal Ballot Form.

Details of voting period (postal and e-voting):

Date and time of commencement of voting	Monday, February 18, 2019 at 9.00 a.m.
Date and time of conclusion of voting	Tuesday, March 19, 2019 at 5.00 p.m.

The e-voting module shall be disabled by CDSL for voting thereafter. Also, any postal ballot form(s) received after the said date will be treated as not having been received.

Mr. Kailash Varpe, Practising Company Secretary (Membership No. FCS 7132), has been appointed as the Scrutinizer for conducting the Postal Ballot and E-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Executive Chairman/ Board of Directors of your Company after completion of the e-voting and scrutiny of postal ballot forms. The combined results of postal ballot and e-voting will be declared by the Executive Director of the Company on or before **Thursday, March 21, 2019** at the Registered Office of the Company.

Members may contact Mr. R. Shivshankar, Deputy General Manager-Corporate Secretariat at the Registered Office of the Company, Telephone number +91 22 26194369, e-mail: secretary@godrej.com or the Registrar and Share Transfer Agent of the Company, M/s. Computech Sharecap Limited, 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 004 (Phone: 22630000/102; e-mail: grs@computechsharecap.in), for queries or grievances connected with postal ballot.

By order of the Board of Directors
For Godrej Consumer Products Limited

V Shivshankar
Company Secretary
Mumbai, February 16, 2019
Chief Financial Officer & Company Secretary

nb MENON BEARINGS LTD.
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NOTICE OF POSTAL BALLOT

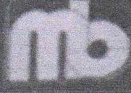
Members of the Company are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company proposes to pass resolutions through Postal Ballot process (including e-voting) as set out in the Postal Ballot Notice dated 31st January, 2019.

A member may exercise voting either by physical ballot or e-voting. For casting the vote, members are required to read carefully the instructions mentioned in the Notice and print/overleaf the Postal Ballot Form. Members are requested to note that the voting process through Postal Ballot and by electronic mode will commence from 09.00 a.m. on Sunday, 17th February, 2019 and will remain open till 05.00 p.m. on Monday, 18th March, 2019. Members may please return the Postal Ballot Form duly completed in all respects in the self-addressed Business Reply envelope enclosed along with the Notice so as to reach the Scrutinizer on or before 05.00 p.m. on Monday, 18th March, 2019. Any Postal Ballot form(s) received thereafter shall be treated as if the reply from such member has not been received and voting by electronic means shall not be allowed beyond the said time and date. The voting rights of the members/beneficial owners shall be reckoned as on the cut-off date (vacant date) i.e. Friday, 1st February, 2019. The Members who do not receive the Postal Ballot Form may apply to the Company and obtain a duplicate thereof. The Postal Ballot Notice is also available at the Company's website www.menonbearings.in and Link Intime India Private Limited's website www.instavote.linkintime.co.in.

The result of the Postal Ballot process will be announced by the Chairman on Wednesday, 20th March, 2019 at 4.00 p.m. at the Registered Office of the Company. The result along with the Scrutinizer's report will be displayed at the registered office of the Company and hosted on the Company's website and Link Intime India Private Limited's website.

For any queries/difficulties/grievances connected with the electronic voting or voting by Postal Ballot can be addressed to the Company Secretary at contact details given above.

for Menon Bearings Ltd.
Place: Kolhapur
Date: 16.02.2019
Company Secretary



मेनन बेअरिंग्स लिमिटेड

कंपनी नॉद क्र. L29130PN1991PLC062352

नोंदणीकृत कार्यालय : जी-९, एमआयडीसी, गोकुळ शिरगांव, कोल्हापूर ४९६२३४

फोन नं. ०२३९-२६७२२७९/५३३/४८७ फॅक्स नं. ०२३९-२६७२२७८

ई मेल : admin@menonbearings.in संकेत स्थळ : www.menonbearings.in

टपाल मतनोंदणी सुचना

कंपनीच्या सर्व सदस्यांना कळविणेत येते की कंपनी कायदा, २०१३ च्या कलम १९० व कंपनीच्या (व्यवस्थापन आणि प्रशासन) नियम, २०१४ मधील नियम क्र. २२ नुसार, गुरुवार, दि. ३१ जानेवारी, २०१९ रोजीचे टपाल मतनोंदणी सुचनेमध्ये उल्लेख केलेल्या मुद्यांवरती मंजुरी मिळणेबाबत टपाल मतनोंदणी सुचना ही मतनोंदणी अर्ज व व्यवसाय उत्तर लिफाफ्यासमवेत शनिवार, दि. १६ फेब्रुवारी, २०१९ रोजी वितरीत केली आहे.

सदस्य हे त्यांचे मत इलेक्ट्रॉनिक माध्यमाद्वारे अथवा भौतिक टपाल मतनोंदणी अर्जाद्वारे नोंदवू शकतात. मतनोंदणी प्रक्रीया ही रविवार, १७ फेब्रुवारी, २०१९ सकाळी ९.०० पासून सोमवार, दि. १८ मार्च, २०१९ रोजी सायंकाळी ५.०० पर्यंत चालू राहिल याची सदस्यांनी नोंद घ्यावी. जे सदस्य भौतिकरित्या मत नोंदवू इच्छितात, त्यांनी आपला टपाल मतनोंदणी अर्ज पूर्णतः भरून सोमवार, दि. १८ मार्च, २०१९ सायंकाळी ५.०० पर्यंत परीनिरीक्षक यांचेकडे मतनोंदणी अर्जासोबत जोडलेल्या व्यवसाय उत्तर लिफाफ्याद्वारे पाठवावा याची नोंद घ्यावी. त्यानंतर मिळणारे अर्ज हे ग्राह्य धरले जाणार नाहीत व इलेक्ट्रॉनिक माध्यमाद्वारे मतदान हे बंद करणेत येईल. टपाल मतनोंदणी सुचना ही टपाल मतनोंदणी अर्जासमवेत कंपनीच्या www.menonbearings.in व लिंक इनटाईम्स इंडिया प्रायव्हेट लिमिटेडच्या <https://www.instavote.linkintime.co.in>. या संकेतस्थळावरती उपलब्ध आहे. मतदानाचा अधिकार हा लिंक इन टाईम्स इंडिया प्रायव्हेट लिमिटेडकडे इलेक्ट्रॉनिक स्वरूपात व सदस्य कंपनीच्या रजिस्टर मध्ये भौतिक स्वरूपात शुक्रवार, दि. १ फेब्रुवारी, २०१९ रोजी नोंद असलेल्या सदस्यांना असेल.

मतनोंदणीचा निकाल हा बुधवार, २० मार्च, २०१९ रोजी सायंकाळी ४.०० वाजता कंपनीच्या नोंदणीकृत कार्यालयात कंपनीच्या अध्यक्षामार्फत घोषित करण्यात येईल व परीनिरीक्षकांच्या अहवालासोबत कंपनीच्या संकेतस्थळावरती प्रसारित करणेत येईल.

टपाल मतनोंदणी अथवा इलेक्ट्रॉनिक मतनोंदणी संदर्भातील शंका / स्पष्टीकरण / तक्रारीसाठी कंपनी सचिवांशी कंपनीच्या वर नमूद केलेल्या नोंदणीकृत कार्यालयात संपर्क साधू शकता.

स्थळ : कोल्हापूर

दिनांक : १६ फेब्रुवारी, २०१९

मेनन बेअरिंग्स लिमिटेडसाठी
कंपनी सचिव

Pudhari Newspaper, Kolhapur, Sunday, 17th February, 2019