

# RBI's rate panel member questions 8.2% growth

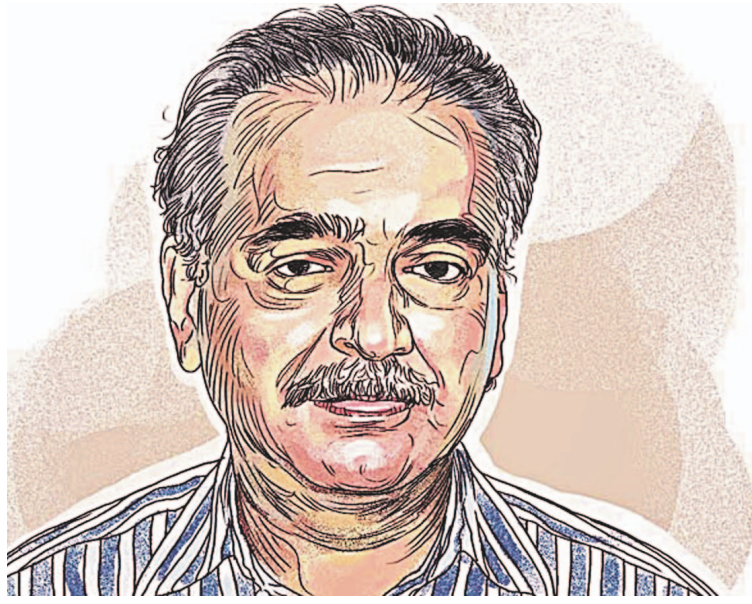
BLOOMBERG  
5 September

India probably overestimated manufacturing output while calculating economic growth that topped 8 per cent in the June quarter, according to a member of the central bank's rate-setting panel.

The new gross domestic product series has mostly replaced the Annual Survey of Industries with corporate financial data for estimating manufacturing value added, according to an article Ravindra Dholakia, a member of the Monetary Policy Committee, co-authored with R. Nagaraj and Manish Pandya in the latest edition of the Economic and Political Weekly. This has resulted in its higher share in GDP and a faster growth rate compared to the older series, they said.

Statistics ministry data on Friday showed manufacturing sector expanded 13.5 percent in the three months to June, driving the broader economic growth by 8.2 percent — the fastest pace for any major economy. Finance Minister Arun Jaitley attributed the economy's performance to the government's reforms and fiscal prudence amid uncertainty spawned by the trade spat between the U.S. and China.

"Does the new series represent a fuller description of the manufacturing value added, or is it an overestimation?" the authors wrote.



Higher manufacturing growth rate gives "rise to serious doubts about the veracity of new estimates" and is at "variance with other macroeconomic correlates," wrote Dholakia, an external member on the monetary policy committee and a management professor.

The Reserve Bank of India has maintained its full-year growth forecast at 7.4

percent, while flagging risks from high oil prices and trade tensions turning into a currency war. The central bank increased policy rates twice since June to curb inflationary pressures.

Dholakia has been advocating lower interest rates to support growth and was the only member to oppose a rate increase at the August meeting.

# Flood woes: Cochin Airport's operational losses at ₹3 bn

GIREESH BABU  
Chennai, 5 September

The devastating floods in August have resulted in a loss of ₹3 billion for Cochin International Airport Ltd (CIAL).

The airport administration is formulating a plan to ensure that such disasters do not hamper its operations in future. "Our estimates are that the operational and material losses to the airport due to the floods are around ₹3 billion. A detailed survey is under way for insurance claims," said a senior official from CIAL. The operations of the airport was suspended for more than a fortnight, from August 15, as the water from the nearby river inundated the runway. CIAL has resumed full scale operations on August 29, after addressing various damages, including collapse of a 2,600 metres of a perimeter wall.

The company is creating a master plan with Kitco, the technical consultancy organisation under the state government and the Kerala irrigation department, to meet emergency situations like the floods



or similar natural calamities. The consultants are in talks with neighbouring local self governments and have started irrigation surveys as well. "We have also parallelly formulated some measures to avoid such a situation in the future. We are building a regulator-cum-bridge at the mouth of the Periyar where the Chengalathodu canal diverts

flood waters from the main river," the official said. To avoid people from getting isolated during floods and to facilitate easy evacuation, CIAL will be building four to five bridges over the canal. The company will also increase depth of the diversion canal. CIAL is also bringing in two Dutch consultants to take their opinion on the master plan, since they have

expertise in tackling flood-related problems in such a scenario.

Almost two weeks after the floods started receding in many places, some of the companies also came out with estimates on losses. For instance, tyre manufacturer Apollo Tyres said it suffered a loss of around 3,000 MT, though the consequential loss of profit is not significant.

# Farmers, workers take to Delhi streets

ARCHIS MOHAN  
New Delhi, 5 September

Thousands of farmers, peasants and workers carrying red flags and wearing red T-shirts and saris, marched amid rain and Delhi traffic on Wednesday to demand farm loan waivers, an end to "anti-labour policies of the Narendra Modi government" and better minimum wages. They also protested the "communal and divisive agenda" of the government and atrocities on the Dalit community.

The march, from New Delhi's Ramlila Ground to Parliament Street, comprised agricultural workers, farmers and factory workers from across the country. Left leaders said it was a rare occasion that farmers, agricultural workers and organised sector workers have come together to jointly march for their rights.

The Mazdoor Kisan Sangharsh Rally was organised under the banners of the Centre of Indian Trade Unions (CITU), All India

Kisan Sabha (AIKS) and the All India Agricultural Workers' Union (AIAWU) — all three outfits affiliated to the Communist Party of India (Marxist).

Wednesday's march was part of the Left unions' 'independent action', as was the 'long march' of farmers from Nashik to Mumbai in March. In between, these organisations had also collected over 10 million signatures against Modi government's economic policies and courted arrest across the country on August

9. The Congress party issued its support to Wednesday's march.

A couple of thousand of the participants in the march from Maharashtra had walked from Nashik to Mumbai in the 'long march' as well. Swaroop, 25, and his friends travelled from Kerala's Palakkad to New Delhi on motorcycles to take part in the march. There were farmers and workers from West Bengal, Chhattisgarh, Punjab, Haryana, Rajasthan, and others parts of the country.



## KMC Speciality Hospitals (India) Limited

CIN: L85110TN1982PLC009781

Regd. Off : No 6, Royal Road, Cantonment, Trichy – 620 001. Phone : 0431 - 4077777; Fax : 0431 - 2415402  
Web : [www.kauveryhospital.com](http://www.kauveryhospital.com); E-Mail : [info@kauveryhospital.com](mailto:info@kauveryhospital.com)

Notice of the 35<sup>th</sup> Annual General Meeting and Book Closure and Remote E-Voting Information

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting (AGM) of Members of the Company is scheduled to be held on Friday, 28<sup>th</sup> September, 2018 at 10.30 AM at Hotel Breeze Residency, Mc Donald's Road, Trichy 620001. The Notice convening the AGM has been dispatched to all Members. The Notice along with the Annual Report for the Financial Year 2017-18 is also available on the Company's website at [www.kauveryhospital.com/investors#](http://www.kauveryhospital.com/investors#).

It is further notified that pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2018 to 28<sup>th</sup> September, 2018 (both days included).

As per Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members the facility to cast their votes by electronic means in respect of the business set forth in the Notice, through electronic voting ("remote e-Voting") facility extended by Central Depository Securities Limited (CDSL). The Board of Directors of the Company has fixed Friday, 21<sup>st</sup> September, 2018 as the cut-off date to record the entitlement of the members to cast their votes through remote e-Voting or the Ballot Paper at the AGM. 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 i.e Friday, 21<sup>st</sup> September, 2018, shall only be entitled to avail facility of remote e-Voting or Ballot Paper at the AGM. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as of the cut-off date i.e. 21<sup>st</sup> September, 2018, may obtain login ID and password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact our Registrar and Transfer Agent as mentioned in the AGM Notice.

Mr M Alagar, Practicing Company Secretary (Membership No.F7488 and PCS No. 8196), Chennai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The details prescribed by the provisions of the Companies Act, 2013 and Rules made thereunder are given below:

- a. Date of completion of sending of Notices: 4<sup>th</sup> September, 2018
- b. Date and Time of commencement of remote e-Voting: Tuesday, 25<sup>th</sup> September, 2018 at 10.00 AM
- c. Date and Time of end of remote e-Voting: Thursday, 27<sup>th</sup> September, 2018 at 5.00 PM
- d. Voting through electronic means shall not be allowed beyond 27<sup>th</sup> September 2018, 5.00 PM
- e. The facility for casting the vote through Ballot Paper will be made available at the AGM and the Members attending the AGM who have not cast their vote by means of remote e-voting shall be able to cast their vote at the AGM through Ballot Paper.
- f. The Members who have cast their vote by remote e-Voting may also attend the AGM but shall not be entitled to cast vote again.
- g. Electronic Voting Event Number (EVEN): 180903063
- h. For electronic voting instructions, Members may go through the instructions in the Notice of the AGM and in case of any queries / grievances connected with electronic voting, Members may contact our Registrar and Transfer Agent in the below E-mail id: [murali@cameoindia.com](mailto:murali@cameoindia.com). Any queries / grievances relating to e-voting by electronic means can also be addressed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- i. The voting results shall be placed along with the Scrutinizer's Report within 48 hours from the date of conclusion of Annual General Meeting on the Company's website ([www.kauveryhospital.com/investors#](http://www.kauveryhospital.com/investors#)) and on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com))

For KMC Speciality Hospitals (India) Limited  
Sd/-  
**Dr.S. Chandrakumar**  
Managing Director  
DIN: 01867847

Date : 05.09.2018  
Place : Trichy

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For KMC Speciality Hospitals (India) Limited

Sd/-

**Dr.S. Chandrakumar**  
Managing Director  
DIN: 01867847

Date : 05.09.2018

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