

# EDITORIAL

## The myth of India's low income tax base

In our country of 130 crore Indians, only 1.5 crore pay income taxes. Millions evade taxes, said Prime Minister (PM) Narendra Modi, while launching a platform for "Transparent Taxation" recently. The PM is not alone in this belief. Most political leaders, commentators and analysts share this conviction. This is one of the most perpetuated notions about India's taxation. With the precipitous fall in India's Gross Domestic Product (GDP) and the gravest economic crisis in history, the income-tax payer base will only shrink further. The belief that India has very few taxpayers and millions of people routinely hide their income has been the underpinning for the country's onerous income tax administration and a consequent mistrust of citizens. The income tax department has a Tom and Jerry relationship with taxpayers, indulging in an incessant chase of people under the conviction that nearly every Indian has large amounts of income stashed away in a secret corner. This belief was also the rationale for the 2016 demonetisation blunder, independent India's worst economic policy decision. But this widely held notion is one of India's costliest and most harmful myths. A small percentage of working Indians pay income tax because that is how India's tax structure is designed and not because millions evade taxes. Only those that earn an income above the income tax threshold are liable to pay income tax. As per the current structure, only those earning more than around five lakh will effectively pay an income tax. How many Indians earn more than around Rs 5 lakh to be eligible to pay income tax? India's per capita income is around Rs 1.4 lakh. That is, the average Indian earns less than a third of the income tax threshold and, hence, will not pay any income tax. India's per capita income will fall further with the contraction in the economy. To put this in perspective, the average American (earning America's per capita income) pays a 22% income tax, the average Chinese pays 10%, the average Mexican pays 15%, and the average German pays 14%. Most nations in the world have an income tax threshold that is lower than their per capita income. India is a complete outlier in this aspect. Further, India's high-income inequality implies that only a small fraction earn more than the per capita income, and an even smaller fraction will earn thrice that amount to qualify for an income tax. Using inequality indicators derived from income tax data as a proxy, my estimate is that only 3% of working adults in India earn more than thrice the per capita income and fall under the income tax bracket.

## LESHA INDUSTRIES LIMITED

CIN- L27100GJ1992PLC018607  
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Phone No. : 079-26463227.  
E-mail ID: info@lesha.in Website: www.lesha.in

### NOTICE OF ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE DATES

NOTICE is hereby given that the Annual General Meeting (AGM) of the members of the Company will be held on Friday, 25th September, 2020 at 12:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business as set out in the notice of AGM in compliance with General Circular Nos. 14/2020 (dated 8th April, 2020), 17/2020 (dated 13th April, 2020) and 20/2020 (dated 5th May, 2020) respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

Pursuant to Provision of Section 91 of the Companies Act, 2013 and as per provisions of Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and Share Transfer books of the company shall remain closed from 22nd September, 2020 to 25th September, 2020 (Both days inclusive).

In compliance with MCA Circulars and SEBI Circular, the Notice of AGM along with the Annual Report for the financial year 2019-20 have been sent in electronic mode only to all those members whose e-mail IDs are registered with the Company or the Registrar and Share Transfer Agent or their respective Depository Participant(s).

**REMOTE E-VOTING:**  
In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members, the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means on all the businesses set forth in the Notice of the AGM through the remote e-Voting Services provided by NSDL. The detailed instructions for remote e-voting facility are contained in the Notice of the AGM which has been sent to the Members.

The details pursuant to the provisions of Companies Act, 2013 and Rules are given hereunder:

- Cut-off date for the purpose of remote e-voting is 18th September, 2020.
- Period of e-voting: E-voting shall commence from 9:00 a.m. on 22nd September, 2020 and ends at 5:00 p.m. on 24th September, 2020. Please note that remote e-voting will not be allowed beyond the above mentioned time and date.
- Persons who have acquired shares and become member of the Company after dispatch of Notice of the AGM and holding shares as on the cut-off date i.e. 18th September, 2020, may cast their votes by following the instructions and process of remote e-voting as provided in the Notice of AGM.
- A person, whose name appears in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on cut-off date only, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. However, if the person is already registered with NSDL for remote e-voting, then the existing User ID and Password can be used for casting votes.
- Members attending AGM through VC/OAVM facility, who have not casted their votes by remote e-voting shall be able to cast their votes through e-voting at the AGM.
- Members who have casted their votes by remote e-voting, may also attend the AGM through VC/OAVM facility but shall not be entitled to cast their votes again at the AGM.
- The procedure for e-voting, attending the AGM through VC/OAVM facility and registration of E-mail ID by shareholders has been provided in the Notice of AGM. The same is available on the website of the Company: www.lesha.in, website of National Securities Depository Limited at www.evoting.nsdl.com. and at the website of BSE Limited: www.bseindia.com.
- In case of any query relating to e-voting, members/beneficial owners may refer the frequently asked questions and e-voting user manual available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

For, Lesha Industries Limited  
By order of Board

SD/-  
Shalin Shah  
Director  
Place: Ahmedabad  
Date: 02.09.2020  
DIN: 00297447

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Edi.: Mayur Bhatt

## For strategic reasons, India must deepen defence ties with the US



Over the past 15 years, ties between India and the United States (US) have scaled new heights in almost every imaginable area. The annual bilateral trade in goods and services today is in the region of \$150 billion. The two countries are now natural allies. And they conduct a fair number of joint military exercises annually. But despite this deepening partnership, trade in defence is a weak spot. As India celebrated the arrival of the first five of 36 Dassault Rafale jets from France late last month, in the middle of a border standoff with China in Ladakh, Washington's strategic community and stakeholders in the defence industrial base watched with a mixture of dismay and disappointment. For the US government and the country's defence industry, the Rafale induction at once offered a glimpse into the potential of the Indian defence market and the challenges they face in getting a foothold in the same market. India was expected to spend over \$100 billion over the next decade. But now, post-Ladakh, the country will be forced to upgrade the defence systems more substantially. As part of a

purchase US hardware due to the apprehension that Pakistan, which has a huge stockpile of American equipment, may be familiar with the weapons. So, the concern that the enemy in the neighbourhood may have intelligence on your weapons gives New Delhi pause.

Three, unlike countries such as Russia, Israel and France, the US has a lot of congressional regulatory hurdles to cross before selling military equipment. The president has to notify Congress before selling major defence equipment, articles and services to other countries. Congress can block deals if it is not satisfied with them. In addition, the Arms Export Control Act prohibits defence manufacturers from selling sensitive technologies to certain countries. But none of these are insurmountable. It's worth remembering that India and the US signed a civil nuclear deal 12 years ago, overcoming intense opposition from both US domestic political forces and the global non-proliferation community.

In this case, all that the two sides have to do is to negotiate in good faith to put a plan and process in place to minimise obstacles, and maximise the opportunities for collaboration. With the strategic goals of the world's two largest democracies more aligned than ever before, that should not be too difficult. With India hoping to meet most of its defence needs locally, as part of Prime Minister Narendra Modi's Atmanirbhar Bharat Abhiyan, the US and its companies are ideally positioned to be the best partners and allies for India in that campaign.

## Gurugram: Doctor falls from eighth floor of his apartment, dies

Gurugram, A 39-year-old doctor working with a private hospital died after falling from the eighth floor of his apartment in sector 47 on Tuesday morning. Police have recovered a note, purportedly written by the distressed victim, that held no one was responsible for incident.

Police said a few minutes before his death, he had

spoken to his wife over the phone. A police official, privy to the investigation, requesting anonymity, said, "After the call, his wife, who was in Noida, informed the Gurugram police control room at about 3.30am, following which a police team rushed to the spot. By the time the police reached his house, he was found dead." Aman Yadav,

assistant commissioner of police (ACP), Sadar, said, "We have informed his family and they are on their way to Gurugram. Any further probe will be initiated after the family's statement is recorded." Police said his body has been kept in the mortuary and the post-mortem would be conducted after his family reaches Gurugram.

## TTL ENTERPRISES LIMITED

(Formerly Known as Trupti Twisters Limited)  
Regd.Off: 304, 3rd Floor, Shoppers Plaza-5, Opp. Municipal Market, C.G Road, Navrangpura, Ahmedabad - 380009  
Web Site : www.ttlent.com  
CIN:L17119GJ1988PLC096379

### Statement of Unaudited Financial Results for the Quarter ended 30th June, 2020 (Rs. In Lakhs)

Sl.No.	Particulars	Quarter Ended 30.06.2020	Preceding Quarter Ended 31.03.2020	For the Corresponding Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Total Income from Operations	----	----	----	----
2	Net Profit/ (Loss) for the Period (before tax, exceptional and/or Extra Ordinary Items#)	(0.97)	(5.98)	(0.73)	(7.94)
3	Net Profit/ (Loss) for the Period before tax (after exceptional and/or Extra Ordinary Items#)	(0.97)	(5.98)	(0.73)	(7.94)
4	Net Profit/ (Loss) for the Period after tax (after exceptional and/or Extra Ordinary Items#)	(0.97)	(5.98)	(0.73)	(7.94)
5	Total Comprehensive Income for the Period (Comprising Profit / (Loss) for the Period (after tax) and Comprehensive Income (after tax))	(0.97)	(5.98)	(0.73)	(7.94)
6	Equity Share Capital	6.96	6.96	6.96	6.96
7	Earnings per equity share:				
	(1) Basic	(1.394)	(8.598)	(0.00)	(11.408)
	(2) Diluted	(1.394)	(8.598)	(0.00)	(11.408)

Notes:  
1. The above Unaudited financial results was reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on Wednesday 02nd September, 2020.  
2. Company operates only in Single segment.

For, TTL Enterprises Limited  
(Formerly Known as Trupti Twisters Limited)  
SD/-  
Keyoor Bakshi  
Director  
DIN:00133588

Date: 02.09.2020  
Place: Ahmedabad

**PRAVEG COMMUNICATIONS (INDIA) LIMITED**  
CIN: L24231GJ1995PLC024809  
Registered Office: First floor, 101, Shanti Arcade, 132 Feet Ring Road, Naranpura, Ahmedabad - 380013  
Website: www.praveg.com  
Email: cs@praveg.com | Phone: +91 79 27496737

### NOTICE OF 25TH ANNUAL GENERAL MEETING, Book Closure and e-Voting

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of Praveg Communications (India) Limited will be held on Monday, September 28, 2020 at 04:00 p.m. through Video Conference ("VC")/Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and MCA Circulars dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020, to transact the business as set out in the Notice to the AGM. The deemed venue for the 25th AGM will be the registered office of the Company.

The Board of Directors of the Company at their Meeting held on July 3, 2020 has recommended a dividend of 15% (i.e. Rs. 1.50 per equity share of Rs. 10/- each) for the year ended March 31, 2020. Further thereto, the Register of Shareholders and the Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive), in respect of the 25th Annual General Meeting of the Company convened on September 28, 2020.

In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report 2019-20 is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.praveg.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

**Manner of Updating email addresses of Members**  
Members who hold shares held in physical mode and have not updated / registered their email ID may update the same with the Company's RTA MCS Share Transfer Agent Limited by writing to mcstaahmd@gmail.com or to the Company at cs@praveg.com along with the name, postal address, Folio Number, telephone/mobile numbers and a self-attested copy of the Permanent Account Number (PAN).  
Members who hold their shares in dematerialised form and have not updated / registered their e-mail ID, may get in touch with their Depository Participant to update / register their e-mail IDs.

**Manner of Casting vote through e-Voting**  
The Members are provided with a facility to cast their vote electronically on all resolutions set forth in the Notice to 25th AGM using the e-voting system provided by NSDL. The remote e-voting period commences on Thursday, September 24, 2020 (09:00 a.m.) and ends on Sunday, September 27, 2020 (05:00 p.m.). During the period, shareholders holding share either physical or in dematerialised form as on the cut-off date, Monday, September 21, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions on remote e-voting are detailed in the notes to the Notice convening the AGM, which is also available at www.evoting.nsdl.com. The facility for e-voting, shall also be made available during the AGM and Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting, may exercise their vote during the AGM through the NSDL portal. Any person who acquires shares of the Company and becomes the member of the Company after the dispatch of the notice and holding shares as on the cut-off date, September 21, 2020, may obtain the login ID and password by sending a request to evoting@nsdl.co.in.

**Manner of Registering Mandate for Electronic Credit of Dividend**  
In order to facilitate electronic credit of dividend, shareholders are requested to register their complete bank details with name and Branch of the Bank, Bank Account number and type, 9-digit MICR Code number and IFSC Code along with a scanned copy of the cancelled cheque bearing in the name of the first shareholder with the Company's Registrar at mcstaahmd@gmail.com for shares held in physical form and with the respective depository participant for shares held in dematerialised form.

In the event that the Company is unable to electronically credit the dividend due to non-availability of bank details, the dividend warrant shall be physically dispatched to the registered address of such shareholders, once normalcy is restored.

**Deduction of Tax at Source for Dividend**  
It may be noted that pursuant to Finance Act, 2020, dividend income for resident shareholders in excess of Rs. 5000 for the financial year will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to such shareholders at the prescribed rates. Shareholders are requested to note that in case their PAN is not registered with the Company/RTA/DP, the tax will be deducted at a higher rate of 20%.

A Resident Individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to mcstaahmd@gmail.com on or before Friday, September 18, 2020.

Non-Residential Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and beneficial ownership declaration, tax residency certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to cs@praveg.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before Friday, September 18, 2020.

For Praveg Communications (India) Limited  
(Formerly known as Sword and Shield Pharma Limited)  
SD/-  
Mukesh Chaudhary  
Company Secretary

Place : Ahmedabad  
Date : September 2, 2020



## KINTECH RENEWABLES LIMITED

(CIN: L40105GJ1985PLC013254)  
Regd. Office: Kintech House, 8, Shivajik Plaza, Opp. AMA, IIM Road, Ahmedabad - 380 015, Gujarat  
Tel.: (079)-26330304, E-mail: cs@kintechrenewables.com,  
Website: www.kintechrenewables.com

### NOTICE FOR 35TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING

NOTICE is hereby given that the 35th Annual General Meeting (AGM) of the Members of Kintech Renewables Limited ("the Company") will be held on Monday, 28th September, 2020 at 03:00 P.M. through two-way Video Conferencing ("VC") facility or other audio visual means ("OAVM"), to transact the business as set out in the Notice dated 05th August, 2020 convening the AGM.

In view of the massive outbreak of the COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs vide its Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("Circulars") have permitted the holding of Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue.

In accordance with the Circulars, The Annual Report 2019-20, inter alia, containing the Notice of AGM including e-voting instructions have been e-mailed as on 02nd September, 2020 to only the members whose e-mail addresses have been registered with the depositories/Company. The Notice of AGM and this public notice is displayed on the website of the Company, i.e. www.kintechrenewables.com, website of stock exchange i.e. www.bseindia.com and also available on the website of CDSL i.e. www.evotingindia.com. The requirement of sending physical copies of the Notice of the AGM and Annual Report have been dispensed with as per above circulars.

NOTICE is hereby further given that pursuant to Section 91 of the Companies Act, 2013 read with rule10 of the Companies (Management & Administration) Rules, 2014, the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2020 to Monday, the 28th September, 2020 (both days inclusive) for the purpose of 35th AGM.

As per the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing the facilities to its members to cast their vote by "Remote e-voting" on all the resolutions set forth in the said Notice. The details as required pursuant to the provisions of the Companies Act, 2013 and Rules made there under are given here under:

1.	Date & Time of commencement of Remote e-voting	Thursday, 24th September, 2020 at 9:00 A.M.
2.	Date & Time of end of Remote e-voting	Sunday, 27th September, 2020 at 5:00 P.M.
3.	Cut-off date for determining rights of entitlement of Remote e-voting	Monday, 21st September, 2020
4.	Those persons who have acquired shares and have become members of the Company after dispatch of notice of AGM by the Company and whose names appear in the Register of Members of the Company/ in the statement of beneficial owners maintained by depositories as on cut-off date can exercise their voting rights through Remote e-voting by following the procedure as mentioned in the said Notice of AGM and can attend AGM through two-way Video Conferencing ("VC") facility or other audio visual means ("OAVM")	
5.	Remote e-voting shall not be allowed beyond	After 5:00 P.M. on 27th September, 2020, Sunday
6.	Manner of casting vote on resolutions of the AGM	All the members are hereby informed that the Ordinary and Special Business as set out in Notice of 35th AGM will be transacted through Remote e-voting i.e. voting by electronic means only. The facility of e-Voting system shall also be made available during the Meeting and the Members attending the Meeting, who have not cast their vote by remote e-Voting shall be able to exercise their right during the Meeting. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
7.	Manner of registration of e-mail Address and Bank Details	Members who have not yet registered their e-mail addresses and not updated their Bank Details are requested to follow the process mentioned below to receive the Notice of the AGM and the Annual Report 2019-20 electronically:  1. For members holding shares in physical mode: Please provide necessary details like Folio No. Name of Shareholder and self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly by e-mail to cs@kintechrenewables.com or members can download the form by following below link and submitted with MCS Share Transfer Agent Limited (RTA of the Company). <a href="https://kintechrenewables.com/wp-content/uploads/2020/07/Update-of-Information-Shareholders-KRL-Final.pdf">https://kintechrenewables.com/wp-content/uploads/2020/07/Update-of-Information-Shareholders-KRL-Final.pdf</a>
8.	Contact details of person responsible to address the grievances connected with remote e-voting	2. Members holding shares in demat mode can get their e-mail registered and Bank details updated by contacting their respective Depository Participants.  Name of Official of CDSL- Mr. Rakesh Davi, Manager or Mr. Nitin Kunder or Mr. Mehboob Lakhani Address - 25th Floor, A Wing, Marathon Futurex, Marfatia Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013 E Mail ID: helpdesk.evoting@cdslindia.com Phone No. - 022-2308542/43 or 022- 23088738

By Order of the Board,  
For KINTECH RENEWABLES LIMITED  
Harshal Gandhi  
Company Secretary  
Place : Ahmedabad  
Date : 02nd September, 2020