

QUICKLY.

Sundaram Alternates to raise ₹1,500 cr via new fund

Chennai: Sundaram Alternates, a subsidiary of the Sundaram Finance group, has launched Sundaram Alternative Opportunities Series — High Yield Secured Real Estate Fund IV. The fund will raise up to ₹1,500 crore to invest in real estate. Essentially, it would invest in “key South Indian micro-markets and opportunities in last-mile financing,” said a release. About 70-75 per cent of the allocation will be directed towards projects with visible cash flows. **OUR BUREAU**

Rane Holdings invests ₹5 cr in subsidiary to raise stake

Chennai: Rane Holdings Ltd, the holding company of auto parts house Rane Group, has acquired 1.7 lakh equity shares in its subsidiary Rane Engine Valve Ltd (REVL) for ₹5 crore, at a face value of ₹10 each, the company told exchanges. The overall shareholding of the company in REVL stands increased to 58.29 per cent (42,16,951 shares). The scrip closed 3.84 per cent up at ₹1,149.20 on the BSE on Thursday. **OUR BUREAU**

‘TCS banned 6 employees, staffing firms in bribery case’

THUMB RULE. Ethical conduct comes ahead of performance, says N Chandrasekaran

Our Bureau
Mumbai

Breaking his silence on the cash-for-jobs scandal at Tata Consultancy Services, N Chandrasekaran, Chairman of the company, on Thursday said six employees and an equal number of business associate firms responsible for staffing have been banned even as an investigation is being carried out against three other employees.

‘PROBE PENDING’

“We found six employees who did not follow ethical conduct. While we cannot quantify what favours they got, they certainly behaved in a way that was favouring certain firms. We have banned all those six employees and six such BA companies. There are investigations pending on three more employees,” Chandrasekaran said responding to a question at the company’s annual general meeting.



N Chandrasekaran, Chairman, TCS

The chairman added that an audit is being done on the engagement with staffing partners to plug gaps to avoid such incidents in the future. “For a Tata group company, the most important thing expected of every employee is ethical conduct and integrity in operations.

That comes ahead of any financial performance. So, whenever there is a violation of ethical conduct by any employee, it pains me and all the leaders very deeply. We take it extremely seriously and will take very strong actions,” Chandrasekaran added.

Mint reported last week that four top executives at TCS had been sacked after it was found that they were taking bribes from staffing firms to provide jobs to their candidates. The issue came to light after whistleblowers wrote to the TCS leadership flagging concerns around the hiring practice. The complaints were about certain favouritism done and favours received in the recruitment of business associates.

TCS works with over 1,000 staffing firms for re-sources in 55 countries.

TECH EVOLUTION

On the overall business environment, Chandrasekaran said over the past decade,

there has been a rapid evolution of digital technologies, bringing about a transformation across every industry. “Now, the advancements in AI have made transition a central focus. The impact of AI and machine learning is going to be profound. There is a transition already underway from predictive AI to generative AI.”

K Krithivasan, addressing the AGM for the first time as the new CEO, said the number of clients contributing over \$100 million in annual revenue went up from 44 to 60 over the last five years; those contributing over \$50 million went up from 99 to 133 and those contributing over \$20 million went up from 215 to 291. “If we divide our total revenue by the number of clients who contribute over \$1 million in annual revenue and use that as a proxy for average revenue per client, that figure has gone up from \$20.8 million in FY19 to \$22.5 million in FY23,” he said.

‘Use of credit card in India for overseas transactions to come under LRS’

Shishir Sinha
New Delhi

Use of credit cards in India to pay in a foreign currency for products bought from global websites will come under the Liberalised Remittance Scheme (LRS), the Finance Ministry has clarified. Such transactions above a certain threshold attract TCS (Tax Collected at Source) even now. This clarification is critical as the Ministry has put in abeyance the proposed

amendment to bring international credit card transactions done overseas under LRS. This means such transactions would not be subject to TCS for now.

TWO SCENARIOS

Explaining the stance, the Ministry gave two scenarios. Under the first, if a person is overseas and spends through a credit card, it would not come under LRS and therefore, not attract TCS. However, under scenario two, “If a person uses a credit card

while in India for permissible overseas transactions, that would come under LRS and attract TCS if it exceeds ₹7 lakh in a year.” The rate of TCS would be 5 per cent.

Apart from credit card issue, there is no change in the other amendments proposed by the Finance Act, 2023, except the date of implementation. For the first ₹7 lakh remittance under LRS, there shall be no TCS. Beyond this ₹7-lakh threshold, TCS shall be 0.5 per cent (if the remittance is for education and fin-

anced by an education loan), 5 per cent (in case of remittance for education/medical treatment), and 20 per cent for others.

Russell Gaitonde, Partner with Deloitte India, said while one can continue to debate whether the increased TCS rate of 20 per cent is very high, and ought to have been lowered, at least the government has made it unequivocally clear that it is committed to increasing the TCS rate, therein indirectly “signalling that it wishes to discourage

the sizeable outflows that are being annually made overseas by Indian residents through the LRS route.”

CASH FLOW PRESSURE

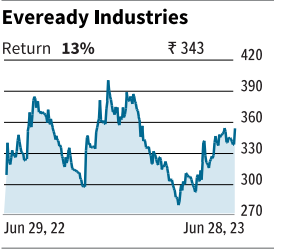
Shruti KP, Partner with Induslaw, said the government should reconsider the proposed rate hike post September 30. “It puts unnecessary cash flow pressures for taxpayers, while not serving any additional purpose for the government, as far as garnering tax revenues is concerned,” she said.

TODAY’S PICK.

Eveready Industries (₹343.95): BUY

Gurumurthy K
bl.research bureau

The short-term outlook for Eveready Industries is bullish. The stock has had strong support from its 200-Day Moving Average (DMA) all through the month of June. The 200-DMA support is at ₹327. There is a moving average cross-over between the 55- and 100-DMA. This strengthens the bullish case. Immediate resistance is at ₹355. The chances that the stock will break this resistance in the coming days are high. Such a break can take Eveready Industries’ share price up to ₹380-385 over the next two-three weeks. Traders can go long now. Accumulate on dips at



₹335. Keep the stop-loss at ₹320. Trail the stop-loss up to ₹353 as soon as the stock moves up to ₹365. Move the stop-loss further up to ₹368 when the price touches ₹373. Exit the long positions at ₹378. (Note: The recommendations are based on technical analysis. There is risk of loss in trading.)

Day trading guide

19082 » Nifty 50 Futures				
S1	S2	R1	R2	COMMENT
19020	18910	19130	19200	Wait for dips. Go long at 19010. Keep the stop-loss at 18980

₹1676 » HDFC Bank				
S1	S2	R1	R2	COMMENT
1660	1645	1680	1700	Go long only above 1680. Keep the stop-loss at 1675

₹1294 » Infosys				
S1	S2	R1	R2	COMMENT
1290	1280	1310	1330	Go long above 1310. Stop-loss can be kept at 1305

₹449 » ITC				
S1	S2	R1	R2	COMMENT
447	443	452	456	Go long now and at 448. Keep the stop-loss at 446

₹158 » ONGC				
S1	S2	R1	R2	COMMENT
156	153	161	163	Go long now and at 157. Keep the stop-loss at 155

₹2530 » Reliance Ind.				
S1	S2	R1	R2	COMMENT
2510	2485	2540	2580	Go long only above 2540. Keep the stop-loss at 2530

₹571 » SBI				
S1	S2	R1	R2	COMMENT
568	563	575	578	Wait for dips. Go long at 569 with a stop-loss at 567

₹3223 » TCS				
S1	S2	R1	R2	COMMENT
3200	3180	3235	3260	Go long on a break above 3235. Keep the stop-loss at 3225

In a tough phase, will be back soon: Byju Raveendran tells staff

Our Bureau
Bengaluru

Even though the current circumstances are challenging, things will improve soon, Byju Raveendran, co-founder and CEO of Byju’s, assured the company’s employees at a townhall meeting held on Thursday.

“We are in a tough phase, but we will come back soon,” sources quoted Raveendran as saying during his 45-minute long meeting. In a communication to employees, Raveendran also reportedly emphasised the enduring significance of the edtech sector, stating: “For the last 12 months, we have been struggling. But edtech will stay forever, and we are the pioneers. It is one of the most important sectors and we are in the correct space.”

The company has been in troubled waters regarding the



Byju Raveendran, co-founder and CEO of Byju’s

\$1.2-billion Term Loan B it took from the lenders.

TERM LOAN ISSUE

While it failed to make the quarterly interest payment of about \$40 million, the start-up, however, chose to sue the lenders, led by Redwood, in the New York Supreme Court to challenge the acceleration of the TLB.

Meanwhile, it had also sought to initiate one-on-one

meeting with the lenders to resolve the issue. However, the latter rejected the proposal but remained open to joint negotiations with the company to settle lawsuits and other concerns. Bloomberg has reported that this agreement among lenders, which was due to expire in July, has been extended for at least three more months.

While its trouble with lenders continues, the start-up’s auditors Deloitte Haskins & Sells also resigned earlier this month. The company has now appointed BDO (MSKA & Associates) as its statutory auditors for the year commencing from FY22 for the next five years. Three board members — GV Ravishankar of Peak XV Partners (formerly Sequoia Capital), Vivian Wu of Chan Zuckerberg Initiative and Russell Dreisenstock of Prosus — also tendered their resignations reportedly due to differences with founder.

‘Infra investments, govt projects to grow Birla Corp’s sales volume by 15%’

Shobha Roy
Kolkata

Birla Corporation, the MP Birla Group flagship company, is expecting almost 15 per cent growth in volume terms in FY24, backed by steady investments in the infrastructure sector and with government projects catching speed. The company had witnessed almost 11 per cent growth in sales in volume terms at 15.73 million tonnes (mt) during FY23.

‘HEADROOM TO GROW’

The 3.9-mt Mukutban unit in Maharashtra, which is a part of the company’s material subsidiary, RCCPL Private Ltd, started commercial production at the beginning of FY23. The company had produced almost 1,00,000 tonnes per month at the unit during the last fiscal and is expecting to exit at 2,00,000



Sandip Ghose, MD & CEO, Birla Corporation

tonnes per month this year. Besides, it has got elbow room for capacity expansion in Chanderia unit in Rajasthan.

“We expect the market to grow at 8-9 per cent this year and we have headroom to grow our volumes in Mukutban which is being ramped up. We do not have any major capex plan immediately; we would like to consolidate over the next two years,”

Sandip Ghose, MD & CEO, told *businessline*.

Birla Corporation had posted an EBITDA per tonne of ₹615 for Q4 FY23. It expects to touch ₹850/tonne this year.

It is to be noted that most cement companies are likely to witness an improvement in EBITDA during the current fiscal as power and fuel, which accounts for nearly 30 per cent of total production costs for all manufacturers, has been witnessing a steep decline over the last few months.

businessline.

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VISUALLY.

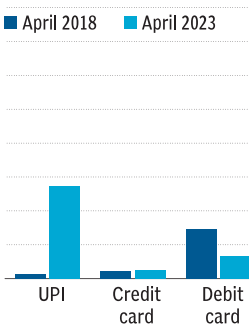
Compiled by Ram Narayan Murthy | Graphic: Visveswaran V

The rise and rise of UPI

UPI has gained over 80 per cent share of volumes in digital payments as India takes to this mode of transactions. While its share in value of transactions is still low, it is giving other modes of digital payments a stiff competition

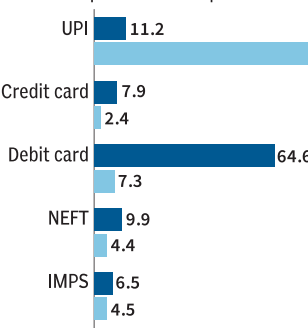
UPI gains 27% share in value of transactions

Share of transaction value (%)



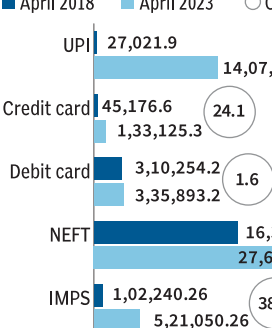
And more than 80% share in volume of transactions

Share of transaction volume (%)



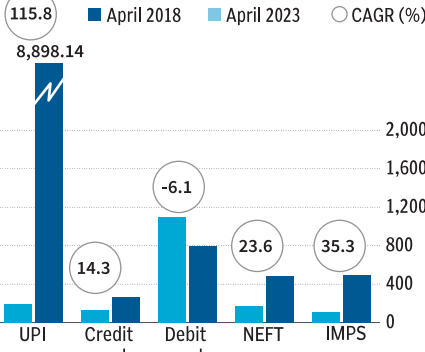
Value of UPI transactions grew the most

Value of transactions in ₹ crore



Transactions volume too soars in UPI

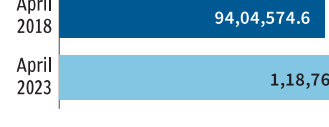
Volume of transactions (in million)



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RTGS has the largest value but smallest share in volume

₹ crore

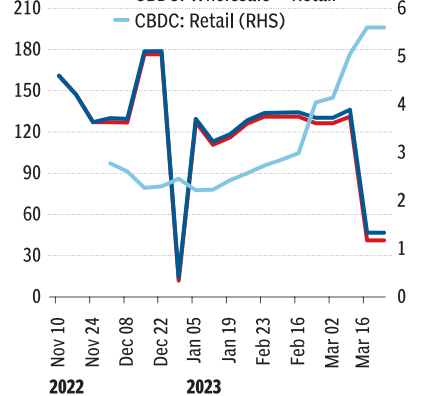


Million transactions



CBDC makes an entry in digital payments

(₹ cr)



Source: RBI, NCPI

RCap CoC okays Hinduja’s ₹9,661-cr plan

Anshika Kayastha
Mumbai

The committee of creditors (CoC) of Reliance Capital has approved the resolution plan put forth by IndusInd International Holding, with 99 per cent lenders voting in favour of the plan, sources told *businessline*.

Hinduja Group had submitted a bid of ₹9,661 crore, all of which will be paid as upfront cash to acquire Reliance Capital and its subsidiaries. This will be in addition to the cash reserve of about ₹400 crore that RCap has generated by way of loan recoveries, among other avenues, a source said.

Accordingly, lenders will receive about ₹10,000 crore

against principal outstanding dues of ₹16,000 crore, translating to a recovery of around 65 per cent. Voting on the plan began on June 9 and concluded on Thursday. The plan will now be submitted for approval of the National Company Law Tribunal (NCLT) in 7-10 days, they added. The deadline to file the final resolution plan with NCLT is July 15.



SASKEN

Sasken Technologies Limited

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Website: www.sasken.com; CIN: L72100KA1989PLC014226

NOTICE OF THE 35TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 35th AGM of the Company will be held on Wednesday, July 26, 2023 at 10 am IST through Video Conferencing / Other Audio-Visual Means (VC) to transact the business as set out in the AGM Notice. In accordance with Circulars issued by Ministry of Corporate Affairs and SEBI, the Company has sent the AGM Notice and Integrated Annual Report 2022-23 through electronic mode on June 28, 2023, to those members whose Email IDs were registered as on June 23, 2023 with the Registrar & Transfer Agent (RTA) / Depository Participants (DPs).

The AGM Notice and Integrated Annual Report 2022-23 is available on Company’s website at www.sasken.com/investors and on the Stock exchanges website viz., www.bseindia.com and www.nseindia.com. A copy of the same is available on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

E-Voting

- Shareholders who will be holding shares either in physical form or dematerialized form as on the cut-off date viz. Tuesday, July 18, 2023 are hereby informed:
 - The businesses as set forth in the AGM Notice may be transacted through NSDL ‘remote e-voting / e-voting’ system;
 - The remote e-voting shall commence on Thursday, July 20, 2023 at 9 am IST and ends on Tuesday, July 25, 2023 at 5 pm IST. Remote e-voting module will be disabled thereafter.
 - Any person who becomes a shareholder post-dispatch of the AGM Notice may obtain the login ID and password by sending a request at evoting@nsdl.co.in. Shareholders already registered with NSDL for e-voting may use their existing user ID and password for casting their votes. Please refer ‘Procedure for remote e-voting and e-voting during the AGM’ forming part of AGM Notice for further details;
 - Shareholders may note that: (i) once the vote on a resolution is cast by the shareholder, he / she shall not be allowed to change it subsequently or cast it again; (ii) shareholders who have not cast their vote and not barred from doing so, shall be eligible to vote through e-voting system at the AGM; and (iii) shareholders whose name is recorded in the Register of Members or Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting / e-voting;
 - The manner of remote e-voting / e-voting for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses is provided in the AGM Notice;
 - Shareholders who have not updated their email ID are requested to update their KYC including email ID with their DPs (for demat holding) / RTA (for physical holding). Shareholders may access ris.kfintech.com/clientservices/isc/ for checking their KYC status, unclaimed dividend and accessing various investor services provided by the RTA;
 - In case of any queries, (i) refer the “Frequently Asked Questions (FAQs) for Shareholders” and “e-voting User Manual - Shareholder” available at the download section of www.evoting.nsdl.com or (ii) call — 022 4886 7000 / 022 2499 7000 or mail at evoting@nsdl.co.in (shares held in demat form with NSDL) or (iii) call — 1800 22 55 33 or mail at helpdesk.evoting@cdslindia.com (shares held in demat form with CDSL) or (iv) contact our RTA — Mr. Ganesh Chandra Patro, Asst. Vice President, Kfin Technologies Limited, Unit: Sasken Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli, Serilingampally Mandal, Hyderabad - 500 032; Toll Free: 1800 309 4001; Email: enward.ris@kfintech.com;
- The Register of Members and Share Transfer Books will remain closed on Saturday, July 22, 2023, for determining the eligibility of shareholders for final dividend on equity shares and the payment of dividend shall be made on or before August 18, 2023, subject to approval of the shareholders.
- Shareholders are also requested to note that pursuant to the provisions of the Finance Act, 2021, the Company would be required to deduct tax at source at the prescribed rates in respect of payment of dividend to its shareholders, if so, approved by the shareholders at the AGM.
- SEBI vide its circular dated March 16, 2023, mandated the shareholders holding shares in physical form to update KYC details viz. PAN, bank account, communication and nomination on or before October 1, 2023 and also to ensure that holder’s PAN is linked with Aadhaar as per the date specified by the Central Board of Direct Taxes. In case KYC details are not updated or PAN is not linked with Aadhaar within specified time, RTA will freeze the holdings held under such Folio. For more details, shareholders are requested to refer the AGM Notice and General Shareholder Information section of the Integrated Annual Report 2022-23.

Place: Bengaluru
Date: June 29, 2023

For Sasken Technologies Limited
Paawan Bhargava
Company Secretary