



November 24, 2023
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 500400

Dear Sirs,

Newspaper Advertisement – Notice of Record date for interest payment

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the newspaper advertisement for revised record date intimation in connection with annual interest payment on 7.75% (Series I and Series II) Unsecured, Redeemable, Rated, Listed, Taxable, Non-convertible Debentures, published on November 24, 2023 in the following newspapers:

1. Financial Express
2. Indian Express
3. Loksatta

This is for your information and records.

Yours faithfully,
For **The Tata Power Company Limited**

(H. M. Mistry)
Company Secretary

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



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RBI'S RISK WEIGHT DIKAT ON UNSECURED CREDIT

Personal loan growth to be constrained: Fitch

Global agency says the move is credit-positive

PIYUSH SHUKLA
Mumbai, November 23

THE RESERVE BANK of India's (RBI's) move to increase risk weights on unsecured consumer consumption personal loans and credit card receivables by 25% will constrain lenders' loan growth in the segments, global rating agency Fitch said on Thursday.

The agency said it views the higher risk weight as a credit-positive move by the regulator to control emergent systemic risks posed by consumer credit which has increased rapidly in recent years off a relatively low base.

Growth in the banks' unsecured credit card loans and personal loans in the first half of the current financial year stood at 29.9% and 25.5% on year-on-year basis, respectively, as against total banking system loan growth of 20% year-on-year in the same period. Non-banking financial companies (NBFCs) have also shown similar growth trends, Fitch said.

"We believe increasing exposure to unsecured consumer credit - typically a riskier loan category - indicates greater risk appetite as banks and NBFCs seek to protect net interest margins (NIMs) amid stiff competition for secured retail loans," the rating agency said.

According to Fitch, the RBI's dikat may lower the banking system's common equity Tier 1 (CET1) ratio by around 30 basis points (bps). Higher risk weights on banks' loans to NBFCs, meanwhile, will be more significant, averaging at about 34 bps.



MEASURES & IMPACT

■ Risk weight on NBFC exposure to unsecured retail loans increased to 125% from 100%

■ A jolt to NBFCs as they heavily rely on bank borrowings for funding need

■ Banks constitute 35-40% of overall borrowings of the non-bank lenders

■ NBFCs now have to borrow from the capital market at higher rates

■ Growth in banks' unsecured credit card loans and personal loans in H1FY24 stood at 29.9% and 25.5% on year-on-year basis

■ Total banking system loan growth of 20% y-o-y during the same period

"Overall, we estimate the banking system's CET1 ratio will fall by 60-70 bps from the impact of the changes," it said. Further, NBFCs' funding costs could rise by 40-60 bps and lead to "modest" NIM compression. However, larger NBFCs would be in a better position to negotiate favourable terms with banks, it said.

Meanwhile, domestic rating agency ICRA said the RBI's circular would likely impact the NBFCs' loan sell-downs of personal loan retail pools to banks, which had gained momentum in recent years.

"Given the regulator's growing concern on the increase in personal loan disbursements, even the PTC

(pass through certificate) transactions could be impacted temporarily if the banks decide to pause on investments in personal loan asset class to reassess the macro-environment," it said.

Loan sell-down by way of direct assignment (DA) transactions by personal loan NBFCs amounted to about ₹1,150 crore in FY23 and had already crossed ₹800 crore in H1 FY24. On an overall level, however, the securitisation market will not see significant decline in transactions, it said. Accordingly, ICRA has maintained its estimate of ₹1.9-2 trillion of securitisation volumes in FY24 as compared to ₹1.8 trillion seen in FY23.

L&T Fin to trim bank borrowing

PRESS TRUST OF INDIA
Mumbai, November 23

LEADING NON-BANKING PLAYER L&T Finance expects its cost of funds to marginally rise by 12-14 basis points due to the recent RBI action on unsecured credit, and also plans to reduce borrowings from banks.

L&T Finance has said it will cut its borrowings from banks and instead increase its loans from the markets through instruments such as NCDs in response to the Reserve Bank's hiking of the risk weightage on unsecured consumer loans.

"To contain the impact of this on margins, the company will increase its borrowings from markets through debt securities (NCDs), Commercial Papers (CPs) and even external commercial borrowings, L&T Finance MD and CEO Dinanath Dubhashi said.

Further, it will reduce borrowing from banks, which is around 33% of its total loans, Dubhashi said on the sidelines of the national banking summit FIBAC here.

"We see the cost of funds rising 12-14 bps following the RBI action and to tide over the impact of the same on margins, we will be gradually diversifying our market borrowings and reduce the reliance on banks," Dubhashi, who retires in January, said on Wednesday.

But he was quick to add that while the marginal spike in the cost of funds will be over the next one year, the impact on NIM will be lower as the increase will be selectively passed on to unsecured consumer lending borrowers.

Sundaram Home Fin small biz loan growth plan

FE BUREAU
Chennai, November 23

SUNDARAM HOME FINANCE on Thursday unveiled its plan to double its Small Business Loans (SBL) branches over the next 12 months, including setting foot in Telangana, which will be its first outside Tamil Nadu in the segment.

Foraying into the segment in October 2022, the company

opened 25 exclusive SBL branches in tier-III and IV towns in Tamil Nadu in the first phase. It is planning to grow the SBL branch network to 50.

Sundaram has opened SBL branches in a number of small towns in Tamil Nadu, and has registered disbursement of ₹65 crore in the SBL segment in the first year of operations.

MD Lakshminarayanan Duraiswamy said, "We have

made a steady progress in the SBL segment, establishing a solid presence in tier 3 and 4 towns in Tamil Nadu. While we will look to strengthen our existing branches, we are set to foray in locations outside the state in phase two of our expansion."

Under the segment, Sundaram Home Finance offers loans of up to ₹20 lakh against house properties to small traders, shop owners and

entrepreneurs. The MD said, "We are currently in the process of identifying pockets of opportunities in smaller towns of TN and Telangana and expect to finalise these in Q4 this year. We expect new branches to become fully operational next year."

It has announced plans to expand into the affordable housing segment and is looking to open 10 branches and hire up to 75 people in the initial phase.

New law in the works to counter deepfakes

Vaishnav has asked the platforms to present their plans on four pillars - detection of deepfakes, misinformation; how to prevent spread of misinformation; how to strengthen reporting mechanisms; and increasing awareness.

Another round of meeting will be held with the platforms after they have submitted their action plan. Vaishnav said that this way the regulations will be framed in a consultative manner. He said that the government can bring in the regulation in the form of new rules, new law or even an amendment to existing rules.

The minister said that the new regulation will have provisions of penalties on persons who upload or create such deepfakes. There are also likely to be provisions that lay down ways in which users can demarcate between deepfakes and original content.

"Users have a right to know what is natural and what is artificially generated. There is an agreement that there should be labelling and watermark. However, people have found ways to bypass watermarking and labelling," Vaishnav said.

The ministers said that one of the points discussed at the meeting related to the use of AI-generated deepfakes in advertisements. There were also discussions on whether apps that create deepfakes be disallowed, or there are some sort of control on such apps.

Deepfake is an AI-generated technology which impersonates the voice and face of a real person in such a manner that it's very difficult to spot whether it's fake. It shot into prominence after actor Rashmika Mandanna's face was found to have been used in an embarrassing video earlier this month. Some other celebrities, including Katrina Kaif and Kajol, were also reported to be victims of deepfake.

Last week, Prime Minister Narendra Modi also warned about the threat deepfakes pose.

On Saturday, Vaishnav had warned social media platforms that they would lose the immunity they enjoy under the safe harbour clause under

FROM THE FRONT PAGE

NBFCs seek risk weight review

Additionally, it increased the risk weights on bank loans to NBFCs by 25 percentage points to 125% in all cases where the extant risk weight rating of an NBFC is below 100%.

The move came as a jolt to NBFCs, as they heavily rely on bank borrowings for their funding requirements.

Banks constitute 35-40% of overall borrowings of NBFCs. The increase in risk weights on bank loans to NBFCs mean that the latter would now have to borrow from the bond market at higher rates.

While larger and higher rated NBFCs have relatively better access to the bond markets, their smaller peers would bear the brunt of the move in the medium term, say analysts.

"There is a worry that those NBFCs that lend to key sectors would see a rise in cost of funds as a result of the RBI's move and this would have a negative impact on the end borrower," an FIDC board member told FE on the condition of anonymity.



The letter added that the cost of funds to these critical sectors is also likely to increase sharply, especially at a time when the MSME and self-employed segments are emerging out of the Covid impact, and are looking ahead to increase capital expenditure through modernisation and expansion of productive capacity.

the Information and Technology Act if they fail to take measures against deepfakes. The clause states that an online platform cannot be held accountable for the content shared on it by users.

On Friday, Rajeev Chandrasekhar, minister of state for electronics and IT, will hold another round of meeting with the social media platforms.

Many global investors go slow on India pvt credit

Japanese investor SoftBank Investment Advisers, which manages two Vision Funds, was also exploring a private credit strategy that provides debt or debt-like structured financing for late-stage tech startups. According to sources in the know, the investor is yet to make any such deals in the Indian market. An email sent to SoftBank did not get any response.

Ivanhoe Cambridge, the real estate investment arm of Canadian pension fund CDPQ, was also studying the Indian market for investments. However, not much progress has been made so far. When contacted, a spokesperson for the investment firm said: "This market segment (private credit) remains a focus for Ivanhoe Cambridge but we have no update to share at this stage."

Transactions worth \$4 billion happened in the private credit space in India in the first

half of 2023, Bharat Gupta, partner-turnaround and restructuring at EY, said in a report. This number does not include venture debt, debt funding in financial services players and offshore bond raises.

Barring the two high-value deals within the real estate and metal & mining sectors, the average ticket size for these identified transactions was \$75 million. The real estate sector notably led the deal flow, representing an over 50% of the total value, he said.

But several existing global players such as KKR and Goldman Sachs are going slow on private credit. For instance, after the merger of its non-banking financial company KKR India Financial Services with Incred Finance, US-based investor KKR has done just one debt deal. "They seem to have scaled back private credit after the merger," sources said. Emails sent to KKR and Goldman Sachs did not elicit any response.

Some others are of course more active. A spokesperson for Blackstone said its credit and insurance segment's assets under management has grown more than two times over the last three years to \$297 billion - and private credit makes up more than half of the business. Blackstone entered the segment in 2008. "In Q3, Blackstone's credit, insurance and real estate credit businesses were more than half of total inflows for the firm," the spokesperson said.

EY's Gupta said the global funds have taken a "pause" due to couple of reasons. "A combi-

nation of lower high yield credit opportunities in India and increased interest rates globally have led to global private credit funds focusing on Western markets," he said.

In India, inflow of domestic funds is also leading to higher supply of private credit between 14% and 18% range, he added.

Vineet Sukumar, founder and MD at Vivriti Asset Management, which manages domestic credit funds agrees with Gupta. "If you're able to get 8-10% of returns in the US market, why would you come to India? Today three-year US government bond returns are close to 5%; in India, it's 7%. The differential is very less. US bonds are rated AA and Indian bonds are rated triple B minus," Sukumar said.

Secondly, when equity markets are doing very well, promoters do not want to raise expensive debt, he said.

Ankur Jain, managing director, credit strategies at Incred Alternatives, has a different reason. "The credit market which large investors are interested that is ₹300 crore and above, is a small market in India. Sub-₹300 crore is 95% of the market," Jain said.

Jain said that global investors have to deal with forex issues here. "They have to convert dollar and invest here, and rupee is depreciating 4% every year. Combined with country risk and hedging costs, 14-16% returns do not make a good return. Only stressed asset or special situation deals at 18-20% makes sense," he said.

The South Indian Bank Ltd.
CIN: L58191KL1929PLC001017
Regd. Office: 51B House, T.B. Road
Mission Quarters, Thiruvananthapuram-680001. Tel: 0487 2420020
Website: www.southindianbank.com
Email: info@siib.co.in

NOTICE OF POSTAL BALLOT/E-VOTING TO THE MEMBERS

Pursuant to Section 110 read with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 11/2022 dated December 28, 2022 and the latest one being General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023, the Notice of Postal Ballot seeking consent of the members by voting through electronic mode (remote e-voting) for items as set out in the Postal Ballot Notice dated Monday November 20, 2023 has been sent by email on Thursday, November 23, 2023, to those Member who have registered their email address with the Bank/RTA (in respect of shares held in physical form) or with their Depository Participant ("DP") (in respect of shares held in dematerialized form) and made available to the Bank by the respective Depositories as on the cut-off date i.e. Friday November 17, 2023. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-off date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The requirement for sending physical copy of the Postal Ballot Notice and Postal Ballot Forms has been dispensed with under above referred MCA/SEBI Circulars. The communication of the assent or dissent of the members would take place through the remote e-voting system only.

The Bank is pleased to provide remote e-voting facility to all the members, to enable them to cast their vote electronically through Central Depository Services (India) Limited (the "CDSL"). The remote e-voting period commences on Saturday, November 25, 2023 at 9.00 a.m. (IST) and ends on Sunday, December 24, 2023 at 5.00 p.m. (IST). The e-voting module shall be disabled for voting thereafter and voting through electronic means shall not be allowed. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The detailed instructions on e-voting including the manner in which members holding shares in physical form or who have not registered their e-mail address are provided as part of the Postal ballot notice sent to the shareholders.

For updation of e-mail address and other KYC details, shareholders holding shares in demat mode are requested to update the details in the demat account by contacting their Depository Participant ("DP") and shareholders holding shares in physical form are requested to register/update their e-mail address by submitting Form ISR-1 (available on the website of the Bank's RTA at www.bsindia.co.in/circulars.html) duly filled and signed, along with requisite supporting documents to BTS Consultancy Services Pvt. Ltd. "VBN Flats" New No. 17 (Old :15) Thirumathy Street, T. Nagar, Near Bazulla Road, Chennai-600017. Members who have not received email of Postal Ballot Notice may write an email to ho2006@siib.co.in and obtain the same.

The Notice of Postal Ballot along with instructions for remote e-voting is also available on the Bank's websites at www.southindianbank.com, website of the stock exchange - National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and also on the website of the CDSL at www.evotingindia.com.

The Board of Directors has appointed Sri. P. D. Vincent, Practicing Company Secretary (Managing Partner SVJS & Associates, Company Secretaries) or in his absence Sri. Jayan K, Practicing Company Secretary (Partner SVJS & Associates, Company Secretaries) to act as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. The result of the Postal Ballot will be announced by the Chairman or any other person authorized by him at the Registered Office of the Bank, not later than two working days from the last day of e-voting and will be displayed on the website of the Bank at www.southindianbank.com and on the e-voting website of Central Depository Services (India) Limited at www.evotingindia.com. The result will simultaneously be communicated to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and will also be displayed on the Notice Board of the Bank at its Registered Office.

In case of any queries/grievance on e-voting, members may refer the Frequently Asked Questions (FAQ) for shareholders and e-voting user manual for Shareholders available at the download section of www.evotingindia.com or contact at Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatali Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or call at toll free no. 1800 22 55 33 or send a request to Mr. Rakesh Dalvi, Sr. Manager, CDSL at helpdesk.evoting@cdsindia.com.

Date: 23/11/2023
Place: Thiruvananthapuram
For The South Indian Bank Limited
Sd/-
(JIMMY MATHEW)
COMPANY SECRETARY

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: 344/SE/PH/CFD/ISR/2023-24
CIN: L58191KL1929PLC001017
1.Jai Jeevan Mission (JJM)- WSS to Mattathur, Varadanappilly, Kodakara (Part 2) and Akappanagar (Part 1) - Panchayaths in Thrissur District-Design construction and commissioning of 25 MLD Water Treatment Plant(LS estimate)-General Civil Work
EMD: Rs. 5,00,000/- Tender fee: Rs. 17,700/- Last Date for submitting Tender: 07-12-2023 03:00 pm Phone: 0487-2423230 Website: www.kwa.kerala.gov.in
www.etenders.kerala.gov.in
Superintending Engineer
PH Circle
Thrissur

TATA POWER
THE TATA POWER COMPANY LIMITED
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: 91 22 6665 8282 Fax: 91 22 6665 8801 CIN: L28920MH1919PLC000567
Email: tatapower@tatapower.com Website: www.tatapower.com

NOTICE OF RECORD DATE
NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 that Wednesday, December 13, 2023 has been fixed as the revised Record Date for the purpose of payment of annual interest to the holders of 7.75% (Series I) and Series II) Unsecured Redeemable Rated Listed Taxable Non-Convertible Securities in the form of Non-Convertible Debentures bearing ISIN INE245A08257 and INE245A08265 respectively due on December 29, 2023.

For The TATA Power Company Limited
H. M. Mistry
Company Secretary

MIVEN MACHINE TOOLS LIMITED
Registered Office: C/o. Miven Mayrayn Conveyors Private Limited,
Sirur's Compound, Karwar Road,
Hubli - 580024, Karnataka, India; Tel: +91 836-2212201;
Fax: N.A.; Email: mmtsecretarial@gmail.com;
Website: www.mivenmachinetools.com;
Corporate Identification Number: L29220KA1985PLC007036

This Advertisement is being issued by, Saffron Capital Advisors Private Limited ("Manager to the Offer"), on behalf of, Katta Sundep Reddy ("Acquirer 1") and Sahil Arora ("Acquirer 2"), (hereinafter collectively referred to as "Acquirers") in respect of the open offer ("Offer") to acquire shares of Miven Machine Tools Limited ("Target Company").

Kind Attention- Physical Shareholders
Eligible Shareholders holding Equity Shares in physical form and who have not received the physical copy of LOF for any reason whatsoever, may send request to Registrar & Transfer Agent to the Open Offer, Skyline Financial Services Private Limited at ip@skylinefta.com and avail soft copy of the Letter of Offer ("LOF") Alternatively, Eligible Shareholders may also download the soft copy of LOF from the website of SEBI www.sebi.gov.in or Manager to the Offer, www.saffronadvisor.com or BSE, www.bseindia.com.
Eligible Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 28 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or the Detailed Public Statement and/or LOF and/or Corrigendum. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations, 2011.

Issued by the Manager to the Offer on behalf of the Acquirers

SAFFRON
emerging ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
Corporate Identification Number: U67120MH2007PT166711
605, Sixth Floor, Centre Point, J.B. Nagar,
Andheri (East), Mumbai - 400 059, India
Tel. No.: +91 22 49730394,
Fax No.: NA
Email id: openoffers@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM 000011211
Validity of Registration: Permanent
Contact Person: Pooja Jain/Vipin Gupta

Place: Gurugram
Date: November 23, 2023

LTIMindtree
LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)
CIN: L72900MH1996PLC104693
Registered Office: L&T House, Ballard Estate, Mumbai-400 001, India
Tel No: +91 22 6776 6776; Fax No: +91 22 2858 1130
E-mail: investor@ltimindtree.com Website: www.ltimindtree.com

TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Members are hereby informed that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), the Company shall transfer the shares in respect of which dividend has not been claimed for seven consecutive years or more, to the Investor Education and Protection Fund (IEPF).

In terms of the Rules, the Second Interim Dividend for the financial year 2016-17 declared by erstwhile Mindtree Limited (merged with LTIMindtree Limited w.e.f. November 14, 2022) on January 19, 2017, which remains unclaimed for a period of seven years, and the shares of the Company (shares of LTIMindtree Limited allotted in lieu of shareholding in Mindtree Limited) in respect of which dividend has not been claimed for the past seven consecutive years, are due to be credited in favour of IEPF on February 24, 2024.

The Company has communicated individually to the concerned members whose shares are liable to be transferred to IEPF. The Company has also uploaded details of the members whose shares are liable to be transferred to IEPF, under the Investor Section on the website www.ltimindtree.com

The concerned members are requested to claim the Second Interim Dividend declared for financial year 2016-17 and onwards, on or before February 24, 2024, in order to avoid their dividend amount/shares being transferred to IEPF.

Members may kindly note that no claim shall lie against the Company in respect of the shares and the unclaimed dividend credited to the account of IEPF. However, members may claim the same by making an application to IEPF as per the procedure outlined in the Rules.

In case members have any query on the above matter, they may contact the Company's Registrar & Transfer Agent, Link Intime India Private Limited, (Unit: LTIMindtree Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400083 T-022-49186000 Email: rt.helpdesk@linkintime.co.in

For LTIMindtree Limited
Sd/-
Ramu Akkili
Deputy Nodal Officer and
Senior Director-Corporate Secretarial

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF EMC LIMITED

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	EMC LIMITED
2.	Date of incorporation of corporate debtor	12.07.2010
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4.	Corporate Identity No. of corporate debtor	U70100WB2010PLC151197
5.	Address of the registered office and principal office of corporate debtor	51, Canal East Road, Kolkata-700085
6.	Date of closure of Insolvency Resolution Process	21.11.2023
7.	Liquidation commencement date of corporate debtor	21.11.2023
8.	Name and registration number of the insolvency professional acting as Liquidator	Name: Raj Singhania , Registration No.: IBBI/IPA-001/IP-P00188/2017-2018/10367
9.	Address and e-mail of the Liquidator, as registered with the Board	Registered Address: 41 B.B. Ganguly Street, Central Plaza, Room No. 5A, 5th Floor, Kolkata-700012, Registered e-mail id: rajsinghania_ca@yahoo.co.in
10.	Address and e-mail to be used for correspondence with the liquidator	41 B.B. Ganguly Street, Central Plaza, Room No. 5A, 5th Floor, Kolkata-700012 e-mail id: rp.emcltd@gmail.com
11.	Last date for submission of claims	21.12.2023

Notice is hereby given that the National Company Law Tribunal, Kolkata Bench has ordered the commencement of liquidation of the **EMC Limited** on 21.11.2023.

The stake holders of **EMC Limited** are hereby called upon to submit their claims with proof on or before 21.12.2023, to the Liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties. In case a stakeholder does not submit its claim during the Liquidation Process, the claims submitted by such a stakeholder during the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38.

Raj Singhania
(Liquidator of EMC Limited)
Date : 24.11.2023 IBBI Regn. No. IBBI/IPA-001/IP-P00188/2017-18/10367
Place : Kolkata
AFA Valid till : 16.04.2024

GOLD	USD RATE	OIL	SILVER
₹62,170	₹83.34	\$83.05	₹76,400

Note: Gold, silver rates at Delhi spot market, gold per 10g, silver per 1 kg; Crude oil (Indian basket) as of November 22

RBI tightening: Bankers blame 'high' NBFC exposure to small unsecured loans

HITESH VYAS
MUMBAI, NOVEMBER 23

THE RESERVE Bank of India's (RBI) decision to increase risk weights on the unsecured consumer credit and credit card dues is driven primarily by concerns over a sharp rise in such loans offered by non-banking financial companies (NBFCs), and onward lending by them through fintechs, bankers said.

The RBI's worry is mostly in the sub-₹50,000 loan segment of unsecured personal loans, where NBFCs have high exposure. NBFCs have been catering to this low-ticket segment of borrowers through their tie-ups with fintech

companies. Any stress at NBFCs will have an impact on the banking sector, lenders said.

RBI Governor Shaktikanta Das had said Wednesday that the increasing interconnectedness between banks and non-banks merits close attention.

"Largely, it is the NBFCs' (unsecured personal loan) book which has grown very abnormally. NBFCs exposure to unsecured personal loans have grown up very fast and that is why the entire industry figure has also gone up. This has worried the regulator," said a banker who didn't wish to be named.

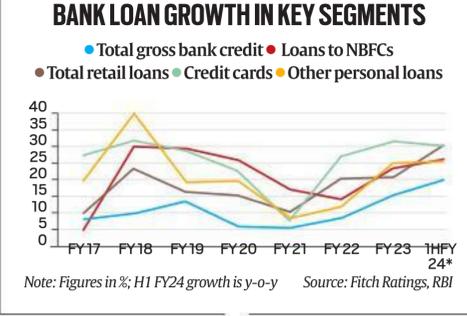
The RBI did not respond to an email seeking comment.

On Thursday, Finance Minister Nirmala Sitharaman asked NBFCs and small finance banks to remain cautious while lending as suggested by the RBI.

"Enthusiasm is good but sometimes it becomes a bit too far for people to digest. So as a measure of caution the RBI has also alerted small finance banks, NBFCs to be careful that they don't go too far too soon and face any downside risks later," she said at an event.

Banks, meanwhile, maintain that there are no concerns over their own unsecured loan portfolios as they offer loans to their customers with salary accounts and can better track cash flow records.

The Centre for Advanced Financial Research and Learning



(CAFRAL), set up by the RBI, had recently raised concerns over the rise in bank financing for NBFCs. Unsecured personal loans

don't require collateral, and thus are riskier.

On November 16, the RBI increased the risk weights on the exposure of banks to consumer credit, credit card receivables and NBFCs. The risk weight on NBFC exposure to unsecured retail loans rose to 125 per cent from 100 per cent. The RBI also increased the risk weights on bank loans to NBFCs by 25 percentage points to 125 per cent in all cases where the extant risk weight rating of an NBFC is below 100 per cent.

NBFCs' personal loans rose by 31.3 per cent in March 2023, the RBI's Financial Stability Report released in June said. NBFCs' personal loan growth stood at around 14 per cent as on September 2022 and around three per cent as on March 2022. The personal loan portfolio of NBFCs grew the most during the last four-year period (at a compound annual growth rate of more than 30 per cent) resulting in an increase of its share in the total loan portfolio to 31.2 per cent in March 2023.

According to a Fitch Ratings report, growth in banks' unsecured credit card loans and personal loans in the first half of the financial year ending March 2024 stood at 29.9 per cent and 25.5 per cent y-o-y, respectively, against a total system loan growth of 20 per cent. NBFC growth has shown a similar trend.

Bankers said any stress in the NBFC sector could have a contagion effect on the banking sector, as was seen in the case of IL&FS. "The RBI is uncomfortable with higher borrowing of NBFCs from banks. Any trouble that NBFCs will have on their asset quality through consumer credit, will also mean that they will go into trouble and so, banks can have an impact as they have lent to NBFCs," said a private sector lender.

NBFC representative body Finance Industry Development Council (FIDC) Thursday asked the RBI to re-evaluate the new risk weights assigned to bank loans to NBFCs. "While we understand the purpose... this measure inadvertently has the potential to sharply reduce flow of credit to MSMEs, self-employed and other sectors which rely upon credit from NBFCs," it said. **FULL REPORT ON** www.indianexpress.com

No buyer for Go First yet, lenders to vote on liquidation

REUTERS
MUMBAI, NOVEMBER 23

GO FIRST'S lenders will vote on a proposal to liquidate the insolvent Indian airline, two banking sources told Reuters on Thursday, days after a deadline to bid for the company ended with no suitors.

"The proposal whether or not to liquidate the airline has been floated and individual lenders will take the proposal to their boards and submit final votes in 10-15 days," said a banker with a state-run bank that has exposure to Go First.

"It appears that there is no interest from suitors for the airline and bankers are inclined to opt for liquidation rather than restarting the insolvency process."

The Committee of Creditors met on Wednesday and Thursday to decide the future course of action for the airline.

Go First, which filed for bankruptcy protection in May, owes a total of ₹65.21 billion to its creditors. Central Bank of India, Bank of Baroda, IDBI Bank and Deutsche Bank are among the airline's creditors. Jindal Power, the sole company whose expression of interest to take over Go First was accepted by creditors, also decided to not follow through with a bid, Reuters reported.

"Liquidation is the only viable option before banks as legal troubles are deterring suitors," said the second banker.

"Since there is (land) collateral backing the loan, it is better to opt for liquidation rather than spending more money on the insolvency process."

Centre will soon issue regulations to tackle deepfakes: IT Minister

ENS ECONOMIC BUREAU
NEW DELHI, NOVEMBER 23

UNION INFORMATION Technology Minister Ashwini Vaishnaw Thursday said the government will formulate regulations to control the spread of deepfakes on social media platforms, terming them a "new threat to democracy".

After chairing a meeting with social media platforms, artificial intelligence (AI) companies and industry bodies, Vaishnaw said the government will come up with a "clear, actionable plan" to tackle deepfakes and misinformation in the next ten days.

He said that the plan will have four key pillars: detection of deepfakes, their prevention by removing or reducing their virality, strengthening reporting mechanisms, and spreading awareness about the technology.

The minister had summoned social media companies after a deepfake of actor Rashmika Mandanna was shared widely on social media. A deepfake is a video of a person in which the face or body has been digitally altered so that he or she appears to be someone else. This is typically used to spread false information.

The meeting highlighted the need for specific regulation for deepfakes, Vaishnaw said during a press briefing Thursday. The new legislation could be released through a new law, new rules or amendment to existing rules, Vaishnaw said, adding that all so-



Union IT Minister Ashwini Vaishnaw in New Delhi, Thursday

cial media companies agreed that labelling and watermarking of deepfakes were necessary.

"We will have our next meeting in the first week of December... that will be on follow-up action on today's decisions, and also on what should be included in the draft regulation," Vaishnaw added.

Last Friday, Prime Minister Narendra Modi said it is important to understand how AI works as it could be used to create deepfakes to purposefully spread false information or have malicious intent behind their use.

The government will also work with other countries and geographies to ensure that there is a global collaborative effort to combat such content, Vaishnaw said.

"We are synchronising with other geographies where we can learn from what others have done and we can also share what our experiences are. There is a clear distinct bias in the AI generative algorithms and the models which are there so that bias also needs to be tackled," he said.

Several deepfake videos targeting leading actors have been shared widely on social media platforms in the recent past, raising concerns over the misuse of technology for creating fake narratives.

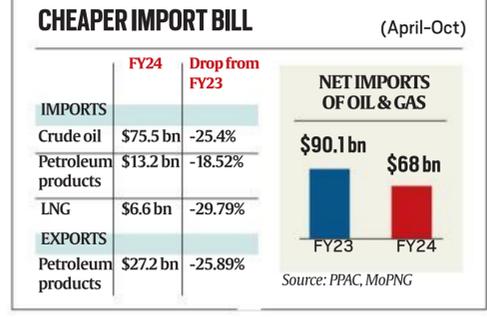
Advertisements and sponsored posts on social media have been found to contain deepfakes of personalities such as Shah Rukh Khan, Virat Kohli and Akshay Kumar. While Khan is seen in a deepfake video for a game called Aviator, Kohli's deepfake is in a video promoting a betting game.

Net oil & gas imports get cheaper due to lower international prices

SUKALP SHARMA
NEW DELHI, NOVEMBER 23

INDIA'S NET oil and gas imports in value terms for April-October of 2023-24 (FY24) declined by nearly a fourth on a year-on-year basis to \$68 billion due to relatively subdued prices of crude oil, natural gas, and petroleum products globally, latest government data shows. This decline in the value of oil and gas imports came despite a rise in import volumes, suggesting that the fall in prices was significant enough to offset the volume growth. In the first seven months of the previous financial year—FY23—the country's net oil and gas import bill was \$90.1 billion.

The price of oil, natural gas, and refined petroleum products saw high last year following Russia's February 2022 invasion of Ukraine. In the initial few months of FY23, international prices of these commodities were overheated. Their prices in the current financial year have been relatively softer and less volatile. For instance, the average price of the Indian basket of crude for April-October of last



year was almost \$102 per barrel, but in the first seven months of FY24, it was \$83.44.

According to provisional data from the Petroleum Planning & Analysis Cell (PPAC) of the oil ministry, India imported crude oil worth \$75.5 billion in April-October of the current financial year, against \$101.2 billion a year ago. However, in volume terms, oil imports for the period were higher by 0.6 per cent at 134.4 million tonnes. Apart from generally lower prices of crude oil globally, India has also benefited from ramping up imports of discounted Russian crude.

Although the discounts are not as high as last year, the volume of oil imported from Russia has gone up significantly. Moscow now accounts for over 40 per cent of New Delhi's overall oil imports.

As for natural gas, which is imported in the liquefied form, import value for the first seven months of FY24 was \$6.6 billion, down nearly 30 per cent from a year ago. Liquefied natural gas (LNG) import volumes for the period were higher by 13.4 per cent at 17.753 million standard cubic metres (mscm).

The country's petroleum product imports for April-October declined 18.5 per cent year-on-year to \$13.2 billion, while petroleum product exports were down nearly 26 per cent to \$27.2 billion. India is a net exporter of petroleum products, thanks to its refining capacity of over 250 million tonnes per annum exceeding the country's domestic demand. India, however, does not export crude oil and natural gas and is heavily dependent on imports for both due to high domestic demand and low production.

According to the PPAC data, India's import dependency in the case of crude oil was 87.6 per cent in April-October, up from 86.6 per cent a year ago due to rise in consumption even as domestic production remained stagnant. The country is the world's third-largest consumer of crude oil. India's domestic crude oil production in April-October was flat year-on-year at 17.2 million tonnes. Consumption of petroleum products, however, rose to 133.6 million tonnes from 126 million tonnes a year ago.

FULL REPORT ON www.indianexpress.com

NCLT grants 90-day extension

The National Company Law Tribunal on Thursday extended the timeline for the insolvency resolution process of Go First by 90 days. The extended period begins on November 6 and ends on February 4, 2024.

Go First's resolution professional told the tribunal that there is one prospective bidder for the airline, but they had not submitted a resolution plan till the November 21 deadline. **FE**

Virus likely behind Apple notification: Official

ENS ECONOMIC BUREAU
NEW DELHI, NOVEMBER 23

A SENIOR official Thursday said a government investigation has found a virus to be the likely cause of Apple's threat notifications to several Indian Opposition politicians and journalists.

"The investigation has progressed quite a lot. Nothing major has come out of it so far. What we

have found is there was some vulnerability in Apple's systems for a period and during that time, many people around the world tried to spread some virus on Apple devices," said the Information Technology Ministry official.

Asked why Apple had labelled the attack "state-sponsored", the official said: "State actor is a standard language used by everyone. These companies use it because nobody wants to take the responsibility. It is natural that no one wants to accept that their system has some vulnerability. Blaming the government is easy."

Apple did not respond to a request for comment.

In October, Opposition leaders received a "threat notification" from Apple warning of a "potential state-sponsored spyware attack" on their iPhones. They had said that the government was behind the attempt.

PSU general insurers lose market share to private competitors

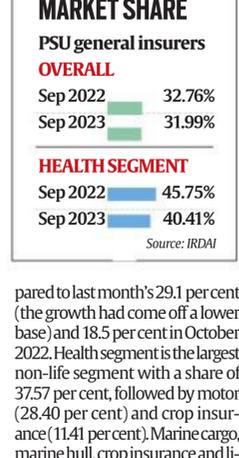
GEORGE MATHEW
MUMBAI, NOVEMBER 23

PUBLIC SECTOR general insurers have lost market share to aggressive private companies. PSU insurers saw their combined market share declining to 31.99 per cent as of September 2023 with a growth rate of 12.16 per cent, down from 32.76 per cent market share in September 2022 with a growth rate of 6.43 per cent.

Private general insurers increased their combined market share to 53.58 per cent by September 2023 with a growth rate of 21.13 per cent as compared to market share of 50.81 per cent in September 2022 with a growth rate of 21.33 per cent, according to data from India's insurance regulator.

State-owned New India is the largest insurer with a market share of 13.09 per cent followed by ICICI Lombard (8.67 per cent) and Bajaj Allianz (7.69 per cent). Eight insurers have more than 5 per cent market share of total non-life domestic premium as of September 2023. "Non-life industry had underwritten a gross premium of ₹143,802 crore with a growth rate of 14.86 per cent as compared to ₹125,194 crore with a growth rate of 15.30 per cent by September 2022," the Insurance Regulatory and Development Authority of India (IRDAI) said.

The non-life insurance industry reported a premium of ₹23,814 crore in October 2023, rising by a more sedate 13.6 per cent com-



Funding HPCL: Govt to ask ONGC to weigh rights issue

New Delhi: India plans to ask state-run Oil and Natural Gas Corp to consider launching a rights issue to help fund green projects at refining arm Hindustan Petroleum Corp, two sources said, an exercise that could raise about \$1.9 billion.

The comments come after India's finance minister announced a plan this year to provide equity of 300 billion rupees (\$3.6 billion) to help the big state oil refiners move towards cleaner energy.

The government is weighing options for HPCL, including directly providing loans at preferential rates, said the sources, who have direct knowledge of the matter. They sought anonymity as they were not authorised to speak with media.

The oil ministry is awaiting a response from the finance ministry on the plan for ONGC to launch a rights issue, one of the sources said. **REUTERS**

OpenAI researchers warned board of AI breakthrough before Altman ouster

ANNA TONG, JEFFREY DASTIN & KRISTAL HU
NOVEMBER 23

AHEAD OF OpenAI CEO Sam Altman's four days in exile, several staff researchers wrote a letter to the board of directors warning of a powerful artificial intelligence discovery that they said could threaten humanity, two people familiar with the matter told Reuters. The letter and AI algorithm were key developments before the board's ouster of Altman, the poster child of generative AI, the two sources said. Prior to his triumphant return late Tuesday, more than 700 employees had threatened to quit and join backer Microsoft in solidarity.

The sources cited the letter as one factor among a longer list of grievances by the board leading to Altman's firing, among which



OpenAI CEO Sam Altman. Reuters

were concerns over commercializing advances before understanding the consequences. Reuters was unable to review a copy of the letter. The staff who wrote the letter did not respond to requests for comment.

OpenAI, which declined to comment, acknowledged in an internal message to staffers a project called Q* and a letter to the board before the weekend's events, one of the people said. An OpenAI spokesperson said that the message, sent by long-time executive Mira Murati, alerted staff to certain media stories without commenting on their accuracy.

Some at OpenAI believe Q* (pronounced Q-Star) could be a breakthrough in the startup's search for what's known as artificial general intelligence (AGI), one of the people told Reuters. OpenAI defines AGI as autonomous systems that surpass humans in most economically valuable tasks.

Given vast computing resources, the new model was able to solve certain mathematical problems, the person said on condition of anonymity. Though only performing math on the level of grade-school students, ailing such tests made researchers very optimistic about Q*'s future success, the source said.

Researchers consider math to be a frontier of generative AI development. Conquering the ability to do math — where there is only one right answer — implies AI would have greater reasoning capabilities resembling human intelligence. **REUTERS**

BRIEFLY

IHCL probing data breach
New Delhi: Tata group hospitality firm Indian Hotels Company Ltd Thursday said it is investigating claims of a data breach, but asserted there is no suggestion of any security issue. According to a report, data of 15 lakh users from the Taj Hotel database has been breached. **PTI**

Karnataka Bank
New Delhi: Karnataka Bank has tied up with Bajaj Allianz Life Insurance to distribute insurance products. **ENS**

KERALA WATER AUTHORITY e-Tender Notice
Tender No: 344/SP/PHC/TSR/2023-24
1.Jai Jeevan Mission (JJM)- WSS to Mattathur, Varandarappilly, Kodakara (Part 2) and Alagappanagar (Part 1) - Panchayaths in Thrissur District-Design,construction and commissioning of 25 MLD Water Treatment Plant(LS estimate)-General Civil Work
EMD: Rs. 5,00,000/- Tender fee: Rs. 17,700/- Last Date for submitting Tender: 07-12-2023 03:00 pm Phone: 0487-2423230 Website: www.kwa.kerala.gov.in
www.tenders.kerala.gov.in
Superintending Engineer PH Circle Thrissur

GUJARAT UNIVERSITY, NAVRANGPURA, AHMEDABAD-380009
E-Tender Reference Number: GU_128_2023_002
Online e-tender offer through n-procure in 2-Bid form is invited from eligible bidders for Printing of Secure Degree Certificates. Tender details are available on Gujarat University Website: www.gujaratuniversity.ac.in and on www.nprocure.com. The last date for download of tender form and providing Bid rates is 07/12/2023.
Dr. P. M.Patel Registrar

The Brihanmumbai Electric Supply & Transport Undertaking
(OF THE BRIHANMUMBAI MAHANAGARPALIKA)
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Note: For more details, log on to website https://mahatenders.gov.in
PRO/AAM(M)/106/2023 GENERAL MANAGER

TATA TATA POWER
THE TATA POWER COMPANY LIMITED
Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: 91 22 6665 8282 Fax: 91 22 6665 8801 CIN: L28920MH1919PLC000567
Email: tatapower@tatapower.com Website: www.tatapower.com
NOTICE OF RECORD DATE
NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 that Wednesday, December 13, 2023 has been fixed as the revised Record Date for the purpose of payment of annual interest to the holders of 7.75% (Series I and Series II) Unsecured Redeemable Rated Listed Taxable Non-Convertible Securities in the form of Non-Convertible Debentures bearing ISIN INE245A08257 and INE245A08265 respectively due on December 29, 2023.
For The Tata Power Company Limited
H. M. Mistry
Company Secretary
Place: Mumbai
Dated: November 22, 2023

