Tata Tech in talks with banks; IPO likely this FY

This is likely to be Tata Group's first IPO since the TCS listing in 2004

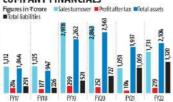
A firer almost 18 years, a Tata Group firm is planning to sell shares to retail investors, with Tata Technologies — the profitmaking armof Tata Motors—planning to list its shares in the current financial year and use the proceeds to expand its business to new cilents.

Once launched, the initial public offer (IPO) will be the first from the Tata group since the group holding firm, Tata one good notating first, rate Consultancy Services (TCS) listed its shares in 2004. Bankers said the company is in talks with several banks, including Citbank to manage the share sale. Tata Motors owns 74 per cent stake in Tata Technologies and rest by Tata crosup companies. The talks income comes from its top two captive customers — Tata Motors and JLR — which, analysts said, poses a signifi-cant revenue concentration risk for the company. Bankers risk for the company, Bankers said the company earns its income from three industrial segments, viz., automotive, aerospace and industrial machinery, but derives the maximum chunk of its revenue from the automobile seg-

Technologies and rest by Tatla group companies. The talks on the size of the issue and dilution is currently on.

"The Tata group is likely to dilute about 25 per cent with the share sale though a final decision will be taken once the markets improve," said a banker close to the development.

COMPANY FINANCIALS



March 2022 and net profit of 6330 crore.

Tata Group officials declined to comment on the IPO plans. The Tata Group company's share sale comes at time when several top companies are planning to several top companies are planning to bring down their debt of the holding firms.

Bankers sald the Tata group companies are planning to bring down their debt across group companies and the listing the technology arm by Tata Motors will help the

Ment.
According to data submitted by the company, it earned revenues of ₹2,648 crore in the first nine months by Tata Motors will help the company to unlock value and

reduce debt by selling part of its stake in the company. "Earlier the Tata group was planning to sell the stake to a private equity firm but that plan has been shelved," the

plan has been shelved," the source said.

Apart from the Tatas, Reliance Industries — India's biggest company in market capitalisation — is planning to list its wireless telephony and retail arms. Anannouncement by RL is expected at the forthcoming annual general meeting of the shareholders. In the first half of 2022, 50 companies have filled their

This is the highest number of filing for IPOs since 2007, statistics by PRIME Database shows. Bankens said the surge is on the back of strong momentum seen in the initial public offering (IPO) market in 2021 and many companies may have either put on hold or abandoned their issue plan because of volatile market. conditions, the broader mar kets' crash, and drying up of liquidity after the Reserve Bank of India raised rates.

Razorpay, Stripe & PineLabs bag RBI licence for paymentjobs

Several payment providers such as Razorpay. Pine Labs. Stripe, and IPay have received in-principle approval from the Reserve Bank of India (RRI) for payment aggregator licences. More players are expected to get the central bank's nod for the licence, people in the knowsaid.

Payment aggregators are entities that enable e-commerce sites and merchants to accept various payment

accept various payment instruments from customers for completion of their pay-ment obligations, without the need for merchants to create a separate payment integration system of their

Integration system of their own.

They allow merchants to connect with acquirers. In the process, they receive payments from customers, pool and transfer them on to the merchants after a time period.

Back in 2020, RBI issued guidelines that said only firms approved by the regulator can acquire and offer payment services to the merchants.

While banks do not need separate approvals, non-bank

separate approvals, non-bank entities offering payment aggregator services had to aggregator services had to apply for authorisation to the RBI by June 2021, which was later extended. The central bank had, however, allowed them to continue their operations till they received communication from the regulator regarding the fate of their application.

After RBI came in with the guidelines for payment aggregators, there were reports that a host of firms have applied to the RBI for a payment aggregator [tense,

payment aggregator license,

What this means

Getting the Reserve Bank of betting the Reserve Bankot india's (RBI's) and for payment aggregator's licence essentially means the entities will now be directly under the purview of the central bank in rendering payment services to merchants. This was a gray area in temps of services to merchants. This was a grey area in tems of regulations and looking at the important functions, these intermediaries play in the online payments space and also their role in handling funds, the Roll decided to regulate these entities in entirely. As a result, non-bank entities affording name of the properties of the propert result, non-bank entities offering payment offering payment oggregatorservices had to apply for authorisation to the RBI. According to some reports, about 180 applications were made to the RBI, among which a number of applications have been rejected and quite a four have been given the

including the likes of Amazon, Tata Group, Reliance Industries, PhonePe,

few have been given the nod. BS REPORTER

including the likes of Amazon, Tata Group, Reliance Industries, PhonePe, Bharatte, and others.

According to RBI guide-lines, payment aggregators need to have a net worth of Vis crore as on March 2021, and a net worth of V25 crore by on or before March 2023. And, they have to maintain a net worth of V25 crore at all times thereafter.

An email sent to Razonpay did not elicit a response till did not elicit a response till

An email sent to Rezorpay did not elicit a response till the time of going to press. Pine Labs could not be imme-diately reached for a com-ment on the development.



Relief to airlines as govt rolls back 11% excise duty

In a relief to airlines, the government has rolled back the II per cent excise duty on aviation turbine fixel (ATF) for international flights. The finance ministry issued a notice on Thursday, withdrawing the druy. ing the duty.

Indian Oil Corporation

Indian Oil Corporation began levying II per cent excise duty on ATF, which it sold for international flights. This II per cent duty was not levied on international flights before July 1. It was being levied following a government notification on export of ATF.

Altituse protested squints

Airlines protested against the decision and demanded a

the decision and demanded a roll back.

The elevated crude of prices and high taxes are already hurting airline incomes And, a further hike in excise duty would impact international operations and slow down expansion, airlines arqued. The issue was also

civil aviation minister Jyotiraditya Scinda on

Jyotiraditya Scinda on Tuesday.

"The July 1 decision had created an anomaly. With a new notification, the fear is gone," a senior airline executive said.

"The removal of excise duty on fuel purchased on international flights is a positive step," said a Vistara spokesperson.

spokesperson.
Abhishek Jain, tax partner,
KPMG, welcomed the govern-

kPMK, welcomed the govern-ment move.

The potential levy of excleeduty on ATF supplies to a foreign-going aircraft has proactively been exempted by the government with no existe duty being applicable on such supplies, "he said.

ATF accounts for around 40 per cent of an aitline's oper-ating experses.

au per cent of an arrine's oper-ating expenses.

The surge in its price has already put airlines on the back foot and there have been repeated pleas to reduce taxes on the sector. Domestic ATF argued. The issue was also price has risen 78 per cent raised at a meeting chaired by from January.

Rajeev Misra looks to raise \$8-10 billion for his new fund

Masayoshi Son's powerful lieutenant Rajeev Misra is looking to raise \$8-10 billion looking to rise \$8-10 billion for his proposed new fund and has had fruitful talks with funds in Alva Dhabi and Saudi Arabia whose members are from the royal families and who were key backers of the first Vision Fund in which Softbank raised \$100 billion. Sources say it is alexant.

Softbank raised \$100 billion.
Softbank raised \$100 billion.
Sources say it is also possible that \$50n may invest some money in the fund through Softbank or other vehicles, although this could not be confirmed.

Misra, 60, came for a quiet visit to Delhi on Thursday when Son's memo was circulated among Softbank employees. He threw a dinner parry at his farm house in parry at his farm house in employees he threw a dinher party at his farm house in Chhatarpur which was attend-ed by many of the founders in which Son had invested, senior Softbank executives,

TCS attrition

shows no sign of ebbing

Attrition at India's largest IT

services provider Tata Consultancy Services (TCS) continues to rise at a fervent For the Q1 of FY23, the company reported an attrition rate of 19.7 per cent. The management said the

attition rate of 957 per cent. The management said the high number was partly due to the seasonality impact when junior employees opt for higher studies as well as supply-side constraints. The management added that attrition will see some moderation only in the sec-ond half of this financial year. "On an absolute bast, it is continuing to increase, though on a precentage basis."

though on a percentage basis, it is starting to flatten. And,

it is starting to flatten. And, we expect it to continue into Q2 also. It will be H2 when we will start seeing some amount of moderation. That's our immediate short-term view on attrition but from a medium-to-long term, we think that both the supply side as well as the demand side is easing up. This is in

side as well as the demand side is easing up. This is in terms of talent coming from outside of the immediate industry system and that should play into moderation," said Rajesh Gopinatano, chief executive officer (CEO) and managing director (MD), TCS. However, the 197 per cent attrition rate is much higher than 174 per cent reported in

than 174 per cent report



THE ROAD AHEAD

■ Misra will be travelling to and from London where he will continue to oversee the first Vision fund and to Abu Dhabi and Dubai for his own fund

■ Fund likely to be joined by some ex-Softbank executives who worked closely with him, including Akshay Naheta

leaders of other private equity funds such as Sequola and KKR, and colleagues from abroad and friends such as Spicejet CMD Ajay Singh. They also say that Misra will be travelling frequently to and from London where he will continue to oversee the will continue to oversee the

that it will take a year to put things together. Sources say that his fund will be joined by some ex-Softbank executives who worked closely with him, including Akshay Naheta. Misra has close relation-ships with the west Asian funds, be was instrumental in bringing in Mubadala, the Abu Dhabi government's sov-

ing a deal with them again.
According to reports, talks are also on with Chimera Capital, an investment which controlled by Sheibh Zayaed bin Sultan Al Nahyan, the UAE's national security advisor.
O'ther reports asy that Misra has developed strong ties with sovereign funds such as the Public Investment, Board of Saudi Arabia whilad but a stagegring \$45 billion

Board of Saudi Arabia whise put a staggering 456 billion into Softbank's first vision fund and bet big on Son. Softbank said Misra was not available for comment.

Those in the knows sy that, apart from technology which was a key area of investment with Son, he might also leverage his strength in debt restructuring which made him well known in the UBS group as well as Deutsche Bank where he had earlier stints.

PRIME FOCUS LIMITED

PRIME FOCUS LIMITED

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NOTICE OF POSTAL BALLOT

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Prough microse e-voting processioning manufactures and sension and

remote avoiding platform provided by Central Depositories Services (India) Limited (COSE-1).

Thermote-evolting principles and commence on Saturday, July 69, 2022 (69 Jan. 18.7), and and ond Sarving's August 67, 2022 (60 Jan. 18.7). When the services are considered to the services of t

almeetings through Depository. lutions, if approved shall be deemed to have been passed on the last date of e-vitil by, August 07, 2022. Result of Postal Ballot shall be declared on or before Tuesd wautiness. A provided shall be deemed to have been passed on the sex same or esculariors. If approved shall be deemed to have been passed on the sex same of sexular life brail Belatot shall be described on the websile suggest 59, 2022 and shall be described along with the Scrudinizar's Report on the websile stagest 59, 2022 and shall be described along with the Scrudinizar's Report on the websile stagest 59, 2022 and shall be described along with the Scrudinizar's Report on the websile stagest 50, 2022 and shall be described along with the scrudinizary of the

Place : Mumbai Date : July 08, 2022

THE RAMESHWARA JUTE MILLS LIMITED

Cin: L17119Wb1995PLC046111
Registered Office: Bris Building, 8th Floor, 9r1, R. N. Muhherjee Road, Kolkata 700 001
Phone: +91 33-05073700304 (1900 (Edn. No. 560)
Fax: +91 33 205037010304 (Hybrid Register)
Email: sharedepartment@rim.co.in NOTICE TO THE SHAREHOLDERS OF ANNUAL GENERAL MEETING

NOTICE IN THE SHAREHOLDER'S OF ANNUAL GENERAL MEETING NOTICE is hereby jewen that the Armaic General Meeting (AGM) of the Ramachivara Jute Mills Limited will be held on Saturday, 30° July, 20°22 at 3.00 pm. (ST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAWN") facility to transact the business as set out in the Notice of the AGM. In the Notice of the AGM, in view of the on going Covid-19 pendemic, the Ministry of Corporate Afters (MAC) & SEEI Vide their circulars from time to time, permitted the tooling of AGM through VC or OAWN, without the physical presence of the Gormans AL, 2013 ("the ACT) read with the MAC ACrustian and Securities and Exchange Soard of Indis (Justing Obligations and Disclosure Regulators), the AGM of the MacMachine, 2015 ("LORD Regulators), the AGM of the Members of the Company will be held through VC/OAWN feelilly.

and Securities and Exchange Spart of India (Listing Obligations and Delicitarian Polipations and Securities and Exchange Spart of India (Listing Obligations and Delicitarian Polipations). The ACM of the Members of the Company will be held prough VCCAVM Delivery of the Company will be held prough VCCAVM Delivery of the Company of the Company in the Netter Convening the ACM have been sent only through electronic mode to those Members onlose enter alled year 2012/22 pill electing the Netter Convening the ACM have been sent only through electronic mode to the onlose only all electronic mode to the Internal year 2012/22 year all electronic only and the Internal year 2012/22 year all electronic only and on the website of the Company I.e. www.rameshwaraptute.com, website of the Cellutat Stock Exchange I.C.I.e. www.cee-india.com and on the website of the Cellutat Stock Exchange I.C.I.e. www.cee-india.com and on the website of the Cellutat Stock Exchange I.C.I.e. www.cee-india.com and on the website of the Cellutat Stock Exchange I.C.I.e. www.cee-india.com and on the website of the Cellutat Stock Exchange I.C.I.e. www.cee-india.com and on the website of the Cellutat Stock Exchange I.C.I.e. www.cee-india.com with the Republication of the Cellutat Stock of the Opposite of the Opposite

-Voting process in a fair and transparent manner, no case you have any queries or issues regarding attending AGM and s. Voting from the CDSL - Voting system, you can write an email to lepidosk.ev.orging-dedisfields.com or call 022-025654243). Appression in retailors for spring by destronic means may be addressed to the Agministration of the CDSL, AUMing 28th Floor, Marathon fulfaces that the Addressed that the Agministration of th

the preceding quarter and way ahead of the 8.6 per cent in Q1 of FY22.

Mphasis

Mphasis Limited

Website: www.mphasis.com email: investor.relations@mphasis.com

NOTICE

(For the attention of the Equity Shareholders of the Company)

Mandatory transfer of Equity Shares to the demat account of Investor Education
and Protection Fund (IEEE)

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority
(Accounting, Audit, Transfer and Rehand's Rules, 2016 (The rules') notified by the Ministry of Company is required to
transfer shares, in respect of which the dividend(s) remains unpaid or undained for a period of sever consecutive
years, to the account of INVESTOR EDUCATION AND PROTECTION PUND (IEEP) established by the Central
Government. The final dividend declared for the year 2014-2015, which is unclaimed, is due to be transferred to IEEP
on 10 October 2022. Accordingly, the shares in respect of which the dividend are unpaidfundamed for a period of
seven consecutive years are due to be transferred to IEPP on 10 October 2022.

n accordance with the requirements as set out in the Rules, individual letters are being sent to the share The end to be returned their dividence, at their registered small list address as appearing in the Register of Members have not believe the registered committee and their states as appearing in the Register of Members inter alla, providing the details of the shares due for transfer to EPP. The details of south strenholders and share due for transfer is also being displayed on the velocite of the Company at Higgs/Mowiniplesis.com/contentions implicate s-contrigioball en investors/governance inhanced for the same and velocities of the company and consequences and a second content of the committee of the company and the content of the committee of the company and consequences are contributed to the content of the committee of the company and consequences are consequences.

To daim the said shares and undarined dividend amount before it is transferred to the IEPF, the shareholds forward the following documents on or before 1 October 2022 to Integrated Registry Management Services Limited, the Register and Share TransferAgent (ETA):

Letter of Undertaking duly filled in and signed (format is provided in the intimation letters being sent to the

Self-attested copy of PAN Card and Address Proof

The shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including benefits accruing on such shares if any, can be claimed from IEPF Authority after following the procedure, prescrib

The shareholders concerned, holding shares in physical form and whose shares are liable to be transferred to IEPF, may note that the Company would be issuing duplicate Share Certificate(s) in lieu of the original Share Certificate(s) had by them for the purpose of transfer of shares to IEPF as per the Rules and upon such issue, the original real Certificate(s) which share diplatered in their name will share duromatically cancelled. The Shareholders may further note that the details updoaded by the Company on its whethe is freated as notice in respect of issue of the duplicate Share Certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules.

For further information/clarification, concerned shareholders may contact the Company's Registrar and Sha

Integrated Registry Management Services Private Limited (Unit: Mphasis Limited) 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003 Ph: +91 000 2346 0816 to 818 E-mail: giri@integratedindia.in

For Mphasis Limited \$d'-