



**BRNL/CS/2020-21/10**

**21st July, 2020**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**(BSE Scrip Code: 540700)**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**(NSE Symbol: BRNL)**

**Sub: Board Meeting – Publication of Notice**

Dear Sir,

Pursuant to Regulation 47(1) and 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter No. BRNL/CS/2020-21/10 dated 20th July, 2020 with regard to Board Meeting Notice, please find enclosed herewith, copy of the Notice published on Tuesday, 21st July, 2020 in English and Regional Newspaper (Bengali).

The same has also been made available on the Company's website [www.brnl.in](http://www.brnl.in).

This is for your information and record.

Thanking you.

Yours faithfully,

For Bharat Road Network Limited

Naresh Mathur  
Company Secretary  
FCS 4796



**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

Registered Office: Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

Tel.: +91 33 6602 3609 Email: [corporate@brnl.in](mailto:corporate@brnl.in)

Website: [www.brnl.in](http://www.brnl.in)

# Onus is on growth revival as debt profile gets worse

Debt-to-GDP ratio may hit 87.6% over high borrowing, poor growth outlook: report

Asit Ranjan Mishra  
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NEW DELHI

India's debt profile is set to worsen sharply in FY21 with mounting government borrowing and falling nominal gross domestic product (GDP), making growth revival all the more imperative.

The country's debt-to-GDP ratio was worsening even before the covid-19 pandemic hit the economy, rising from 67.4% in FY20 to 72.2% in FY21. The higher level of borrowing and worsening growth outlook is likely to take India's debt-to-GDP ratio to 87.6% in FY21, according to a report by the State Bank of India (SBI) released on Monday.

Union finance minister Nirmala Sitharaman on Saturday said the sovereign rating downgrades by credit rating agencies may limit policy options for emerging market economies in their fight against covid-19. However, analysts believe India should be more worried about its growth outlook than its debt profile and provide more fiscal support to revive growth rather than opt for fiscal conservatism.

Market participants and credit rating agencies appear to be less worried about the worsening of fiscal and debt positions in the short term, Prachi Mishra, chief India economist at Goldman Sachs, said last week in a presentation at the Delhi-based think tank National Council of Applied Economic Research. "They appear to be more concerned about the fact that India may not have the administrative and fiscal capacity to implement a large fiscal support and that would



Analysts say India should focus on its growth outlook and provide more fiscal support to revive growth. BLOOMBERG

be a headwind to growth. What would reassure markets and avoid further credit rating downgrades is not lower fiscal spending in the short run as many perceive, but most importantly a strategy to revive growth, combined with a

grade in FY21 depending on what the country has done to bring growth back to track, said Soumya Kant Ghosh, group chief economic adviser at SBI. "Interestingly, the GDP collapse is pushing up the debt-to-GDP ratio by at least 4%,"

and nominal GDP growth and the government's fiscal plan, Mishra said. "The debt-to-GDP ratio could start to decline from FY24, assuming interest-growth differential turns negative, putting a downward pressure on the debt dynamics and with continued consolidation of primary deficit by the government. Moreover, even when debt starts to decline, it would likely be at significantly higher levels than it is at present," she said.

The higher debt will also lead to shifting of the fiscal responsibility and budget management target of combined debt to 60% of the GDP by FY23 by seven years with the target seeming achievable only by FY30, Ghosh said.

## GROWTH REVIVAL IMPERATIVE

**EXPERTS** say market participants seem less worried about the worsening of debt positions

**IT** is not lower fiscal spending in the short run that would reassure markets

**THE** GDP collapse is pushing up debt to GDP ratio by at least 4%, said SBI's chief economic adviser

**THIS** implies that growth rather than continued fiscal conservatism is the need of the hour

credible fiscal plan for the medium term," she said.

The current thinking of rating downgrade in policy circles is a false narrative as India's rating is likely to face a litmus test of down-

grading if growth rather than continued fiscal conservatism is the only mantra to get us back on track," he said.

How the debt dynamics evolve will depend on the evolution of real

## India Inc divided over changing its strategies for sourcing inputs

Asit Ranjan Mishra  
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NEW DELHI

Indian industry is divided over changing its input sourcing strategies that is at present heavily dependent on China.

Sectors such as automobiles and textile machinery aim to diversify their input sourcing, but capital goods and electronics sectors don't find it viable to diversify input sourcing, according to the latest quarterly survey of Indian manufacturing by industry lobby group Federation of Indian Chambers of Commerce and Industry (Ficci).

Half of the respondents of the automobile sector and one-third of the respondents in the textile machinery sector indicated that they plan to change their raw material and input sourcing strategies. However, capital goods, cement and ceramics, chemical, fertilizers and pharmaceuticals, leather and textiles sectors said they do not intend to change their sourcing strategy. Two-thirds of respondents of electronics and electricals said they do not plan to change source of inputs.

In the crucial chemicals, fertilizers and pharmaceuticals sector, which is heavily dependent on China, 78% of respondents indicated that they do not plan to change their raw material sourcing strategies. "The remaining respondents stated that they will try to strengthen in-house manufacturing and some of the key raw material sourcing will be shifted away from one country," the Ficci survey said.



Capital goods and electronics sectors don't find it viable to diversify input sourcing. MINT

Chinese imports and investments have been facing fresh scrutiny in India after a tense border standoff that left 20 Indian soldiers and an unspecified number of Chinese troops dead. India aims to dismantle trade links with China as part of a policy to cut dependence on the country.

India has banned railway and road projects for Chinese companies and has barred 59 Chinese apps, including TikTok, on national security grounds. Prime Minister Narendra Modi has said India needs to end its dependence on import of solar panels, which are mostly sourced from China.

The proportion of respondents reporting higher output during June quarter of FY21 has fallen to just 10% as compared to 15% in March quarter of FY20. The future investment outlook looks subdued as only 22% respondents reported plans for capacity additions for the next six months as compared to 28% in previous quarter.

The hiring outlook for the sector is bleak as 83% of the respondents said they are not likely to hire additional workers in the next three months.

## Business of Life

Daily articles on the workplace, and how it is evolving.



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STRAIGHT FORWARD  
SHASHI SHEKHAR

Respond to this column at  
[feedback@livemint.com](mailto:feedback@livemint.com)

Global banks scrutinize their Hong Kong clients for pro-democracy ties  
[bit.ly/2Bjw7q](https://bit.ly/2Bjw7q)

The world's most powerful civilizations generally ended for three reasons—epidemics, natural disasters, or foreign invasion. The Indus Valley Civilization, built by our ancestors with its magnificent cities and architecture came to an end as well, which scholars variously attribute to natural disaster and external attacks.

India is currently tackling a Chinese-origin pandemic on the one hand and Chinese troops on the other. The coronavirus pandemic continues to wreak havoc, even as lockdown curbs ease. Life-saving health facilities are still limited in India. However, some rays of hope can be seen even in these desperate moments. Initial political mud-slinging over the pandemic raised concerns that the leaders might try to avoid their obligations by blaming each other for their failure, but they became cautious soon.

Delhi chief minister Arvind Kejriwal won his last two elections when Modi waves swept across the country. When the disease began spreading in Delhi, disputes between the Centre and the state government were at their peak, but as the situation deteriorated, both began to talk in one voice. Similarly, after initially being vocal about issues like the lockdown, operating trains and central subway, West Bengal chief minister Mamata Banerjee also mellowed down. Uddhav Thackeray became the chief minister of Maharashtra after parting ways with the Bharatiya Janata Party (BJP). There was bitterness on both sides. Here too, when the pandemic began to spread, home minister Shah took the initiative, and the central and state governments stood on the same level.

Now, the time has come when India should start thinking like a superpower. The debate is still under way on whether the coronavirus was man-made or natural. Even if it was natural, there is concern that a totalitarian government or terrorist group could use it as a weapon in future. India has to prepare itself for any such biological attack; for this, it is necessary that we strengthen our health services and make them accessible to the common man. The good news

is that the Fifteenth Finance Commission headed by N.K. Singh is preparing a proposal to increase the health expenditure to 2.1% of gross domestic product (GDP) in the next five years. Now, it is the turn of the state governments.

Now, let us talk about the external front. The recent intrusion by the Chinese army tells us two things. The first is that our defence system has still not been developed to our requirements. Second, we Indians easily forget our defeats. Those of our generation who were born and grew up in the 1960s were apprehensive about China in the early stages. The defeat of 1962 was excruciating, all along. The recent events in Galwan Valley have shown that even though today's India may not be the same as in 1962, it was not as successful as expected. To change this, it is necessary to strengthen the economy of our country. Needless to say that most strategic campaigns in the world were motivated by economic pursuits. Beijing's ruling class thinks that the time has come to dominate not only its neighbours but the US as well.

In any case, we have to reduce our economic dependence on China. Just as the wounds of the war of 1962 healed, so

will diplomacy step ahead of Galwan, but we should not forget that living communities do not repeat their mistakes. We will have to once again stand for our traditional industries

and also step up with the world. After the coronavirus crisis, immigration laws will turn stringent across the world, and it might lead to reduced flight of talent, who could be encouraged to flourish in our own country. With an aim to dominate the Soviet Union in the 1980s, the US and Western countries made China the world's factory. Today China and Russia together are among the powerful countries of the West. It's an opportunity for India and now we have to strengthen our internal structure to prepare for the next leap. This is what Deng Xiaoping did in the 1980s. If China is the factory of the world, then we can become the office of the world, in the era of the work-from-home.

If we are able to do so, the descendants of the Indus Valley Civilization will create a new history, by turning disasters and invasions into opportunities.

Shashi Shekhar is editor-in-chief, Hindustan. His Twitter handle is @shekarkahn

**BRNL**  
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Kolkata - 700 091  
Tel No. 033 - 6602 3609  
Website: [www.brnl.in](http://www.brnl.in)  
Email: [cs@brnl.in](mailto:cs@brnl.in)

**NOTICE**  
Notice is hereby given pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Friday, 24th July, 2020 in Kolkata to inter alia, consider and approve the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2020. This Notice is also available on the Company's website [www.brnl.in](http://www.brnl.in) and on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Bharat Rao Network Limited  
sd/-  
Nareesh Mathur  
Company Secretary  
FCS 4796  
Place : Kolkata  
Date : 20.07.2020

**PANJAB UNIVERSITY, CHANDIGARH**  
RE-TENDER NOTICE  
The Panjab University, Chandigarh invites Online Tenders for Printing of Answer Books from registered manufacturers under two bids system: Technical Bid and Financial Bid. Interested Parties/firms who wish to participate in online tender can download the tender document, specifications/terms and conditions on the e-Procurement website of Chandigarh Administration (i.e. <http://tenders.eandc.in>). The bidders have to submit Technical bid and Financial bid complete in all respects on or before 12.00.2020 up to 4.00 p.m.

ITEMS	Estimated Money	Deposit (Refundable)
Approximately 5,00,000 (Five Lacs) Answer Books (15 pages, and 2,00,000 (Two Lacs) Answer Books (Fifty Thousand Only) 40 pages both without CMR.	Rs. 50,000/-	Rs. 50,000/-

Please note: The EMD should be deposited in the office of the Registrar, Panjab University, Chandigarh within the period of bid submission. The tender will be accepted through e-tendering only. REG-18A

**bharti**  
**BHARTI AIRTEL LIMITED**  
Regd. Office: Bharti Centre, 1, Nelson Mandela Road, Vasant Kunj, Phase-II, New Delhi - 110 070  
Tel.: +91-11-4666 6100; Fax.: +91-11-4166 6137  
Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in); Website: [www.airtel.com](http://www.airtel.com)  
CIN: L74899DL1995PL0070609

**NOTICE**  
Pursuant to Regulation 29(1) read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of Board of Directors of the Company will be held on Wednesday, July 29, 2020, to consider and take on record the Audited Financial Results (Standalone & Consolidated) for the first quarter (Q1) ended on June 30, 2020. Notice of the Board Meeting is also available on the website of the stock exchanges viz. [www.bseindia.com](http://www.bseindia.com) and on the website of the Company [www.airtel.com](http://www.airtel.com).

For Bharti Airtel Limited  
sd/-  
Rohit Krishan Puri  
Company Secretary & Compliance Officer  
Place : New Delhi  
Date : July 20, 2020

**NOTICE**  
**INDSIL HYDRO POWER AND MANGANESE LIMITED**  
CIN: L27017IN1990P0002849  
Regd. Office: "INDSIL HOUSE", T.V. Sanyal Road (West), R.S. Puram, Coimbatore 641 002.  
Ph.No. (+91) (422) 4222322, 23 Fax (+91) (422) 4222323 Email: [secretariat@indsil.com](mailto:secretariat@indsil.com)

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 30<sup>th</sup> July, 2020 at the Registered Office of the Company at "Indsil House", T.V. Sanyal Road (West), R.S. Puram, Coimbatore 641002, inter alia to consider, approve and take on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 and Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2020.

The information is available on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) where the shares of the Company are listed and is also available on the website of the Company at [www.indsil.com](http://www.indsil.com).

In terms of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and Code of Conduct on Insider Trading of the Company, Trading Window for dealing in Securities has already been closed from 7<sup>th</sup> April, 2020 till 7<sup>th</sup> August, 2020 (both days inclusive).

For INDSIL HYDRO POWER AND MANGANESE LIMITED  
sd/-  
(VINOD NARASIMHAN)  
Managing Director  
Place : Coimbatore  
Date : 20.07.2020

**MANIPUR POLICE HOUSING CORPORATION LTD.**  
(A GOVT. OF MANIPUR UNDERTAKING)  
Imphal, Manipur.

**NOTICE INVITING e-Tenders**  
The Executive Engineer-II invites on behalf of Managing Director, MPHC Ltd., online item rate bids on two bid system of the following works:

1. e-Tender NO. 04/EE-II/MPHC/2020-21 dated 17/07/2020 for the work "Construction of 12 (twelve) EVM and VVPAT Warehouse in Manipur (SH: Construction of Tamenglong DEO/DC EVMs Strong Room)".
- (i) Estimated cost:- Rs. 2,26,67,548/-
- (ii) Earnest Money:- Rs. 4,54,000/-
- (iii) Period of completion :- 10 (ten)
- (iv) Last time and date of submission of bid :- 1400 hrs. of 27/07/2020.

The bid form and other details can be obtained from the website [www.manipultenders.gov.in](http://www.manipultenders.gov.in)

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