

FAME subsidy removal likely to drive surge in new EV products

MITHUN DASGUPTA
Kolkata, May 30

THE COMPLETE REMOVAL of the Faster Adoption and Manufacturing of Electric (and hybrid) vehicles in India subsidy scheme is expected to result in a "flurry of products" in India's electric vehicle market, according to Eric Vas, president, Urbanite business unit of Bajaj Auto.

Vas stated that the price caps, imposed under the FAME scheme, have been constraining expensive technological innovations.

Talking to reporters here on Tuesday, Vas said, "The FAME scheme will end on March 31, 2024. Each segment is subject to a price cap under the FAME policy. It is specified as ₹1.5 lakh ex-factory for two-wheelers. Therefore, under FAME, I am not allowed to sell a car for more than ₹1.5 lakh ex-factory."

The Department of Heavy



Industry introduced the FAME India Scheme in 2015 to promote electric and hybrid vehicle manufacturing, encourage adoption, develop charging infrastructure, and support research and manufacturing. Based on the lessons learned from Phase I, Phase II of the scheme was implemented for a three-year term starting from April 1, 2019, and later extended for an additional two years until March 31, 2024.

Bajaj Auto, a major automobile manufacturer, currently offers the Chetak electric scooter as part of its Urbanite

business unit.

Further, Vas expressed his preference for the Production Linked Incentive (PLI) scheme for the automobile industry over the FAME scheme, as the PLI scheme allows market forces to play a more significant role, leading to better innovation and growth in the long run. Bajaj Auto has applied for the PLI scheme for manufacturing electric vehicles and believes it will compensate to some extent for the removal of subsidies under the FAME scheme.

"The pricing will start cor-

recting as the PLI scheme becomes effective. I am assuming pricing will start correcting as we go ahead," he added.

Bajaj Auto has plans to launch one more high-speed electric product during this fiscal year and also intends to export Chetak electric scooters from FY24. The company is optimistic about the increasing penetration of high-speed electric scooters in the market. Last year, the penetration of high-speed electric vehicles compared to internal combustion engines (ICE) two-wheelers was around 6%, while the penetration of registered electric scooters compared to registered ICE scooters was approximately 15%.

Vas believes that with the introduction of the PLI scheme, the interest in electric scooters will continue to grow, and he estimates that around 40% of consumers will purchase scooters in the next two years.

Shah holds talks with Manipur leaders

PRESS TRUST OF INDIA
Imphal, May 30

UNION HOME MINISTER Amit Shah on Tuesday visited Churachandpur, the scene of some of the worst rioting in the recent ethnic conflict which broke out in Manipur earlier this month, and held talks with Kuki civil society leaders.

He also held a series of discussions with different Meitei groups, women groups and prominent personalities earlier during the day in Imphal before flying to the headquarters of the hill district by the same plane.

Shah, who was accompanied by IB chief and union Home Secretary, met political and social leaders from the Kuki community to understand their grievances and find ways to bring peace to the northeastern

state, which has witnessed a series of clashes between Meiteis and Kukis.

He held three rounds of talks with various groups such as Indigenous Tribal Leaders' Forum (ITLF), Kuki Students' Organisation (KSO) and other civil society organisations. He also met five Kuki MLAs from the BJP.

"We demanded total separation from Manipur — both political and geographical. We also sought President's Rule as the law and order has totally collapsed in the state," ITLF secretary Muan Tombing told PTI.

**पावरग्रिड
POWERGRID**

Invitation for Bids (IFB) for Surge Arrester Package SA-01 under Bulk procurement. Single Stage Two Envelope (SSTE) Bidding Procedure (Funding: Domestic)
Date: 31/05/2023

POWERGRID invites online bids through e-portal <https://etender.powergrid.in> for the following Package:

| RFx No. Tel. | Package Reference | Downloading of Bidding Documents; Cost of Bidding Documents; | Deadline for Bid Submission (Soft copy & Hard copy part) |
|-------------------------|---------------------------------|--|--|
| 5002002703/0124-2822353 | CC/NT/G-SPARE/ DOM/A06/23/01303 | up to 14/06/2023; Time: up to 1100Hrs. Document Fee: ₹ 25000/- | Soft copy part: up to 14/06/2023; Time: up to 1100 Hrs. Hard copy part: up to 16/06/2023; Time: up to 1100Hrs. |

- For further details including addendum/changes in bidding program, if any, please visit procurement portal <https://etender.powergrid.in>.
- The first Envelope (Techno-Commercial part) of the bid shall be opened 30 minutes after the deadline of Bid Submission (Hard copy part).
- The complete Bidding Documents are also available on our website <http://www.powergrid.in> on Government of India's Central Public Procurement Portal (<https://eprocure.gov.in>) for the purpose of reference only.
- The NIT /IFB has already been published on <https://etender.powergrid.in> portal on 19/04/2023.

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
Regd. Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016
Tel: 011-26560112, 26564812, 26564892, CIN: L40101DL1989GOI038121
Corp. Off.: Saudamini, Plot No.2, Sector-29, Gurgaon-122001 (Haryana) Tel: 0214-2571700-719

A MAHARATNA PSU

**WELSPUN INDIA
HOME TEXTILES**

WELSPUN INDIA LIMITED

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch – 370110, Gujarat, India
Contact Person: Mr. Shashikant Thorat, Company Secretary & Compliance Officer
Tel.: +91 22 6613 6000; Email: companysecretary_wil@welspun.com; Website: www.welspunindia.com
Corporate Identification Number: L17110GJ1985PLC033271

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF ELIGIBLE SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF WELSPUN INDIA LIMITED

This post-buyback public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated April 28, 2023 which was published on April 29, 2023 (the "Public Announcement") and the Letter of Offer dated May 12, 2023 (the "Letter of Offer") in connection with the Buy-back. The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement and the Letter of Offer.

1. THE BUY-BACK

1.1 Welspun India Limited (the "Company") had announced the Buy-back of up to 1,62,50,000 (One Crore Sixty Two Lakh Fifty Thousand) fully paid-up equity shares of face value of ₹ 1/- each ("Equity Shares") from the eligible shareholders holding Equity Shares as on the Record Date (i.e. May 10, 2023), on a proportionate basis, through the "Tender Offer" route at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share for an aggregate amount not exceeding ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crore only) excluding Transaction Costs ("Maximum Buy-back Size"). The Maximum Buy-back Size represented 5.85% and 5.19% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account), as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 respectively.

1.2 The Company had adopted the "Tender Offer" route for the purpose of Buy-back. The Buy-back was implemented in accordance with the "Mechanism for acquisition of shares through Stock Exchanges" specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023. The Company has taken acquisition window of the National Stock Exchange of India Limited ("NSE") for facilitating tendering of Equity Shares under the Buy-back. Accordingly, for the purposes of the Buy-back, NSE was the designated stock exchange.

1.3 The tendering period for Buy-back opened on Tuesday, May 16, 2023 and closed on Monday, May 22, 2023.

2. DETAILS OF BUY-BACK

2.1 The total number of Equity Shares bought back under the Buy-back are 1,62,50,000 (One Crore Sixty Two Lakh Fifty Thousand) Equity Shares at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share.

2.2 The total amount utilized in the Buy-back of Equity Shares is ₹ 1,95,00,00,000/- (Rupees One Hundred and Ninety Five Crore only) excluding Transaction Costs.

2.3 Out of the total 17,355 bids received for 9,98,81,612 Equity Shares, the Registrar to the Buy-back i.e. Link Intime India Private Limited (the "Registrar") considered 17,268 valid bids for 9,97,92,331 (Nine Crore Ninety Seven Lakh Ninety Two Thousand Three Hundred and Thirty One) Equity Shares in response to the Buy-back. The details of valid bids received by the Registrar in the Buy-back are as follows:

| Category of Investor | No. of Equity Shares reserved in the Buy-back | No. of Valid Bids | Total Equity Shares Validly Tendered | % Response | No. of Equity Shares Accepted |
|--|---|-------------------|--------------------------------------|-------------|-------------------------------|
| Reserved Category for Small Shareholders | 24,37,500 | 15,569 | 56,66,954 | 2.32 | 24,37,500 |
| General Category | 1,38,12,500 | 1,699 | 9,41,25,377 | 6.81 | 1,38,12,500 |
| Total | 1,62,50,000 | 17,268 | 9,97,92,331 | 6.14 | 1,62,50,000 |

2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buy-back Regulations, Public Announcement and the Letter of Offer. The communication of acceptance/ rejection has been dispatched (through e-mail and/or physical mode) by the Registrar to the Buy-back to respective Shareholders on May 29, 2023.

2.5 The settlement of all valid bids was completed by the Clearing Corporation on May 29, 2023. For the Equity Shares accepted under the Buy-back, the Eligible Shareholders were paid out in their settlement bank account from the Clearing Corporation. If Eligible Shareholders' bank account details were not available or if the funds transfer instruction were rejected by RBI/the concerned bank, due to any reason, then such funds were transferred to the concerned Shareholders' Broker settlement account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.6 The Equity Shares accepted under the Buy-back have been transferred to the Company's demat escrow account. The unaccepted Demat Shares have been unlocked in the account of respective Eligible Shareholders by NSE Clearing Limited on May 29, 2023.

2.7 The extinguishment of 1,62,50,000 Equity Shares accepted under the Buy-back is currently under process and shall be completed by June 7, 2023 in accordance with the Buy-back Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buy-back is as under:

| Particulars | Pre Buy-back | | Post Buy-back# | |
|--|----------------------|----------------------|----------------------|----------------------|
| | No. of Equity Shares | Amount (₹ in Crores) | No. of Equity Shares | Amount (₹ in Crores) |
| Authorized share capital | 1,55,55,00,000 | 155.55 | 1,55,55,00,000 | 155.55 |
| Issued, subscribed and fully paid-up share capital | 98,80,58,484 | 98.81 | 97,18,08,484 | 97.18 |

* Subject to extinguishment of 1,62,50,000 Equity Shares accepted in Buy-back

3.2 The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for Buy-back:

| Sr. No. | Name of the Eligible Shareholder | No. of Equity Shares accepted under the Buy Back | Equity Shares accepted as a % of the total Equity Shares bought back | Equity Shares accepted as a % of the total post Buy Back Equity Share capital of the Company |
|---------|--|--|--|--|
| 1 | Balkrishan Gopiram Goenka, Trustee of Welspun Group Master Trust | 1,00,18,016 | 61.65% | 1.03% |
| 2 | LICI ASM NON PAR | 5,37,137 | 3.31% | 0.06% |
| 3 | Akash Bhansali | 4,69,880 | 2.89% | 0.05% |
| 4 | Blue Diamond Properties Pvt. Ltd. | 3,26,262 | 2.01% | 0.03% |
| 5 | HSBC Small Cap Fund | 3,17,575 | 1.95% | 0.03% |

3.3 The shareholding pattern of the Company pre-Buy-back (as on Record Date i.e. May 10, 2023) and post Buy-back, is as under:

| Particulars | Pre Buy-back as on May 10, 2023 | | Post Buy-back# | |
|---|---------------------------------|--|----------------------|---|
| | No. of Equity Shares | % of the existing equity share capital | No. of Equity Shares | % of the post Buy-back equity share capital |
| Promoters and persons acting in concert | 69,51,64,462 | 70.36% | 68,51,46,446 | 70.50% |
| Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies) | 6,70,39,002 | 6.78% | | |
| Indian Financial Institutions/ Banks/ Mutual Funds/Govt. Companies | 5,81,88,272 | 5.89% | 28,66,62,038 | 29.50% |
| Public including other Bodies Corporate | 16,76,66,748 | 16.97% | | |
| Total | 98,80,58,484 | 100.00% | 97,18,08,484 | 100.00% |

* Subject to extinguishment of 1,62,50,000 Equity Shares accepted in the Buy-back

4. MANAGER TO THE BUY-BACK OFFER

DAM CAPITAL

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India
Tel: +91 22 4202 2500; E-mail: wil.buyback@damcapital.in; Website: www.damcapital.in
Contact Person: Chandresh Sharma/ Nidhi Gupta; SEBI Registration Number: MB/INM000011336
Validity Period: Permanent; CIN: U99999MH1993PLC071865

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buy-back Public Announcement and confirm that the information in this Post Buy-back Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of
the Board of Directors of Welspun India Limited

Sd/-
Dipali Goenka
CEO & Managing Director
DIN: 00007199

Sd/-
Altif Jiwani
COO & Wholtime Director
DIN: 05166241

Sd/-
Shashikant Thorat
Company Secretary
Membership Number: FCS 6505

Date: May 30, 2023
Place: Mumbai

CONCEPT

Private Equity

IL&FS INVESTMENT MANAGERS LIMITED

Registered Office: The IL&FS Financial Centre, C-22, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
CIN: L65999MH1986PLC147981 | Website: www.iimlindia.com, Tel.: 022 2653 3333, Fax: 022 2653 3056, Email: investor.relations@ilfsindia.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

| Particulars | Quarter Ended 31.03.2023 (Audited) | Quarter Ended 31.12.2022 (Unaudited) | Quarter Ended 31.03.2022 (Audited) | Year Ended 31.03.2023 (Audited) | Year Ended 31.03.2022 (Audited) |
|--|------------------------------------|--------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| Total Income from Operations (net) | 2,090.13 | 1,629.58 | 2,051.27 | 7,551.34 | 5,742.40 |
| Net Profit/(Loss) for the year (before tax and Exceptional items) | 392.51 | 376.61 | 1,026.26 | 1,842.44 | 1,531.17 |
| Net Profit/(Loss) for the period before tax (after Exceptional items) | 392.51 | 376.61 | 1,026.26 | 1,842.44 | 1,531.17 |
| Net Profit/(Loss) for the period after tax (after Exceptional items) | 364.82 | 228.40 | 975.54 | 1,380.51 | 1,316.33 |
| Total Comprehensive Income/(Loss) for the period | 349.89 | 662.46 | 1,135.38 | 2,331.38 | 1,575.49 |
| Equity Share Capital | 6,280.85 | 6,280.85 | 6,280.85 | 6,280.85 | 6,280.85 |
| Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year | | | | 15,360.91 | 14,791.63 |
| Earnings Per Share (Face Value of ₹ 2/- each) | 0.08 | 0.14 | 0.2 | 0.38 | 0.25 |
| Basic and Diluted | | | | 15,360.91 | 14,791.63 |
| Other Equity | | | | | |

Note:

- The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together constitute the "Group") and jointly controlled entities for the quarter and year ended March 31, 2023 along with comparative period have been reviewed by the Audit Committee at its meeting held on May 29, 2023 and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (CA 2013) and other relevant provisions of the CA 2013 as amended from time to time
- As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108
- The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Group) under Section 212(1) of the Companies Act, 2013. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Group) as Respondents to the Petition filed by them on October 1, 2018. Further based on another petition of the MCA under Section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of 'IL&FS' (the 'Ultimate Holding Company'), IL&FS Financial Services Limited ('IFIN' a fellow subsidiary) and IL&FS Transportation Networks Limited ('ITNL' a fellow subsidiary). While the Group, based on its current understanding, believes that the above would not have a material impact on the financial results, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage
- The term of most of the existing funds being managed/advised by the Holding Company and few of its subsidiaries has already been over. Other funds being managed/advised by the Holding Company and few of its subsidiaries are approaching end of their term in near future which has resulted in significant reduction in such entities' fee revenue. Management expects that its future income from existing funds being managed/ advised together with liquid assets held by the Group as at March 31, 2023 will be adequately sufficient to meet the Group's existing and future obligations arising over the next 12 months. Management believes that use of the going concern assumption for preparation of these financial results is appropriate
- The Board of Directors of the Company at its meeting held on February 14, 2022 approved a Scheme of Amalgamation of its two wholly owned subsidiaries IL&FS Asian Infrastructure Managers Limited and IIML Asset Advisors Limited with the Company, subject to approval of shareholders and/or creditors of the respective companies and necessary regulatory approvals. The Appointed Date for the said Scheme of Amalgamation is scheduled to be April 1, 2022
- The above is an extract of the detailed format of year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites at <http://www.nseindia.com/> and <http://www.bseindia.com/>. The same are also available on the Company website at: <http://www.iimlindia.com/financials.aspx>
- Additional Information on Standalone Financial Results is as below:

(₹ in lakhs)

| Particulars | Quarter Ended 31.03.2023 (Unaudited) | Quarter Ended 31.12.2022 (Unaudited) | Quarter Ended 31.03.2022 (Unaudited) | Year Ended 31.03.2023 (Audited) | Year Ended 31.03.2022 (Audited) |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|
| Total Revenue | 545.80 | 2,398.71 | 1,666.29 | 3,521.20 | 2,434.48 |
| Profit before tax | 114.73 | 2,137.07 | 1,422.13 | 2,362.19 | 1,203.98 |
| Profit after tax | 153.72 | 2,129.80 | 1,422.14 | 2,400.97 | 1,249.67 |

- The financial statements of its subsidiary IIML Fund Managers (Singapore) Pte Ltd and its Joint Ventures IL&FS Milestone Realty Advisors Private Limited and Standard Chartered IL&FS Management (Singapore) Pte Ltd have been prepared on the basis that they do not continue as a going concern
- The figures for the three months ended March 31, 2023 & March 31, 2022 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subject to limited review
- The Board of Directors, in their meeting held on May 30, 2023 have proposed a final dividend of ₹ 0.80 per equity share amounting to ₹ 2,512.26 lakhs. The proposal is subject to the approval of shareholders at the Annual General Meeting
- Previous year numbers are regrouped/reclassified wherever necessary

For the Order of the Board
Sd/-
Susim Mukul Datta
Chairman

Mumbai, May 30, 2023