



September 27, 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.

Dear Sirs,

Newspaper Advertisement – Notice of Record date for interest and redemption payment

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the newspaper advertisement for record date intimation in connection with annual interest/redemption on 7.99% Unsecured, Redeemable, Non-Convertible Debentures respectively published on September 27, 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

"IMPORTANT"

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TATA POWER
THE TATA POWER COMPANY LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel: 91 22 6665 8282; 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 Tuesday, October 31, 2023 has been fixed as the Record Date for the purpose of payment of:

i. Annual interest on the 3,000 – 7.99% Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures (Series IV & V) aggregating to ₹ 30,00,000 each;

ii. The redemption proceeds of the Separately Transferable Redeemable Principal Series IV of these Debentures (INE245A08125), aggregating to ₹10,00,000 Both due on November 16, 2023.

For The Tata Power Company Limited
Sd/-
H. M. Mistry
Company Secretary

Place: Mumbai
Dated: September 26, 2023



THE MAHARASHTRA STATE CO-OPERATIVE BANK LTD., MUMBAI
(Incorporating The Vidarbha Co-op Bank Ltd.)
Scheduled Bank

Head Office: Sir Vitthaladas Thackersey Smruti Bhavan,
9, Maharashtra Chamber of Commerce Lane, Fort, Mumbai - 400001,
Post Box No. 472, Tel. Nos.: 91-022-69801151, 1152/22876015 to 2000
Website: <https://mscban.com>

CORRIGENDUM

Tender Notice for Sale/Lease of secured properties of 02 SSK & 02 SSG possessed under the SARFAESI Act, 2002 has been published in newspapers Loksatta & Financial Express on 11.09.2023. Accordingly the tenders are made available on bank's website <https://mscban.com> from 11.09.2023.

Clause 1.2 (ii) of sale tender should be read as "Bidder is desired to have at least 3 year's experience of the sugar/textile industry".

This corrigendum is made available on bank's website.

Date: 27.09.2023
Place: Mumbai

Sd/-
(Dilip N. Dighe)
Managing Director & Authorised Officer
The Maharashtra State Co-operative Bank Ltd., Mumbai

...continued from previous page.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: MONDAY, SEPTEMBER 18, 2023

BID/OFFER OPENED ON: WEDNESDAY, SEPTEMBER 20, 2023

BID/OFFER CLOSED ON: FRIDAY, SEPTEMBER 22, 2023

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, "QIB Portion" provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Category") of which (a) one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹1,000,000, and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and provided details of their respective bank account (including UPI ID in case of UPI Bidders) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 400 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, September 18, 2023. The Company received 26 Anchor Investor Application Forms from 15 Anchor Investors (including 8 Domestic Mutual Funds through 16 Mutual Fund schemes) for 17,595,540 Equity Shares. Such 15 Anchor Investors through 26 Anchor Investor Application Forms were allocated 16,229,707 Equity Shares at a price of ₹222 per Equity Share under the Anchor Investor Portion, aggregating to ₹3,602,994,954.00.

The Offer received 138,673 applications for 187,054,285 Equity Shares (prior to rejections) resulting in 3.46 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	131,469	17,142,955	18,934,660	0.91	3,807,490,405.00
B	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1 million	4,077	4,290,278	2,704,952	1.59	952,326,208.00
C	Non-Institutional Bidders - Above ₹1 million	3,057	16,460,091	5,409,903	3.04	3,654,140,202.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	44	131,565,421	10,819,805	12.16	29,207,523,462.00
E	Anchor Investors	26	17,595,540	16,229,707	1.08	3,602,994,954.00
	TOTAL	138,673	187,054,285	54,099,027	3.46	41,224,475,231.00

Final Demand
A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	210	2,739	0.18	316,307	0.18
2	211	277	0.02	349,740	0.19
3	212	210	0.01	373,056	0.21
4	213	33	0.00	376,272	0.21
5	214	31	0.00	379,957	0.21
6	215	440	0.03	425,249	0.24
7	216	117	0.01	439,185	0.24
8	217	65	0.01	448,766	0.25
9	218	95	0.01	459,486	0.26
10	219	28	0.00	462,434	0.26
11	220	308	0.02	497,274	0.28
12	221	151	0.01	513,153	0.28
13	222	36,091	86.99	157,167,059	87.28
14	CUT OFF	226,552	12.72	180,082,332	100.00
	TOTAL	180,082,332	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 25, 2023.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)
The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹222 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.871 times. The total number of Equity Shares Allotted in Retail Portion is 16,487,427 Equity Shares to 125,408 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
67	105,672	84.26	7,080,024	42.94	67	1:1	7,080,024
134	6,380	5.09	854,920	5.19	67	1:1	854,920
201	2,105	1.68	423,105	2.57	67	1:1	423,105
268	944	0.75	252,992	1.53	67	1:1	252,992
335	906	0.72	303,510	1.84	67	1:1	303,510
402	419	0.33	168,438	1.02	67	1:1	168,438
469	481	0.38	225,589	1.37	67	1:1	225,589
536	226	0.18	121,136	0.73	67	1:1	121,136
603	145	0.12	87,435	0.53	67	1:1	87,435
670	442	0.35	296,140	1.80	67	1:1	296,140
737	103	0.08	75,911	0.46	67	1:1	75,911
804	124	0.10	99,696	0.60	67	1:1	99,696
871	7,461	5.95	6,498,531	39.42	67	1:1	6,498,531
	TOTAL	125,408	16,487,427	100.00		1:1	16,487,427

B. Allotment to Non-Institutional Investors (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)
The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹222 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 1.44 times. The total number of Equity Shares allotted in this category is 2,893,201 Equity Shares to 3,084 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
938	3,694	92.54	3,464,972	83.16	938	17:22	2,677,052
1,005	56	1.40	56,280	1.35	938	43:56	40,334
1,072	6	0.15	6,432	0.15	938	5:6	4,690
1,139	10	0.25	11,390	0.27	938	4:5	7,504
1,206	6	0.15	7,236	0.17	938	5:6	4,690
1,273	4	0.10	5,092	0.12	938	3:4	2,814
1,340	21	0.53	28,140	0.68	938	16:21	15,008
1,407	5	0.13	7,035	0.17	938	4:5	3,752
1,474	2	0.05	2,948	0.07	938	1:2	938
1,541	1	0.03	1,541	0.04	938	1:1	938
1,675	4	0.10	6,700	0.16	938	3:4	2,814
1,742	5	0.13	8,710	0.21	938	4:5	3,752
1,809	4	0.10	7,236	0.17	938	3:4	2,814
1,876	7	0.18	13,132	0.32	938	5:7	4,690
2,010	8	0.20	16,080	0.39	938	3:4	5,628
2,144	2	0.05	4,288	0.10	938	1:2	938
2,211	60	1.50	132,660	3.18	938	23:30	43,148
2,278	5	0.13	11,390	0.27	938	4:5	3,752
2,345	2	0.05	4,690	0.11	938	1:2	938
2,412	2	0.05	4,824	0.12	938	1:2	938
2,479	1	0.03	2,479	0.06	938	1:1	938
2,680	2	0.05	5,360	0.13	938	1:1	1,876
2,814	4	0.10	11,256	0.27	938	3:4	2,814
3,015	1	0.03	3,015	0.07	938	1:1	938
3,283	1	0.03	3,283	0.08	938	1:1	938
3,350	8	0.20	26,800	0.64	938	3:4	5,628
3,484	1	0.03	3,484	0.08	938	1:1	938
3,551	1	0.03	3,551	0.09	938	1:1	938
3,685	1	0.03	3,685	0.09	938	1:1	938

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
3,752	2	0.05	7,504	0.18	938	1:1	1,876
4,020	1	0.03	4,020	0.10	938	1:1	938
4,355	3	0.08	13,065	0.31	938	2:3	1,876
4,422	1	0.03	4,422	0.11	938	1:1	938
4,489	61	1.53	273,829	6.57	938	47:61	44,086

Includes spill-over of 188,249 Equity Shares from Retail Category. Additional 1 share will be allotted to successful allottees from Sr. no. 2 to 34 = 230 shares. Additional 1 share will be allotted to successful allottees from Sr. no. 2 to 34 = 179 shares

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (including ASBA Applications)
The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹222 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 2.82 times. The total number of Equity Shares allotted in this category is 5,786,400 Equity Shares to 3,031 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
4,556	2,960	97.66	13,485,760	82.52	1,726	1:1	5,108,960
4,623	13	0.43	60,099	0.37	1,741	1:1	22,633
4,690	6	0.20	28,140	0.17	1,756	1:1	10,536
4,891	1	0.03	4,891	0.03	1,800	1:1	1,800
4,958	5	0.16	24,790	0.15	1,814	1:1	9,070
5,025	2	0.07	10,050	0.06	1,829	1:1	3,658
5,963	1	0.03	5,963	0.04	2,034	1:1	2,034
6,298	1	0.03	6,298	0.04	2,107	1:1	2,107
6,700	2	0.07	13,400	0.08	2,194	1:1	4,388
6,767	1	0.03	6,767	0.04	2,209	1:1	2,209
7,236	1	0.03	7,236	0.04	2,311	1:1	2,311
7,370	1	0.03	7,370	0.05	2,340	1:1	2,340
9,045	3	0.10	27,135	0.17	2,705	1:1	8,115
9,112	3	0.10	27,336	0.17	2,720	1:1	8,160
9,715	1	0.03	9,715	0.06	2,852	1:1	2,852
10,050	1	0.03	10,050	0.06	2,925	1:1	2,925
10,988	1	0.03	10,988	0.07	3,129	1:1	3,129
11,256	1	0.03	11,256	0.07	3,188	1:1	3,188
13,065	1	0.03	13,065	0.08	3,582	1:1	3,582
13,668	2	0.07	27,336	0.17	3,714	1:1	7,428
16,750	1	0.03	16,750	0.10	4,386	1:1	4,386
19,765	1	0.03	19,765	0.12	5,043	1:1	5,043
22,512	1	0.03	22,512	0.14	5,642	1:1	5,642
22,780	2	0.07	45,560	0.28	5,700	1:1	11,400
28,140	1	0.03	28,140	0.17	6,869	1:1	6,869
31,423	1	0.03	31,423	0.19	7,585	1:1	7,585
32,026	1	0.03	32,026	0.20	7,717	1:1	7,717
33,500	1	0.03	33,500	0.20	8,038	1:1	8,038
36,180	1	0.03	36,180	0.22	8,622	1:1	8,622
44,957	1	0.03	44,957	0.28	10,536	1:1	10,536
45,024	1	0.03	45,024	0.28	10,551	1:1	10,551
45,091	5	0.16	225,455	1.38	10,565	1:1	52,825
45,560	2	0.07	91,120	0.56	10,668	1:1	21,336
58,558	1	0.03	58,558	0.36	13,502	1:1	13,502
91,321	1	0.03	91,321	0.56	20,646	1:1	20,646
2,25,120	1	0.03	2,25,120	1.38	49,821	1:1	49,821
4,15,400	1	0.03	4,15,400	2.54	91,311	1:1	91,311
10,81,045	1	0.03	1,081,045	6.62	236,454	1:1	236,454

Govt to keep market borrowing target of ₹6.55 trn for H2FY24

PRASANTA SAHU NEW DELHI, SEPTEMBER 26

THE UNION government on Tuesday decided to stick to its gross market borrowing target of Rs 6.55 trillion for the second half of the current fiscal.

Responding to market demand for longer-duration securities, a 50-year security will be issued for the first time, the government said, unveiling the second-half borrowing calendar.

The new variant of G-sec will be tapped to mop up Rs 30,000 crore. An amount of Rs 20,000 crore will be raised via sovereign green bonds, compared with Rs 16,000 crore last year.

There were expectations that the Centre might lower its market borrowings in H2FY24 and rely more on a burgeoning small savings kitty to finance the budgeted fiscal deficit.

Analysts said the government might have chosen to tread cautiously at this juncture, as there is an element of uncertainty about both revenue and expenditure vis-a-vis the Budget Estimates for the fiscal year. "Out of gross market borrowing of Rs 15.43 trillion projected for FY 2023-24, the government of India has decided to borrow the balance amount of Rs 6.55 trillion (42.45 per cent of Rs 15.43 trillion) in the second half of the fiscal year through dated securities," the ministry of finance said in a statement.

Expecting a tweak in market borrowings for H2, the 10-year benchmark bond yield ended

EXPLAINED 50-year bond security

FOR THE first time, a 50-year security will be issued, the government said as market demand for longer-duration securities. G-Secs are securities which carry a fixed or floating interest rate which is paid on the face value, on half-yearly basis. The tenor of these securities ranges from 5 years to 40 years.

lower at 7.14 per cent on Tuesday after closing at 7.15 per cent in the previous session. Even though the Centre has decided to stick to the borrowing plan announced in the Budget, analysts won't be surprised if it decides to trim market borrowing later in the year.

"The H2 issuance calendar is in line with our expectations. Once the revenue/expenditure position is clearer, the government may consider tweaking the borrowing figure for Q4 if required," rating agency Ica chief economist Aditi Nayyar said. India ratings chief economist DK Pant agreed with this assessment. Despite a likely shortfall in disinvestment receipts, the Centre's tax and non-tax revenues are on track at the aggregate level to meet the FY24 target. While overall spending is progressing as per plan, the capex has been front-loaded. FE

TAX WILL NOT BE LEVIED ON CREDIT CARD SPENDING ABROAD

Banks ready to collect 20% TCS under LRS from October 1

HITESH VYAS & GEORGE MATHEW MUMBAI, SEPTEMBER 26

AFTER A three months' delay, banks have said they are ready with their systems to implement the government's decision to start levying higher Tax Collection at Source (TCS) rates on payments under the Liberalised Remittance Scheme (LRS) from October 1.

The higher TCS rates will be applicable on various international spends such as overseas tour packages which include travel related to medical treatment, business, education, pilgrimage; personal gifts and donations, family maintenance and investments.

The TCS was originally supposed to be implemented from July 1, 2023 but the decision was postponed to October 1 following resistance from customers and banks asked for time to get their systems ready. Banks and credit card networks had raised concerns regarding the implementation of the TCS on international credit card payments given the extensive tweaks required to banks' IT infrastructure.

All top lenders said they are ready to implement the government directive. "Bank has put in the IT system to roll it (new TCS rates) out, which will be implemented from October 1. There are four buckets and the IT system has been designed accordingly," said a top official from a nationalised bank, with a significant market share.



Travel accounts for more than 50% of the total remittances. File

"The bank is technically ready...that's not an issue," Federal Bank's Shyam Srinivasan, Managing Director and CEO told The Indian Express in a recent interview. Under LRS, all resident individuals, including minors, can remit up to \$250,000 (approximately Rs 2.07 crore) abroad per year without prior approval from the RBI.

As per the proposed TCS rates under LRS, overseas tour package will attract TCS of 20 per cent from October 1, compared to 5 per cent. However, TCS will not be levied on credit card spending abroad. "It (TCS on international credit card spends) is not being implemented from October 1. The decision has been put in abeyance," said an official of a private bank.

On International spends through credit cards, HDFC Bank said in a communication to account holders, "the classification of use of international credit card

PROPOSED TCS RATES

Under Liberalised Remittance Scheme, overseas tour package will attract TCS of 20%, compared to 5% at present

For education abroad, where the source of fund is a loan, there will be no TCS for less than Rs 7 lakh per individual per annum

while being overseas, as LRS is postponed. Therefore, no TCS shall be applicable on expenditure through international credit card while being overseas till further order."

However, for education where the source of fund is a loan, there will be no TCS for less than Rs 7 lakh per individual per annum; for amounts equal to or more than Rs 7 lakh, the applicable TCS will be the same at 0.5 per cent. For education purposes where the source is self-funding, for amounts less than Rs 7 lakh no TCS will be levied, but for amounts of Rs 7 lakh and above, TCS rate will continue to be 5 per cent.

The government had said the decision to defer levying higher TCS rates was taken after discussions with various stakeholders. It was also aimed at giving banks and card network providers adequate time to put in place the requisite IT based solutions.

NEW ANGEL TAX MECHANISM

FinMin notifies rules for startup investors

ENS ECONOMIC BUREAU NEW DELHI, SEPTEMBER 26

THE MINISTRY of Finance on Tuesday has notified final valuation rules for foreign and domestic investors into shares of unlisted companies - such as startups - under the new angel tax mechanism proposed in the Finance Act, 2023.

The rules have accounted for the industry's calls by addressing an additional sub-clause addressing compulsorily convertible preference shares (CCPS). In a draft of the rules released in May, the ministry had left out CCPS which are used extensively to inject capital into startups.

As per the changes in Rule 11UA of Income Tax rules, which came into effect from September 25, the Central Board of Direct Taxes (CBDT) has provided that the valuation of CCPS can also be based on the fair market value of unquoted equity shares.

Angel tax - which is income tax at the rate of 30.6 per cent - is levied when an unlisted company issues shares to an investor at a price higher than its fair market value. Earlier, it was imposed only on investments made by a resident investor. But the Finance Act, 2023 proposed to extend angel tax even to non-resident investors from April 1, 2024.

Startups had raised concerns around the proposal given that it could have impacted foreign investments - a key source of their funding - and that it came at a time when a funding winter was setting in, making it already difficult for them to raise money.

The recent directive has also extended the 10 per cent safe harbour provision to convertible preference shares, a relief which was so far only restricted to equity

shares. Almost all fresh investments by venture capitalists funds in startups have historically been through CCPS.

Besides the discounted cash flow (DCF) method for resident investors, the new rule prescribes five methods for non-resident investors. This includes comparable company multiple method; probability weighted expected return method; option pricing method; milestone analysis method; and replacement cost method.

Any deal made within 90 days of a previous equity fund infusion done by an investor exempt from Angel Tax rules can be done at the same fair market valuation as before.

"The amendments to Rule 11UA of the Indian Income Tax Act bring positive changes... These changes offer taxpayers a broader range of valuation methods to choose from, including internationally recognised approaches, thereby attracting foreign investments and fostering clarity," said Amit Agarwal, Partner, Nangia & Co LLP.

Agarwal added that the changes offer taxpayers flexibility through multiple valuation methods, simplifying the valuation date consideration, incentivising venture capital investments, facilitating investments from notified entities, providing clarity on compulsorily convertible preference shares, and encouraging foreign investments.

The amended rules are aimed at bridging the gap between the rules outlined in the Foreign Exchange Management Act and the Income Tax Act. So far, only investments by domestic investors or residents in closely held companies or unlisted firms were taxed over and above the fair market value. FULL REPORT ON www.indianexpress.com

IndiGo trying to overcome supply chain issues by wet leasing: CEO

ROHIT VAID NEW DELHI, SEPTEMBER 26

THE COUNTRY'S largest airline IndiGo is trying to overcome supply chain challenges, by getting aircraft on wet leases, CEO Pieter Elbers said on Tuesday.

Speaking to FE on the sidelines of All India Management Association's convention, Elbers said that this is important as the carrier wants to exceed its capacity guidance of 100 million customers this fiscal. The airline recently got the directorate general of civil aviation's approval to wet lease 11 aircraft. IndiGo has had to ground around 40 aircraft due to supply chain issues with Pratt & Whitney (P&W) engines that power its A320 fleet.

Elbers said that the demand is robust, which will only peak during the upcoming festival season. "As we expected, demand will be strong and we don't want to disappoint our customers by not having the ca-



Pieter Elbers. File

capacity in the flights available," he said. Elbers said that in FY23, the carrier flew 86 million customers, which was a very significant increase to the 74-75 million passengers it carried prior to Covid. "The first quarter results, which have been published, basically demonstrated that we are well on the track in our guidance of crossing 100 million passengers this year. I would not like to give a sort-of new guidance or new expectation, but reconfirm that we are

comfortable in reaching that guidance going forward," the CEO said.

According to Elbers, as part of its strategy, IndiGo is not only expanding to new destinations, but also expanding some of the new routes. For instance, the airline was particularly strong in the Middle East region, but not so much outside of that. But recently it has started new flights to Africa and connects even to Singapore. "We now fly overseas out of seven different cities in India," Elbers said.

He said that IndiGo's strategy for internationalisation has three major elements. The first is to build its own network so that its planes fly to different, new cities. The second is to develop new routes from existing cities such as Bhubaneswar to Singapore, Ahmedabad to Abu Dhabi, Hyderabad to Colombo. The third is to enhance partnerships. By entering into a partnership with British Airways, IndiGo now has 37 partners. FE

No salary for Ambani's children, only fee for attending meetings

PRESSTRUST OF INDIA NEW DELHI, SEPTEMBER 26

BILLIONAIRE MUKESH Ambani's three children as directors of Reliance Industries Ltd will be paid only a fee for attending board and committee meetings, the company said in a resolution seek-

Govt accepts over 10,000 MSME claims worth ₹256 cr

PRESSTRUST OF INDIA NEW DELHI, SEPTEMBER 26

THE GOVERNMENT has accepted more than 10,000 claims of MSMEs involving refunds worth Rs 256 crore under a dispute resolution scheme Vivad se Vishwas-I.

Under the scheme, MSMEs could claim a refund of 95 per cent of performance or bid security and liquidated damages forfeited by government departments and public sector entities during the Covid-19 period. The scheme, announced in 2023-24 Budget, opened on April 17 and the last date for submission of claims for relief on the GeM portal was July 31.

"In a major relief to the Micro, Small and Medium Enterprises (MSMEs), various Ministries/Departments of the Government of India have accepted more than 10,000 claims of MSMEs under Vivad se Vishwas-I scheme aimed at providing relief to MSMEs for the Covid-19 Pandemic period. This has led to grant of more than Rs 256 crore to MSMEs and increased flow of bank credit through freeing up of guarantees," a finance ministry statement said. The highest relief of Rs 116.47 crore has been granted by the Ministry of Petroleum and Natural Gas. This includes claims settled and the amount paid by the agencies under the administrative control of the MoPNG.

The settlement in the case of agencies under the Railways and Defence ministries would be a total of Rs 79.16 crore and 23.45 crore, respectively. The ministries of steel and Power would settle MSME refund claims worth Rs 14.48 and 6.69 crore, respectively.

ing shareholder nod for their appointment on its board.

While Ambani, 66, drew nil salary from the company since the 2020-21 fiscal year, other executive directors including his cousins Nikhil and Hital are paid a salary, perquisites, allowances and commission. His three children - twins Akash and Isha and Anant - will

get only a sitting fee and a commission on the profit earned by the firm. The terms of the appointment of the three are the same as the ones on which Ambani's wife Nita was appointed to the company board in 2014. She earned a sitting fee of Rs 6 lakh and a commission of Rs 2 crore in the 2022-23 fiscal year.

BRIEFLY

Nabard raises ₹1,040 cr

Mumbai: The National Bank of Agriculture and Rural Development (Nabard) has raised Rs 1,040.5 crore through rupee (INR) social bonds, offering a coupon of 7.63 per cent. The bonds are the country's first AAA-rated INR social bonds, a press release said. The base issue size was Rs 1,000 crore with an option to retain over subscription of up to Rs 2,000 crore. ENS

Infosys ties up with Microsoft for AI

New Delhi: Infosys is partnering with Microsoft to enhance enterprise functions with AI-enabled solutions across multiple industries, as per a release. Both organisations will bring together their respective artificial intelligence (AI) capabilities. PTI

GST Council meet on October 7; millets, metals on agenda

PRASANTA SAHU NEW DELHI, SEPTEMBER 26

THE GOODS and Services Tax (GST) Council, which will meet on October 7, may discuss pending issues such as those related to the reduction of the tax rate on millet-based products and bringing metal scrap under the reverse charge mechanism. It may also insert an enabling provision with regard to the setting up of GST Appellate Tribunals (GSTATs) and clarify doubts related to the valuation of online gaming.

The proposed GST meeting, the third in a span of around three months, is largely to meet the norm of having a council meeting every quarter. The October meeting comes ahead of many states going to polls in November-December.

The council may take up the matter of reducing the GST rate on millet-based mixes to 5 per cent or nil from 12 per cent or 18 per cent to promote millet consumption. In February, it discussed re-

The council may take up the matter of reducing the GST rate on millet-based mixes to 5 per cent or nil to promote millet consumption

duction in the GST rate on millet-based health mix products consisting of at least 70 per cent of millet. The matter was discussed at length during the officers' meeting in February, after which the council had referred the matter to the fitment committee for further analysis.

Meanwhile, to curb tax evasion by scrap dealers, the council may take up another long-pending industry proposal to levy GST on scrap metal on a reverse charge mechanism. Reverse charge means the liability to pay tax is on the recipient of the goods or services instead of the supplier in notified categories. FE

Advertisement for Rajasthanshiksha, featuring a table of projects and their details.

Advertisement for Uttarakhand Power Corporation Limited, including a table of events and dates.

Advertisement for Tata Power, including contact information and a notice of record date.

Advertisement for Government of Tamil Nadu, Commissionerate of Social Welfare, regarding a tender notice.

Advertisement for Uttarakhand Power Corporation Limited, regarding a corrigendum for purchase of power.

