MARKETS, P7

STILL IN NASCENT STAGE

Despite Sebi push, ESG bucket could remain dry

INTERNATIONAL, P8

TO BE ARRAIGNED NEXT WEEK

Trump indicted over hush money probe, expected to surrender

COMPANIES, P4

MIXED RESULTS

NCLAT's Google order: Handset makers win, app developers lose

HYDERABAD, SATURDAY, APRIL 1, 2023

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL XIX 284, 14 PAGES, ₹10.00 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 58,991.52 ▲ 1,031.43 NIFTY: 17,359.75 ▲ 279.05 NIKKEI 225: 28,041.48 ▲ 258.55 HANG SENG: 20,400.11 ▲ 90.98 ₹/$: 82.18 ▲ 0.16 ₹/€: 89.47 ▼ 0.04 BRENT: $79.46 ▲ $0.19 GOLD: ₹59,560 ▲ ₹446

Investors slash Byju's, Swiggy valuation

SALMAN SH
Benglauru, March 31

VALUATION MARKDOWNS OF unicorn startups continue through 2023, with both Swiggy and Byju's investors marking down the value of their holdings by 25% and 48%, respectively.

According to TechCrunch, BlackRock has cut Byju's valuation, India's most valuable startup, to half — from $22 billion to $11.5 billion. Meanwhile, Invesco has marked down the valuation of Swiggy, India's most valuable food delivery startup — from $10.7 billion to about $8 billion.

Other startups, including OYO, Snapdeal, Shopclues, Quikr, Hike and Paytm Mall, have previously experienced valuation cuts as investors adjust their estimates in the face of the weakening global economy.

In September last year, Softbank, the largest shareholder in OYO, cut its estimated value for the firm to $2.7 billion in the June quarter from an earlier $3.4 billion after benchmarking it against peers with similar operations. OYO's valuation had reached $10 billion in a 2019 funding round.

Continued on Page 12

FIREWORKS ON FRIDAY

Street ends flat year with 1,000-point jump

SIDDHANT MISHRA
Mumbai, March 31

INDIAN EQUITIES SIGNED off with an over 1.5% surge in the final session of the week and financial year, thanks to strong year-end buying and gains in overseas indices.

Friday, which also marked the start of a new F&O (Futures and Options) series, saw the Sensex surging 1,031.43 points or 1.78% to 58,991.52 — the highest single-day jump since the 1,181.34-point rise on November 11, 2022.

INSIDE

Rupee snaps 5-quarter losing streak

PAGE 12

Meanwhile, the broader Nifty50 jumped 279.05 points or 1.63% to 17,359.75. The Bank Nifty skyrocketed 698.50 points or 1.75% to 40,608.65. The India VIX, a measure of volatility, was down to 12.94.

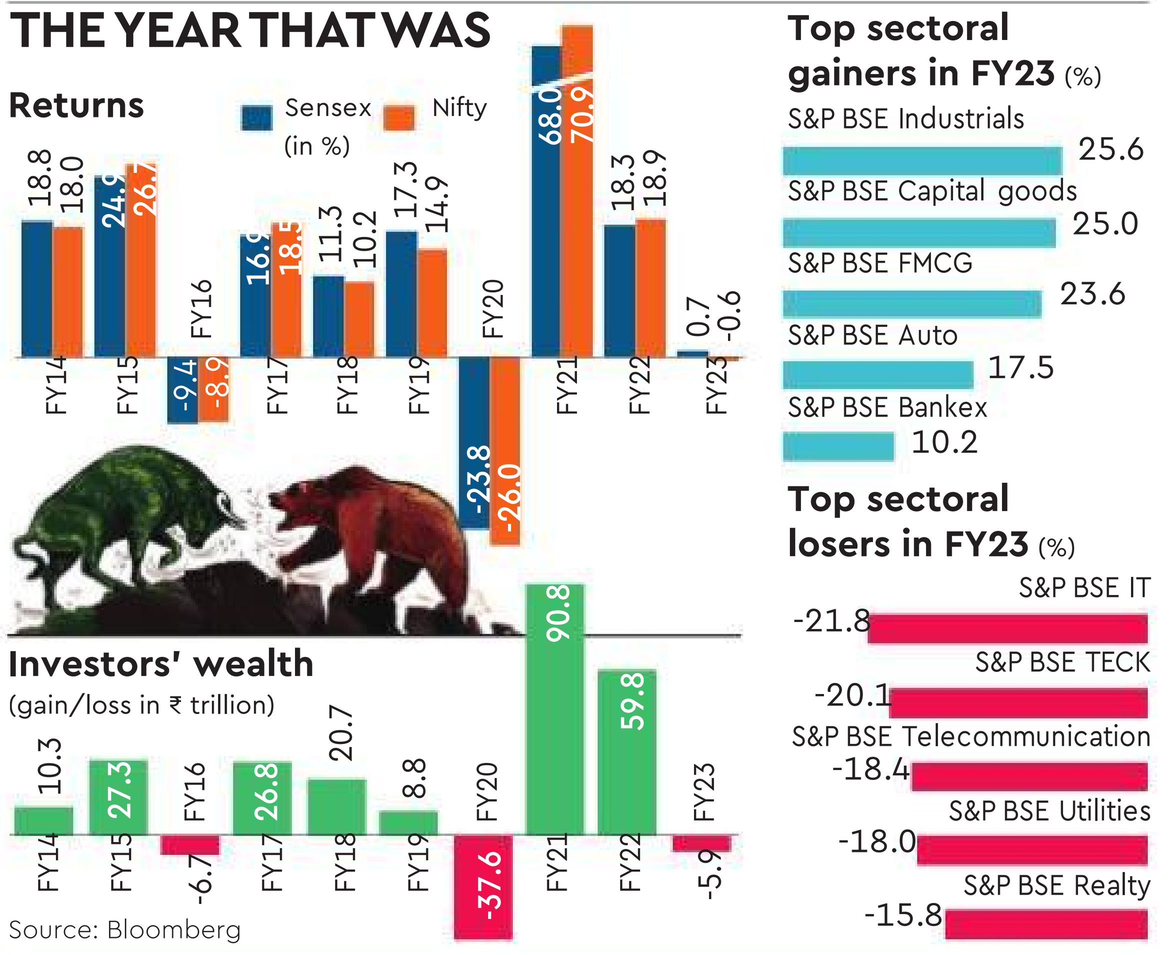
Vinod Nair, head of research, Geojit Financial Services, said: "As the financial year drew to a close, the market witnessed an upward trend marked by bullish moves in the banking and IT sectors driven by robust global cues."

Accordingly to Nair, an increased interest from foreign institutional investors due to the moderation in Indian stock valuations also aided the market move. "While the US market awaits the release of personal consumption expenditures data, considered a crucial indicator for forecasting the Federal Reserve's future actions, domestic investors await the RBI MPC meeting scheduled next week," he added.

A note by YES Securities said the Nifty lost 2.5% in the current series, down for the straight fourth series. Yet, the Bank Nifty managed to outperform the benchmark indices. IT and auto indices were among the key draggers, down 8% and 7% in the current series.

Continued on Page 8

THE YEAR THAT WAS



Source: Bloomberg

Broad indices (% change, Mar 31, 2022 to Mar 31, 2023)	S&P BSE Sensex	Nifty 50	S&P BSE LargeCap	S&P BSE MidCap	S&P BSE SmallCap
	▲ 0.7	▼ 0.6	▼ 2.3	▼ 0.2	▼ 4.5

Air traffic set to double in 4-5 years: Scindia

ROHIT VAID
New Delhi, March 31

DAILY DOMESTIC AIR passenger traffic has crossed the pre-Covid high and is set to soar, civil aviation minister Jyotiraditya Scindia told *FE* on Friday. According to him, the country's air travel growth is going to double in the next 4-5 years. "Today, we have 200 million travellers (domestic and international). In the next four to five years, I look at this number going to about 400 million. This means that the sector will see an explosive growth in the next four to five years," Scindia said.

He said that the all-time high growth in the daily domestic passenger traffic is not a 'blip', but quite reassuring as it has happened during an off season — March. The airlines are now operating at 80-90% load factor.

Indian carriers have placed 1,200 aircraft on order, which includes 470 by Air India and 490 by IndiGo. More orders are likely to be placed by the end of this year.

Scindia said that with the government's focus on creating critical infrastructure such as airports, heliports and waterdromes, air passenger traffic will be on growth trajectory in the days to come. "If you look at daily passenger numbers, the all time high during pre-Covid was roughly 420,000 passengers per day. Now we have crossed 455,000 passengers per day, that too in an off-season since we are in the end of March and before the beginning of the summer season," he said.

The minister said that the focus of the government is on creation of more airports at a faster pace. "In the first 65 years of independence, we built 74 airports and in just the last nine years, we have built an additional 74 airports, waterdromes and heliports," Scindia said. "We have doubled the number in nine years over what was constructed in the first 65 years.

In the first 65 years of independence, we built 74 airports and in just the last nine years, we have built an additional 74 airports, waterdromes and heliports

—**JYOTIRADITYA SCINDIA,** MINISTER, CIVIL AVIATION

We have gone from 74 to 148," he added.

He said that the number of airports would go up from the current 148 to roughly around 200 in the next four to five years.

Scindia further said the capex planned for airports in the next 4-5 years is around ₹98,000 crore and this would include both greenfield and brownfield ones. Of this, around ₹25,000 crore would be from the Airports Authority of India and ₹22,000 crore for the expansion of airports and building of new terminals.

IN THE NEWS

Centre's dividend receipts exceed RE by 37% to ₹59K cr

THE CENTRE'S dividend receipts exceeded the revised estimate (RE) by 37% to around ₹59,000 crore in 2022-23, helping it comfortably bridge the shortfall in disinvestment receipts during the year, reports **Prasanta Sahu** in **New Delhi**.

Forex reserves hit over 8-month high

INDIA'S FOREIGN exchange reserves rose for a second straight week and stood at $578.78 billion, highest since early July, as of the week ended March 24, Reserve Bank of India's (RBI) statistical supplement showed on Friday, reports **Reuters**. PAGE 7

EXPLAINER

The new interchange fees' impact

PAGE 14

CRICKETING EXTRAVAGANZA KICKS OFF

Gujarat Titans captain Hardik Pandya (left) and Chennai Super Kings skipper MS Dhoni shake hands before the inauguration of the 16th edition of the Indian Premier League (IPL), in Ahmedabad on Friday

Boost to 'merchanting trade', Re settlement in new foreign trade policy

SURABHI
New Delhi, March 31

THE GOVERNMENT ON Friday unveiled the new foreign trade policy (FTP) 2023, moving away from incentives to a remission- and entitlement-based regime, even as it stuck to the goods and services exports target of $2 trillion for 2030.

The policy included a new one-time amnesty scheme for defaulters in export obligations, and measures to facilitate international trade settlement in rupee even with countries facing currency crisis. E-commerce exports will be given a leg up.

Facilitation of "merchanting trade" — shipment of goods from one foreign country to another with the aid of Indian intermediary and sans contact with Indian ports — and a step to reduce transaction costs for smaller firms, which have a major share in India's goods exports, are the other key features of the policy.

The new policy, which replaces the FTP of 2015-20 that was extended up to March 2023 in the wake of the Covid-19 pandemic, refrained from rolling out any new incentive or subsidy schemes for exporters, in recognition of their incompatibility with the multilateral trade rules under the WTO and India's commitments to the world body. Instead, the policy focussed on tweaking some of the existing schemes.

Ongoing tax neutralisation schemes like Export Promotion Capital Goods Scheme, Advance Authorisation and the Remission of Duties and Taxes on Exported Products (RoDTEP) and remission of state and central taxes and levies will continue some amount of process re-engineering.

Continued on Page 12

PIYUSH GOYAL, MINISTER, COMMERCE & INDUSTRY

We need to work more on goods exports. It should not be the case that services exports are over $1 trillion by 2030 but goods exports are lagging

Small savings rates hiked by 10-70 bps for Q1FY24

FE BUREAU
New Delhi, March 31

THE CENTRE ON Friday raised interest rates on most small savings schemes by 10-70 basis points (bps) for April-June 2023, with the sharpest 70 bps increase for the National Savings Certificate (NSC), reflecting transmission of policy rate hikes by Reserve Bank of India (RBI).

After a gap of 11 quarters, the interest rate on Sukanya Samriddhi Account Scheme for the girl child was also raised by 40 bps to 8%.

However, the rate for the other popular tax-free scheme Public Provident Fund (PPF) was kept at 7.1%, unchanged for 12 quarters in a row. *FE* had reported recently that the PPF rate may remain unchanged, given the high tax-free returns from the scheme.

Continued on Page 2

INSIDE

ASBA-LIKE FACILITY FOR SECONDARY MARKET

Your stock broker may charge more

ASHLEY COUTINHO
Mumbai, March 31

THE FEE BROKERS charge clients is likely to head north following the markets regulator's decision to curb the pool of clients' money or float lying with the brokers.

On Wednesday, the Securities and Exchange Board of India (Sebi) gave its nod to a broad framework for Application Supported by Blocked Amount (Asba)-like facility being made available to investors for secondary market trading. The facility is based on blocking of funds for trading in the secondary market through Unified Payments Interface (UPI) and is aimed at bringing greater transparency and security to client funds lying with brokers.

The move would reduce the brokers' float money lying with intermediaries, which is utilised to avail bank guarantees and deposit with exchanges for position limits. Working capital needs may surge.

Gurpreet Sidana, director & COO at Religare Broking, believes that brokers may have to accommodate and change their business model over time as Sebi's move may hit the treasury income of most brokers and that loss may be substantial once the mechanism is fully implemented. "It is certain that brokerage will go up. Having said that, clients will also get the benefit of the interest on the blocked amount which was earlier lying with the brokers. So, eventually, for clients at large, it may be a zero sum-game but brokerages may have to adjust pricing models to sustain margins," Sidana said.

"In the long term, brokers will have to innovate to find other sources of revenue generation. This will primarily come from giving value-added services (at a price) to customers for their better experience and safer trading," Deepak Singh, chief business officer, Reliance Securities, said.

The direct settlement mechanism with Clearing Corporation (CC) will provide client-level settlement visibility to CC, helping avoid the risk of mingling of clients' funds and securities.

Sebi's move may impact new-age brokers, too, as their float income as a proportion of revenue may be higher than other diversified brokers and the share of UPI payments is also likely to be higher with the former.

While the UPI block mechanism to allow trading with funds lying in the bank account is optional for brokers, the ability to collect fees from Clearing Corporation and potentially lower regulatory burden due to non-handling of client funds would probably mean that most brokerages will offer it, according to Nithin Kamath, founder, Zerodha, the country's largest broker.

Continued on Page 2

ADJUSTMENTS COMING

- Sebi recently gave its nod to a broad framework for an Asba-like facility for secondary market trading

- Facility is based on blocking of funds for trading in the secondary market through UPI
- Move to reduce brokers' float money lying with intermediaries, utilised to avail bank guarantees and deposit with exchanges
- Brokers will have to innovate to find other sources of revenue generation, say experts

OYO may cut IPO size, pre-files papers

SALMAN SH
Bengaluru, March 31

TRAVEL TECH FIRM OYO is back on the path to going public and has refiled its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) under the confidential pre-filing route which was introduced in November, sources close to the company said.

OYO's new DRHP will give the company more leeway on the timing of the listing as well as on fine-tuning the issue size, based on market conditions, to around $400 million-$600 million (₹3,280-4,920 crore), all of which will now be a primary issuance, to repay most of its debt, sources said.

The company expects the issue timing to be around Diwali, pending Sebi approval.

Under the confidential route option, filing is available at the initial stage only to the markets regulator. This was brought about by Sebi as part of bringing in progressive and globally popular practices.

Continued on Page 2

No exit by existing investors

JOYDEEP GHOSH
Mumbai, March 31

EXISTING INVESTORS IN OYO will not take any exit — partial or full. In its earlier DRHP filed with Sebi, four large shareholders in the firm were going to make a partial exit.

At that time, OYO was planning to issue fresh equity shares worth ₹7,000 crore and raise another ₹1,430 crore through an offer for sale (OFS) issue. These included giving partial exits by Softbank Ventures Funds (SVF) India Holding, A1 Holding Inc, China Lodging Holdings and Global Ivy Ventures LLP.

SVF India, which held 46% in Oravel Stays (OYO parent firm) was to offload shares of up to ₹1,238.50 crore. A1 Holding, with 1.81%, was expecting to raise ₹51.6 crore. With 0.8% stake, China Lodging wanted to offload ₹23.13-crore shares and Global Ivy wanted to prune its 0.9% stake to raise ₹26.71 crore.

Economy

SATURDAY, APRIL 1, 2023

EYEING $2-TRILLION EXPORTS

Piyush Goyal, commerce minister

It shouldn't be that by 2030, services exports cross $1 trillion, while you (merchandise exports) lag behind. I am confident that we will cross $2 trillion by 2030

IN THE NEWS

Over 10 mn mobile numbers linked with Aadhaar in Feb

OVER 10 MILLION mobile numbers were seeded in Aadhaar following requests from residents in February, an official statement said on Friday. The linking of mobile numbers with Aadhaar jumped 93% in February from 5.67 million registration in January, according to the Unique Identification Authority of India (UIDAI). **PTI**

Procurement from GeM portal crosses ₹2 trn

PROCUREMENT OF goods and services from government portal GeM has crossed ₹2 trillion this fiscal on account of an increase in buying activities by different ministries and departments. **PTI**

Inflation for industrial workers remains flat

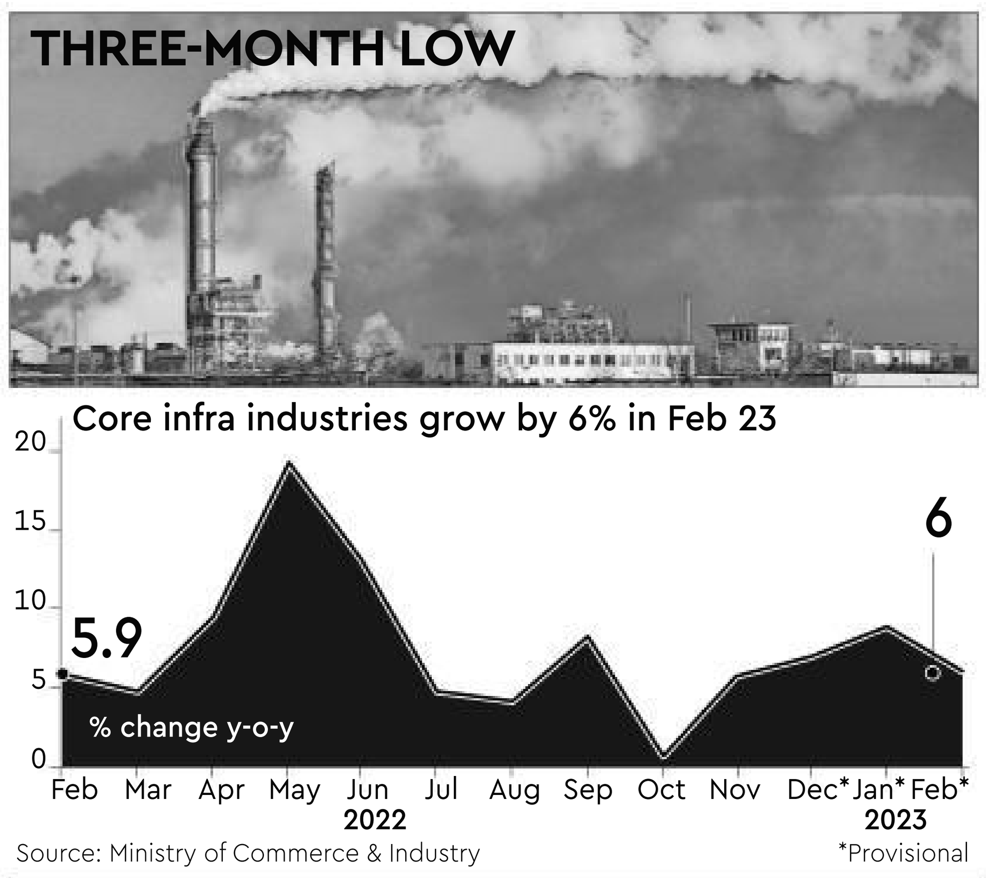
Retail inflation for industrial workers remained flat at 6.16% in February compared to that of January this year. **PTI**

ECONOMIC RECOVERY MOMENTUM SEEMS TO BE WANING

Core infra sectors' growth moderates to 6% in Feb

Sequential decline in growth in six of the eight industries

SURABHI
New Delhi, March 31



Source: Ministry of Commerce & Industry *Provisional

GROWTH IN CORE infrastructure industries slowed to a three-month low in February but still remained rather strong, at 6%, with seven of the eight industries registering positive expansion. However, the momentum in economic recovery now seems to be waning with deceleration in growth in six of the sectors, barring fertilisers and cement, on a month-on-month basis.

The eight core industries grew by 5.9% in February 2022. According to the data released by the ministry of commerce & industry on Friday, the growth for January 2023 was revised upwards to 8.9% from the previous estimate of 7.8%. The cumulative growth rate of the index of eight core industries during April-February 2022-23 was 7.8% as against 11.1% a year ago.

Given that these core sectors have a combined weight of 40.3% in the index of industrial production (IIP), analysts expect IIP growth in the month to be at 4.5% in February as against 5.2% in January.

This is amongst the last set of macro-economic data to be released before the meeting of the Monetary Policy Committee from April 3. Figures for collection from the goods & services tax and PMI manufacturing are expected to be released over the next few days. The Reserve Bank of India (RBI) is expected to hike the repo rate by another 25 basis points to 6.75% on April 6, amid persistently high retail inflation, even though economic growth is expected to be subdued in the fourth quarter and the new fiscal year.

"Overall, it appears that the recovery is weak and losing momentum due to the global economic uncertainty. The output of seven sectors stood higher than the pre-Covid level (February 2020) in February 2023, down from eight in the previous month. Even on a month-on-month (seasonally adjusted) basis, the output of eight infrastructure industries declined 1.7% in February 2023 after a gap of three months," said Sunil Sinha, principal economist, India Ratings and Research.

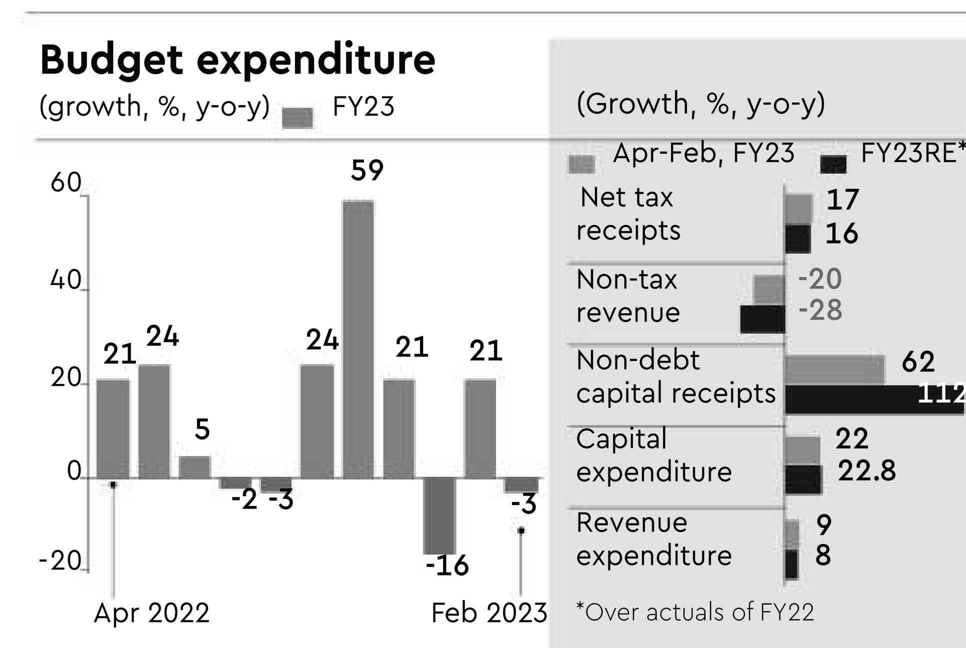
The growth is expected to moderate further in March as pent-up demand is expected to have eased and unseasonal rains impacted production. India Ratings expects core sector growth to slow down further to around 4% year on year in March 2023, which would take the annual growth for FY23 to a projected 7.4%.

"With unseasonal rainfall in March 2023 expected to dampen output of coal and electricity, core sector growth may moderate further despite a modestly favourable base effect," said Aditi Nayar, chief economist, head - research and outreach, Icra.

In February 2023, the growth in the core sector industries was driven by robust growth in fertilisers (22.2%), coal (8.5%) steel (6.9%), cement (7.3%) and electricity (7.6%).

"Fertilisers continue to witness high growth as companies stock up for the depletion in inventories. The negative growth last year added to buoyancy this year," said Madan Sabnavis, chief economist, Bank of Baroda. The growth in steel and cement have been driven by infrastructure activity in both the government and private sector, while coal growth continues to be in alignment with growth in manufacturing sector that necessitates more power consumption, he further said.

April-Feb fiscal deficit at 83% of revised estimate



Target of 6.4% of GDP set to be met, tax revenues on track

FE BUREAU
New Delhi, March 31

THE CENTRE'S FISCAL deficit at 82.8% of the revised estimate in April-February of 2022-23 was modestly higher than 82.7% in the year-ago period and indications are that it would meet the fiscal deficit target of 6.4% of GDP for the year without much difficulty.

During the first 11 months of FY23, net tax revenues reported a healthy growth of 17% even as non-tax revenues reported a 20% fall, lower than a full-year estimate of 28% contraction. During the period, revenue expenditure was up 9%, marginally higher than the required rate of 8% for the full year, while capex growth remained healthy at 22%, as against a required rate of 22.8%.

During the first 11 months of FY23, net tax revenues reported a healthy growth of 17% even as non-tax revenues reported a 20% fall

In February, total expenditure dipped by 2.6% on year as capex more than halved to ₹20,335 crore, while revenue expenditure rose by 5%. The Centre has to increase capex by 28% on year in March to achieve its FY23 revised estimate of ₹7.28 trillion.

The smaller incremental fiscal deficit for February 2023 relative to February 2022 benefitted from the step down in tax devolution between these two months, as well as subdued capex, rating agency Icra said.

"While there may be some deviations from the revised estimates for corporation tax, disinvestment receipts and certain categories of expenditures following the supplementary demand for grants, Icra does not expect the fiscal deficit to sharply exceed the revised target of ₹17.6 trillion for FY23," its chief economist Aditi Nayar said.

With limited fiscal concerns and the end of monetary policy tightening in sight by the RBI as well as the US Fed, Icra expects the 10-year G-sec yield to trade between 7.25-7.50% in H1 FY24, Nayar said. The 10-year G-sec yield was quoted at 7.3% on Friday.

Growth in the gross tax revenues slowed to 4.5% in February 2023, dampened by corporation tax and excise duty.

Gross tax revenues need to grow by 14% on year in March to meet the FY23 RE, including a 32% expansion in corporation tax, which seems somewhat optimistic.

CBDT signs record 95 APAs in FY23

FE BUREAU
New Delhi, March 31

THE CENTRAL BOARD of Direct Taxes (CBDT) has entered into a record 95 advance pricing agreements (APAs) in the fiscal year 2022-23 with taxpayers in the country. This includes 63 unilateral APAs (UAPAs) and 32 bilateral APAs (BAPAs), it said in a statement on Friday. With this, the total number of APAs since inception of the APA programme has gone up to 516, comprising 420 UAPAs and 96 BAPAs.

The total number of advance pricing agreements since inception of the APA programme has gone up to 516

"The BAPAs were signed as a consequence of entering into mutual agreements with India's treaty partners namely Finland, the UK, the US, Denmark, Singapore and Japan," it further said.

This is a significant step up from 2021-22, when the CBDT had signed 62 such agreements including 13 BAPAs and 49 UAPAs. Prior to that, it entered into 31 APAs in FY 2020-21 and 57 APAs in FY 2019-20.

The APA scheme was launched by the CBDT in 2012. The scheme aims to provide certainty to taxpayers in the domain of transfer pricing by specifying the methods of pricing and determining an arm's length price of international transactions in advance for a maximum of five future years.

CAD narrows to 2.2% of GDP in Q3

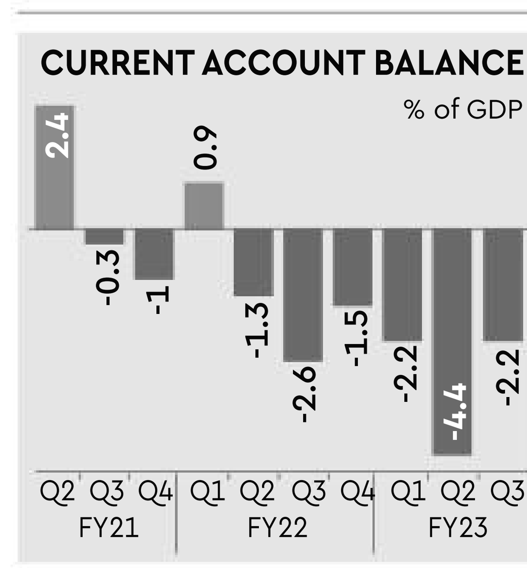
INDIA'S CURRENT ACCOUNT deficit, a key indicator of the country's external sector, declined to $18.2 billion or 2.2% of the GDP in the December quarter of the current fiscal.

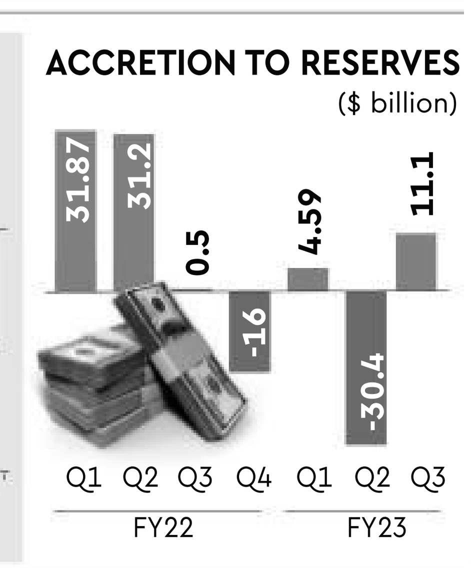
The decline was mainly due to narrowing of merchandise trade deficit, according to data released by the Reserve Bank of India (RBI) on Friday.

The current account deficit (CAD) was $30.9 billion or 3.7% of the GDP in the second quarter of 2022-23 and at $22.2 billion or 2.7% of the GDP in the December quarter of 2021-22.

"Underlying the lower current account deficit in Q3 of 2022-23 was a narrowing of merchandise trade deficit to $72.7 billion from $78.3 billion in Q2 of 2022-23, coupled with robust services and private transfer receipts," RBI said.

Services exports reported a growth of 24.5% on a year-on-year (y-o-y) basis on the back of rising exports of software, business and travel services. **PTI**





FROM THE FRONT PAGE

To open rupee trade with countries facing currency crisis: Govt

SURABHI
New Delhi, March 31

IN A BID to boost exports amid the global economic slowdown and currency crises in many countries, the new foreign trade policy (FTP) has unveiled measures to ease trade settlement in rupees with such nations, as well as to strengthen the rupee payment system.

"If there are countries where there is any currency failure or they are having dollar shortages or international currency shortages, we are willing to trade in rupee with them, which will take not only our exports forward but also disaster-proof those countries," said commerce secretary Sunil Barthwal on Friday, after the unveiling of the foreign trade policy 2023.

With an aim to make the Indian rupee a global currency, changes have been made in the FTP for effective steps towards "internationalisation" of the rupee. The FTP benefits have also been extended for rupee realisations through special Vostro accounts set up as per the July 2022 circular of the Reserve Bank of India.

Barthwal further said the FTP also focusses on the strength of the rupee payment system and digital payments. "You must have seen that a huge amount of remittances are now coming to the digital payment mechanisms. So, we are saying that we will 'disaster-proof' these countries, which are facing problems, so that our exports don't suffer. We will push our exports with rupee trade even if they are facing currency issues," he said.

We will 'disaster-proof' these countries, which are facing problems, so that our exports don't suffer."

SUNIL BARTHWAL,
COMMERCE SECRETARY

The FTP seeks to increase India's exports to $2 trillion by 2030 from a targeted $770 billion this fiscal.

Santosh Sarangi, director-general, Directorate General of Foreign Trade, said the move will help countries facing foreign currency issues and will encourage higher transactions with India. "Until now, banks of over 18 countries have opened special Vostro accounts and 30 Vostro accounts have been opened. Going forward, we expect a lot of transactions using these Vostro accounts," he said on the sidelines of the launch.

With the domestic currency under pressure following Russia's invasion of Ukraine in February last year, India had proposed the rupee trade mechanism last year.

Your stock broker may charge more

"Funds lying in the customer's bank for trades would mean higher risk for brokers and a hit on the float income, which would be subsidising the charges today. I guess the industry will end up charging higher fees for all transactions coming through the UPI block route to make up for it," Kamath said in a tweet on Friday.

He added that using UPI blocks for secondary market transactions may remain optional for the customer. "Offering only one route for the entire country to fund transactions will be extremely complex. Such a large dependency will also be a systemic risk to our capital markets," he said.

Under the proposed framework, stock brokers will be allowed to either directly settle the brokerage with the UPI clients or opt for CC's facility to deduct standard rate of brokerage from the UPI block of the clients. The framework would be implemented in a phased manner to facilitate smooth transition in the market.

"Given increasing regulatory compliance and associated cost, larger brokerages are expected to gradually garner market share while consolidation is expected to continue with the alignment of small brokers with larger established player. Further, higher compliance expense could trigger upward revision in brokerage rates, though timing and extent of price revision of the same is difficult to guess," according to a brokerage report by ICICI Securities.

Small savings rates hiked by 10-70 bps for Q1FY24

SMALL SAVINGS RATE

	Existing interest rate (%)	Rate for April to June 2023 (%)
1-year time deposit	6.6	6.8
2-year time deposit	6.8	6.9
3-year time deposit	6.9	7
5-year deposit	7	7.5
Senior Citizen Savings Scheme	8	8.2
Monthly Income Account Scheme	7.1	7.4
National Savings Certificate	7	7.7
PPF Scheme	7.1	7.1
Kisan Vikas Patra	7.2	7.5
Sukanya Samriddhi Account Scheme	7.6	8

At the current interest rate of 7.1% for PPF, the effective interest rate works out to be 10.32% if an individual is in the tax bracket of 31.2%.

The rate revisions assume importance, given that India's gross domestic savings has fallen over the years from a high of 36.9% of GDP in 2010-11 to an estimated 30.2% in 2021-22 and may be 28.5% in 2022-23, according to analysts. The fall in saving rate could have adverse implications for the drive to kick-start a new investment cycle.

The rate was raised sharply by 70 bps for NSC to 7.7%, followed by 50 bps on 5-year time deposits. Similarly, the rate was raised by 30 bps each for Kisan Vikas Patra (with maturity after 120 months) to 7.5% and Monthly Income Account Scheme to 7.4%. The rate hike on other time deposits and senior citizens was between 10 bps to 20 bps.

With the rate revision, the interest rate offered by the small savings schemes is much higher than comparable rates offered by State Bank of India (SBI) for term deposits of various maturities (6.5-7%).

For the March quarter, the government had raised interest rates by 110 basis points on time deposits for one year, two years and three years to 6.6%, 6.8% and 6.9%, respectively. The rate has been raised by 30 basis points on time deposits for five years to 7%. The rates on the senior citizen savings scheme and the monthly income account scheme were raised by 40 basis points to 8% and 7.1%, respectively. The rate on KVP was raised by 20 bps to 7.2% (with maturity after 120 months).

The Centre has increased its reliance on the National Small Savings Fund (NSSF) to finance a part of its FY24 fiscal deficit. The government has budgeted its off-take from the NSSF to rise from ₹4.39 trillion in the FY23 revised estimate to ₹4.71 trillion in FY24.

Several factors determine the interest rates that apply to small savings schemes, including recommendations of the Shyamala Gopinath Committee, the existence of taxation benefits for small investors and resultant rates of return, interest, cost, etc. The Gopinath Committee had recommended that the interest rates of various NSSF schemes be 25-100 basis points higher than the yields of similar maturity government bonds.

OYO may cut IPO size, pre-files papers

The confidential pre-filing option has been available and actively utilised in large global economies such as the US, the UK, Canada, etc. This route was first utilised by Tata Play in November 2022.

Under this route, the IPO can be floated within 18 months from the date of Sebi's final comments. Companies also have the flexibility to change primary issue size by 50% till the updated DRHP stage. Under the traditional route, companies have to launch the IPO within 12 months from the Sebi's approval.

OYO's previous submission to Sebi in November 2022 was an updated financial report for the first half of the 2022-2023 financial year, which showed significant improvements in the company's performance since its initial IPO application in September 2021. The updated report showed a bounce-back in topline, a sustained increase in gross margins, and an overall reduction in losses.

OYO reported its first positive adjusted Ebitda of ₹63 crore, a 24% year-on-year increase in revenue, and a 69% increase in monthly booking value (GBV per month) for its hotels in H1FY23.

The company's founder Ritesh Agarwal, in an employee townhall on Monday, said, that the company expects to clock adjusted Ebitda of nearly ₹800 crore in FY2024.

"We are taking measures to keep a healthy cash runaway and continuing to operate in a cost-effective way. We have a current cash balance of approx ₹2,700 crore and we hope we will end up consuming very little of it for existing operations. Our cash flow has shown improvement and our reliance on external funds has gradually decreased overtime," Agarwal added.

Sources said that OYO's financial performance can be attributed to sustained growth in India, Indonesia, the US, and the UK, as well as relevant optimisation and synergies in its European vacation homes business.

Agarwal also shared during his townhall that OYO's adjusted Ebitda for H2FY23 is expected to rise to approximately ₹185 crore, marking the company's first financial year of adjusted Ebitda profitability. Revenue for H2 is expected to be over ₹2,800 crore, marking a year-on-year increase of approximately 15% versus H2FY22. For the full financial year 2023, OYO's revenue is expected to be over ₹5,700 crore, up approximately 19% from the ₹4,780 crore achieved in FY22.

OYO had filed preliminary documents with Sebi in September 2021 for a ₹8,430-crore IPO, including a fresh issue of equity shares aggregating up to ₹7,000 crore and an offer for sale of ₹1,430 crore. The company recently announced that it plans to double the number of premium hotels in India in 2023 by adding approximately 1,800 premium hotels. OYO's focus on premium hotels started in the last quarter of 2022 when it added more than 400 new premium hotels between October and December. The company also launched an accelerator programme for first-generation hoteliers with more than five operational hotels on its platform.

NEGLIGIBLE AMOUNT FROM FUEL RETAILERS

Dividends bridge divestment shortfall

PRASANTA SAHU
New Delhi, March 31

THE CENTRE'S DIVIDEND receipts exceeded the revised estimate (RE) by 37% to around ₹59,000 crore in 2022-23, helping it comfortably bridge the shortfall in disinvestment receipts during the year.

Disinvestment receipts came in at ₹35,294 crore or 29% lower than the FY23 RE of ₹50,000 crore, reflecting a shortfall of ₹14,706 crore, as it did not sell a portion from its residual stake of 29.54% in Hindustan Zinc (HZL).

The Centre's dividend receipts exceeded the FY23RE of ₹43,000 crore by ₹16,000 crore to reach ₹58,988 crore, aided partly by a fresh tranche of ₹3,245 crore from HZL.

The robust dividends in FY23 are also significant as they came in despite negligible dividends from state-run fuel retailers, which otherwise contribute about ₹10,000 crore annually.

Fuel retailers incurred heavy losses in H1FY23 due to their inability to fully pass on the rise in crude prices.

"Despite headwinds, our combined disinvestment and dividend revenue target has been achieved.

The CPSEs are performing well and the government's consistent dividend policy is also observed on the ground," Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey told *FE*.

DIPAM oversees disinvestment and dividend receipts. Put together, it has managed to garner ₹94,013 crore in dividends and disinvestment revenues in FY23 as against the revised estimate of ₹93,000 crore.

FE had reported earlier that DIPAM will manage to reach its revenue mobilisation target in FY23, despite the shortfall expected in disinvestment receipts.

The overall achievement by DIPAM would help the Centre keep the fiscal deficit reined in at 6.4% of GDP in FY23, despite some variations in various revenue and expenditure heads.

The Centre had raised its dividend receipts target from CPSEs and other investments (excluding banks) to ₹43,000 crore in the RE for FY23 from ₹40,000 crore in the year's Budget estimate (BE).

However, it had cut its disinvestment revenue target by 23% to ₹50,000 crore in the FY23RE from Rs 65,000 crore in the BE.

As the government did not go ahead with a planned stake sale in HZL by end-March, a shortfall in disinvestment revenues became evident.

DIVIDEND & DISINVESTMENT RECEIPTS

Centre eases wheat procurement norms in Madhya Pradesh

SANDIP DAS
New Delhi, March 31

WITH UNSEASONAL RAINS having delayed the harvesting of wheat crops and impacting grain quality, the government on Friday relaxed norms for grains with lustre losses above 10% to be purchased from farmers in Madhya Pradesh with a marginal value cut of only ₹5.31/quintal against the minimum support price (MSP) of ₹2125/quintal.

"This relaxation in norms would help farmers against distress sale of the grain which has been impacted by rains this month," a food ministry official told *FE*.

The food ministry in a directive to Madhya Pradesh has stated that wheat procured under relaxed norms to be stacked and accounted for separately, will have to be liquidated on priority basis.

Last year, the food ministry had allowed purchase of wheat with lustre loss containing upto 25% affected kernels in Panna and Sagar districts of Madhya Pradesh.

Sources said that similar relaxation in procurement in other states including Punjab, Haryana, Rajasthan and Uttar Pradesh once MSP operations commence in these states. Procurement in these states will be delayed as because of rains this month, harvesting have been delayed till April 15.

FE on Wednesday reported about the government's move for relaxing the norms for procurement by allowing grain with more moisture content and lustre loss to be purchased from the farmers.

Under the fair and average quality standards, the Food Corporation of India (FCI) and state agencies purchase wheat at MSP with a maximum moisture content of 12%.

Officials said that under the relaxed norms, wheat with as high as 14% moisture content can be purchased from the farmers after receiving reports from the states by the food ministry's team.

Meanwhile, close to 0.1 million tonne (MT) of wheat has been purchased in Madhya Pradesh in the procurement for 2023 season so far although the purchase operations officially would begin from Saturday.

The government is aiming to purchase 34.15 MT of wheat in the April-June marketing season, 2023

The agriculture ministry last month had estimated a record wheat output of 112.2 MT for the 2022-23 crop year (July-June). However trade sources said there would be a likely reduction of 5 -10% in the production of wheat because of un-seasonal rains.

Rabi crop-growing states hit by excess rains in March

SANDIP DAS
New Delhi, March 31

HEAVY SURPLUS RAINS in the key rabi crop-growing states including Punjab, Haryana, Uttar Pradesh, Madhya Pradesh and Rajasthan this month have delayed harvesting of wheat and chana (gram), while there are reports of lodging of crops at several places, which is expected to impact the quality and yield

Punjab, Haryana, Uttar Pradesh, Rajasthan and Madhya Pradesh have received more rainfall in March against the normal benchmark

of the grain.

According to the India Meteorological Department (IMD), the key wheat-growing states — Punjab (150%), Haryana (178%), Uttar Pradesh (185%), Rajasthan (344%) and Madhya Pradesh (199%) — have received more rainfall in March against the normal benchmark.

Cumulative average rainfall across the country was 26% above the benchmark with 28 states and Union territories receiving rainfall between 'large excess' and 'normal' range against the benchmark in March.

While ruling out any heat wave condition developing in the next five days, the Met department has predicted thunderstorms with lightning and gusty winds and hailstorm over Himachal Pradesh, Uttarakhand, Punjab and Haryana on Monday.

"Maximum temperature is likely to be below normal-near normal during next five years," IMD stated in its prediction on Friday.

Gyanendra Singh, director at Karnal-based Indian Institute of Wheat and Barley Research (IIWBR) and also a member of the committee set up by the agriculture ministry for monitoring of the wheat crop, told FE that the harvesting of wheat will be delayed by a week or 10 days to middle of April in norther India.

In an advisory to the farmers, IIWBR has advised farmers to drain out the water from the field to avoid lodging of wheat crops and advised against application of any chemical at this stage.

The agriculture ministry last month had estimated a record wheat output of 112.2 MT for the 2022-23 crop year (July-June). Agriculture ministry officials have hinted at some reduction in output because of un-seasonal rains this month.

Meanwhile, close to 0.1 MT of wheat has been purchased in Madhya Pradesh in the procurement for 2023 season so far although the purchase operations officially would commence from Saturday.

Companies

SATURDAY, APRIL 1, 2023

LEARNING CURVE
Divya Gokulnath, co-founder, Byju's

Since the acquisition (by Byju's), Aakash Educational Services has registered a 3X growth in revenue and we look forward to integrating our synergies further to reimagine education for students everywhere.

IN THE NEWS

L&T bags multiple EPC projects in domestic market

LARSEN AND TOUBRO on Friday announced bagging multiple 'significant' contracts in the domestic market. Its power transmission & distribution business has secured multiple significant domestic EPC orders worth in the range of ₹1,000 crore to ₹2,500 crore. **PTI**

HAL logs ₹26,500-cr revenue for FY23

HINDUSTAN AERONAUTICS SAID on Friday it has registered highest-ever revenue from operations of around ₹26,500 crore (provisional and unaudited) for FY23 against ₹24,620 in the previous financial year, an 8% growth. **PTI**

IT firms' revenue growth to fall 10-12% in FY24

GLOBAL MACROECONOMIC AND financial sector headwinds are set to take a deep toll on the domestic IT companies as the sector is likely to witness revenue growth plunging by up to 9 percentage points to 10-12% in FY24, Crisil Ratings said. **PTI**

Tablespace picks up 0.1 mn sq ft in Pune

TABLESPACE, A MANAGED workspace operator, has picked up 0.1 million sq ft in Pune. Colliers facilitated the leasing transaction, which adds to Tablespace's portfolio of around 1.2 million sq ft across nine centres in Pune. **FE BUREAU**

Rajan Gupta appointed Orient Electric MD & CEO

ORIENT ELECTRIC ON Friday announced the appointment of Rajan Gupta as its MD and CEO as the incumbent Rakesh Khanna resigned after having a stint of 8 years. **PTI**

Infy one of the top service providers in the Nordics

INFOSYS ON FRIDAY announced that it has been recognised as one of the top service providers in the Nordics, achieving the highest awarded score in Whitelane Research and PA Consulting's 2023 IT Sourcing Study. **FE BUREAU**

Kikibix gets $300,000 from unicorn founders and VCs

KIKIBIX, A NUTRITION-BASED snacking company, has raised $300,000 from founders of nine different unicorns and VC firms. It will use the funds to widen its product portfolio. **FE BUREAU**

Reliance Digital is official partner of Mumbai Indians

RELIANCE DIGITAL HAS tied up with Mumbai Indians as the lead trouser partner on the kits. It will offer exciting deals to customers all over India. **FE BUREAU**

● TO HIT A THREE-YEAR HIGH OF AROUND 21.05 MILLION UNITS

Auto sales in top gear in FY23, but below pre-pandemic highs

Industry tackling chip shortage, poor pickup in 2-wheeler demand

SWARAJ BAGGONKAR
Mumbai, March 31

DOMESTIC AUTOMOTIVE SALES are expected to hit a three-year high at the close of FY23, but will fall short of the pre-pandemic numbers as the sector continues to tackle the issue of semiconductor shortage and poor pick up in two-wheeler demand.

The industry is expected to end FY23 at around 21.05 million units in domestic sales, better than the pandemic years of FY22 (17.51 million units) and FY21 (18.62 million units) but lower than 21.54 million units in FY20.

Passenger vehicles (PVs) will be a strong exception to the trends seen in other segments, recording sales of around 3.8 million units, a year-on-year growth of 24%. The industry is estimated to have lost between 200,000 and 250,000 units in PV production during the year due to chip shortage. PV market leader Maruti Suzuki is estimated to have lost between 160,000-180,000 units during FY23.

While most carmakers are struggling to raise production further as they are already operating their factories at peak capacities, demand continues to outpace supply with pending bookings of around 700,000 units in the industry.

The domestic two-wheeler industry is expected to end the year with volumes of around 16 million units, which will be better than the previous two financial years, but still lower than 17.4 million units in FY20.

Series of increases in purchase prices (more than 30% increase) over the last in 3 years, crippled demand in the rural markets and the overall inflation have eroded the growth prospects of the industry. The disappointing performance of the segment is despite a bountiful monsoon in the last three consecutive years.

Commercial vehicles, which were the worst-hit post Covid-19, reported a strong pick-up in domestic volumes in FY23. The segment is expected to end the year with sales exceeding the 900,000 mark, which will be the best since FY19 when the industry clocked 1 million units in sales.

Experts are divided on projections for FY24 but they agree that the high growth momentum seen during FY23 is unlikely to continue into FY24 given the current fiscal's high base and factors such as inflationary pressures, El Nino and expensive automotive loan rates.

Tanvi Shah, director of CareEdge Advisory & Research, said, "The domestic auto industry's sales volume is expected to grow by 7-9% during FY24. Demand will be supported by various government initiatives for rural and urban development."

Some demand slackening is already seen in the market. According to Emkay, in March, the industry saw a deceleration in growth, with moderation seen in PV, two-wheelers and medium and heavy CVs. "Blended vehicle discounts have been on an increasing trend with moderating retail growth, though they still remain below earlier peak levels," Emkay added.

Hemal Thakkar, director, Crisil Market Intelligence and Analytics, said, "In FY24, domestic PVs and tractors are expected to post a sub-5% growth while two-wheelers may post a near double-digit growth assuming normal monsoons."

A MIXED BAG (million units)

■ Auto sales in the current fiscal to be better than the pandemic years of
17.51 in FY22
18.62 in FY21

■ But sales to be lower than
21.54 logged in pre-pandemic year of FY20

■ PV sales to be a strong exception with sales of around
3.8 24% y-o-y growth

■ Two-wheeler sector expected to end FY23 with volumes of around
16 lower than **17.4** in FY20

TECH FUNDING SNAPSHOT

MARCH 16-31, 2023

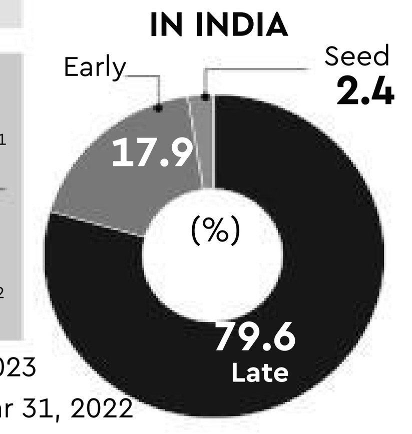
TOTAL FUNDING ($)

$899 m
29 rounds

241% Greater than previous fortnight[1]

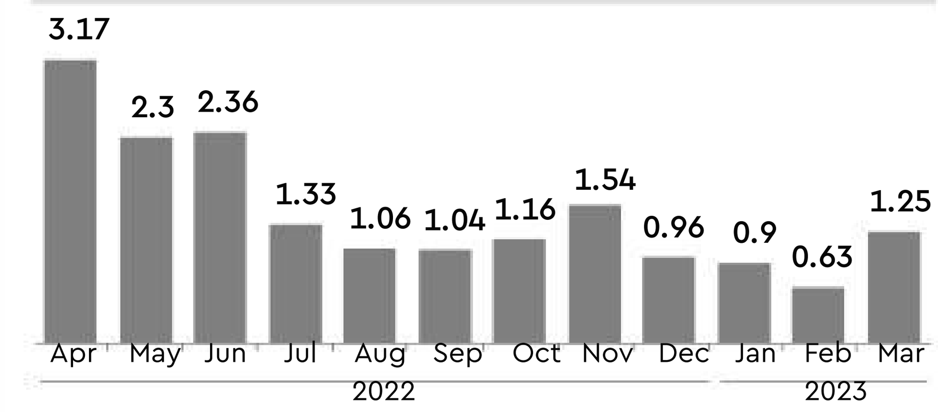
53% lesser than same fortnight last year[2]

STAGEWISE FUNDING IN INDIA

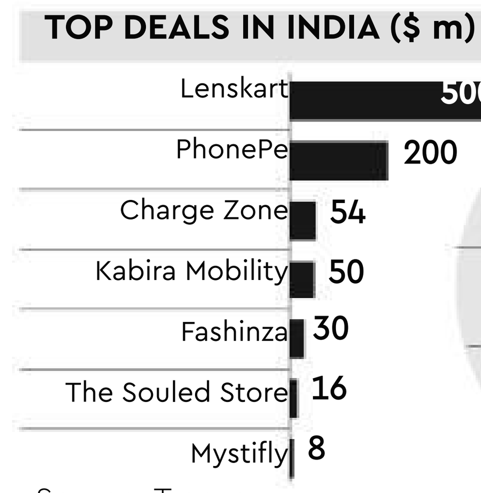


[1]Previous fortnight: Mar 1 - Mar 15, 2023
[2]Same fortnight last year: Mar 16 - Mar 31, 2022

FUNDING TRENDS ($ bn) (Last 12 months)



TOP DEALS IN INDIA ($ m)



Most active VCs in India

■ **Elevation**
1 Round -The Souled Store company

■ **Sixth Sense Ventures**
1 Round -Design Cafe company

■ **EazyDiner**
1 Round - Sparkle Fund company

Source: Tracxn

NCLAT verdict on Google: A jolt for app developers

JATIN GROVER
New Delhi, March 31

APP DEVELOPERS LIKE Indus OS, Epic Games and MapmyIndia, which were leading the fight against Google's alleged anti-competitive policies, will be in for a big disappointment with the National Company Law Appellate Tribunal's (NCLAT's) order setting aside four key directions of the Competition Commission of India (CCI), experts said.

Interestingly, the order is in favour of the device makers with regard to licensing arrangement, but since they had never complained to any regulatory body, their victory is superfluous in nature.

App developers stand to lose with the NCLAT setting aside CCI's direction that allowed side-loading of apps and making it clear that Google does not need to uninstall its own apps from phones. Further, Google can continue to impose restrictions on app developers in Play Store and can deny access to its Play Services APIs.

Experts consider the judgment as a partial win for Google even though the NCLAT has upheld the fine amount of ₹1,338 crore on the US giant. "It is a partial relief for Google as the order by NCLAT, which does not mandate Google to allow side-loading, is positive given there might be security issues with other apps," said Tarun Pathak, research director at Counterpoint. According to Pathak, not much will change with regard to Google's licensing arrangements with handset makers apart from some tweaks based on MADA (mobile application distribution agreement). The order will affect the apps in competition with it, he added.

During the proceedings of the case, MapmyIndia argued that Google's policy ensured that its mapping service app Mappls exit the B2C market. According to the company, it had arrangements with handset makers to allow its own apps. However, with the dominance of Android phones, Google Maps took over the game and did not let it grow.

"Google is like the owner of a mall that has tie-ups with various products. The company says if you want to sell shoes, you will sell only the brand it approves. If you want to sell something else, it will be difficult to survive," said senior counsel Rajshekar Rao, who represented Indus OS during the proceedings.

Indus OS has 400,000 apps in regional languages on its app store, but is restricted to devices such as Samsung as Google does not allow it in its Play Store.

Despite the current tweaks, which Google will have to do with smartphone makers in compliance with other directions of NCLAT, experts believe that these smartphone makers are not going to leave Google apps given their fear of losing market share to competitors if they provide any other pre-installed apps on the phone which are not preferred by large sections of the consumers.

Other directions will prompt Google to allow users to choose their default search engine on Android-based smartphones, giving device makers the liberty to license individual Google apps for pre-installation on their devices, option for alternative billing system and allowing partners to build forked operating system based on Android. "This decision may not necessarily favour Google as key changes on commercial agreements, the combined offering of apps and placement of apps have to be made," said Saksham Malik, programme manager, Competition Law and Policy at The Dialogue.

POWER PLAY

■ NCLAT order set aside CCI's direction that allowed side-loading of apps

■ Google can continue to impose restrictions on app developers in Play Store and can deny access to its Play Services APIs

Senior Unacademy execs to take up to 25% pay cut

SALMAN SH
Bengaluru, March 31

UNACADEMY, AN EDTECH unicorn backed by SoftBank, has decided to implement cost-cutting measures for its leadership team due to slow growth and decreasing venture capital funding. The senior leadership team, which includes the company's founders, will be taking pay cuts of up to 25% for FY24, *FE* has learnt from sources close to the company.

Gaurav Munjal, Unacademy's co-founder and CEO, informed all employees via an internal note on Slack that the extent of the pay cuts will depend on the leader's current salary, scope and performance. "The salary cuts can go up to 25%. These cuts are permanent and the salaries will only be revised in April 2024," he added in his note to employees.

FE has viewed a copy of the internal note. Unacademy has declined to comment on this matter. The leadership pay cuts come a day after Unacademy announced a fresh round of layoffs, which affected as much as 20% of its total workforce. This was the company's fourth round of workforce rationalisation in the last 12 months.

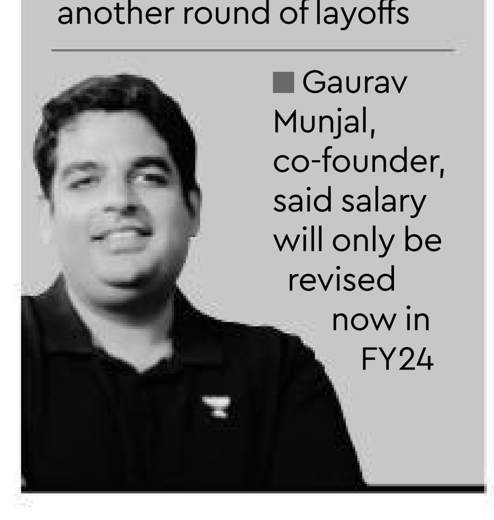
The startup had sacked about 10% of its workforce, or around 350 employees, in November 2022, citing unfavourable market conditions and the funding slowdown. With the latest round of layoffs, at least 1,400 of its employees stand affected.

Apart from this, Codechef, a platform for competitive programming used by both students and professional programmers, on Wednesday said it has demerged from Unacademy and will operate as a standalone enterprise, with its present team leading the firm.

COST-CUTTING

■ Pay cuts to depend on current salaries of the leaders, their scope and performance

■ Comes a day after 12% of workforce were fired in another round of layoffs



■ Gaurav Munjal, co-founder, said salary will only be revised now in FY24

AI launches 'premium economy' on select flights

FE BUREAU
New Delhi, March 31

AIR INDIA ON Thursday said that it has introduced an all-new 'premium economy' class on select flights. The airline has opened the sale for the new cabin class for travel starting May 15, 2023.

A 'premium economy' class seat offers passengers with more leg room as well as priority boarding and different meals than the economy class among other features.

"The popularity of premium economy has grown among travellers around the world, as people are increasingly opting for upgraded, yet affordable flying experiences," said Campbell Wilson, CEO & MD, Air India, in a statement.

Besides, Air India has become the first and only Indian carrier to offer the choice of four cabin classes – first, business, premium economy and economy.

"The 'premium economy' class will initially be available to customers travelling on select routes operated by its fleet of Boeing 777-200LR aircraft: Bengaluru-San Francisco, Mumbai-San Francisco and Mumbai-New York," the statement said.

● **KIRAN MAZUMDAR SHAW,** EXECUTIVE CHAIRPERSON, BIOCON BIOLOGICS

'Biocon Biologics will exit FY23 at a $1-billion trajectory'

With two mega deals — one with Viatris and the other with Serum Institute Life Sciences — under its belt, Biocon Biologics, a subsidiary of the innovation-led biopharmaceutical company Biocon, will capture the full quarter's financial contribution from Viatris' biosimilars business starting Q4FY23, when revenues are expected to touch ₹2,000 crore, executive chairperson **Kiran Mazumdar Shaw** *tells* **Tushar Goenka**. *Excerpts:*

Q&A

You closed the acquisition deal of Viatris' global biosimilars business in November. What's the next step now?

The acquisition of the global biosimilars business of our long-term partner Viatris for over $3 billion in cash and stock is one of the biggest M&A deals in the Indian pharma space, and a historic inflection point in Biocon Biologics' value-creation journey. Through this acquisition, Biocon Biologics will gain direct commercial capabilities and supporting infrastructure in the advanced markets and several emerging markets. We have drawn up a comprehensive plan to integrate the acquired business into Biocon Biologics. It includes the scheduled migration of business operations in a phased manner to ensure business continuity and uninterrupted service to customers and patients. We have plans for country-wise migration to optimise revenues and profitability, creating value for all stakeholders.

Is Biocon Biologics on track to achieve its post-deal revenue projection of $1 billion by FY24?

Post the deal close, Biocon Biologics has started recognising the full revenues and associated profits of the acquired business, a step up from the earlier arrangement. The third quarter captured about a month's contribution from the acquisition, which is reflected in the 54% year-on-year (y-o-y) growth in Q3FY23 revenues to ₹1,507 crore. BBL will capture the full quarter's financial contribution from Viatris' biosimilars business starting Q4FY23, when revenues are expected to increase to ₹2,000 crore. Directionally, Biocon Biologics will be exiting FY23 at a $1-billion trajectory, excluding vaccines.

R&D is integral to Biocon. Your spend on R&D (net basis) increased 144% y-o-y in Q3FY23 to ₹337 crore. Can we expect any further increase?

R&D is integral to Biocon as it is an investment in advancing our pipeline to drive future growth. Given that several of BBL's biosimilars are in the clinical stage, which is the most expensive phase of a molecule's 'lab to market journey', its R&D investments during the quarter increased to ₹280 crore, representing 19% of Biocon Biologics' revenues. As we factor in the full revenues from Viatris' biosimilar businesses, we expect R&D investments to stabilise at 12-15% of BBL's revenue.

How is your partnership with Serum Institute Life Sciences shaping up?

Having signed a definitive agreement, our strategic alliance with Serum Institute Life Sciences (SILS) is currently in the phase of obtaining requisite regulatory approvals. We believe this alliance is an important step in our strategy of 'expanding on adjacencies' by leveraging our existing strengths. Adding vaccines to our portfolio via the SILS deal will be a potential growth driver for BBL in future.

> As we factor in the full revenues from Viatris' biosimilar businesses, we expect R&D investments to stabilise at 12-15% of BBL's revenue.

What could be the challenges going ahead? How is the company planning to strengthen its offerings?

The uncertainty in the global scenario notwithstanding, Biocon continues to enjoy strong fundamentals. This can be seen in the 36% y-o-y growth in our Q3FY23 revenues, which was driven by our Biosimilars Business and Research Services Business delivering strong year-on-year growth of 54% and 23% respectively, and our Generics Business growing at a healthy 18%. Each of these three businesses is uniquely differentiated and has attained a leadership profile that prepares us for an exciting future.

What revenue mark is the company targeting as we near the end of FY23 and what will the growth in FY24 look like?

We expect to end FY23 on a strong note, with healthy growth across all our businesses. Biocon Biologics will be the key growth driver, as it begins to reflect the full quarter's revenues of the newly acquired Viatris business from Q4FY23. Directionally, Biocon Biologics will be exiting FY23 at a $1-billion trajectory, excluding vaccines. Growth in FY24 will come from the launch of biosimilar Adalimumab in the US and continued growth in Glargine, Trastuzumab and Pegfilgrastim biosimilars. Launches of biosimilar Aspart and biosimilar Bevacizumab in the US, post approval, will provide additional upside. Biocon is confident of delivering mid-teens growth in the coming fiscal.

● Vi LOSES SUBSCRIBERS FOR 22 CONSECUTIVE MONTHS

Jio tops user additions for 10th straight month in Jan

JATIN GROVER
New Delhi, March 31

RELIANCE JIO, THE country's largest telecom operator by market share, continued to top the wireless subscribers' additions for the tenth straight month in January, largely on account of churn of subscribers from Vodafone Idea.

Jio added 1.66 million new wireless subscribers on a net basis in January. Peer Bharti Airtel, too, added 1.28 million subscribers, according to data by the Telecom Regulatory Authority of India (Trai).

Comparatively, Vodafone Idea lost subscribers for 22 straight months now, but the silver lining is that its 4G subscriber additions in January were the highest in eight months. Overall, the telecom operator lost 1.36 million mobile subscribers, but added nearly 1.2 million 4G subscribers.

According to analysts, Vi has largely been losing 2G subscribers and the reason can be attributed to poor quality network, weak network spends, shift from its 2G subscribers to 4G on other operators' network and its decision to not prioritise certain circles.

With Vodafone Idea's subscriber loss narrowing and additions by Airtel and Jio, India's total mobile subscriber base rose by 96,267 in January, bucking the declining trend from September to December, according to Trai data. The total mobile user base was 1.143 billion at the end of January.

The reason for the overall weak subscriber addition can largely be attributed to continued impact of SIM card consolidation owing to inflationary pressures and inactive subscribers, according to analysts. SIM card consolidation refers to reduction in mobile network connections by consumers owing to issues such as affordability of tariffs.

Further, in rural areas, the subscriber base remained flat at 515.89 million, whereas the urban subscriber base rose by 0.02% to 627.13 million.

As per the Trai data, barring Bihar, UP (West), Gujarat, Jammu and Kashmir, Karnataka, Haryana, Punjab, UP (East) and Himachal Pradesh, all other service areas have shown growth in their wireless subscribers during the month.

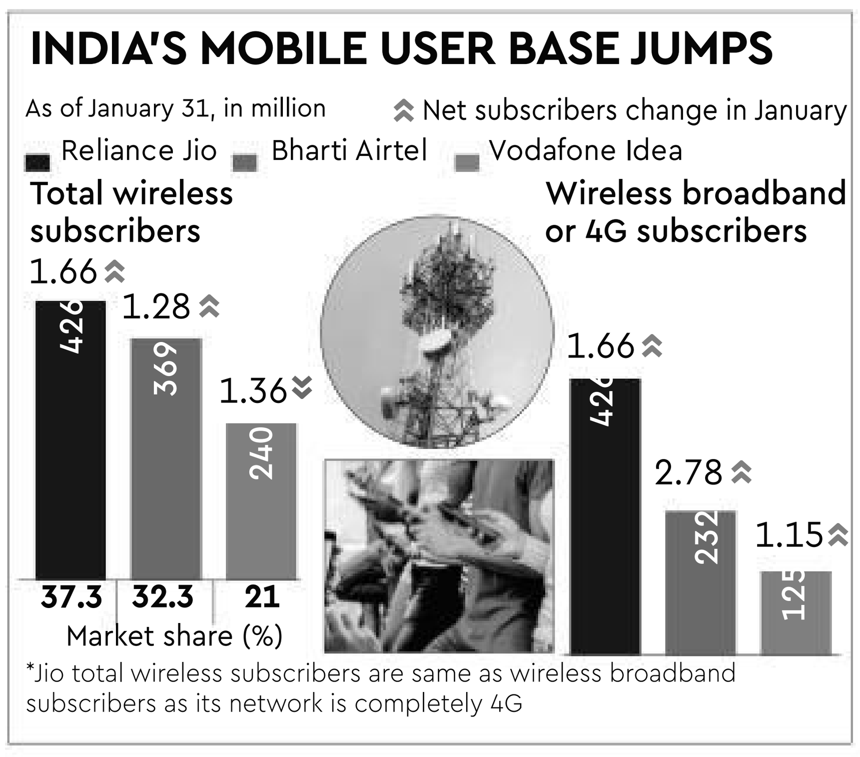
As of January end, Reliance Jio has a wireless subscribers' market share of 37.28%, up from 37.14% in December. The company's total wireless subscribers rose to 426.17 million. In comparison, Bharti Airtel's market share rose to 32.27% from 32.16% in December, whereas Vodafone Idea's share fell to 20.99% from 21.11%.

The wireless subscribers' base of Bharti Airtel and Vodafone Idea was at 368.89 million and 229.96 million, respectively, at the end of January. State-owned BSNL lost wireless subscribers for the 13th straight month. In January, the company lost 1.49 million wireless subscribers, its highest in 13 months. BSNL's total subscriber base as of January end was 105.12 million.

The overall wireless broadband subscribers base, which largely includes 4G users, rose by 6.21 million in January, taking the tally to 804.90 million. Bharti Airtel added 2.78 million wireless broadband users in January, taking its subscriber base to 231.54 million. Vodafone Idea's 4G subscribers base rose to 125.02 million.

In the wireline segment, Jio continues to take the lead, adding nearly 0.22 million users, followed by Bharti Airtel at 0.18 million. As of January end, Jio's total wireline subscribers' base was at 8.6 million, whereas that of Airtel was at 6.9 million.

During the month, BSNL lost 19,781 users in the wireline segment. As of January end, the company's total base of wireline users was at 7.08 million.



AMNS signs $5-bn loan deal with Japanese lenders

MEENAKSHI MAIDAS
Bengaluru, March 31

ARCELORMITTAL SA on Friday said its Indian steelmaking joint venture with Asian peer Nippon Steel Corp has entered into a $5-billion loan agreement with a consortium of Japanese lenders. The proceeds would be used to fund the expansion of the JV's annual steelmaking capacity at its Hazira plant in India to 15 million tonne from 9 million tonne, a company statement said.

The funds would be used to fund the expansion of the JV's capacity at its Hazira plant to 15 mtpa

The expansion would include the development of downstream rolling and finishing facilities for a string of sectors and add 60,000 jobs, it said.

The JV, called AM/NS India, is owned by AMNS Luxembourg Holding SA, in which ArcelorMittal holds a 60% interest and Nippon Steel the rest. The Japanese banks include Japan Bank for International Cooperation, MUFG Bank, Sumitomo Mitsui Banking, Sumitomo Mitsui Trust Bank, Mizuho Bank, Mizuho Bank Europe NV. — **REUTERS**

Loans taken by Siti: Zee enters into one-time settlement with StanChart

PRESS TRUST OF INDIA
New Delhi, March 31

ZEE ENTERTAINMENT ENTERPRISES (ZEEL) has entered into a one-time settlement agreement with Standard Chartered Bank for the loan taken by Siti Networks, a part of the Essel Group.

Standard Chartered Bank had sanctioned certain credit facilities to Siti Networks, which was, among other things, secured by DSRA (debt service reserve account) support and undertaking from ZEEL.

"Since the borrower has defaulted in its debt repayment obligations to the bank, the company has entered into a one-time settlement agreement with the bank in respect of DSRA claims/undertaking in the interest of amicably resolving the issues between the parties," said ZEEL in a regulatory filing on Thursday.

Though the company, which is merging with rival Culver Max Entertainment, formerly known as Sony Pictures Networks India, has not mentioned the amount.

Siti Networks, formerly known as Wire and Wireless, is a multisystem operator promoted by media baron Subhash Chandra-led Essel Group. Earlier this week, ZEEL announced settling its dispute and claims with IndusInd Bank.

Freezing of bank a/cs: HC asks Vivo to approach PMLA tribunal

PRESS TRUST OF INDIA
New Delhi, March 31

THE DELHI HIGH Court has asked Chinese smartphone maker Vivo to approach the PMLA Appellate Tribunal in relation to the freezing of its bank accounts pursuant to a money-laundering probe by the Enforcement Directorate.

Justice Prathiba M Singh asked Vivo, which has already filed an appeal before the tribunal, to file a plea there itself for interim relief and clarified that until a decision, interim or final, is taken by the tribunal, the high court's earlier orders asking the company to furnish bank guarantee of ₹950 crore and to maintain the credit balance of over ₹251 crore to be able to use the bank accounts shall continue.

The proceedings on interim applications as also the final adjudication may be conducted expeditiously before the Appellate Tribunal within four weeks either from filing of the appeal or from first listing of the appeal along with the interim applications, added the court.

Opinion

SATURDAY, APRIL 1, 2023

MEDICINE A PUBLIC ISSUE

Union health minister Mansukh Mandaviya

Pharma companies who are found involved in the manufacturing of spurious medicines will not be spared...The issues of medicines are definitely linked with public health. Medicine is a public health issue

Predictable, but stable

Foreign trade policy has done just what the doctor ordered by shunning fiscal incentives

THE MOST STRIKING feature of the new foreign trade policy (FTP) 2023 is, ironically, the tacit admission of its redundancy. Subsequent revisions of the policy "shall be done as and when required and shall not be linked to any date," the short FTP document avers, while stressing the importance of "policy continuity." What is needed, it says, is "to respond dynamically to the emerging situations," leaving little for one to take exception to. The previous version of the FTP was initially for five years till FY20, and saw three extensions, sans any change, till March 31, 2023.

The FTP rightly—and inevitably—shifts away from using fiscal resources to incentivise exports. India's gross national income surpassed the WTO's exemption threshold of $1,000 per capita for nations to keep such incentives in 2015. This has resulted in a series of setbacks for the country, at the world body's dispute panel in recent years, the latest being the SEZ case in 2021. Fiscal support to India's goods exporters to offset their cost disadvantage from the country's infrastructure deficit and general economic inefficiencies came to an end in January 2021. Similar benefits for firms exporting services were last given for the fiscal year 2020-21. Commerce and industry minister Piyush Goyal has on several occasions asked exporters to get out of "the mindset of subsidies." Given this context, and the streamlining of the tax remission for exporters and its extension to around 90% of the tariff lines, FTP has become less suspenseful.

The short point is that the relative competitiveness of the economy, logistics efficiency, and swiftness of geographical diversification of export destinations will determine the country's export prowess. These are largely the function of private enterprise and investment, while the government has the role of a facilitator of infrastructure investments and initiator of necessary structural reforms. The preconditions for infrastructure investments are market-determined utility tariffs, robust revenue streams, and workable concession agreements. Given that India's infrastructure deficit is still huge, the government would have a subsidiary role for at least a few more years as a major investor too, but without upsetting its own fiscal maths. A policy paradigm that recognises all these, is already being developed.

India's exports have been outpacing world trade growth in recent years—in FY23, the overall goods-and-services exports are set to be $770 billion, a neat $100 billion higher than in FY22. Ratio of goods exports to GDP grew from 18.18% in FY18 to 21.4% in FY22, even amidst global headwinds and geopolitical uncertainties. But this barely hides the country's sheer under-performance in the world markets and its huge unharnessed potential—India's share in world trade is just 2.1% now, while it accounts for 7.5% of the world GDP (adjusted for purchasing power parity). The FTP target of $2 trillion exports (goods and services) for 2030 implies a CAGR of 15%, and a tripling of goods exports in eight years. Merchandise exports had grown in the decade to FY22 only by a third. In the near term, the considerable slowing of world trade—from 3.5% growth in 2022 to the projected 1% in 2023—is a dampener. A likely jump in e-commerce, increased agility of exporters in finding new markets, and the easing of logistical constraints are the best bets for the country. A drive to create Indian brands with global recall and the momentum in the settlement of international trade in rupee are potential accelerators too.

● BACKING GREEN ACTION

THE FINANCIAL WORLD NOW REALISES THAT GREEN ACTION IS A REAL BUSINESS OPPORTUNITY. BUT THE LACK OF CONSENSUS ON GREEN TAXONOMY IMPEDES ENTHUSIASTIC PARTICIPATION

India's own green taxonomy

SRINATH SRIDHARAN

Policy researcher & corporate advisor
Twitter: @ssmumbai

INDIA HAS MADE emphatic inroads into developing sustainability-related policies and regulations. India's green transformation will use digital technologies, and develop newer business models to steer the various shades of green—in the current brown-to-green transition movement. For effecting climate mitigation and adaptation towards its Net Zero journey, it will need annual investements of upto 8% of GDP, and upto $15 trillion in all. Domestic private and government capital will not be sufficient to cover these green-bills.

There is a significantly large availability of green funding globally. The signatories to the UN-backed Principles for Responsible Investment together represent over $150 trillion in assets under management. The sustainability indexed funds, benchmarked to environmental, social, and governance indices, have another $300 billion. The impact investing world has another $1 trillion to add to the green shift. Despite these, the share of global private financing in green is less than 5%.

Going green in India has largely been politically pushed, via policies impacting industry. The Indian financial stakeholders, especially the banks, have been very slow in their green-financing efforts. The banks, like their peers in many parts of the globe, seem to have not factored in climate risks and the need for financing climate action. A 2022 industry assessment notes none of the 34 Indian banks tested had climate-change resilience on their portfolios.

Financiers must understand that green financing is not just 'affirmative action'—it is a business opportunity. For banks already facing global turmoil, financial extremities, and pressures to digitise and handle the shrinking of the regulatory moat that kept fintech at bay, green ideology can't be put on the back-burner.

There is hope yet. Bankers understand risks well, especially those defined and measured by regulatory supervisors. For climate risks, the banking sector needs to have a new set of acceptable definitions. Lenders are used to assessing the lending risk in terms of credit, market, liquidity, and business risks. Green finance needs a new paradigm. RBI could help its goverened entities by defining what constitutes green risk. For most banking leaders, mentioning green-in-10 years is easy, simply because they won't be running the banks then. Indian financial regulators must ensure adequate green-training to the directors and trustees of their licensed entities. As custodians of public money, we can't have board members of financial entities playing just ornamental green-thumbs.

Lenders are used to assessing risk in terms of credit, market, liquidity, etc. But green finance needs a new set of definitions. RBI must define what constitutes green risk for the banking sector

There is a lack of consensus, across the financial services sector in India, on what green finance and its environmental impact are. One of the basic aspects of a financing system is agreed-to definitions, nomenclature, measurements and units, and difference-resolution. While there are many green taxonomies globally, with varying layers of confusion and critique, India needs its own. This has to factor in the cultural nuances, geographic issues, market intelligence, scientific temper and ability to keep it simple. Only a deeply incisive taxonomy can help India tap into global green funding. Its green economic activities have to align with the taxonomy.

Today, there is gap in understanding what constitutes green. Detailed green taxonomy will not only move Indian NetZero goal ahead but also allow for efficient deployment of green-capital and more accurate reporting of progress. India faces significant social and environmental challenges. A green taxonomy can help to promote social responsibility by encouraging investment in activities that support sustainable development like affordable housing, access to clean water, and sustainable agriculture.

Investors globally rely on green taxonomies for their investments. They are wary of both green-washing as well as green-shaming. Standardised definitions are their true-north for investing in credible green investment opportunities. Articulate green taxonomy can offer information symmetry and avoid plurality of commercial green interpretations. The taxonomy can help policy-makers develop a system to track green finance at disaggregated levels such as projects, and at aggregated levels, such as funders, companies, and country. The only green taxonomy we have in India is the ORF green taxonomy 2022.

India has championed the cause of global climate change, despite the poor behaviour of broken promises by the developed economies in funding for climate action. As the second-most populous nation, the world's fastest-growing economy, and its third-largest emitter, it has made many efforts for going green. Enabling such a transition needs policy firmness, regulatory heft, and supportive investment markets. The way India finances its journey to Net Zero 2070 could well be a framework for other nations to emulate, simply because it would have sustainable financing, social impact, citizenry benefit, and development outcomes, despite geopolitical compulsions and the evolving impact on job creation for a large population.

Global investors ask for uncomplicated and non-politicised green taxonomy. To illustrate, we see the divided houses in the EU green corridor. The assessment and disclosure of climate risks, while needed for India's financial resilience, are also an opportunity for its financial players to participate in its green transition. It is both an economic window, and a store of social good. Once a green taxonomy is in place, it has to cascade across detailed standardised investor-friendly disclosures, across all regulatory, markets and corporate interfaces. That's what can lend credibility and ease of regulatory aspects for green-lending to happen. It would be useful to engage with the banking sector to bring their green-concerns to the table. An effective banking sector can bring to the discussion, their end user understanding and what could constitute green-risks, and what can avoid both green shaming as well as green washing. As RBI regulates those entities, has the knowledge, and the global connect to understand what could work within possibilities of Indian financial systemic stability, it should take the lead in shaping GreenT, the Indian Green Taxonomy.

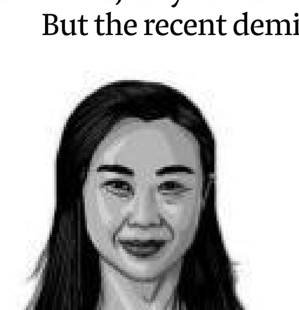
Worried about shadow banking? Don't look at China

The size of the US's leveraged finance market is a bigger worry than China's ballooning debt pile

When we talk about shadow banking, we think of China, one of the world's most indebted nations. Lending by companies that do not own a banking license has reached 50 trillion yuan ($7.3 trillion), or about 42% of gross domestic product, according to Moody's Investors Service. As the recent banking crisis is forcing investors to figure out where the next pressure point might be, they are starting to see that the US has quietly built up a huge pile of hidden debt as well. After a decade of a risk-on run, the US leveraged finance market—almost held entirely by shadow lenders which typically operate with little or no regulatory oversight—has topped $3 trillion. Money managers are worried, and even the slow-moving government has signalled closer scrutiny.

At first glance, it's perhaps good news that banks have become less exposed to corporate America. Since the global financial crisis, corporate borrowing has shifted away from the traditional lenders—which are subject to stricter regulations—towards institutional and retail clients. Banks' market share has fallen from more than 50% at the turn of the century to just 37% in 2021, according to Moody's. This is especially the case in the $1.3 trillion leveraged loan market, which caters to riskier companies and private equity's buyout activities. Banks still arrange many of these loans, provide information to investors and put together a group of buyers. However, they often don't end up holding the debt—or at least try not to.

But the recent demise of SVB Financial Group is raising questions of how much lending banks have given to shadow financiers. Consider, the largest portion of SVB's $74 billion loan book consisted of so-called subscription lines given to private equity, a typical nonbank lender. This kind of credit is especially useful when money is tight—they give private funds the flexibility to complete deals without having to go to their investors each time they need cash. But they are also hard to offload, in part because they are not assessed by major credit ratings agencies.



SHULI REN

Bloomberg

There are other exposures. Fund managers routinely use temporary lines of credit from banks, or warehouse lines, to pay for leveraged loans before packaging them into bonds known as collateralized loan obligations. Products such as CLOs and other asset-backed securities are now the largest non-bank source of corporate loans, commanding a 29% market share as of the end of 2021. Meanwhile, private equity also taps their Wall Street bankers for net-asset-value loans during periods of market upheaval, often times to shore up their portfolio companies. But since there is limited public disclosure, we do not have a clear sense of how much exposure banks have, and whether we should be worried about spillovers. We can only speculate.

This guessing game makes China a bit less scary by comparison. Paranoid about its huge debt pile, the government is keen to assess banks' exposure to the shadow financiers. Further, China's shadow banking has been on a decline since the government's deleveraging campaign began in earnest late 2017. To be sure, I do not see shadow banking as something negative and shady as its name seems to suggest. Often times, nonbanks provide much needed financing to companies shunned by traditional lenders. Consider China's 18.9 trillion yuan trust sector. They were the early-stage financiers that helped real estate developers launch new projects before banks were willing to give out construction loans. Crackdowns aside, Beijing should also thank these lenders for helping to modernise China.

Nonetheless, while shadow banking often serves a key purpose, it is important that regulators know the contagion risk they pose, and whether they might create chaos in the broader financial sector. In this sense, the US's known unknown is even worse than China's scary debt pile.

Behind rising manufacturing employment

BISHWANATH GOLDAR & SURESH C AGGARWAL

Respectively, former professor, Institute of Economic Growth, Delhi and visiting fellow, Institute for Human Development, Delhi

Enterprises with 10+ workers had a higher rate of employment growth in 2020-21 and 2021-22 than own-account enterprises. So, factors other than distress—very likely, the easing of labour laws—pushed up manufacturing employment during the period

ACCORDING TO THE LATEST Periodic Labour Force Survey (PLFS) data, manufacturing employment increased by about 5% in 2020-21 and about 8% in 2021-22. This hike is remarkable because manufacturing employment has been falling since 2011. About three million jobs were lost in manufacturing between 2011-12 and 2017-18. This job loss was more than made up in 2020-21 and 2021-22, when about eight million manufacturing jobs were created. These hikes in manufacturing employment are also remarkable as several surveys of manufacturing and services enterprises were undertaken in India in 2020/2021 to assess the impact of the Covid-19 pandemic on Indian MSMEs, which showed that the pandemic had a severe adverse effect on employment. Yet, the manufacturing sector could attain fast employment growth in 2020 and 2021, overcoming the negative impact of the pandemic. Due to the recent hikes, manufacturing employment in 2021-22 exceeded 2011-12's by over six million.

Some commentators have recently drawn attention to the fact that India's employment structure, which was shifting away from agriculture over past decades, has lately been moving towards agriculture again. Because of this reversal, agricultural employment in 2021-22 exceeded that in 2011-12. This unexpected change in the employment structure has been ascribed to economic distress-driven employment caused by a slowdown in economic growth and the economic fallout of the pandemic.

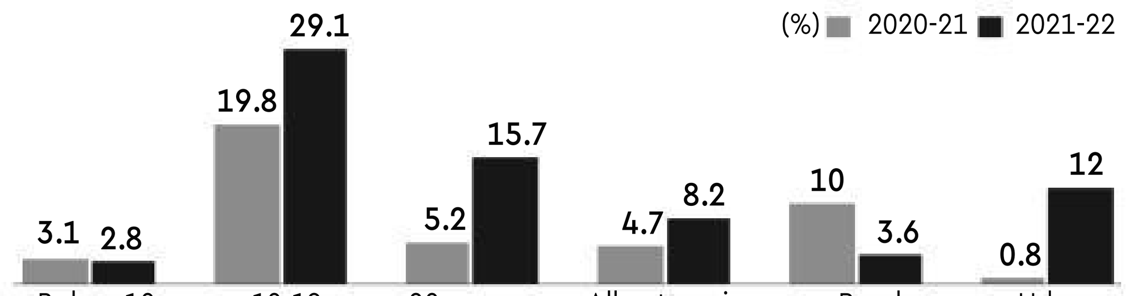
The increases in manufacturing employment in 2020-21 and 2021-22 cannot be attributed entirely or predominantly to distress-driven employment, although Covid-19-related distress may have played some role. If distress-driven employment was the prime cause of hikes in manufacturing employment in 2020-21 and 2021-22, this should have manifested in increases in employment in own-account industrial enterprises. Such enterprises do not have hired workers, are often run by families, generally have 1-3 workers, and very rarely have 10 or more workers. By contrast, employment growth in 2020-21 and 2021-22 was relatively high in the size classes of 10-19 workers and 20+ workers.

Growth in manufacturing employment during 2020-21 was mostly in rural areas, and during 2021-22, it was mostly in urban areas. With lost job opportunities in the cities because of the pandemic, a large number of reverse migrant workers had no option but to seek a subsistence living by engaging in whatever economic activities they could find. In some cases, this situation might have led to work-sharing in own account industrial enterprises in rural areas. Therefore, the rapid growth in manufacturing employment in rural areas in 2020-21 might partially reflect this phenomenon. But, there were possibly other strong forces which caused large increases in manufacturing employment in 2020-21 and 2021-22.

The easing of labour regulations is probably one of the important factors behind these significant increases. The positive effect of the labour reforms in Rajasthan in 2014 on industrial employment has been documented in the Economic Survey of 2018-19 (vol. I, chapter 3). By March 2020, such reforms had been undertaken by several other states. The threshold limit for applicability of Chapter V-B of the Industrial Disputes Act, 1947, was raised from 100 to 300 workers in nine states, and 13 states permitted women to work in factories at night under the Factories Act, 1948. Also, three states enhanced the threshold for the definition of 'factory' from 10 to 20 workers (with power) and 20 to 40 workers (without power), and five states enhanced the applicability threshold limit for the Contract Labour Act, 1970. These reforms must have had a significant effect on employment in manufacturing.

Consider the nine states that had, by March 2020, enhanced the threshold limit under Chapter V-B of the Industrial Disputes Act, 1947, from 100 workers to 300 workers. This set includes states that had raised the threshold limit for defining a 'factory' under the Factories Act, 1948, and the threshold limit under the Contract Labour Act, 1970. The manufacturing employment in these states was 9% higher in 2020-21 than in 2018-19, and the manufacturing employment in the rest of the states was 4% higher in 2020-21 than in 2018-19. Is this not strongly suggestive of a significant positive effect of labour reforms on manufacturing employment growth in India?

GROWTH RATE IN MANUFACTURING EMPLOYMENT



Source and Note: Computed from PLFS data. Those respondents in the survey who did not report the employment size class of the enterprise in which they work have been proportionately distributed

LETTERS TO THE EDITOR

Fireworks from China

Xi Jinping is heralding his record third time into office with unprecedented fanfare. Even as pyrotechnic displays over his Saudi-Iran peace mediation is on, he has set off a grander one with Russia and Ukraine. This is no mean feat even as the US is pampering its arms lobby with larger armament despatches to an insane conflagration to be frittering away its diplomacy. It is busy enlisting nations like Poland and others into NATO. Xi is active on the economic front as well. China and Brazil are settling for trade in Yuan and Rial. Earlier he had settled similarly with the Saudis to move away from dollar centric international transactions. Busy with Trump and 2024 elections, Biden could likely be slipping not only on US political dominance and but left to watch China's calculated steps to subversion of the dollar.

—R Narayanan, Navi Mumbai

Hard road ahead for the Adani Group

The Hindenburg Report has effectively pricked the high valuations of the Adani group companies. The threats to sue the creators of the report have just remained threats. It seems like this course of action has been ruled out. It is hard to envisage the growth of 20% in most of the group companies and therefore the plans to repay debt in another 3-4 years or so is highly unlikely to be achieved. The cash-strapped group has put the brakes on some high-ticket projects and asked for time to pay for some of its acquisitions. The political climate is such that raising money for the group is not going to be easy, and there is indeed a hard road ahead.

—Anthony Henriques, Maharashtra

●Write to us at feletters@expressindia.com

R.N.I. Reg. No. TEL/ENG/2004/21884 Printed and published by HS Gadhadar on behalf of The Indian Express (P) Ltd and Printed at M/s Sree Seshasai Enterprises, Plot No.19, IDA, Balanagar, Rangareddy Dist.- 500037 (T.S.) and Published at The Indian Express (P) Ltd, 8-2-293/82/A/701-II #401, Malik Solitaire, Fourth Floor, Road No. 36, Jubilee Hills, Hyderabad-500033, Telangana. Phone: 040-23418673. Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Hyderabad): Shobhana Subramanian* (*Responsible for selection of news under the PRB Act)

Markets

SATURDAY, APRIL 1, 2023

STRONG NUMBERS

HO Suri, MD & CEO, IFFCO Tokio

Our active policyholders figure has improved significantly. Overall, the gross premium witnessed a growth of 16% compared to the previous financial year.

IN THE NEWS

Sebi extends compliance period for large firms

SEBI ON FRIDAY extended the compliance requirement to three years for 'large corporates' to raise at least 25% of their incremental borrowings through debt securities to a contiguous block from two years at present. Sebi board approved a proposal on this Wednesday. PTI

NSEL: Registration of 3 brokers cancelled

Sebi cancelled the registration of three brokerage houses —Paterson Commodities, Blue Crest Commodities and Fair Intermediate —for facilitating its clients to trade on the platform of the now-defunct NSEL in illegal 'paired contracts'. PTI

INVESTORS LACK AWARENESS, CONFIDENCE

ESG bucket could remain dry despite Sebi measures

SIDDHANT MISHRA
Mumbai, March 31

GROUND NOT PREPARED YET

- In India, ESG still in its nascent stages as the industry is working around how to define the theme

- Sebi amended Mutual Funds Regulations, 1996, in order to facilitate a balanced approach to ESG
- People will not embrace something they lack awareness in, and in which questions are still being asked
- A market has to be built first for schemes to be introduced, as people still lack confidence

THE SECURITIES AND Exchange Board of India's (Sebi) latest guidelines on environmental, social and governance norms (ESG) introduced a slew of measures to promote and streamline investing in the theme. A new category for the theme will be introduced, allowing for launch of multiple schemes.

However, the theme could face hurdles in India, said mutual fund players. "While ESG had taken off globally as a concept, there has been a pause and rethink of late. In India, it's still in its nascent stages as the industry is still working around how to define the theme," said Sahil Kapoor, head of products and market strategist (product management), DSP Investment Managers.

He pointed out that the objective of ESG is the 'impact', so the focus shouldn't be on numbers, but rather the components of the theme — environmental, social and governance. On the other hand, it could take time before it sees traction in India as fund houses will have to strategise on designing products.

Another fund manager (fixed income) of a leading fund house said: "ESG has not seen the kind of traction in India as it has in Europe. While everybody speaks about it as the future, the truth is that it is yet to spark investor interest to that extent. People will not get into something they lack awareness in, and in which questions are still being asked. The regulator is ensuring enablement for the theme to pick up with its efforts, but a market has to be built first for schemes to be introduced, as people still lack confidence."

The markets watchdog approved inter alia key amendments to the SEBI (Mutual Funds) Regulations, 1996, in order to facilitate a balanced approach to ESG. A new category for the theme will be introduced, allowing for launch of multiple schemes.

According to a Bloomberg Intelligence study last year, ESG assets were on track to reach $50 trillion by 2025, one-third of the projected total AUM globally.

The Sebi board has mandated that ESG schemes invest at least 65% of their assets under management (AUM) in listed entities, which are compliant with the Business Responsibility and Sustainability Report (BRSR) Core. BRSR Core is a planned framework comprising key performance indicators, for which listed entities shall need to obtain reasonable assurance.

In addition, boards of asset management firms (AMCs) have to ensure third party assurance and certification with respect to compliance with the objective of the ESG scheme, while disclosure norms will become more stringent as regards voting on ESG factors. Fund managers also have to provide commentary and case studies highlighting how the strategy is applied on fund/investments.

This is with the objective to "address the risk of mis-selling and greenwashing, enhance stewardship reporting requirements, and promote ESG investing", the regulator said.

LOW EXPENSE FOR FUND HOUSES

Backstop facility a boon for fragile bond market

To be set up in the form of AIF for purchase of investment-grade corp debt securities

SIDDHANT MISHRA
Mumbai, March 31

PRUDENT STEP

- move seeks to shore up confidence by providing mutual funds access to emergency liquidity at times of crisis
- Addressing the issue of systemic liquidity in the bond market had become the key
- Fund being created to avoid liquidity crisis situation and meet the redemption pressure in any such event

THE SECURITIES AND Exchange Board of India (Sebi's) approval for the ₹33,000-crore backstop facility — the Corporate Debt Market Development Fund that will purchase investment-grade corporate debt securities in times of stress — would provide a shot in the arm for the bond market, according to industry players.

The move seeks to shore up confidence by providing mutual funds access to emergency liquidity at times of crisis.

Given the fragile nature of the Indian bond markets, where even higher-rated bonds may find no takers even if there is a small hint of trouble, the Sebi move may prove to be an effective one.

Rajeev Radhakrishnan, fixed income fund manager at SBI MF, said: "Addressing the issue of systemic liquidity in the bond market had become the key. This facility offers fund houses liquidity at a fair price." He explained that the 10% contribution by fund houses will be liquid in nature to ensure immediate availability, and that fund houses will be required to contribute close to 25 bps of their AUM per debt category (excluding G-Sec and overnight).

MFs will be creating infra for themselves by making investment, and the end goal is development and deepening of the bond market

This facility will be set up in the form of an alternative investment fund (AIF) for purchase of investment-grade corporate debt securities during times of stress.

In February, deputy MD of SBI Mutual Fund DP Singh had said the government was setting up a ₹33,000-crore fund to provide liquidity support to the corporate debt market during times of tension, to which the MF industry would contribute 10%.

"We have seen in the past that whenever there is a credit event, there is a run on the funds for redemption, which, in turn, creates pressure on liquidity... this fund is being created to avoid such a situation in the future and meet the redemption pressure in any such event," Singh had said.

The proposal for such a facility was first mooted in the Union Budget 2021, with modalities yet to be worked out at that time. It may be noted that Franklin Templeton in 2021 shut down six of its debt schemes, which together had an estimated AUM of ₹25,000 crore, citing heavy redemption pressure.

The fund house had, at the time, cited the severe liquidity crunch in the bond market, coupled with very large redemptions following the outbreak of the Covid, as reasons behind shutting of the schemes.

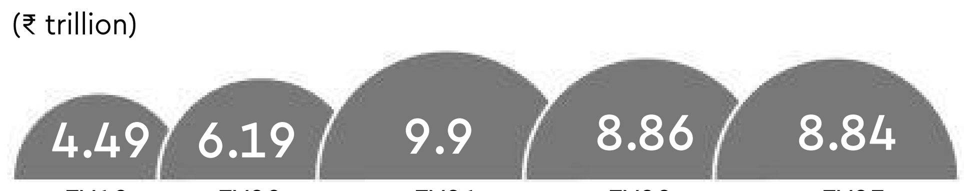
According to the MD and CEO of a fund house, this brings a much-needed comfort, as fund houses will not have to go for aggressive selling to meet redemption pressures, if they arise. "Strengthening the bond market liquidity was the prime intent, by getting Sebi and industry members to collaborate. MFs will be creating infra for themselves via this investment, and the end goal is development and deepening of the bond market."

He said that given that the contribution is a minor amount of the AUM, it won't put additional pressure on the industry.

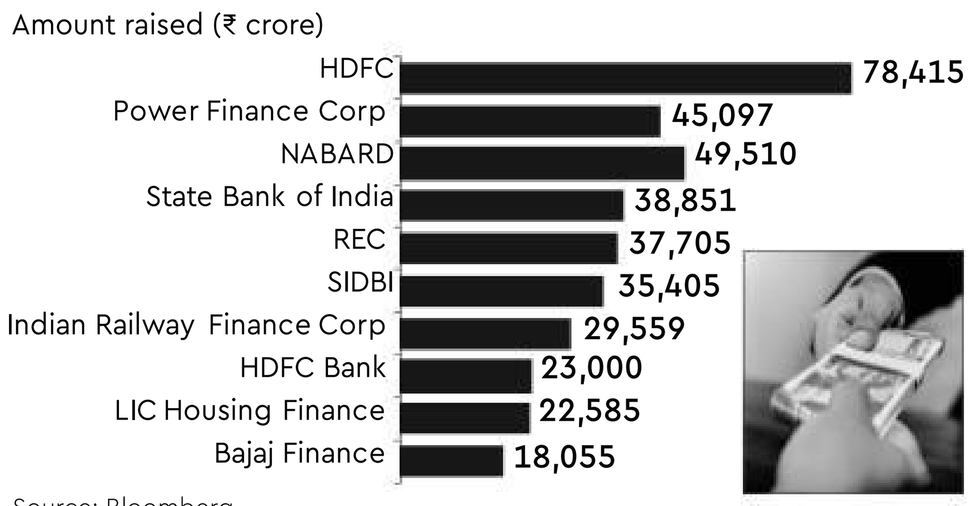
India Inc raises ₹8.84 trn via rupee bonds

RAJESH KURUP
& KISHOR KADAM
Mumbai, March 31

CORPORATE BOND ISSUANCES
(₹ trillion)



TOP CORPORATE BOND ISSUERS IN FY23
Amount raised (₹ crore)



Source: Bloomberg

IN A YEAR when the global markets took a knock due to the Russia-Ukraine war and fears of recession, Indian corporates were able to raise ₹8.84 trillion through rupee bonds – marginally down from ₹8.86 trillion raised in FY22. A total of 365 companies mopped up funds through bonds in FY23.

This compares with ₹9.90 trillion IND Inc had raised via bonds in FY21, which was also the highest in the last five years. In FY20, ₹6.19 trillion was raised and ₹4.49 trillion was mopped up in FY19.

HDFC topped the chart with ₹78,415-crore fundraise through issuance of bonds during the year under review, followed by Power Finance Corporation (₹45,097 crore), Nabard (₹49,510 crore), State Bank of India (₹38,851 crore), REC (₹37,705 crore), SIDBI (₹35,405 crore), Indian Railway Finance Corp (₹29,559 crore) and HDFC Bank (₹23,000 crore), according to data sourced from *Bloomberg*.

"The lacklustre interest by corporates in raising funds through bonds was mainly due to the rise in interest rates during the financial year, while a rise in global inflation rates also played its part. Due to these factors, raising funds through fresh issuance of bonds would have been comparatively costlier, which also made corporates adopt a wait-and-watch approach. During the fiscal, corporates stayed away from making real investments, while funds were raised only for refinancing," Mahesh Singhi, founder & MD at investment banking firm Singhi Advisors, said.

"With these issues still hovering, we don't expect much fundraising through bonds to happen in FY24. The traditional way of borrowing from banks would be the preferred mode," Singhi added.

In FY23, the RBI raised benchmark lending rates by 250 bps.

"In FY23, despite the rate hikes, banking channels were offering loans at rates much below the corporate bond rates. The credit growth of banks has been hovering at 15-16%. Drying up of market liquidity, coupled with slower pace of deposit mobilisation growth, has resulted in transmission of rates by banks, the impact of which will be seen in FY24. The reduction in corporate tax rates during the last couple of years has helped companies to accrue more cash and de-leverage significantly — it has resulted in strengthening of their balance sheets, thereby enhancing their credit rating, making them more attractive for bond market issuance for their next phase of inevitable growth," Vinay Pai, head (fixed income) at Equirus, said.

December 2022 witnessed the highest fundraise in FY23 at ₹1.43 trillion, followed by March 2023 (₹1.11 trillion), November (₹92,565 crore), September (₹92,533 crore) and February 2023 (₹86,087 crore).

Fx reserves rise to over 8-month high of $579 billion

AGENCIES
Mumbai, March 31

INDIA'S FOREIGN EXCHANGE reserves rose for a second straight week and stood at $578.78 billion, the highest since early July, for the week ended March 24, the Reserve Bank of India's (RBI) statistical supplement showed on Friday.

That is an increase of $5.98 billion over the previous week.

Expressed in dollar terms, foreign currency assets include the effect of appreciation or depreciation of non-US currencies such as like the euro, pound and yen held in the foreign exchange reserves.

Gold reserves jumped by $1.37 billion to $45.48 billion, the RBI said. The special drawing rights (SDRs) were up by $201 million to $18.419 billion, the central bank said.

The country's reserve position with the IMF increased by $27 million to $5.151 billion for the reporting week.

AS RAJEEV, MD & CEO, BANK OF MAHARASHTRA

'Reducing high-cost bulk deposits paid off'

From a bank identified by the RBI for prompt corrective action as losses touched ₹5,800 crore to emerging as the top PSB in terms of credit growth, Bank of Maharashtra has scripted a successful turnaround story. MD and CEO ***AS Rajeev****, who has led the bank's turnaround, says its total business grew by 15.77% in the nine months of FY23 to reach ₹3.65 trillion. The target now is to reach the ₹5-trillion- mark in FY24, he tells* ***Geeta Nair****. Excerpts:*

How has the strategy of increasing the share of retail, agriculture and MSME (RAM) segment and reducing exposure to large corporate loans worked out?

After exiting prompt corrective action, our main goal was to calibrate our business mix, that is, improving the RAM-to-corporate credit ratio. Since then, we have been constantly improving the same and aim to make it to 60:40. The share of RAM advances had touched 63.15% in March 2020, and in December 2022, it was at 57.65%. In retail loans, we are offering bottomed-out pricing with innovative products catering to new-age customers. We made structural changes to add fillip to RAM, set up housing finance branches, gold loan vertical at the head office along with Gold Loan Points at branches. We are setting up local central processing cells for quick disposal of RAM proposals.

MSME-dedicated branches are being expanded from 60 to 75 and we are focusing on cluster financing aligned with local economic activity. The thrust is on co-lending along with channel financing to dealers and vendors. The bank is active on the TReDS platforms and will grow in that area too.

In agriculture advances, there has been a diversification of portfolios from production credit to investment credit. The thrust is now on high-value food and agro-processing industries and financing input suppliers.

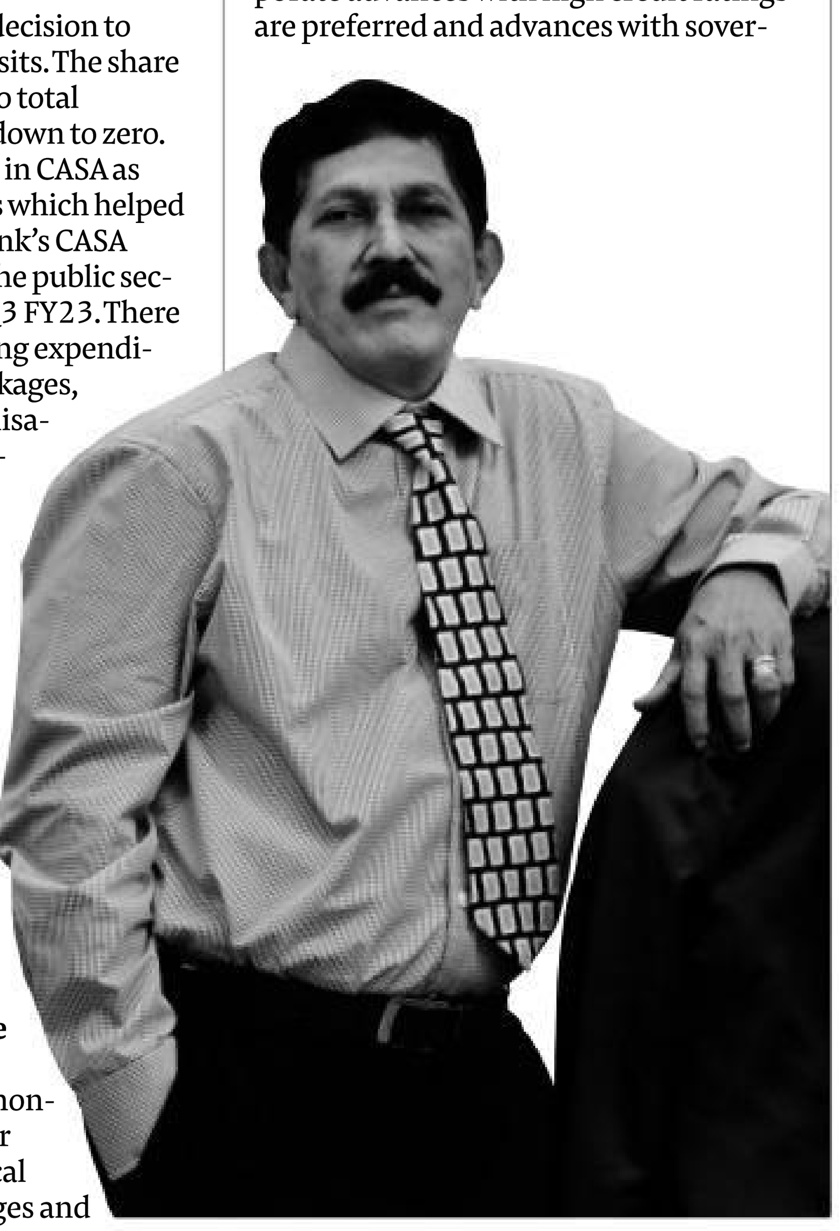
What did the bank do to improve profitability?

The bank took a conscious decision to reduce high-cost bulk deposits. The share of high-cost bulk deposits to total deposits has been brought down to zero. There was an improvement in CASA as percentage of total deposits which helped reduce the cost of funds. Bank's CASA base is the highest among the public sector banks at 52.50% as of Q3 FY23. There was control on operating expenditure and revenue leakages, and branch rationalisation with underperforming branches merged and new branches opened in prospective business areas. The cost-to-income ratio was improved. The focus was on increasing fee-based income, net interest margin (NIM) and also third-party businesses. There was a recovery in prudential written-off accounts in mission mode.

How did the bank improve asset quality?

We implemented a credit monitoring dashboard for better monitoring, and did a critical analysis of probable slippages and stressed borrower accounts. In the loan life management system, we went live with the module of early warning signals, effective use of loan tracking cells for follow-up of stressed accounts and automated the stressed accounts monitoring with a mobile app.

To enhance the loan book quality, corporate advances with high credit ratings are preferred and advances with sovereign guarantees are given priority. There is a dedicated cell for project finance and dedicated branches for MSME. The focus was on scouting for new proposals in the manufacturing sector within the mid-corporate segment.



> A co-lending model helps traditional banks to give out higher amount of funds using the fintech working model for a greater digital reach

The bank has entered several new segments in the last couple of years. How are these businesses growing?

The gold loan portfolio was non-existent in 2019. We revamped the scheme and established gold loan points in select branches. Our gold loan portfolio was below ₹300 crore in FY20, and reached around ₹6,000 crore by December 2022. We envisage a gold loan portfolio of ₹7,000 crore by the end of this fiscal. Trade financing, channel financing, lease rental discounting and credit cards are the other new businesses we are growing.

In the last two years, the bank has announced many tie-ups with NBFCs, fintech firms and technology companies. How has this progressed?

The bank has entered into tie-ups with NBFCs under a co-lending model. The is to improve the flow of credit to the unserved segment of the economy at an affordable cost. The bank has partnered with LoanTap Financial, MAS and LendingKart Financial Services for financing MSMEs. It has partnered with InCred Financial Services to finance education loans in the retail sector. A co-lending model helps traditional banks to give out higher amounts of funds using the fintech working model for a greater digital reach. The bank can tap into the untapped market, improve margins by processing more applications and disbursing more loans in a very short time and expand its priority sector portfolio.

How is the bank adopting technology for enabling digital transformation of the business?

Bank of Maharashtra has launched its private cloud platform, Mahabank Nakshatra, which facilitates high-performance cloud capabilities for digital infrastructure and hosting applications. We have strengthened the bank's asset monitoring mechanism through the adoption of a predictive machine learning model. A mobile app called ARJUN (Automated Remote Junction for Monitoring of Assets Under Stress) has been launched.

This will facilitate the availability snapshot of the stressed asset (Special Mentions Accounts and slippages) to strengthen the recovery mechanism. The bank launched Mykase, a legal case tracking software which will be able to fetch all the cases in various courts of India where Bank of Maharashtra is a party. An upgraded version of the bank's existing mobile banking application has been launched. The bank has also launched four Centres of Excellence for database, cyber security, core banking systems and analytics.

Non-food credit growth falls to 15.9% in February

FE BUREAU
Mumbai, March 31

BANKS' NON-FOOD CREDIT growth moderated to 15.9% on a year-on-year (YoY) basis in February, from 16.7% in January, sectoral credit data released by the Reserve Bank of India on Friday showed.

As per the data, banks' non-food credit stood at ₹134.1 trillion as on February 24. The growth was led by a rise in agriculture and industry loans, which stood at ₹16.5 trillion and ₹32.9 trillion, respectively.

"Credit to industry registered a growth of 7% YoY in February 2023, compared with 6.7% in February 2022. Size-wise, credit to large industry rose by 5%, compared with 0.9% a year ago. The credit growth of medium industries was 13.5% against 53.8% a year ago. Credit to micro and small industries registered a growth of 13.2% in February," the RBI said.

In the services industry, banks' credit to NBFCs stood at ₹13.09 trillion, up 32% on a yearly basis, while personal loans grew 20.4% to ₹40.13 trillion.

The moderation in the overall credit growth is on expected lines, analysts said. According to a recent report by SBI Research, banks are likely to witness a 12%-13% YoY growth in their overall advances in FY24, compared with an estimated 15%-16% credit growth in FY23.

Motobahn

SATURDAY, APRIL 1, 2023

NEW E-SCOOTER LAUNCHED

Nemin Vora, CEO, Odysse Electric Vehicles

Sustainable mobility should be accessible. The first step towards that is an affordable product. We believe our electric scooter, the Vader (launched on Friday), is a cutting-edge, long-range product (125 km) available at an unbeatable price (₹1.1 lakh).

SIMPLE ENERGY

A not-so-Simple approach to electric mobility

Suhas Rajkumar, founder & CEO, Simple Energy (left), with Shreshth Mishra, co-founder

SIMPLE FACTS

- Simple can make 25,000 units per month; it has gotten 100,000 bookings since August 15, 2021
- Customer deliveries of the One got postponed from Dec 2021 to June 2022 to Sept 2022. It will be launched in April-end
- Simple Energy has hired people not just from auto sector, but from software, electronics, aerospace
- Unlike Ola Electric that doesn't have dealers, Simple Energy has online plus offline approach

The Simple One has been marred by three complex delays, but that gave the team the time to make it best in India: Suhas Rajkumar

VIKRAM CHAUDHARY

The One has a 236 km range, goes from 0-40 km/h in 2.77 seconds, battery of 4.8 kWh, and top speed of 105 km/h. It's priced ₹1.1 lakh

THREE DELAYS IN customer deliveries — each lasting a quarter of a year or more — can kill a product. Simple Energy, however, used the time to breathe new life into it.

Simple Energy, a Bengaluru-based start-up, opened bookings of the One electric scooter on August 15, 2021. Customer deliveries were promised in December 2021, but got pushed to June 2022, September 2022, and then to April 2023.

What caused delays?

The first delay was attributed to supply chain issues (Covid-19).

The second delay was a conscious call taken by the start-up after a spate of EV fires in April 2021, to check its own product.

The third delay was to meet the new battery safety guidelines.

"These delays gave us time not only to meet new safety standards, but also to make our scooter the best in business," Suhas Rajkumar, founder & CEO, Simple Energy, told *FE*. "Customer interest, however, hasn't waned, as our bookings have crossed 100,000 units."

Rajkumar assured that customer deliveries will finally start by the end of April this year.

Product improvements

"The One is now faster, it has improved on aesthetics, on battery systems; earlier it met seven safety parameters, now it's meeting 18," Rajkumar said. "Rich talent came to our organisation for the past one and a half years and their skill set has added to product quality."

Simple Energy has hired people not only from the auto industry, but also from software, electronics, space start-ups and from Tesla.

Distribution approach

Unlike Ola that doesn't have dealers, Simple Energy will take an online plus offline approach. "Customers will need a service station and a touch point," Rajkumar said.

Supply chain

While most parts, including the battery pack, have been localised, Rajkumar said some electronics come from South Korea, Japan, China and Europe. "We're reliant on South Korea — the microcontroller comes from there," he said.

Sales target

Rajkumar didn't share sales target, but said for the right product there is enough demand. "We have a production capacity of 25,000 units per month, and we are looking at meeting that first, and then scaling it up," he said. "The market has become more mature. Some low quality players have exited or have been forced to exit either by the market or by regulations."

FAME extension?

In February, the government launched a probe against some EV players about the alleged misappropriation of the FAME II subsidy scheme, and there are reported talks about the scheme not being extended beyond its March 31, 2024, deadline (even though a parliamentary panel has suggested extending it by two years).

"The government should go hard on those who don't comply with the norms, but the scheme should be continued for some time. Make rules more stringent, but FAME (Faster Adoption and Manufacturing of Hybrid & Electric Vehicles) is needed so that the industry doesn't lose the pace it has picked up," he said.

SEDAN vs SUV

Is the new Verna a better buy than the Creta?

Both are similar in size, get almost similar engines and the same gearbox, but have different body shapes

VIKRAM CHAUDHARY

In most daily-use aspects (legroom, fuel efficiency, ride, luggage capacity) Verna's sedan body shape appears to be better than SUVs

IN INDIA, EVERY second person is now buying an SUV, and only one person in 10 is choosing a sedan. While SUV sales are rising across the world — SUVs have stronger road presence and are apparently better suited for driving on poor roads — a sedan can be a better choice in many aspects. Let's see if the all-new Verna (launched last week) is a better buy than the Creta (India's largest selling midsize SUV)?

Price

Verna: The 1.5-litre petrol is priced ₹10.9 lakh to ₹16.19 lakh. The 1.5-litre turbocharged petrol is priced ₹14.83 lakh to ₹17.38 lakh. It doesn't have a diesel engine.

Creta: The 1.5-litre petrol is priced ₹10.84 lakh to ₹17.63 lakh. The 1.4-litre turbocharged petrol is priced ₹15.79 lakh to ₹18.34 lakh. The 1.5-litre diesel Creta is priced ₹11.89 lakh to ₹19.13 lakh.

The Verna's turbo-petrol engine is more powerful than that of the Creta, while the Creta is available in a diesel engine and the Verna is not.

Performance

The Verna is peppier to drive (more so the turbo-petrol variant). While the Creta suffers from some amount of body roll while taking sharp turns, the Verna drives sticking to the road and is more stable.

Fuel efficiency

The Verna is more fuel-efficient because it is more aerodynamic and lighter in weight than the Creta.

Verna: 1.5 MT (18.6 km/litre), 1.5 IVT (19.6 km/litre), 1.5 turbo MT (20 km/litre), and 1.5 turbo DCT (20.6 km/litre).

Creta: 1.5 MT and IVT (17 km/litre), 1.4 DCT (17 km/litre), and 1.5 diesel (21 km/litre).

Space

The Verna (4,535 mm) is much longer than the Creta (4,300 mm) and is almost as wide, but its height is lower — Verna (1,475 mm) versus Creta (1,635 mm). It means the Creta has more headroom for very tall people. But the Verna has a longer wheelbase (2,670 mm), and that means it has more legroom than the Creta (2,610 mm).

The boot space of the Verna is huge (528 litres), much more than Creta (433 litres). Also, the Verna's boot is longer, which allows you to carry more luggage, unlike the Creta whose boot is taller. The Verna has more 'usable space' than the Creta (while the Creta has more cabin volume, most of it is 'over the top', i.e. headroom).

Ground clearance

The Creta has taller ground clearance (190 mm) than the Verna (165 mm). But having driven both these vehicles across India on most kinds of roads, I have found that even 165 mm is good enough to ride over tall speed breakers and occasional off the road drive.

Off the road

While the Creta is claimed to be an SUV, it's not an SUV in true sense, i.e. it doesn't have 4x4 driving tech like true-blue SUVs have (Mahindra Thar, Toyota Fortuner, Isuzu V-Cross or Jeep Compass). Vehicles like the Creta and the Verna need to be driven on the road, not off it.

Sedan vs SUV

If 4x4 and go-anywhere ability are what define an SUV, the Creta is not one — nor are Kia Seltos, Skoda Kushaq, VW Taigun (Maruti Suzuki Grand Vitara and Toyota Hyryder get all-wheel drive, not 4x4).

An area where the Creta is better than the Verna is driving over tall speed breakers. But in most daily-use aspects — fuel efficiency, stable ride, legroom, luggage capacity — the sedan body shape appears to be a better choice than SUVs.

If 4x4 is what defines an SUV, the Creta is not one — nor are Kia Seltos, Skoda Kushaq or VW Taigun. An area where the Creta is better than the Verna is driving over really tall speed breakers

International

COURT APPEARANCE LIKELY ON TUESDAY

Trump indicted over hush money probe, expected to surrender

KAREN FREIFELD, LUC COHEN & TYLER CLIFFORD
New York, March 31

DONALD TRUMP, THE ex-president and frontrunner to be Republican nominee in 2024, is set to face a mug shot, finger-printing and court appearance next week after being indicted over a probe into hush money paid to a porn star in a historic US first.

The possible spectacle of Trump's appearance in Manhattan on Tuesday before a judge as the first sitting or former president to face criminal charges could further divide the world's most powerful country.

Trump is seeking the Republican nomination to challenge Democratic President Joe Biden next year. Even before news of the indictment broke, he had been seeking to use the legal threats to raise money and rally his most faithful supporters.

The first US president to have tried to overthrow an election defeat, whose false claims of election fraud inspired the deadly US Capitol assault on January 6, 2021, signaled that he will continue to campaign even as he faces charges.

Those specific charges have not yet been made public as the indictment remains under seal, but CNN on Thursday reported Trump faced more than 30 counts related to business fraud.

While Trump claimed in a social media post on March 18 that he would be arrested in days, Trump's first reaction at the news was "shock," said one of his attorneys, Joe Tacopina, in a Friday interview on ABC.

"We'll go in there and we'll proceed to see a judge at some point, plead not guilty, start talking about filing motions, which we will do immediately and very aggressively," Tacopina said.

Trump, 76, said he was "completely innocent" and accused Manhattan District Attorney Alvin Bragg, the Democrat who led the investigation, of trying to hurt his electoral chances.

"This is Political Persecution and Election Interference at the highest level in history," Trump said in a statement.

Trump claims political motivations for all four criminal investigations he is known to face — including federal probes into his retention of classified documents and attempts to overturn his election defeat, and a separate Georgia probe into his attempt to overturn his loss in that state.

He has also accused Bragg, who is Black, of racial bias.

Shortly after news of his indictment broke, Trump appealed to supporters to provide money for a legal defense.

As news of Trump's indictment flashed across a news ticker on a Times Square skyscraper on Thursday evening, New York City resident Elizabeth Blaise welcomed the news.

"It shows that democracy is finally at a place where it is supposed to be," she said.

Trump earlier this month called for nationwide protests, recalling his charged rhetoric ahead of the January 6, 2021, attack on the US Capitol by his supporters.

Neither the White House nor Biden, a Democrat who is widely expected to seek re-election, commented. Top Senate Democrat Chuck Schumer, called for calm: "I encourage both Trump's critics and supporters to let the process proceed peacefully and according to the law."

The Manhattan charges will likely be unsealed by a judge in the coming days and Trump will have to travel there to be photographed, fingerprinted and appear in court, which a court official said was expected on Tuesday. Trump lawyer Susan Necheles confirmed the Tuesday surrender date and said she did not expect charges to be unsealed until that day. The grand jury indictment follows months of hearing evidence about an alleged $130,000 payment to porn star Stormy Daniels in the waning days of the 2016 campaign.

—REUTERS

Huawei posts first profit fall in a decade after US spurs R&D

BLOOMBERG
March 31

HUAWEI TECHNOLOGIES POSTED its first annual profit decline in more than a decade, after years of US sanctions all but obliterated its smartphone arm and compelled the Chinese telecom gear maker to ratchet up research spending.

The Shenzhen-based company said its net income for 2022 fell almost 70% to 35.6 billion yuan ($5.2 billion), though the year-ago comparison was inflated by the sale of its youth-oriented Honor mobile unit. Yet Huawei on Friday emphasized it poured 25.1% of its 642.3 billion yuan revenue back into research. That's among the highest ratios in the global tech industry and reflects the Chinese telecom gear maker's sustained intent to develop alternatives to the American components and software it can no longer access.

Huawei is trying to open up new markets and businesses after US tech export restrictions gutted its smartphone business — briefly the world's largest — and curtailed the sale of advanced gear in developed markets. Chief Financial Officer Meng Wanzhou — the daughter of Huawei founder Ren Zhengfei — joined other executives on Friday affirming the company's intent to continue researching ways around a blockade of vital American technologies.

China gives $2-bn loan to Pak

ASIF SHAHZAD & ARIBA SHAHID
Islamabad, March 31

Long-time ally Beijing has provided the only help Islamabad has got so far

PAKISTANI FINANCE MINISTER Ishaq Dar said on Friday China had rolled over a $2 billion loan that matured last week, providing relief during the South Asian nation's acute balance of payment crisis.

Locking in a rollover had been critical for Pakistan, where reserves have dipped to just four weeks' worth of imports and talks over an International Monetary Fund bailout tranche of $1.1 billion have hit a stalemate.

"I am happy to confirm that this had been rolled over on March 23," Dar told parliament, referring to the maturity date. He said all concerned documentation had been completed.

Neither the government in Beijing nor the Chinese central bank responded to requests for comment on the rollover. Dar's comments were the first official announcement of the rollover after the loan matured. Dar did not give the new maturity date or other terms of the arrangement.

—REUTERS

FROM PAGE 1

Street ends flat yr with 1K-pt jump

Foreign institutional investors (FIIs) remained net sellers on index futures; the long-short ratio stood at 0.10 vs 0.24 on the February expiry.

Both domestic institutional investors (DIIs) and FIIs were net buyers to the tune of ₹2,479.96 crore and ₹357.86 crore, respectively.

"Indian indices witnessed a smart rally led by the large-caps and supported by small- and mid-caps. They played catch-up to global markets that had witnessed two consecutive days of strong move. Though we saw a decent rally this week, we believe markets may remain volatile in the near term as the banking crisis in US and Europe has not yet stabilised completely. This is against the backdrop of bond yields in the US having risen in the past week, which could further escalate banking issues," said Naveen Kulkarni, chief investment officer, Axis Securities.

Index heavyweight Reliance Industries (RIL) led the gains in the Sensex pack, up 4.3% after the company called for a shareholders' meeting on May 2 to take up demerger of its financial services operations.

Market breath was positive, with a total of 2,382 stocks advancing to 1,189 declining. Investor wealth rose by ₹3.5 trillion. In the Nifty universe, RIL gained 4.31%, followed by Nestle, Infosys and ICICI Banks, all jumping over 3%. Apollo Hospitals and Sun Pharma were the biggest laggards, down 1.3% and 1%.

All sectoral indices closed in the green, with the tech along with banking and financials leading the way. Indian indices outperformed major Asian markets, even as major global indices gained on the back of waning fears regarding the banking sector overseas. However, both indices traded mostly flat in FY23, with the Sensex edging up 0.7% and the Nifty edging down 0.6%. There was a total of ₹6 trillion lost in investor wealth in the financial year ended Friday.

NMDC Limited

(A Government of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad – 500 028
Corporate Identity Number (CIN) - L13100TG1958GOI001674

PRESS NOTIFICATION

Tender Enquiry No:HO(Contracts)/HMM/60 LT/DIOM/2022/876/171 Dated 01/04/2023

NMDC Limited, A "NAVARATNA" Public Sector Company under Ministry of Steel, Govt. of India, invites **online bids** through **MSTC Portal** from experienced domestic bidders for the work of ***Hiring of Mining Machineries for excavation of 45.00 LT (+/- 20%) of waste [25.00 LT (+/- 20%) of BHJ and 20.00 LT (+/- 20%) of Shale] and 15.00 LT (+/- 20%) of Ore per year for 2 years in North Block Deposits of Donimalai Iron Ore Mine (DIOM) and extendable by another year on same terms and conditions on mutual consent basis at Donimalai, Dist: Bellary, Karnataka state – 583 118***

The detailed NIT and Bid documents can be viewed and /or downloaded from **01/04/2023 to 01/05/2023** from following website links;

1. NMDC website – **https://nmdcportals.nmdc.co.in/nmdctender**
2. Central Public Procurement portal – **https://www.eprocure.gov.in/epublish/app** and search tender through tender enquiry number
3. MSTC Portal - portal **https://www.mstcecommerce.com/eprochome/nmdc/**

For accessing the bid document from MSTC portal, bidders to visit MSTC website (use Microsoft Edge browser for compatibility) and search Tender Event No. **NMDC/HO/2/23-24/ET/17**.

The bidders are requested to submit their bids online through MSTC Portal. The details of submission of bid through online are given in NIT. The Bidders on regular basis are required to visit the NMDC's website/CPP Portal/ MSTC Portal for corrigendum, if any, at a future date.

For further clarification, the following can be contacted –

Chief General Manager (Contracts), NMDC Limited, Hyderabad, Fax No. 040 – 2353 4746, Telephone No. 040 – 23532800, email: contracts@nmdc.co.in

For and on behalf of NMDC Ltd.
Chief General Manager (Contracts)

हर एक काम देश के नाम इस्पाती इरादा

KERALA WATER AUTHORITY e-Tender Notice

Tender No :SE/PHC/KKD/139/2022-23

Jal Jeevan Mission (JJM)-Jala Jeevan Mission 2022-23 - CWSS to Kavilumpara & Maruthonkara in Kozhikode District - Supplying & Laying 450mm DI K9 Clear Water Gravity main from 100mld WTP at Peruvannamoozhi JICA to 11.00LL Sump at Chekkoramala in Maruthonkara GP, Construction of 11.00LL GL Sump cum Pump house & Supplying and laying 300mm DI K9 CWPM to 4.00LL GLSR at Chaekkoramala in Maruthonkara GP. **EMD** : Rs. 500000 ,**Tender fee** :Rs. 16540+(2978)GST, **Last Date for submitting Tender** : 24-04-2023 04:00:pm, **Phone**:0495 - 2371046 , **Website** : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in

Superintending Engineer
PH Circle
Kozhikode

KWA-JB-GL-6-2006-2022-23

BSE Limited

EXPERIENCE THE NEW

Registered office: 25th Floor, P J Towers, Dalal Street, Mumbai – 400001.
Tel: +91(022)2272 1233/34 • **CIN: L67120MH2005PLC155188**

PUBLIC NOTICE

Withdrawal of membership rights of the Trading Member, "OctaFX India Private Ltd". Clearing no. 4094

This is to inform that BSE Ltd has withdrawn the membership rights of the Trading Member "OctaFX India Private Limited", Clg. no. 4094, in all segments with effect from March 28, 2023, as a disciplinary action, as provided under the Rules, Bye-laws & Regulations of the Exchange.

As per the Exchange records, no Authorised Persons are affiliated with the Trading Member.

Trading Members and Investors are advised to take note of the same.

Member	SEBI Registration No.	BSE Notice No.
OctaFX India Private Limited, Clg. no. 4094	INZ000294138	20230328-6 dated March 28, 2023

For BSE Limited
Sd/-
Sr. General Manager
Membership Compliance

Place : Mumbai
Date : 1st April, 2023

IMPEX FERRO TECH LIMITED

Registered Office : 35, Chittaranjan Avenue, Kolkata 700012
Contact- +91-33-40168000,E-mail.Id-cs@impexferrotech.com
Website: www.impexferrotech.com,
CIN - L27101WB1995PLC071996

Extract of Unaudited Financial Results For the Quarter and half year ended 30th September, 2022 (₹ in Lacs)

PARTICULARS	QUARTER ENDED 30-09-2022 UNAUDITED	QUARTER ENDED 30-09-2021 UNAUDITED	HALF YEAR ENDED 30-09-2022 UNAUDITED
Total income from operations (Net)	4,584	4,578	13,496
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(3,278)	(1,021)	(3,866)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(3,278)	(1,021)	(3,866)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3,278)	(1,021)	(3,866)
Total Comprehensive income for the period/ (Loss) {comprising Profit/ (Loss) for the period (after tax) and other comprehensive income (after tax)}	(3,280)	(969)	(3,868)
Paid Up Equity Share Capital	8793	8793	8793
Earnings Per Share (before and after extraordinary items) (of Re. 1/- each) :			
Basic (Rs.)	(3.73)	(1.16)	(4.40)
Diluted (Rs.)	(3.73)	(1.16)	(4.40)

Notes :
1) The above results for the quarter and half year ended 30th September, 2022 have been reviewed by Audit Committee at its meeting held on March 30, 2023 and approved by the Board of Directors at their meeting held on March 30, 2023. The Statutory auditors of the company have carried out a Limited Review of these results. The information presented above is extracted from such reviewed financial results.
2) The above is an extract of the detailed format of quarterly/year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Year Ended Financial Results are availaible on the Exchanges websites (www.nseindia.com and www.besindia.com) and on the Company's website, www.impexferrotech.com.

On Behalf of Board of Directors
Sd/-
Subham Bhagat
(Chairman cum Managing Director)

Date : 30th March, 2023
Place : Kolkata

IMPEX FERRO TECH LIMITED

Registered Office : 35, Chittaranjan Avenue, Kolkata 700012
Contact- +91-33-40168000,E-mail.Id-cs@impexferrotech.com
Website: www.impexferrotech.com,
CIN - L27101WB1995PLC071996

Extract of Unaudited Financial Results For the Quarter and Nine months ended 31st December, 2022 (₹ in Lacs)

PARTICULARS	QUARTER ENDED 31-12-2022 UNAUDITED	QUARTER ENDED 31-12-2021 UNAUDITED	NINE MONTHS ENDED 31-12-2022 UNAUDITED
Total income from operations (Net)	568	9,462	14,064
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(405)	375	(4,271)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(405)	375	(4,271)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(405)	375	(4,271)
Total Comprehensive income for the period/ (Loss) {comprising Profit/ (Loss) for the period (after tax) and other comprehensive income (after tax)}	(406)	382	(4,274)
Paid Up Equity Share Capital	8793	8793	8793
Earnings Per Share (before and after extraordinary items) (of Re. 1/- each) :			
Basic (Rs.)	(0.46)	0.43	(4.86)
Diluted (Rs.)	(0.46)	0.43	(4.86)

Notes :
1) The above results for the quarter and nine months ended 31st December, 2022 have been reviewed by Audit Committee at its meeting held on March 30, 2023 and approved by the Board of Directors at their meeting held on March 30, 2023. The Statutory auditors of the company have carried out a Limited Review of these results. The information presented above is extracted from such reviewed financial results.
2) The above is an extract of the detailed format of quarterly/year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Year Ended Financial Results are availaible on the Exchanges websites (www.nseindia.com and www.besindia.com) and on the Company's website, www.impexferrotech.com.

On Behalf of Board of Directors
Sd/-
Subham Bhagat
(Chairman cum Managing Director)

Date : 30th March, 2023
Place : Kolkata

NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, Part of 601 & 701, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
Tel.: +91 22 50243000; **Fax:** +91 22 50243010
Email: india.investors@novartis.com
Website: www.novartis.in
CIN: L24200MH1947PLC006104

NOTICE

Pursuant to Regulations 29 read with 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, notice is hereby given that a meeting of the Board of Directors of Novartis India Limited is scheduled to be held on Wednesday, May 10, 2023, *inter alia*, to consider and approve the Audited Financial Results for the year ended March 31, 2023 and recommend dividend on equity shares of the Company, if any, for the financial year ended March 31, 2023.

The said Notice is also available on the website of the Company www.novartis.in and website of the BSE Limited www.bseindia.com

By Order of the Board of Directors
Nikhil Malpani
Mumbai **Company Secretary &**
31.03.2023 **Compliance Officer**

CORRIGENDUM FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

TTI ENTERPRISE LIMITED

Corporate Identification Number: L67120WB1981PLC033771;
Registered Office: Room No-822, 8th Floor, 4 Synagogue Street, Kolkata-700001, West Bengal, India;
Contact Number: +033-30229197; Website: www.ttienterprises.com; Email Address: tti1711@gmail.com.

This Corrigendum to Offer for Revision of Offer Price is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ('***Manager***') for and on behalf of V S Ranganathan ('***Promoter Acquirer 1***'), Bindu K C ('***Promoter Acquirer 2***') and Kanakavally Prathapan Karumanthra ('***Promoter Acquirer 3***') (Promoter Acquirer 1, Promoter Acquirer 2 and Promoter Acquirer 3 are hereinafter collectively referred to as '***Promoter Acquirers***'), in respect of the open offer for acquisition of up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) fully paid-up equity shares of face value of ₹10.00/- (Indian Rupees Ten Only) each ('***Equity Shares***') representing 26.00% (Twenty-Six Percent) of the voting share capital of TTI Enterprise Limited ('***TTIENT***' or '***Target Company***') in accordance with the provisions of Regulations 3 (2) and 4 and such other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('***SEBI (SAST) Regulations***'), and is being published on Saturday, April 01, 2023, in the newspapers, namely being, Financial Express (English daily) (All India Editions), Jansatta (Hindi daily) (All India Editions), Duranta Barta (Bengali daily) (Kolkata Edition) and Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) ('***Newspapers***') ('***Corrigendum to the Offer for Revision of Offer Price***'), and is to be read in conjunction with the:

(a) Public Announcement dated Wednesday, July 06, 2022 ('***Public Announcement***');
(b) Detailed Public Statement dated Tuesday, July 12, 2022, which was published on Wednesday, July 13, 2022, in the Newspapers, ('***Detailed Public Statement***');
(c) Draft Letter of Offer dated Wednesday, July 20, 2022 ('***Draft Letter of Offer***');
(d) Letter of Offer dated Friday, October 21, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Securities Transfer Form ('***Letter of Offer***');
(e) Corrigendum to the Letter of Offer dated Monday, October 31, 2022, which was published in the Newspapers on Tuesday, November 01, 2022 ('***Corrigendum to the Letter of Offer***');
(f) Recommendations of the Committee of Independent Directors of the Target Company dated Monday, October 31, 2022, which was published in the Newspapers on Tuesday, November 01, 2022 ('***Recommendations of IDC***');
(g) The dispatch of Letter of Offer confirmation advertisement dated Monday, October 31, 2022, which is being published in the Newspapers on Tuesday, November 01, 2022 ('***Dispatch Confirmation Advertisement***');
(h) Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement dated Tuesday, November 01, 2022, which was published in the Newspapers on Wednesday, November 02, 2022 ('***Pre-Offer Advertisement***'); and
(i) Intimation of Extension of Offer Period Advertisement dated Wednesday, November 23, 2022, which was published in the Newspapers on Thursday, November 24, 2022 ('***Extension of Offer Period Advertisement***').

(Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Corrigendum to the Letter of Offer, Recommendations of IDC, Dispatch Confirmation Advertisement, Pre-Offer Advertisement, Extension of Offer Period Advertisement, and, Corrigendum to the Offer for Revision of Offer Price are hereinafter referred to as the '***Offer Documents***');

(j) BSE Limited's Settlement for Offer to Buy Acquisition Window (Takeover) of TTI Enterprise Limited notice is accessible at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20221123-3.

The capitalized terms used but not defined in this Corrigendum to the Offer for Revision of Offer Price shall have the meaning assigned to such terms in the Offer Documents.

On Friday, October 14, 2022 Securities and Exchange Board of India, had issued an observation letter bearing reference number 'SEBI/HO/CFD/DCR/RAC-1/P/OW/2022/52361/1' ('**SEBI Observation Letter**'), however, the Target Company had failed to receive the RBI Approval for the acquisition of up to 66,05,150 (Sixty-Six Lakhs Five Thousand One Hundred and Fifty) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital and change in shareholding of the Target Company, the Target Company in terms of Paragraph 61 of Chapter IX of Section III of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016. However, in order to ensure compliance with the said SEBI Observation Letter and in accordance and compliance with the provisions of Regulation 18 (8) of the SEBI (SAST) Regulations, the Tendering Period commenced on Thursday, November 03, 2022, and ended on Thursday, November 17, 2022. The details of the Equity Shares being tendered during the said Tendering Period are tabulated as under:

Mode of tendering	Number of Bids	Number of Equity Shares bided	Equity Shares rejected/ returned: Number of Equity Shares	Equity Shares rejected/ returned: Percentage of Offer Size	Equity Shares rejected/ returned: Percentage of Voting Share Capital	Number of Equity Shares accepted: Number of Equity Shares	Number of Equity Shares accepted: Percentage of Offer Size	Number of Equity Shares accepted: Percentage of Voting Share Capital
Demat	5	6,13,858	--	--	--	6,13,858	9.29%	2.42%
Physical	0	0	0	0.00%	0.00%	--	--	--
Total	**05**	**6,13,858**	--	--	--	**6,13,858**	**9.29 %**	**2.42 %**

Thereafter, on Tuesday, March 21, 2023, the Reserve Bank of India vide letter bearing reference number 'KOL.DoS. RSG.No./S2828/08.02.400/2022-23', granted approval for change in Shareholding of the Target Company.

On the culmination of the aforesaid facts, we would like to inform you that, the offer price of ₹13.50/- (Indian Rupees Thirteen and Fifty Paise Only) ('***Original Offer Price***'), is hereby revised considering the interest factor at the rate of 10.00% (Ten Percent) per annum on the Original Offer Price for the period of delay to all the eligible Public Shareholders whose Equity Shares have been accepted in the said Offer at the rate of 10.00% (Ten Percent) per annum in accordance with and in compliance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations ('***Interest***'), the calculation of which is encapsulated as under:

Particulars	Offer price	Schedule Due Date for payment	Actual Date of Payment	Delay for making payment	Interest Factor	Interest Amount	Revised Price
Revised Offer Price	₹13.50/-	Friday, November 25, 2022	Thursday, April 06, 2023	133 Days	10.00% per annum	Re.0.49/-	₹13.99/-

As per the interest calculation, the Original Offer Price of ₹13.50/- (Indian Rupees Thirteen and Fifty Paise) adding up the interest factor of Re.0.49/- (Forty-Nine Paise), aggregating to a revised offer price of ₹13.99/- (Indian Rupees Thirteen and Ninety-Nine Paise) per Offer Share ('***Revised Offer Price***'), aggregating to a total amount of ₹85,87,873.42/- (Indian Rupees Eighty-Five Lakhs Eighty-Seven Thousand Eight Hundred Seventy-Three and Forty-Two Paise Only) shall be paid to the Public Shareholders by the Promoter Acquirers whose Equity Shares have been validly tendered in this Offer, on Thursday, April 06, 2023. The amount of interest will be paid by Purva Sharegistry India Private Limited ('***Registrar to the offer***').

The Promoter Acquirers accept full responsibility for the information contained in this Corrigendum to the Offer for Revision of Offer Price and for their obligations as prescribed under the SEBI (SAST) Regulations.

Issued by the Manager to the Offer

CAPITALSQUARE® Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED
205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India;
Contact Number: +91-22-66849999;
Email Address: mb@capitalsquare.in/ investor.grievance@capitalsquare.in;
Contact person: Viveka Singhal;
Website: www.capitalsquare.in;
Contact Person: Mr. Viveka Singhal;
SEBI Registration Number: INM000012219;
Validity: Permanent;
Corporate Identification Number: U65999MH2008PTC187863.

On behalf of the Promoter Acquirers
Sd/-
Mr. V S Ranganathan
(Promoter Acquirer 1)

Date: Friday, March 31, 2023
Place: Mumbai

THE MYSORE PAPER MILLS LTD.

 # 32, 5th Floor, D. Devaraj Urs Road (Race Course Road), Bengaluru-560 001.

UNAUDITED FINANCIAL (PROVISIONAL) RESULTS FOR THE QUARTER ENDED September 2022

Rs. in Lakhs

	PARTICULARS	QUARTER ENDED 30.09.2022 (Un Audited)	QUARTER ENDED 30.06.2022 (Un Audited)	PERIOD ENDED 31.03.2022 (Un Audited)	PERIOD ENDED 31.03.2021 (Un Audited)
1	**Income from Operations**				
	a) Gross Sales / Income from Operations	-	-	-	-
	b) Other Operating Income(Net)	309.83	492.74	1,983.92	879.75
	Revenue from Operations	**309.83**	**492.74**	**1,983.92**	**879.75**
2	Other Income	-	-	-	-
3	Total Income(3=1+2)	**309.83**	**492.74**	**1,983.92**	**879.75**
4	**Expenses**				
	a) Cost of Material Consumed	100.38	97.51	391.55	425.59
	b) Changes in inventories of finished goods, work-in-progress and Stock in trade.	-	-	28.06	169.14
	c) Employee Benefit Expenses	47.66	47.56	489.07	596.50
	d) Finance Cost	2,173.20	2,145.77	8,618.14	8,319.00
	e) Depreciation & Amortization Expenses	267.00	267.00	1,068.00	1,062.00
	f) Other Expenses	187.08	121.17	779.18	489.30
	Total Expenses (4)	2,775.32	2,679.00	11,374.01	11,061.52
5	Profit Before Exceptional Items and Tax(3-4)	(2,465.50)	(2,186.26)	(9,390.09)	(10,182.07)
6	Exceptional items - Gain			17,872.18	-
7	**Profit Before Tax (5-6)**	**(2,465.50)**	**(2,186.26)**	**8,482.09**	**(10,182.07)**
8	Tax Expenses				
	-Current Tax	-	-	-	-
	-Deferred Tax / MAT Credit Entitlement	-	-	-	-
	-Income Tax Relating to Previous Year	-	-	-	-
9	**Profit / (Loss) for the period (7-8)**	**(2,465.50)**	**(2,186.26)**	**8,482.09**	**(10,182.07)**
10	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (10)				
11	**Total Comprehensive Income (9 +10)**	**(2,465.50)**	**(2,186.26)**	**8,482.09**	**(10,182.07)**
12	Paid up Share Capital	11,889.34	11,889.34	11,889.34	11,889.34
13	Reserves (Excluding Revaluation Reserve)	5.00	5.00	5.00	5.00
14	Earnings Per Share (of Rs / Share)(not annualised)				
	(a) Basic (Rs.)	(2.07)	(1.84)	7.13	(8.56)
	(b) Diluted (Rs.)	(2.05)	(1.81)	7.04	(8.45)
15	**Particulars of Share Holding Public Share Holding**				
	(a) No.of Shares (Rs 10/- Each)	41,922,338.00	41,922,338.00	41,922,338.00	41,922,338.00
	(b)Percentage of share holding	35.26	35.26	35.26	35.26
	Promoters and promoters group				
	Shareholding				
	a) Pledged/Encumbered -Number of Shares	-	-	-	-
	Percentage of Shares (as a % of total share - holding of promoter and promoter group)	-	-	-	-
	Percentage of Shares (as a % of the total share - capital of the company)	-	-	-	
	b) Non-encumbered -Number of Shares	**76,971,094.00**	**76,971,094.00**	**76,971,094.00**	**76,971,094.00**
	Percentage of Shares (as a % of total share - holding of promoter and promoter group) Percentage of Shares (as a % of the total share - capital of the company)	64.74	64.74	64.74	64.74

QUARTERLY REPORTING(PROVISIONAL) OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT. **Rs. in Lakhs**

	PARTICULARS	QUARTER ENDED 30.09.2022 (Un Audited)	QUARTER ENDED 30.06.2022 (Un Audited)	QUARTER ENDED 31.03.2022 (Un Audited)	PERIOD ENDED 31.03.2021 (Un Audited)
1	**Segment Revenue**				
	a. Paper / Pulpwood	309.83	492.74	1,983.92	879.75
	b. Sugar	-	-	-	-
		309.83	492.74	1,983.92	879.75
	Less: Inter Segment Revenue	-	-	-	-
	Sub-total	**309.83**	**492.74**	**1,983.92**	**879.75**
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales /Income from Operation	**309.83**	**492.74**	**1,983.92**	**879.75**
2	**Segment Results {Profit(+) / Loss(-) Before Interest & Tax}**				
	a. Paper	(292.30)	(40.49)	(771.95)	(1,862.78)
	b. Sugar	-	-	-	-
		(292.30)	(40.49)	(771.95)	(1,862.78)
	Less : i) Finance Cost	2,173.20	2,145.77	8,618.14	8,319.00
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Profit from Ordinary Activities before Tax	(2,465.50)	(2,186.26)	(9,390.09)	(10,181.77)
3	**Segment Asset**				
	a. Paper	43,382.59	42,563.73	39,886.30	51,602.22
	b. Sugar	229.32	282.72	282.65	496.05
		43,611.90	42,846.45	40,168.95	52,098.28
4	**Segment Liabilities**				
	a. Paper	41,562.63	41,562.63	41,562.63	61,314.41
	b. Sugar	-	-	-	5,732.15
	c.Other unallocated liability -	107,165.69	107,165.69	107,016.28	98,116.61
		148,728.31	148,728.31	148,578.90	165,163.18

NOTES:

i) Management has identified two reportable business segments, namely :
- Paper - Comprising of writing and printing paper and Newsprint
- Sugar -Sugar

ii) The Government of Karnataka (GoK) has decided to lease out MPM mills operations to third party vide it's Government order dtd. 04.01.2017. Due to continuous losses and its operations have become unviable. The forest division will continue its operation under MPM Management Plan.

iii) The Statutory Auditors for 2014-15 had finalised the account with a qualification of ""not ongoing concern"", and had submitted their report dated 06.10.2021 and the related AGM was held on 29th Dec 2021. The books of accounts of the company for the period April 2015 to March 2022 is subject to finalization and Audit, hence results assets and liabilities may undergo a change.

iv) The Company has engaged the Services of M/s Infrastructure Development Corporation (Karnataka) Limited (iDeCK) Bengaluru,as Transaction Consultant for taking up the process of Leasing out the Operations of the MPM to a private entity.

v) Previous period / year figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

vi) The above financial results were reviewed by Audit Committee/approved by Board in the meetings of **31.03.2023**

vii) In the preparation of the financial results, the accounting policies and practices followed by the Company in preparation of financial statements for the year ended 31st March 2015 have been followed without making any adjustments to the Balance Sheet and Statement of Profit & Loss on account of transition from the Indian GAAP to IND AS.

viii) The company has retained staff of Forest Division to keep continuity of plantation activities and arrange sale of captive plantations matured and fit for harvesting. At mill site and corporate office has minimum staff for mill maintenance and administration of the mill. The funds required for mill maintenance and administration are being infused by the Government periodically.

ix) As per the directions of GoK the Labour Department, Government of Karnataka based on the application filled for closure, the labour department has given consent vide GO No KA.E.:226:IDG:2019 Dated 28.06.2019 for closure of mill operations. On this issue the labour union have gone to court challenging the labour department order on closure.

x) Additional chief secretary,labour department,GoK has passed an order No PAE 226 LRF 2019 dated 07.10.2021 permitting MPM for closure of its manufacturing activities.The company has already given effect to aforesaid closure order passed by the appropriate authority from the effect from 22.10.2021 and has paid closure compensation to the employees who were under muster roll of the company including any other statutory payments.

for The Mysore Paper Mills Limited
Sd/-
Dr.Selvamani.R I.A.S.
Managing Director

Place : Bengaluru
Date :31.03.2023

FRANKLIN TEMPLETON

Franklin Templeton Mutual Fund
Registered Office: One International Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

Income Distribution cum capital withdrawal (IDCW) in certain schemes/plans/options of Franklin Templeton Mutual Fund

The Trustees of Franklin Templeton Mutual Fund have decided to distribute the following Income Distribution cum capital withdrawal (IDCW):

Name of the Schemes / Plans / Options	Face Value per Unit (₹)	Amount of IDCW per Unit# (₹)	NAV per Unit as on March 29, 2023 (₹)
Templeton India Equity Income Fund (TIEIF)			
TIEIF - IDCW Plan	10.00	0.85	20.2097
TIEIF - IDCW Plan - Direct		0.90	22.3337
Franklin India Equity Advantage Fund (FIEAF)			
FIEAF - IDCW Plan	10.00	1.40	16.8860
FIEAF - IDCW Plan - Direct		1.60	18.9871

The Record Date for the same will be April 06, 2023 (Thursday). If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date. All the Unitholders / Beneficial Owners of the IDCW plan / option of the scheme whose names appear in the records of Registrar / Depositories as on the Record Date shall be entitled to receive IDCW. The investors in the IDCW re-investment plan/option will be allotted units for the IDCW amount at the NAV of next Business Day after the Record Date.

Please note that the IDCW payout shall be subject to the availability of distributable surplus and if the available distributable surplus as on the record date is lower than the aforementioned IDCW rate, then the available distributable surplus shall be paid out. The payout shall be subject to tax deducted at source i.e. TDS, as applicable.

Pursuant to payment of IDCW, the NAV of the scheme would fall to the extent of payout and statutory levy (if applicable).

For **Franklin Templeton Asset Management (India) Pvt. Ltd.**
(Investment Manager of Franklin Templeton Mutual Fund)

Sd/-

Authorized Signatory
Date: March 31, 2023

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

CREMICA

MRS.BECTORS FOOD SPECIALITIES LIMITED

CIN: L74899PB1995PLC033417, PAN: AABCM9495K
Registered Office: Theing Road, Phillaur, Jalandhar 144 410, Punjab, India
Website: www.bectorfoods.com Email: atul.sud@bectorfoods.com

DECLARATION OF THE RESULTS OF POSTAL BALLOT

Pursuant to Section 108 and Section 110 of the Companies Act, 2013 (" The Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, approval of Members of the Company was sought through Postal Ballot Notice for the appointment of Mr. Ashish Agarwal (DIN: 00775296)as a Non-Executive Independent Director of the Company for a period of five years w.e.f. 10th February, 2023.

Based on the Scrutinizer Report dated March 30, 2023, the result for Postal Ballot for the Appointment of the Independent Director, as declared,is as under :-

Particulars	Number
Votes in Favour of Resolution	85.38%
Votes against Resolution	14.62%

Accordingly, the Resolution 1 as set out in Postal Ballot Notice dated February 10, 2023was passed by Members with the requisite majority of votes casted in favour of Resolution.

For Mrs. Bectors Food Specialities Limited
Sd/-
Atul Sud
Company Secretary and Compliance Officer
M.No. F10412

Date: 31.03.2023
Place: Phillaur

J.L.Morison (India) Limited

CIN: L51109WB1934PLC088167
Regd. Office: 'Rasoi Court',20, Sir R.N.Mukherjee Road, Kolkata-700 001
Tel.: (033) 22480114/5, E-mail:investors@jlmorison.com,
Website:www.jlmorison.com

NOTICE OF ANNOUNCEMENT OF RESULTS OF POSTAL BALLOT

Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the approval of the members of the Company was sought to pass certain resolution through Postal Ballot as set out in the Postal Ballot Notice dated 22nd February, 2023, through physical ballot or remote e-voting.

The Board of Directors had appointed CS Mohan Ram Goenka, Practicing Company Secretary (FCS No.:4515/ CP No.: 2551), Partner, MR & Associates, Company Secretaries, Kolkata, as the Scrutinizer for conducting the Postal Ballot voting process. The Scrutinizer has carried out the scrutiny of all the Postal Ballot Forms and Electronic votes received upto 30th March, 2023 till 5.00 p.m., being the last date for receipt of Postal Ballot Forms/e-voting, and submitted his report on 31st March, 2023.

Based on the Scrutinizers Report dated 31st March, 2023, the results of Postal Ballot are as under:

Particulars of the Resolution	Results of e-voting and voting through Postal Ballot Forms				
	No. of Valid Votes polled	No. of Votes in favour	No. of Votes against	% of votes in favour	% of votes against
Voting results as per the provisions of the Companies Act, 2013.					
Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited.	1091603	1091142	461	99.9578	0.0422
Voting results as per Regulation 11(4) of the SEBI (Delisting of Equity Shares) Regulations, 2021.					
Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited.	69546	69085	461	99.3371	0.6629

Based on the report of the Scrutinizer, the resolution as set out in the Postal Ballot Notice dated 22nd February, 2023 have been duly approved by the members as a special resolution under Section 114 of the Companies Act, 2013 and with requisite majority as per Regulation 11(4) of the SEBI (Delisting of Equity Shares) Regulations, 2021. Accordingly, the Delisting Offer by the Acquirers have been approved by the shareholders of the Company.

The postal ballot results along with the Scrutinizer's Report have been uploaded on the website of the Company at www.jlmorison.com as well as on the website of NSDL at www.evoting.nsdl.com and also communicated to BSE Limited.

For J. L. Morison (India) Limited
Sd/-
Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No: A34607

Place: Mumbai
Date: 31st March, 2023

Narayana Hrudayalaya Limited

Narayana Health

CIN – L85110KA2000PLC027497

Registered Office: No.258/A, Bommasandra Industrial Area, Anekal T.Q. Bangalore - 560 099.
Email id: investorrelations@narayanahealth.org
Website: www.narayanahealth.org
Phone: 080-7122 2129

POSTAL BALLOT AND E-VOTING INFORMATION

Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 (the Act) read with Rules 20 and 22 of the Companies (Management and Administration} Rules, 2014 and the relevant Circulars issued from time to time by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India, following Special Resolutions are proposed to be passed (i) To appoint Mr. Shankar Arunachalam (DIN:00203948) as an Independent Director of the Company (ii) To appoint Dr. Nachiket Madhusudan Mor (DIN:00043646) as an Independent Director of the Company and (iii) To appoint Mr. Naveen Tewari (DIN: 00677638) as an Independent Director of the Company, through Postal Ballot by way of remote electronic voting (E-Voting). The process of dispatch of the Postal Ballot Notice dated 29th March 2023 along with the Statement pursuant to Section 102 of the Act has been completed on 31st March 2023. National Securities Depository Limited ('NSDL') has been engaged by the Company for facilitating E-Voting.

The Postal Ballot notice dated 29th March 2023 is available on the Company's website at www.narayanahealth.org, website of NSDL i.e. www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (NSE) i.e. www.nseindia.com and BSE Limited (BSE) i.e. www.bseindia.com.

In conformity with the present applicable regulatory requirements, Members can vote on the said Special Resolutions only through E-Voting which will commence on Sunday, 2nd April 2023 at 9:00 A.M. (IST) and end on Monday, 1st May 2023 at 05:00 P.M. (IST). The E-voting module shall be disabled by NSDL for voting thereafter. Only those Members whose names appear on the Register of Members/list of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the cut-off date, i.e. Friday, 24th March 2023, are entitled to cast their votes on the Special Resolutions.

Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the Postal Ballot Notice and / or cast their votes through remote e-voting may follow below process:

a. Members holding shares in physical mode are requested to register/ update their e-mail by writing to KFin Technologies Limited, Registrar & Share Transfer Agent (RTA) of the Company at einward.ris@kfintech.com or their toll free no. 1800 309 4001 or by writing to the Company at investorrelations @narayanahealth.org with details of folio number and attaching a self-attested copy of PAN card along with the requisite details/ documents.

b. Members holding share(s) in demat mode are requested to register/ update their e-mail address with their respective Depository Participants for receiving all communications from the Company electronically. For the limited purpose of receiving the Postal Ballot Notice or to cast votes, please send your request to investorrelations@narayanahealth.org or evoting@nsdl.co.in by quoting your DPID / Client ID and PAN.

In case of any queries / grievance or if the Member require any technical assistance w.r.t. remote e-voting, they may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 and 022-2499 7000 or send a request to Ms. Prajakta Pawle at evoting@ nsdl.co.in.

The results of E-Voting will be declared within 2 (two) working days from the conclusion of E-Voting. The declared results, along with the Scrutinizer's Report, will be available on the Company's website at www.narayanahealth.org. Such results will also be forwarded by the Company to the NSE and the BSE where the Company's shares are listed.

For Narayana Hrudayalaya Limited
Sd/-
Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Place: Bengaluru
Dated: 31.03.2023

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement or the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated March 01, 2023 the "Letter of Offer" or ("LOF") filed with the NSE ("NSE").

bright Solar Water Pump

Bright Solar Limited

Our Company was originally incorporated as 'Bright Solar Limited', as a Limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 23, 2010 issued by Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Bright Solar Limited" and fresh Certificate of Incorporation dated January 29, 2018 was issued by the Assistant Registrar of Companies, Dadra and Nagar Haveli, Gujarat. For details of change in name and registered office of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 90 of this Letter of Offer.

Corporate Identification Number: L51109GJ2010PLC060377
Registered office: C-602, Titanium Square, Near Thaltej Circle, Thaltej, Ahmedabad - 38005, Telephone No.:+ 07948926868
Contact Person: Ritendrasinh Kishorsinh Rathod, Company Secretary and Compliance Officer,
E-mail: compliance@brightsolar.co.in; **Website:** www.brightsolarltd.com;

PROMOTERS OF OUR COMPANY: MR. PIYUSHKUMAR BABUBHAI THUMAR

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON**
April 03, 2023	April 06, 2023	April 10, 2023

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ISSUE OF UP TO 46,00,000 EQUITY SHARES WITH A FACE VALUE OF RS. 10.00 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF RS. 10.00 EACH INCLUDING A SHARE PREMIUM OF RS. 0.00 EACH PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO RS. 4.60 CRORES* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 RIGHTS EQUITY SHARES FOR EVERY 9 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MONDAY, FEBRUARY 06, 2023 (THE "RECORD DATE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 152.

***ASSUMING FULL SUBSCRIPTION WITH RESPECT TO RIGHTS EQUITY SHARES.**

ASBA — **Simple, Safe, Smart way of Application - Make use of it!!!**
*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below.

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as "SEBI Rights Issue Circulars") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as "ASBA Circulars"), all Shareholders desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Making of an Application through the ASBA Process" on page 152 of the Letter of Offer.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to procedure for participating in this Issue mentioned on page 198 of the Letter of Offer.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company namely SUSPENSE ESCROW DEMAT A/C - BRIGHT SOLAR LIMITED (Account Number – 10097864)

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. April 10, 2023, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

PROCEDURE FOR APPLICATION: In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details of procedure for application by the Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. February 06, 2023, see "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 198 of the Letter of Offer.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS: A shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM: Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. They may also communicate with the Registrar with the help of the helpline number (+011-40450193-197) and their email address (ipo@skylinerta.com).

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM: PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE I.E. FEBRUARY 06, 2023.

DISPATCH OF THE ABRIDGED LETTER OF OFFER ("ALOF") AND APPLICATION FORM: The Dispatch of the ALOF, the Rights Entitlement letter and Application Form for the Issue has been completed in electronic mode through email on March 28, 2023 and physically through registered post on March 28, 2023 by the Registrar to the Issue.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS: In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Vaxfab Enterprises Limited Rights Issue - Suspense Escrow Demat Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

APPLICATIONS ON PLAIN PAPER UNDER ASBA PROCESS: An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSBs for authorizing such SCSBs to block Application Money in the said bank account maintained with the same SCSBs. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of SCSBs before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Bright Solar Limited
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total Application Money paid at the rate of Rs. 10/- per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSBs;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSBs with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSBs to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSBs); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.cameoindia.com/vaxfab.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

LAST DATE FOR APPLICATION:

The last date for submission of the duly filled in the Application Form or a plain paper Application is April 10, 2023, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSBs, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSBs on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Final Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, **as provided under the heading "Terms of the Issue- Basis of Allotment" on page 152.**

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS:

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. **Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE560T20015 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from April 03, 2023 to April 10, 2023 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN **INE684Z20010** and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE560T20015, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING THE RIGHTS EQUITY SHARES. IF NO APPLICATION IS MADE BY THE PURCHASER OF RIGHTS ENTITLEMENTS ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RIGHTS ENTITLEMENTS WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO RIGHTS EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENTS WILL BE CREDITED, EVEN IF SUCH RIGHTS ENTITLEMENTS WERE PURCHASED FROM MARKET AND THE PURCHASER WILL LOOSE THE AMOUNT PAID TO ACQUIRE SUCH RIGHTS ENTITLEMENTS.

FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED "PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS" ON PAGE 152 OF THE LETTER OF OFFER.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the NSE through letter bearing reference number NSE/LIST/2023/0080 dated January 31, 2023 Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid -up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law.

The existing Equity Shares are listed and traded on NSE under the ISIN: INE684Z01010. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

DISCLAIMER CLAUSE OF SEBI

The Final Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is below Rs. 50 Crores.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE):

As required, a copy of this Final Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Final Letter of Offer is set out below:

"NSE ("the Exchange") has given, vide its letter reference no. NSE/LIST/2023/0080 dated January 31, 2023 permission to this Company to use the Exchange's name in this Final Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Final Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Final Letter of Offer; or
ii. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Final Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Neither the delivery of this Final Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/ dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material **("Issue Materials")** only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Final Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Final Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

i. Our Company at
ii. The Registrar at

Eligible Equity Shareholders who have not received the CAF may apply, along with the requisite application money, by using the CAF available on the websites above, or on plain paper, with the same details as per the CAF available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

BANKER TO THE ISSUE AND REFUND BANK: ICICI Bank Limited

MONITORING AGENCY: Not Applicable

FOR RISK FACTORS AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER AND ALOF.

OTHER IMPORTANT LINKS AND HELPLINE:

The Investors can visit following links for the below-mentioned purposes:

Frequently asked questions and online / electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.skylinerta.com

Updation of / e-mail address / phone or mobile number in the records maintained by the Registrar or our Company: www.skylinerta.com

Updation of Indian address by way of sending an email to priya@cameoindia.com

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form:

Submission of self-attested PAN, client mastersheet and demat account details by non-resident Eligible Equity Shareholders: ipo@skylinerta.com

REGISTRAR TO THE ISSUE

Skyline Financial Services Pvt. Ltd.

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
Telephone: 011-40450193-197
Email: ipo@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com, Website: www.skylinerta.com
Contact Person: Ms. Rati Gupta
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

For, Bright Solar Limited
Sd/-
Ritendrasinh Kishorsinh Rathod
Company Secretary

Date: March 31, 2023
Place: Ahmedabad

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with Stock Exchange i.e. NSE. The Letter of Offer is available on the website of Stock Exchange where the Equity Shares are listed i.e. NSE at www.nseindia.com and the website of the RTA i.e. Cameo Corporate Services Limited at www.skylinerta.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 28 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States amarchnt registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly, outside India.

INTIMATION OF FILING OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2023 ("PRE-FILED DRAFT RED HERRING PROSPECTUS") OF ORAVEL STAYS LIMITED ("COMPANY") UNDER CHAPTER IIA OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED, ("SEBI ICDR REGULATIONS") WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND BSE LIMITED AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("STOCK EXCHANGES") IN RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING OF ITS EQUITY SHARES TOGETHER ON THE MAIN BOARD OF THE STOCK EXCHANGES.

PUBLIC ANNOUNCEMENT

OYO

ORAVEL STAYS LIMITED

Registered Office: Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Nr. Parekh Hospital, Satelite, Ahmedabad - 380015, Gujarat, India; **Tel:** +91 079-41005020
Corporate Office: 4th Floor, Spaze Palazo, Sector 69, Gurugram - 122001, Haryana, India; **Tel:** +91 0124-4487253, **Email:** investors@oyorooms.com; **Website:** www.oyorooms.com; **Corporate Identity Number:** U63090GJ2012PLC107088

This public announcement is being made pursuant to Regulation 59C(5) of the SEBI ICDR Regulations to inform the public that the Company has filed the Pre-filed Draft Red Herring Prospectus with SEBI, under Chapter IIA of the SEBI ICDR Regulations in relation to the proposed initial public offering of its equity shares on the main board of the Stock Exchanges. The filing of the Pre-filed Draft Red Herring Prospectus shall not necessarily mean that the Company will undertake the initial public offering.

This public announcement is not an offer of securities for sale in the United States or elsewhere. This public announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The securities described in this public announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. No public offering of securities in the United States is contemplated.

For **ORAVEL STAYS LIMITED**
On behalf of the Board of Directors
Sd/-
Sachin Dev
Company Secretary and Compliance Officer

Place: Gurugram, Haryana
Date: March 31, 2023

(THIS IS NOT AN OFFER DOCUMENT. THIS IS A CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MARCH 14, 2023.)

MAIDEN FORGINGS LIMITED

Our Company was originally incorporated on February 11, 2005 as *'Maiden Forgings Private Limited'*, as a private limited company, under the provisions of the Companies Act, 1956. Later on, consequent upon the conversion of our Company into public limited company, the name of our Company was changed to *"Maiden Forgings Limited"* and fresh Certificate of Incorporation dated December 02, 2022 was issued by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U29810DL2005PLC132913. For further details please refer to chapter titled *"Our History and Certain Other Corporate Matters"* on page 141 of the red herring prospectus of the Company dated March 14, 2023 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

Registered Office: B-5, Arihant Tower, Block D Market, Vivek Vihar, East Delhi, New Delhi – 110092, India.
Corporate Office: E 201, Sector 17 Kavi Nagar Ind. Area, Ghaziabad, Uttar Pradesh 201002. **Tel:** +011-44796732,
Website: https://maidenforgings.in, **E-mail:** cs@maidenforgings.in;
Company Secretary and Compliance Officer: Ms. Monika Negi

PROMOTERS: MR. NISHANT GARG AND MS. NIVEDITA GARG

THE ISSUE

INITIAL PUBLIC ISSUE OF 37,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING [•] LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF 1,90,000 EQUITY SHARES AGGREGATING [•] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 26.62% AND 25.28%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED MARCH 14, 2023

ATTENTION

Post closure of Issue, we have identified undersubscription of QIB Portion by 12,000 Equity Shares. As we have mentioned on Page No. 257 of Red Herring Prospectus dated March 14, 2023 under Part A of chapter titled 'Issue Procedure', Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and selling shareholder in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, we would like to change the contents of our Red Herring Prospectus that undersubscription, if any in the QIB portion would be allowed to be met with spill over from NII category as per Schedule XIII of SEBI ICDR.

In relation to above, we have allocated category reservations portion to the proposed IPO of 37,84,000 Equity Shares of Maiden Forgings Limited as follows:

Sr. No.	Category	No. of Shares Reserved
1	QIB	3,60,000
2	Non-Institutional Investor	9,70,000
3	Retail Individual Investor	22,64,000
4	Market Maker	1,90,000
	TOTAL	**37,84,000**

Further, we wish to bring to attention of the investors that all bidders, have option to withdraw their Bids till 12.00 p.m. Monday, April 03, 2023. Investors should further note that Bidding in the Issue is closed on Monday, March 27, 2023, and accordingly no further Bids will be accepted in the Issue. Any Bids, after the Bid/Issue closure will be rejected. The above-mentioned option to withdraw can be exercised by submitting a request for the same to the concerned Designated Intermediary on ipo@maashitla.com; who shall assist in such withdrawal of Bid cum Application Form, prior to the finalization of the Basis of Allotment. Investors should note the revised indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or after 12:00 p.m. Monday, April 03, 2023
Initiation of refunds/ unblocking of funds from ASBA Account	On or before Monday, April 03, 2023
Credit of the Equity Shares to Allottees	On or before Wednesday, April 05, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Thursday, April 06, 2023

Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the Red Herring Prospectus dated March 14, 2023.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
Share India *You generate, we multiply* **SHARE INDIA CAPITAL SERVICES PVT. LTD.** **Address:** A-15, Sector-64, Noida – 201301, Uttar Pradesh, India. **Tel No.:** +91-0120-4910000 **Email:** anand.srivastava@shareindia.co.in **Contact Person:** Mr. Anand Srivastava **Website:** www.shareindia.com **SEBI Registration No.:** INM000012537	Maashitla **MAASHITLA SECURITIES PVT. LIMITED.** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi, 110034 **Tel No:** +91-11-45121795-96 **Contact Person:** Mr. Mukul Agrawal **Email:** ipo@maashitla.com **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370

The above to be read in conjunction with the Red Herring Prospectus. The information in this CORRIGENDUM supplements the Red Herring Prospectus and updates the information in the Red Herring Prospectus as applicable. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For **MAIDEN FORGINGS LIMITED**
On behalf of the Board of Directors
Sd/-
Monika Negi
Company Secretary & Compliance Officer

Place: New Delhi
Date: March 31, 2023

Disclaimer: MAIDEN FORGINGS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial pubiic offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Delhi dated March 14, 2023 there after with SEBI and the Stock Exchange. The RHP is available on the website of BSE SME at https://www.bsesme.com and is available on the websites of the BRLM at www.shareindia.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating lo the same, please refer to the RHP including the section titled *"Risk Factors"* beginning on page 26 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United Stares in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

KIRIN ADVISORS

JIK Industries Limited

CIN:L65990MH1990PLC056475 | Address: Pada no. 3, Balkum, Thane (west), Thane- 400608.
Tel No : +91-22-25426356, **Email id:-** cosec@jik.co.in, **website:-** http://www.jik.co.in/

Extract of Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 Rs. in Lakhs (except earnings per share)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30-Jun-22 (Un-Audited)	31-Mar-22 (Audited)	30-Jun-21 (Un-Audited)	31-Mar-22 (Audited)	30-Jun-22 (Un-Audited)	31-Mar-22 (Audited)	30-Jun-21 (Un-Audited)	31-Mar-22 (Audited)
1	**INCOME**								
a.	Revenue from operation	0.77	2.43	0.44	10.35	0.77	2.43	0.44	10.35
b.	Other Income	27.92	30.72	28.02	-	30.82			
	Total Income	0.77	30.35	0.44	41.07	0.77	30.45	0.44	41.17
2	**Expenses**								
	Other Expenses	6.84	11.48	4.78	27.72	6.85	12.70	4.79	29.02
	Total Expenses	9.11	20.81	5.13	40.41	15.25	28.16	11.27	66.24
3	**Profit/Loss Before Exceptional Iteams and tax(1-2)**	(8.34)	9.54	(4.69)	0.65	(14.48)	2.29	(10.83)	(25.07)
	Exceptional Iteams								
4	**Profit/(Loss)before tax**	(8.34)	9.54	(4.69)	0.65	(14.48)	2.29	(10.83)	(25.07)
	Tax Expense								
	Current Tax			-		-	-		
	Deferred Tax								
6	**Net Profit/(Loss) after tax(4-5)**	(8.34)	9.54	(4.69)	0.65	(14.48)	2.29	(10.83)	(25.07)
7	**Other Comprehensive Income**								
	Items that will not be reclassified into Profit or Loss		1.49		1.49		1.49		1.49
8	**Total Comprehensive Income for the year (after tax) (5+6)**	(8.34)	11.03	(4.69)	2.15	(14.48)	3.78	(10.83)	(23.58)
9	**Paid-up Equity Share Capital (Face Value of Re. 10 /- each)**	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10
10	**Earnings per Equity Share (of Rs. 10/- each)**								
	Basic	(0.01)	0.01	(0.01)	0.00	(0.02)	0.00	(0.01)	(0.03)
	Diluted	(0.01)	0.01	(0.01)	0.00	(0.02)	0.00	(0.01)	(0.03)

Notes: The above is an extract of the detailed format of Quarterly Standalone & Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) i.e https://www.bseindia.com/. & https://www.nseindia.com/

Date: 30/03/2023
Place: Thane

For JIK Industries Limited
Sd/- Rajendra G. Parikh
Executive Chairman & CEO - DIN : 00496747

JIK Industries Limited

CIN:L65990MH1990PLC056475 | Address: Pada no. 3, Balkum, Thane (west), Thane- 400608. **Tel No :** +91-22-25426356, **Email id:-** cosec@jik.co.in, **website:-** http://www.jik.co.in/

Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March, 2022

Rs. in Lakhs (except earnings per share)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended	Year Ended	Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	30-Dec-21 (Un-Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	30-Dec-21 (Un-Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	**INCOME**										
a.	Revenue from operation	2.43	4.57	3.35	10.35	4.78	2.43	4.57	3.35	10.35	4.78
b.	Other Income	27.92	2.00	27.91	30.72	40.62	28.02	2.00	28.13	30.82	40.86
	Total Income	**30.35**	**6.57**	**31.26**	**41.07**	**45.40**	**30.45**	**6.57**	**31.48**	**41.17**	**45.64**
2	**Expenses**										
	Other Expenses	11.48	5.92	9.61	27.72	23.85	12.70	5.96	14.47	29.02	28.79
	Total Expenses	20.81	7.85	31.66	40.41	46.44	28.16	14.02	42.65	66.24	75.77
3	**Profit/Loss Before Exceptional Iteams and tax(1-2)**	9.54	(1.28)	(0.40)	0.65	(1.04)	2.29	(7.45)	(11.17)	(25.07)	(30.12)
	Exceptional Iteams										
4	**Profit/(Loss)before tax**	9.54	(1.28)	(0.40)	0.65	(1.04)	2.29	(7.45)	(11.17)	(25.07)	(30.12)
5	**Tax Expense**										
	Current Tax			-			-	-			
	Deferred Tax										
6	**Net Profit/(Loss) after tax(4-5)**	9.54	(1.28)	(0.40)	0.65	(1.04)	2.29	(7.45)	(11.17)	(25.07)	(30.12)
7	**Other Comprehensive Income**										
	Items that will not be reclassified into Profit or Loss	1.49	27.26	1.49	27.26	1.49	27.26	1.49	27.26		
8	**Total Comprehensive Income for the year (after tax) (5+6)**	11.03	(1.28)	26.86	2.14	26.23	3.78	(7.45)	16.09	(23.58)	(2.86)
9	**Paid-up Equity Share Capital (Face Value of Re. 10 /- each)**	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10	7,264.10
10	**Earnings per Equity Share (of Rs. 10/- each)**										
	Basic	0.01	(0.00)	0.04	0.00	(0.00)	0.00	(0.01)	(0.02)	(0.03)	(0.04)
	Diluted	0.01	(0.00)	0.04	0.00	(0.00)	0.00	(0.01)	(0.02)	(0.03)	(0.04)

Notes: The above is an extract of the detailed format of Quarterly Standalone & Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) i.e https://www.bseindia.com/. & https://www.nseindia.com/

Date: 30/03/2023
Place: Thane

For JIK Industries Limited
Sd/- Rajendra G. Parikh
Executive Chairman & CEO - DIN : 00496747

THE MYSORE PAPER MILLS LTD.

 # 32, 5th Floor, D. Devaraj Urs Road (Race Course Road), Bengaluru-560 001.

UNAUDITED FINANCIAL (PROVISIONAL) RESULTS FOR THE QUARTER ENDED December 2022

Rs. in Lakhs

	PARTICULARS	QUARTER ENDED		PERIOD ENDED	
		31.12.2022	30.09.2022	31.03.2022	31.03.2021
1	Income from Operations	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)
	a) Gross Sales / Income from Operations	-	-	-	-
	b) Other Operating Income(Net)	678.22	309.83	1,983.92	879.75
	Revenue from Operations	678.22	309.83	1,983.92	879.75
2	Other Income	-	-	-	-
3	Total Income(3=1+2)	**678.22**	**309.83**	**1,983.92**	**879.75**
4	**Expenses**				
	a) Cost of Material Consumed	100.68	100.38	391.55	425.59
	b) Changes in inventories of finished goods, work-in-progress and Stock in trade.	-	-	28.06	169.14
	c) Employee Benefit Expenses	43.94	47.66	489.07	596.50
	d) Finance Cost	2,174.58	2,173.20	8,618.14	8,319.00
	e) Depreciation & Amortization Expenses	267.00	267.00	1,068.00	1,062.00
	f) Other Expenses	122.42	187.08	779.18	489.30
	Total Expenses (4)	2,708.62	2,775.32	11,374.01	11,061.52
5	Profit Before Exceptional Items and Tax(3-4)	(2,030.40)	(2,465.50)	(9,390.09)	(10,182.07)
6	Exceptional items - Gain	-	-	17,872.18	-
7	**Profit Before Tax (5-6)**	**(2,030.40)**	**(2,465.50)**	**8,482.09**	**(10,182.07)**
8	Tax Expenses				
	-Current Tax	-	-	-	-
	-Deferred Tax / MAT Credit Entitlement	-	-	-	-
	-Income Tax Relating to Previous Year	-	-	-	-
9	**Profit / (Loss) for the period (7-8)**	**(2,030.40)**	**(2,465.50)**	**8,482.09**	**(10,182.07)**
10	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
	Other Comprehensive Income (10)	-	-	-	-
11	**Total Comprehensive Income (9 +10)**	**(2,030.40)**	**(2,465.50)**	**8,482.09**	**(10,182.07)**
12	Paid up Share Capital	11,889.34	11,889.34	11,889.34	11,889.34
13	Reserves (Excluding Revaluation Reserve)	5.00	5.00	5.00	5.00
14	Earnings Per Share (of Rs / Share)(not annualised)				
	(a) Basic (Rs.)	(1.71)	(1.84)	7.13	(8.56)
	(b) Diluted (Rs.)	(1.68)	(1.81)	7.04	(8.45)
15	**Particulars of Share Holding Public Share Holding**				
	(a) No.of Shares (Rs 10/- Each)	41,922,338.00	41,922,338.00	41,922,338.00	41,922,338.00
	(b)Percentage of share holding	35.26	35.26	35.26	35.26
	Promoters and promoters group				
	Shareholding				
	a) Pledged/Encumbered -Number of Shares	-	-	-	-
	Percentage of Shares (as a % of total share - holding of promoter and promoter group)	-	-	-	-
	Percentage of Shares (as a % of the total share - capital of the company)	-	-	-	-
	b) Non-encumbered -Number of Shares	**76,971,094.00**	**76,971,094.00**	**76,971,094.00**	**76,971,094.00**
	Percentage of Shares (as a % of total share - holding of promoter and promoter group) Percentage of Shares (as a % of the total share - capital of the company)	64.74	64.74	64.74	64.74

QUARTERLY REPORTING(PROVISIONAL) OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF LISTING AGREEMENT. Rs. in Lakhs

	PARTICULARS	QUARTER ENDED			PERIOD ENDED
		31.12.2022 (Un Audited)	30.09.2022 (Un Audited)	31.03.2022 (Un Audited)	31.03.2021 (Un Audited)
1	**Segment Revenue**				
	a. Paper / Pulpwood	678.22	678.22	1,983.92	879.75
	b. Sugar	-	-	-	-
		678.22	492.74	1,983.92	879.75
	Less: Inter Segment Revenue				
	Sub-total	**678.22**	**492.74**	**1,983.92**	**879.75**
	Less : Inter Segment Revenue				
	Net Sales /Income from Operation	**678.22**	**492.74**	**1,983.92**	**879.75**
2	**Segment Results {Profit(+) / Loss(-) Before Interest & Tax}**				
	a. Paper	144.18	(40.49)	(771.95)	(1,862.78)
	b. Sugar	-	-	-	-
		144.18	(40.49)	(771.95)	(1,862.78)
	Less : i) Finance Cost	2,174.58	2,145.77	8,618.14	8,319.00
	ii) Other unallocable expenditure net of unallocable income				
	Profit from Ordinary Activities before Tax	(2,030.40)	(2,186.26)	(9,390.09)	(10,181.77)
3	**Segment Asset**				
	a. Paper	44,124.32	42,563.73	39,886.30	51,602.22
	b. Sugar	175.92	282.72	282.65	496.05
		44,300.24	42,846.45	40,168.95	52,098.28
4	**Segment Liabilities**				
	a. Paper	41,562.63	41,562.63	41,562.63	61,314.41
	b. Sugar	-	-	-	5,732.15
	c.Other unallocated liability -	107,165.69	107,165.69	107,016.28	98,116.61
		148,728.31	148,728.31	148,578.90	165,163.18

NOTES:

i) Management has identified two reportable business segments, namely :
- Paper - Comprising of writing and printing paper and Newsprint
- Sugar -Sugar

ii) The Government of Karnataka (GoK) has decided to lease out MPM mills operations to third party vide it's Government order dtd. 04.01.2017. Due to continuous losses and its operations have become unviable. The forest division will continue its operation under MPM Management Plan.

iii) The Statutory Auditors for 2014-15 had finalised the account with a qualification of ""not ongoing concern"", and had submitted their report dated 06.10.2021 and the related AGM was held on 29th Dec 2021. The books of accounts of the company for the period April 2015 to March 2022 is subject to finalization and Audit, hence results assets and liabilities may undergo a change.

iv) The Company has engaged the Services of M/s Infrastructure Development Corporation (Karnataka) Limited (iDeCK) Bengaluru,as Transaction Consultant for taking up the process of Leasing out the Operations of the MPM to a private entity.

v) Previous period / year figures have been regrouped / reclassified wherever considered necessary to facilitate comparison.

vi) The above financial results were reviewed by Audit Committee/approved by Board in the meetings of 31.03.2023

vii) In the preparation of the financial results, the accounting policies and practices followed by the Company in preparation of financial statements for the year ended 31st March 2015 have been followed without making any adjustments to the Balance Sheet and Statement of Profit & Loss on account of transition from the Indian GAAP to IND AS.

viii) The company has retained staff of Forest Division to keep continuity of plantation activities and arrange sale of captive plantations matured and fit for harvesting. At mill site and corporate office has minimum staff for mill maintenance and administration of the mill. The funds required for mill maintenance and administration are being infused by the Government periodically.

ix) As per the directions of GoK the Labour Department, Government of Karnataka based on the application filled for closure, the labour department has given consent vide GO No KA.E.:226:IDG:2019 Dated 28.06.2019 for closure of mill operations. On this issue the labour union have gone to court challenging the labour department order on closure.

x) Additional chief secretary,labour department,GoK has passed an order No PAE 226 LRF 2019 dated 07.10.2021 permitting MPM for closure of its manufacturing activities.The company has already given effect to aforesaid closure order passed by the appropriate authority from the effect from 22.10.2021 and has paid closure compensation to the employees who were under muster roll of the company including any other statutory payments.

Place : Bengaluru
Date : 31.03.2023

for The Mysore Paper Mills Limited
Sd/-
Dr.Selvamani.R I.A.S.
Managing Director

IN THE NEWS

NSE reduces Bank Nifty lot size

THE NSE ON Friday announced a reduction in the Nifty Bank lot size to 15 from 25 from July 2023 expiry contracts. All subsequent contracts will have revised market lots. Market lots of other key indices -- Nifty 50, Nifty Financial Services and Nifty Midcap Select -- were left unchanged at 50, 45 and 75, respectively. FE BUREAU

Irdai nod to two firms to start biz

IRDAI ON FRIDAY said it has granted certificate of registration to commence life insurance business to Acko Life Insurance and Credit Access Life Insurance. In the 121st meeting of Irdai held on March 25, these entities were granted certificate of registration to commence life insurance business, a press note said. FE BUREAU

Bandhan opens 50 new branches

BANDHAN BANK ON Friday announced opening of 50 branches on the last day of the financial year. These branches have been opened across the country, the majority being in Bihar, Gujarat and Madhya Pradesh. With the addition, the bank now has a network of more than 1,400 branches. FE BUREAU

Avalon Tech raises ₹389 cr before IPO

ELECTRONIC MANUFACTURING SERVICES firm Avalon Technologies has raised a little over Rs 389 crore from anchor investors ahead of its IPO. PTI

MFI loan collections improve in Q3 across buckets: Report

AJAY RAMANATHAN
Mumbai, March 31

LOAN COLLECTIONS OF microfinance companies has improved across most loan buckets in October-December, a recent report by CRIF High Mark showed.

Portfolio at risk for 30 days past due bucket improved to 3.8% as on December 31 from 9.2% a year ago.

Portfolio at risk for 90 days past due improved to 2% as on December 31 from 3.7% a year ago.

However, portfolio at risk in the 180 days past due segment deteriorated to 10% as on December 31 from 9.3% a year ago.

Specifically, Maharashtra, West Bengal, Madhya Pradesh and Kerala have highest delinquency rate for the portfolio at risk in the 180 days past due segment, the report showed.

"The asset quality in MFI segment is improving rapidly and is likely to improve further. The collection efficiency for loans disbursed post second wave of covid is 99%+.

RISK ASSESSMENT

■ Portfolio at risk for 30 days past due bucket improved to 3.8% as on December 31 from 9.2% a year ago

■ Portfolio at risk for 90 days past due improved to 2% as on December 31 from 3.7% a year ago

Since the tenor of the MFI loans is small, 95% of the AUM of the MFIs represents loans disbursed after second wave, hence a large portion of MFI entities books is having a very healthy repayment trend," said Sadaf Sayeed, chief executive officer, Muthoot Microfin.

"The NPA reported till now represent the pre-Covid or Covid affected portfolio, which are largely provided by the MFI industry. In the last quarter, most of it would be written off, and we may see MFI return to a 99% repayment rate in the next FY for the whole book."

Loan write-offs increased to 6.6% as on December 31 from 4.4% a year ago.

Gross loan portfolio of microfinancers rose 20% year-on-year to ₹3.2 trillion as on December 31.

Loans disbursed in the microfinance segment rose 2.5% year-on-year to ₹70,069 crore in the December quarter.

Amount disbursed fell 3.7% quarter-on-quarter.

Microfinance loan providers' active loans rose 14% year-on-year and 4.6% quarter-on-quarter to ₹13.1 crore as on December 31.

NBFC-MFIs had a market share of 35.7%, banks had 33.5%, and SFBs had 16.9% as on December 31.

Rupee snaps 5-quarter-long losing streak on muted dollar

ANUSHKA TRIVEDI
Mumbai, March 31

THE RUPEE ON Friday ended a losing streak of five quarters against the US currency, helped by a subdued dollar and easing oil prices. The rupee finished at 82.1650 per dollar on Friday, 0.67% higher in the final quarter of fiscal year 2023. It moved in a 80.88-82.95 range over the last three months to March.

The dollar index was headed for a quarterly drop of 1% as the Federal Reserve's terminal rate went through multiple revisions due to persistently strong economic data and fears of a banking crisis.

Oil prices fell over the period, on concerns over a slowdown in global growth, with Brent crude futures down more than 8%.

Lower commodity prices have improved India's trade deficit over the past two months, helping its current account deficit outlook, which analysts at foreign banks said make the fiscal 2024 macro backdrop for the rupee supportive. The currency would gradually head towards 80 per dollar, they said. However, market participants agree that would require the Reserve Bank of India loosening its rein on the rupee. "Now we'll move into a new financial year and the balance sheet considerations, if at all, that the RBI may have had in terms of USD/INR levels will not be as pressing," said Nitin Agarwal, India head of trading at ANZ. —REUTERS

Go Digit re-files IPO papers

GO DIGIT INSURANCE has re-filed draft papers for a $440-million initial public offering (IPO) after addressing the market regulator's concerns related to the company's employee stock plans, which had stalled the offering for months.

The IPO comprises a fresh issue of shares worth Rs 1,250 crore ($152.1 million) and an offer for sale of 109.4 million shares, according to the draft prospectus – unchanged from its last filing – dated March 30. Digit, which operates in the general insurance sector and counts Canadian billionaire Prem Watsa's Fairfax Group and TVS Capital Funds among its backers, first filed for an IPO in August last year.

However, its listing plans were stalled by Sebi in September because of compliance problems related to share issuances. Sebi restarted a review later that month.

The IPO faced another setback in January this year after Sebi had raised certain compliance issues related to employee stock plans in a private letter. —REUTERS

'Retail securitisation market hits ₹1.8 trn'

FE BUREAU
Mumbai, March 31

THE RETAIL SECURITISATION volumes in India are estimated to have reached ₹1.8-trillion mark during 2022-23, almost near to the pre-pandemic level, as per a report by Acuite Ratings & Research.

Retail securitisation volumes had fell sharply from ₹2 trillion in FY20 to ₹90,000 crore in FY21 due to the lack of activity on account of Covid-19 pandemic. During FY22, the volumes stood at ₹1.3 trillion, Suman Chowdhury, chief analytical officer at Acuite Ratings, said.

An uptick in consumer sentiments, better credit underwriting standards and improvement in collection efficiencies have led to the revival in securitisation volumes, the rating agency said.

Securitisation is the practice of pooling together various types of loan assets and repackaging them into marketable securities. Since many banks have limited access to rural areas, they buy securitised pool of loans directly from non-banking finance companies (NBFCs).

As per the report, securitisation volumes witnessed a sharp jump in H2FY23, and volumes reached ₹1.2 trillion between April and December. Banks and investors have started to regain confidence in asset classes such as microfinance and unsecured business loans after the disruptions during the pandemic, it said. Direct assignment (DA) transactions continue to account for 60% of the retail transactions, while pass through certificate (PTC) transactions accounted for the rest.

Commercial vehicle loans and loan against property continue to be the key asset classes that find greater acceptance, the rating agency said. However, the Reserve Bank of India's (RBI) revised guidelines on securitisation in December 2022 could impact the securitisation market for personal, consumer and other short-term loans, the report said.

"The recovery of the retail securitisation market in FY23 confirms the normalisation of business operations for NBFCs and the steady recovery in asset quality for almost all asset classes consequent to the revival in domestic demand," Chowdhury said.

Investors slash Byju's, Swiggy valuation

WHEN SOFTBANK reported mediocre June quarter results last year, the Japanese conglomerate marked down fair valuations of more than 280 of its portfolio firms, which mostly included private startups. At that time, FE reported that this would set a worrying precedent for Indian fund managers and venture capitalists.

The valuation cuts come at a time when the current global economic climate has turned negative due to jittery markets and a funding freeze in the startup ecosystem. India's startups are no exception, and many have had to scale back operations, cut costs, and even lay off employees to survive.

Byju's, which provides online education to millions of students in India, recently raised $1 billion in funding from investors, including BlackRock. Swiggy, meanwhile, has diversified its business, launching new services like grocery delivery, and had also secured large funding worth $700 million led by investment firm Invesco in January 2022. Both companies had laid off staff this year, with Swiggy recently firing around 8-10% of its 6,000-strong workforce. Byju's also laid off 900 employees in February, making it the third round of firing in the last year.

The impact of the valuation cuts on Byju's and Swiggy remains to be seen; however, both companies were expected to hit public markets. This could further be delayed due to the ongoing market conditions, as FE reported last week. A prolonged funding winter, coupled with a crash in growth and late-stage deals, may turn out to be a double whammy for unicorns, with investors and analysts warning that many startups could lose their billion-dollar status due to the impending down rounds.

According to a report by private market tracker Venture Intelligence, around seven Indian startups have lost their unicorn status in the last five years. From CY18 to CY22 (to date), around 105 startups had attained the unicorn status in India, but this has now reduced to 84 active unicorns due to various reasons, including seven losing valuations due to investor markdowns and another four getting acquired. Also, around 10 startups were listed in the public markets in the last five years and were excluded from Venture Intelligence's unicorn tracker list.

FROM THE FRONT PAGE

Boost to 'merchanting trade', Re settlement in new FTP

COMMERCE AND industry minister Piyush Goyal, said: "We need to work more on goods exports. It should not be the case that services exports are more than $1 trillion by 2030 but goods exports are lagging," he said, urging both the industry as well as the department to work on this.

He also stressed that exports should be done where there is a competitive advantage and said that subsidies are not the way for success for any industry and instead, it should be done by leveraging strengths and capacity. Noting that exports have already crossed $ 750 billion this fiscal, he said it is expected to cross $ 760 billion or even $ 770 billion this fiscal, against a $670 billion in 2021-22.

Unlike the practice of announcing a five-year FTP, the latest policy has no end date and will be updated as and when needed, said Director-General of Foreign Trade (DGFT) Santosh Sarangi. "Incorporating feedback from trade and industry would also be continuous to streamline processes and update FTP, from time to time," said an official release.

The new policy which comes into play from Saturday (April 1) has been unveiled at a time when domestic exports have been struggling in the aftermath of the global economic slowdown.

The key approach to the FTP is based on four pillars including moving from incentives to remission, export promotion through collaboration with exporters. States, districts and Indian missions, ease of doing business, reduction in transaction cost and e-initiatives as well as encouraging emerging areas such as e-commerce, developing districts as export hubs and streamlining the SCOMET policy.

Merchanting trade of restricted and prohibited items would now be possible. It is hoped that this will allow Indian entrepreneurs to convert certain places like GIFT city etc. into major merchanting hubs as seen in places like Dubai, Singapore and Hong Kong. However, this will be subject to compliance with RBI guidelines, and will not be applicable for goods and items classified in the CITES and SCOMET list.

EEPC India chairman Arun Kumar Garodia said: "It is encouraging that the government has accepted our suggestion and provided for merchanting trade in the new trade policy. Now, a person sitting in India can buy in one country and ship to the other country."

With e-commerce exports having a potential to grow to $200-300 billion by 2030, the FTP has also outlined a roadmap for establishing e-commerce hubs and related elements such as payment reconciliation, book-keeping, returns policy, and export entitlements. The consignment wise cap on e-commerce exports through courier has been raised from ₹5 lakh to ₹10 lakh and depending on the feedback of exporters, it would be further revised or eventually removed. A comprehensive e-commerce policy addressing the export and import ecosystem would also be elaborated soon, based on the recommendations of the working committee on e-commerce exports and inter-ministerial deliberations.

The one-time amnesty scheme is expected to provide relief to exporters who have been unable to meet their obligations under EPCG and Advance Authorisations, and who are burdened by high duty and interest costs associated with pending cases. "All pending cases of the default in meeting Export Obligation (EO) of authorisations mentioned can be regularised on payment of all customs duties that were exempted in proportion to unfulfilled EO. The interest payable is capped at 100% of these exempted duties under this scheme," said an official statement.

Saurabh Agarwal, tax partner, EY, said this would help the industry in mitigating the potential impact of payment of customs duties where benefit was previously availed.

"The new Foreign Trade Policy is designed to facilitate greater trade, boost manufacturing, promote exports, further enable ease of doing business and also work towards making Indian rupee a global currency, adding further impetus to India's emergence as the global trading hub," FIEO president A Sakthivel said. He also requested the government that a 3-6 month transition period be provided, whenever a major change is notified in the FTP, so that the existing contract can be executed factoring the prevailing benefits.

In a bid to improve the ease of doing business, the FTP has also envisaged automatic approval of various permissions based on process simplification and technology implementation, which would now be done within one day for issuances of EPCG and Advance Authorisation, revalidation of authorisations and extension of export obligations. There will also be a reduction in user charges for MSMEs under AA and EPCG.

Human Resource Development Division,
Head Office, Plot No. 4, Sector-10, Dwarka,
New Delhi-110075

NOTICE INVITING REQUEST FOR PROPOSAL (RFP)

For Hiring of Human Resource Recruitment Consultant for Recruitment of Specialized Executives/ Domain Experts in Senior Management Positions on Contractual Basis

Punjab National Bank invites online bids (both technical and commercial) from eligible bidders for "Request for Proposal (RFP) for Hiring of Human Resource Recruitment Consultant for Recruitment of Specialized Executives/Domain Experts in Senior Management Positions on Contractual Basis".

Interested bidders may visit our e-procurement website https://etender.pnbnet.in or www.pnbindia.in for downloading the detailed RFP document, queries response and corrigendum/ addendums. The bids are required to be submitted online using digital certificates (both signing and encryption) through e-procurement system. Last date for online bid submission and hash submission is **24.04.2023** till **17:00 hours**.

Date: 31.03.2023 **General Manager**

पंजाब नैशनल बैंक punjab national bank

DIGITAL BANKING TRANSFORMATION DIVISION,
HEAD OFFICE,
PLOT NO. 5, SECTOR 32, GURUGRAM - 122 001.

TENDER NOTICE

Punjab National Bank invites online Bids (Technical & Commercial) from eligible bidders for RFP for selection of service provider for "**The Development, Implementation, Management & Maintenance of Digital Business Platform.**"

Interested bidders may visit our e-Procurement website **https://etender.pnbnet.in/** or **www.pnbindia.in** for downloading the detailed RFP document. The bids are required to be submitted online using digital certificates (both signing and encryption) through our e-Procurement system. The Last date for online bid preparation and hash submission is **01/05/2023 till 16:00 Hrs.** and last date and time for submission of technical supporting document (hard copy) is **02/05/2023 till 14:00 Hrs.**

All future communications related to RFP will be uploaded on our websites **https://etender.pnbnet.in** and **www.pnbindia.in**.

Date: 01/04/2023 **General Manager**

पंजाब नैशनल बैंक punjab national bank

Azadi Ka Amrit Mahotsav

www.bankofbaroda.in

बैंक ऑफ़ बड़ौदा Bank of Baroda

TENDER NOTICE

Bank of Baroda, Baroda Corporate Centre, Mumbai - 400051 invites response for Request for Proposal for **"Selection of Tele calling Agency for Collection of Activities."**

Details of RFP are available under "Tender Section"on Bank's website: **www.bankofbaroda.in**

Addendum/Corrigendum including modification in the RFP document, if any, shall be notified on the Bank's website **www.bankofbaroda.in** only. Bidder should refer the same before final submission of the RFP.

Last date for submission of above RFP is **21.04.2023 by 3:00 PM.**

Place: Mumbai
Date: 01.04.2023

Head - Receivables Management Dept
Retail Assets, MSME and Agri Loans

(155/ 22-23)

FORM A
PUBLIC ANNOUNCEMENT

[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

FOR THE ATTENTION OF THE CREDITORS OF MANTRI DEVELOPERS PRIVATE LIMITED

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	MANTRI DEVELOPERS PRIVATE LIMITED
2.	Date of incorporation of Corporate Debtor	06.12.1990
3.	Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Bangalore
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U70102KA1990PTC027924
5.	Address of the registered office and principal office (if any) of Corporate Debtor	**Registered Office:** #41, Vittal Mallya Road, Bangalore-560001, Karnataka
6.	Insolvency commencement date in respect of Corporate Debtor	**28.03.2023** (However, the Order dated 28.03.2023 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench at Bengaluru was received by IRP on 30.03.2023)
7.	Estimated date of closure of insolvency resolution process	**24.09.2023** (180 days commencing from 28.03.2023)
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Ahsan Ahmad** **Reg. No.:** IBBI/IPA-002/IP-N00987/2020-21/13183 **AFA valid till:** 18.09.2023
9.	Address & email of the interim resolution professional, as registered with the board	C-108, 3rd Floor, Sector-2, Noida-201301, UP **Email:** ahsan_123ahmad@yahoo.co.in
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	Ground Floor, No 8, 'VK Commerce', 3rd Main, Rajajinagar Industrial Estate Bengaluru - 560010 **Email:** cirp.mantridevelopers@gmail.com
11.	Last date for submission of claims	**11.04.2023**
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Home Buyers
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	**1. Ms. Devika Sathyanarayana** **Regn. No. :** IBBI/ IPA-002/IP-N00651/ 2020-21/13221 **2. Mr. Thirupal Gorige** **Regn. No.:** IBBI/ IPA-002/IP-N00016/ 2016-17/10030 **3. Mr. T Narayana Swamy** **Regn. No.:** IBBI/ IPA-002/IP-N01078/ 2020-21/13427
14.	(a) Relevant forms available at (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/en/home/downloads (b) **Physical Copy of Relevant Forms are available at:** Ground Floor, No 8, 'VK Commerce', 3rd Main, Rajajinagar Industrial Estate Bengaluru - 560010 The Relevant Forms may also be obtained by sending a request vide email to: cirp.mantridevelopers@gmail.com

Notice is hereby given that the National Company Law Tribunal, Bengaluru Bench at Bengaluru has ordered the commencement of a corporate insolvency resolution process of **Mantri Developers Private Limited vide Order dated 28.03.2023.** (Order dated 28.03.2023 was received by IRP on 30.03.2023)

The creditors of **Mantri Developers Private Limited** are hereby called upon to submit their claims with proof on or before **11.04.2023** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Ahsan Ahmad
Interim Resolution Professional for Mantri Developers Private Limited
Reg. No.: IBBI/IPA-002/IP-N00987/2020-21/13183

Date : 31.03.2023
Place: Noida

JAIPUR DEVELOPMENT AUTHORITY

Indira Circle, Jawahar Lal Nehru Marg, Jaipur-302004

No : JDA/EE&TA to Dir.Engg.-I/2022-23/D-40 Dated : 31.03.2023

NOTICE INVITING BID

NIB No. : EE & TA to Dir.Engg.-I/37/2022-23

Bids are invited for works given below in various zones as per details given :-

S. No.	Zone	UBN No.	Cost of Work (Lacs)	Nature of Work	Last Date
1.	EE-06	JDA2223WSOB00849	360.16	Repair and Maintenance of BRTS Corridor	18.04.2023
2.	EE-(PRN-North)	JDA2223WSOB00859	247.80	Repair of Road Cut	24.04.2023
3.	EE-(PRN-North)	JDA2223WSOB00858	274.71	Repair of Road Cut	24.04.2023
4.	EE-(PHE-II)	JDA2223WLOB00864	59.17	Upgradation of 30 MLD STP as per latest NGT norms (Civil, Mechanical, Electrical, Instrumentation, SCADA & Other necessary Works) followed by 10 Years O&M	08.05.2023

Details are available at Procurement Portal website **www.sppp.rajasthan.gov.in**, **www.eproc.rajasthan.gov.in** and **www.jda.urban.rajasthan.gov.in**.

Executive Engineer & TA to Dir.Engg-I

Raj. Samwad/C/2022-23/17230

NATIONAL SEEDS CORPORATION LIMITED

(A Government of India Undertaking)
"An ISO 9001:2015 & ISO 14001:2015 Company"
REGIONAL OFFICE, 17-11,Tukaram Gate, Lalaguda, Secunderabad-500017.(TG) PH: 040 -27731152, 27730635, Mail ID- rm.secunderabad@indiaseeds.com

E-TENDER NOTICE

The e-tender is invited **"FOR HIRING OF COLD STORAGE AND NON-AC GODOWN FOR STORAGE OF ALL TYPES OF SEEDS ON MONTHLY BASIS".** The Bid may be downloaded from NSC E-procurement portal https://indiaseeds.enivida.com from NSC website or www.indiaseeds.com. The last date for submission of Bids is **22.04.2023 at 15.00 Hrs. and will be opened on same day at 15.30 Hrs.** The detailed terms and conditions can be seen from tender schedule / website. Any changes will be placed only on NSC web-site.

No. MM/NSC-HYD/2022-23/
Dated: 31.03.2023

(A BRITTO)
REGIONAL MANAGER

Form No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government
Regional Director, South East Region, Hyderabad

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **INNOMESH SOFTECH PRIVATE LIMITED** having its registered office at HD039, SY11 We Work Krishe Emerald Kondapur Main Rd Laxmi Cybercity, Whitefields Serilingampally Mandal, Hyderabad. Rangareddy Telangana 500081 India, Petitioner/Company

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 26th March, 2023 to enable the Company to change its Registered Office from "State of Telangana" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **REGIONAL DIRECTOR, SOUTH EAST REGION, MINISTRY OF CORPORATE AFFAIRS,** at the address at 3rd Floor, Corporate Bhavan, Bandlaguda, Nagole, Tattiannaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad-500068, Telangana, **Within Fourteen days** of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Regd. Office: HD039, SY11 We Work Krishe Emerald Kondapur Main Rd, Laxmi Cybercity, Whitefields, Serilingampally Mandal, Hyderabad. Rangareddy Telangana 500081

For and on behalf of
INNOMESH SOFTECH PRIVATE LIMITED
Sunil S. Apte
Director

Date : 31-03-2023
Place : Hyderabad

FORM A - PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF M/S. XL ENERGY LIMITED

1.	Name of corporate debtor	M/S. XL ENERGY LIMITED
2.	Date of incorporation of corporate debtor	03-10-1985
3.	Authority under which corporate debtor is incorporated / registered	REGISTRAR OF COMPANIES, HYDERABAD
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L31300TG1985PLC005844
5.	Address of the registered office and principal office (if any) of corporate debtor	H.No. 19-66/11/D-4, Laxmipuram Colony, Opp: Dr. A.S. Rao Nagar, ECIL, Kapra, Hyderabad - 500062
6.	Insolvency commencement date in respect of corporate debtor	Order dated: 27-03-2023 Received on:31-03-2023
7.	Estimated date of closure of insolvency resolution process	23-09-2023
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Vijay P. Lulla IBBI/IPA-001/IP-P00323/ 2017-18/10593
9.	Address and e-mail of the interim resolution professional, as registered with the Board	201, Satchitanand Bldg., 12th Road, Opp. Ram Mandir, Khar (West), Mumbai - 400 052. vijayplulla@rediffmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	203B, Arcadia Building, 2nd floor, Nariman Point, Mumbai – 400021 or 201, Satchitanand Bldg., 12th Road, Opp. Ram Mandir, Khar (West), Mumbai - 400 052. xlenergy.cirp@gmail.com
11.	Last date for submission of claims	15-04-2023
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14.	(a)Relevant Forms and (b)Details of authorized representatives are available at:	Weblink:http://www.ibbi.gov.in/downloadform.html Physical Address: Same as address mentioned in Item No. 10

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **M/S. XL ENERGY LIMITED** on 27-03-2023 received on 31-03-2023. The creditors of **M/S. XL ENERGY LIMITED**, are hereby called upon to submit their claims with proof on or before **15-04-2023** to the Interim Resolution Professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against Entry No.13 to act as authorized representative of the class in Form CA. Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional
Vijay P. Lulla
IBBI/IPA-001/IP-P00323/ 2017-18/10593

Date: 01/04/2023
Place: Mumbai

ASREC (INDIA) LIMITED

asrec (India) Limited

Corporate Office: 201/202, Ground floor, Bldg. No.2, Solitaire Corporate Park, Andheri – Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400 093
Contact: Dhrupad Acharya: 7383127311 Email: asrec@asrec.co.in

NOTICE FOR TENDER – CUM – AUCTION SALE OF HYPOTHECATED SCANIA BUSES

Pursuant to assignment agreement dated 20.10.2022 executed by Volkswagen Finance Pvt Ltd, we as a secured creditor intend to sale hypothecated Scania Buses in LOT wise strictly on AS IS WHERE IS, AS IS WHAT IS, and NO RECOURSE basis.

Notice is hereby given to the public in general inviting tenders in prescribed forms under sealed cover for purchase of said Scania Buses.

Lot No.	Description	Reserve Price	EMD	Possession
1	5 Scania Buses	Rs.66,00,000/-	Rs.6,60,000	Physical
2	2 Scania Buses	Rs.65,00,000/-	Rs.6,50,000	Physical
Total	**7 Scania Buses**	**Rs.1,31,00,000/-**		

Date and Place of Inspection: **-** Pls refer below

SR Nos	Yard Details	No of Buses	Date of Inspection
1	RUBY ENTERPRISES, 22 Kunigal National Highway Bavikere, Post Yentaganahalli Near Semi Labs Nelamangala Bangalore Rural - 562123.	5	03.04.2023 To 05.04.2023 (10.00 am to 05.00 pm)
2	TRINITY WAREHOUSE, Thirumenahalli, Yelankha, Bengaluru – 560 064	2	
	Total	**7**	

Last date for Bid Submission: - **Monday, 10.04.2023 till 12.00 noon.**
Date and Time of Auction: - **Monday, 10.04.2023 till 04.00 PM**
Place of Auction: - **ASREC (INDIA) Ltd, Corporate Office, Mumbai**
Tender forms along with terms and conditions of the sale will be available at ASREC (INDIA) Ltd, Bldg. No.2, Unit No.201-202A & 200-202B, Gr Floor, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai – 400 093 from Monday i.e. 03.04.2023 onwards between 11.00 AM to 04.00 PM against payment of Rs.1000/- (Non-refundable). For more information please visit www.asrecindia.co.in

Date: 01.04.2023
Place: Mumbai

Sd/-
Authorised Officer

IDBI BANK
CIN: L65190MH2004GOI148838

IDBI BANK LIMITED, Zonal Office
Retail Recovery, Chapel Road 040-67694204/67694111
Email: sachin.harale@idbi.co.in, www.idbibank.in

NOTICE

The Borrower Guarantor & Mortgagors:

1) **Dr. Monika Burugu D/o Tulasi Das Burugu, H.No.9-3/5, Road No.8D, Dwarakapuram Colony, Dilshuknagar Hyderabad - 500 060**
2) **Mrs. Sunitha Burugu D/o Tulasi Das Burugu, H.No.9-3/5, Road No.8D, Dwarakapuram Colony, Dilshuknagar Hyderabad - 500 060**
3) **Mr.Y. Sekhar S/o YerukalaSekhar R/o. H.No.11-14-81/2 Road No.8D, Haripuri Colony, L.B. Nagar, Hyderabad-500 070**

(1) Notice is hereby given to the above mentioned Borrower and Mortgagors and/or Guarantors that the Authorised Officer (AO) of IDBI Bank Limited ("IDBI Bank") initiated actions in exercise of powers conferred under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 ("the Act") read with Security Interest (Enforcement) Rules 2002 ("the Rules") in connection with following immovable assets, which are mortgaged to the IDBI Bank:

1)Property owned by Smt. Sunitha Burugu

All that the Eastern Part of open land appurtenant to House bearing no. 9-3/10(old), New no. 9-3/5 (New), in Block no. F, in Survey no. 210, admeasuring 70 square yards or 58.52 square metres situated at Block no. 9, Dwarakapuram colony, Kothapet village, Uppal Mandal, LB Nagar Municipality, Ranga Reddy District. Under S.R.O Uppal, and bounded by: On the North by : Neighbour's plot, On the south by : 40' Wide Road, On the East by : Plot no 12, On the West by: H.No. 9-3/10(old) 9-3/5(New).

(2) The undersigned proposes to sell the aforementioned immovable assets and accordingly Sale Notice dated in terms of Rules 8(6) of the Rules were issued by Registered post to the Borrower and Mortgagors, however, the said Notices could not be served to all the recipients. Hence, this public notice is issued in compliance with the Rule 8(5) and 8(6) of the Rules.

(3) Please note that the aforementioned immovable assets shall be sold after 30 days from the date of this notice by adopting any of the methods mentioned in Rule 8 (5) of the Rules.

(4)However, the Borrower and Mortgagors may pay the outstanding dues of Rs. **Rs.20,73,330.21/-** Rupees Twenty Lakh Seventy Three Thousand Three Hundred Thirty and Paise Twenty One Only)towards the loans availed by the Borrower from IDBI Bank, together with expenses, if any, and further interest thereon with effect from March 15, 2023 at the contractual rates upon the footing of compound interest, until payment/realization and take back the possession of the afore mentioned immovable assets in question within the time limit specified herein above.

(5) In case the Borrower and Mortgagors fail to pay the outstanding dues within 30 days from the date of this Notice, the undersigned would be at liberty to proceed with the sale of the aforementioned immovable assets.

Place: Hyderabad, Date: March 31, 2023 **Sd/-, Authorised Officer, IDBI Bank Ltd**

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

APPOINTMENTS, MOVEMENTS, CELEBRATIONS, HONOURS

"ONE STEP CLOSER TOWARDS CLEANER AND QUIETER OCEANS" - NAVALT TAKES HOME THE BERLIN SET AWARD!

Berlin, Germany - Navalt Solar & Electric Boats, a startup specializing in the manufacturing of solar electric vessels and decarbonizing the maritime sector, has been awarded the World Best Startup under the Mobility and Transportation category at the Berlin Startup Energy Transition Awards 2023. The Startup Energy Transition Awards is a worldwide competition for entrepreneurs that have brilliant ideas seeking to build an impact on global energy and climate change. Promoted by the German Energy Ministry and backed by the World Energy Council, it is considered one of the most coveted awards in the sustainable energy sector. The event, which took place on March 27–29, featured various levels of pitching and numerous chances for businesses involved in the sustainable energy industry, giving them the proper exposure. About 3000 applications from 100 countries have applied over the past 7 years, with over 150 nations applying this year. Clean Energy & Storage, Mobility and Transportation, Industry, Buildings, and Construction, Quality Energy Access, and SDG7 price are the categories for the Berlin SET Awards this year. The event was attended by many dignitaries from the German Government, delegates from around the world, including the Kenyan President, ambassadors from various nations, and members of the European Union with a specific focus on clean energy transition.

TIE-UP- CANARA BANK AND NPCI BHARAT BILLPAY

Last year, the Reserve Bank of India, permitted cross-border inbound Bill Payments to be received under the rupee drawing arrangement (RDA) through the Bharat Bill Payment System (BBPS). In order to facilitate utility bill payments for Indian Diaspora, Canara Bank, one of India's largest public sector Bank, has teamed up with BBPS. This tie-up will enable the Indian Diaspora to make payments towards utility bills, school fees, municipal taxes, etc., in India from Oman. This move will provide a convenient and hassle-free payment option for NRIs. A pioneering facility of its kind has been launched by Canara Bank in co-ordination with Bharat BillPay Ltd. (NBBL), the wholly owned subsidiary of the National Payments Corporation of India, and Musandam Exchange, Oman on 29th March, 2023. A comment by K Satyanarayana Raju, MD & CEO at Canara Bank, on the occasion, said, & We are proud and delighted to be the first PSB to introduce this much-awaited facility in collaboration with NBBL & Musandam Exchange for Non-Resident Indian Diaspora in Oman. This initiative is in line with our commitment to provide innovative and customer-centric solutions to our clients. We are confident that this facility will enhance the banking experience of our NRI customers and strengthen our relationship with them."

POWER GRID, a Maharatna CPSE of Ministry of Power and India's largest electric power transmission utility is at the forefront of deploying state of the art cutting edge technologies. POWERGRID has initiated use of drones for EHV (Extra High Voltage) transmission line patrolling to identify defects using high resolution cameras. Drones are being deployed for activities such as tower inspection, clearance measurement & vegetation management, for disaster management to carry out tasks such as damage assessment/aerial surveys, emergency line patrolling.

SUKINO HEALTHCARE SOLUTIONS RAISES INR 50 CRORE IN SERIES-A FUNDING FROM STAKEBOAT CAPITAL

Sukino Healthcare Solutions, the first comprehensive continuum of care provider for long-term health care management in India, has secured a Series-A private equity investment of INR 50 crs from Stakeboat Capital. With its headquarters in Bengaluru, Sukino has established itself as a pioneer in the healthcare industry by offering a range of services that cater to the long-term healthcare needs of patients. Sukino Healthcare was founded in 2015. This is Rajnish's second successful venture in healthcare earlier founding a tech company in the healthcare space. Sukino plans to deploy these fresh funds into expansion to newer geographies and newer areas of rehabilitation using technology & the best of business processes that it has mastered over the yrs.Sukino currently manages 5 centres & this would be expanded to 20 centres with a capacity of 1500 beds over the next 3 yrs. Sukino in the past has raised angel rounds from marquee investors with the family offices of Kris Gopalakrishnan & Mohandas Pai as lead investors.

AGRI STARTUP GREENIKK TO BOLSTER INDIA'S BANANA FIBRE-BASED INDUSTRY

Agri startup Greenikk, which created India's first full-stack banana supply chain, has developed a waste-to-value system to strengthen the country's banana fibre-based industry by ensuring a steady supply of banana stem fibre to entrepreneurs & artisans for producing high value goods having a huge demand in domestic & global markets. As part of the initiative,Greenikk (www.greenikk.com) has already made arrangements for providing banana fibre to markets in Tamil Nadu, Karnataka and Kerala, besides organising training for micro-entrepreneurs across the three southern states. Greenikk is also focusing on various home decor products & artifacts made of banana fibre such as handbags, tote bags, clutches, mats, tableware, tea coasters, serving trays, fruit baskets, flower vases, lamps & shades and wall decors. There is a strong demand for value added products in overseas markets such as France, Spain & USA. "By creating this waste-to-value chain in the unified banana ecosystem, our focus is on understanding the basic problems in the market & finding viable solutions that would benefit a wide range of industries and crafts using banana fibre," said Fariq Naushad & Previn Jacob, the Kerala tech duo who have founded the award-winning sustainable startup.

GURU SHRI SHANHI VIJAI JAIN COLLEGE FOR WOMEN

GURU SHRI SHANTHI VIJAI JAIN College for Women, Vepery celebrated Women's Day in a grand manner. In the wake of this celebration there was a Mega Bazar Exhibition arranged with around 25 stalls on the 6th and 7th of March 2023 in the college premises. Eminent Women from various walks of life graced the occasion as guest speakers and motivated the students in realizing their potentials. Dr. Susan Varghese, Director, Hindustan Group of Institutions, Ms. Anitha Chopra and Ms. Babitha Chopra , Founders of Baarish Women Welfare Trust, S. Bhuvaneshwari, Founder Ruby Beauty Salon & Academy, Sakeena Farhat, Senior Manager, CNSI Pvt .Ltd.& Dr. Anushya , Dentist were the dignitaries who enlightened the students by their engrossing speeches. Moreover, students participated enthusiastically in several contests such as Video presentation, Hairstyling and Make up, Cat walk, Group dance, poster display and exhibited their creative talents. The Student Council and The Women Empowerment Cell extend their gratitude to Secretary Dr. P. Gautam Vaid & Principal Dr. MK Malathy for their immense support and encouragement in organizing this event.

IFMR GRADUATE SCHOOL OF BUSINESS AT KREA UNIVERSITY OPENS ADMISSIONS FOR 5-YEAR INTEGRATED BBA-MBA COURSE

A five-year integrated BBA+MBA programme has been launched at the IFMR Graduate School of Business at Krea University for the academic year 2023. Admissions for the course are now open. An official release quoted Professor Suresh Venkatraman as saying that the BBA phase of the programme — the first three years — addresses "the context of business from different disciplines and the business implications of the different facets of the global community – the economy, the polity, and the society; and a multiple stakeholder approach to business." Dean Professor Lakshmi Kumar, meanwhile, said IFMR GSB's learning is led by holistic development. "Our learning modules are no longer lecture focussed, they are spread over dialogues, role plays, intensive case studies and immersive experiences, because we understand that two-way interactions are the only way to deliver education that can transcend the classroom walls and prepare (students) for the real world."

NLCIL INKS PACT WITH TWAD BOARD FOR THE COMBINED WATER SUPPLY SCHEME FOR CUDDALORE DISTRICT!

NLC India Limited, the Industrial giant of the South, today (23.03.2023) executed an MoU for yet another community development initiative to supply 425 Lakh Litres of water per day to Tamil Nadu Water Supply and Drainage Board for the Cuddalore District Combined Water Supply Scheme (CWSS). The MoU was signed by A. Rajasekhara Reddy, ED (Mines), NLCIL and Shri S. Palanivelu, Superintending Engineer, Cuddalore & Villupuram Circle, TWAD Board in the Corporate Office of NLC India Limited, Neyveli in the presence of Dr. Suresh Chandra Suman, Director (Mines) of NLCIL.

FROM CHATGPT TO ALGO-BASED PRICING

How AI is changing under the Tatas

ADITI SHAH & TIM HEPHER
New Delhi, March 31

AIR INDIA, UNTIL recently tied to an antiquated manual pricing system when setting airfares, is shifting to algorithm-based software long used by rivals to help it squeeze out more revenue from each flight.

In another sign of the formerly government-owned carrier's whirlwind transformation under its new owner Tata Group, Air India is testing ChatGPT, OpenAI's popular chatbot, to replace paper-based practices.

The push to modernise underscores the decay left by years of under-investment as Air India looks to shed decades-old bureaucratic processes and recapture customers from Dubai's Emirates and powerful domestic rival IndiGo.

"Frankly the system is almost so bad it's good," chief executive officer Campbell Wilson told Indian airline executives last week, adding that this offered the chance to start from scratch rather than "jury-rig" existing architecture.

Air India is not only reworking every aspect of operations — from systems to supply chains — but integrating four Tata-related airlines, with Air India due to merge with Vistara while low-cost Air India Express and AirAsia India also converge.

Some areas, such as technology, allow for a clean-sheet approach, the 52-year-old New Zealander said, which is why he is putting artificial intelligence (AI) and other tools at the centre of Air India's reboot.

> This is a transformation as well as a startup. In a startup, you just do what you need to do to get going and then you refine along the way
>
> **CAMPBELL WILSON,**
> CEO, AIR INDIA

Modern "revenue management" software aims to stay one step ahead of demand, continuously anticipating where people want to go and how much each individual flyer is prepared to pay, rather than the old method of having one fare for each block of seats. The result is higher revenue per flight.

Wilson faces a tangle of fleets and staff as daunting as Delhi's zig-zagging traffic, leaving the airline's path to profit strewn with obstacles.

"Complexity is the curse of airlines," said Keith McMullan, partner at UK-based consultancy Aviation Strategy, who has experience in the Indian market. "What they are saying is absolutely right — they should go back to a blank piece of paper, but saying it and actually doing it are two very different things," he said. "The danger is you keep on fighting legacy-related fires."

Wilson's immediate game plan is to tackle pressing problems to get idle planes flying before Air India starts receiving the 470 jets ordered in a record deal last month. For instance, it is working with Tata Technologies to build locally some plastic components for economy-class seats instead of waiting for suppliers to deliver obsolete parts.

And it is grabbing what planes it can find on lease.

"This is a transformation as well as a startup," said Wilson. "In a startup, you just do what you need to do to get going and then you refine along the way," he told *Reuters*, drawing from this experience of being the founding chief of Singapore Airlines' budget carrier Scoot.

But he said a clean-sheet approach cannot and should not be applied everywhere.

Analysts say Wilson's staggered turnaround plans will be severely tested as Air India executes the twin mergers.

Airline mergers in India have had little success with Air India still hobbled by the botched integration of Indian Airlines in 2007. Jet Airways' takeover of Sahara and Kingfisher's merger with Air Deccan hurt them for years.

Jet and Kingfisher are now bankrupt.

Air India's planes are already a mix of Airbus and Boeing jets with multiple cabin configurations. This will be further complicated when it absorbs the new carriers.

— REUTERS

EXPLAINER

THE NEW INTERCHANGE FEES' IMPACT

National Payments Corporation of India (NPCI) guidelines on the interoperability of wallets now require an interchange fee for the use of wallets, to be paid to wallet issuers, and a UPI-wallet-loading charge to be paid by the issuer to the remitter bank. These pertain to merchant transactions, consumers do not pay. ***FE*** decodes the changes

How will the interchange fee work?

A FEE OF 1.1% will be paid to wallet-issuers like Paytm Payments Bank or MobiKwik by payments service providers like Google Pay or PhonePe to cover the costs like accepting and processing, for merchant transactions of ₹2,000 and above. The fee is not applicable to peer-to-peer (P2P) transactions. The interchange rates will vary between 0.5-1.1% based on the profile of the merchant. At fuel service stations, it could be 0.5% while for education fees, it is 0.7%. The cap is ₹15 per transaction.

The wallet-loading charge, of 15 basis points, is to be paid by the wallet-issuer like Paytm Payments Bank or Ola Financial Services to the remitter bank, i.e., the bank of the account-holder, again for a transaction value of more than ₹2,000.

35-40%
OF LOADING OF DIGITAL WALLETS HAPPENS VIA UPI

>55%
OF LOADS AMOUNT TO MORE THAN ₹2,000

~80%
OF WALLET-SPENDS ARE FOR AMOUNTS OF LESS THAN ₹2,000

₹100 crore
ONE ESTIMATE OF WALLET LOADING CHARGE

Does anything change for the customer?

WHILE THE CHARGES may not be passed on to the consumer immediately, experts believe that,at some point, they will be even though the NPCI has said that the charges apply only to merchant wallet transactions. The transactions are essentially going to be customer-driven and, therefore, it is convenience, seamlessness and reliability of the process that will determine the volumes.

The inter-operability of Unified Payments Interface (UPI) makes it convenient for users, who don't need to use the savings accounts each time for small-ticket transactions and can use the wallets instead. Opinion, though, is divided on the security angle. Some say using a digital wallet with a QR code could be safer than using a bank account while others say the risks remain the same in both cases.

Inferences from data on wallets

BASED ON FEBRUARY 2023 annualised wallet payment transactions of ~₹2 trillion, Citibank estimates wallet-loading charges could be more than ₹100 crore across all wallet issuers. This assumes 30% of wallet transactions are eligible — given the transaction-size rule— and an estimated 60% share of UPI in wallet-loading. India has ~250-300 mn digitally-paying users (cards, UPI & wallets).

Key points to watch out for

PPI ON THE UPI track will boost merchant transactions in rural areas through a host of use-cases. How much the acquirers will recover from the merchants will be watched. The ability and the willingness of payment companies to pass on the interchange fees as higher MDRs will also be watched.

Analysts believe that the introduction of the fee could pave the way for the imposition of MDRs on all UPI merchant (P2M) transactions.

The impact on merchants, and on the overall payments ecosystem

CURRENTLY, THE regulations specify a zero Merchant Discount Rate (MDR) for bank-to-bank UPI transactions. Also, since there is no MDR applicable, presently, up to a transaction-value of ₹2,000 for the wallet-on-UPI, there may be no big changes in the market immediately. The estimated share of transactions above ₹2,000 remains relatively small. In any case, pre-paid instruments (PPIs) such as wallets account for a very small proportion of digital transactions.

Today, most merchants are used to paying an MDR of 2% or thereabouts on credit cards; so, experts say, they may not mind an MDR of even 1.5-2% on wallets if it results in bigger transaction volumes.

The introduction of the interchange fees should encourage players in the payments ecosystem to innovate since they will now be paid for their efforts. By one estimate, today, around 35-40% of loading of wallets happens via the UPI, so the 15-bps per load is significant. Around 55% of the loads amount to more than ₹2,000, an indication that in future these could go up. Again, around 80% of spends are for amounts less than ₹2,000 on which there is no interchange.