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GSTN looking for firms to prepare GST 2.0 roadmap



New Delhi: With Infosys' contract for providing technology support for GST ending in September, GST Network (GSTN) has started scouting for a consultancy firm to prepare the bid document for selection of a new service provider and a roadmap for transitioning the system capacity to the next level — GST 2.0. PTI

PE, VC investments fall 5% to \$3.9 billion in July

Mumbai: Private equity and venture capital funds' investments in the country declined 5 per cent to \$3.9 billion across 59 deals in July, a report said on Thursday. While overall investments were lower than the \$4.1 billion in July last year, the amount was 17 per cent higher than June this year, as per the report by consultancy firm EY. PTI

Finfluencers need SEBI, IRDAI licence to ply their trade: ASCI

IT'S TIME. Says it is imperative to protect consumers from the consequences of advice from non-experts

Meenakshi Verma Ambwani
New Delhi

In a bid to safeguard consumer interests, the Advertising Standards Council of India (ASCI) has tightened its guidelines for financial social media influencers also known as “finfluencers.” It has also put more onus on social media influencers that endorse health or nutrition-related claims.

In its revised guidelines, ASCI said that ‘finfluencers’ can now offer investment-related advice only after being registered with the Securities and Exchange Board of India (SEBI). They should prominently display their registration number alongside name and qualifications.

“For other financial advice, influencers must possess appropriate credentials such as a licence from the Insurance Regulatory and Development Authority of India (IRDAI), be qualified



RAISING THE BAR. Norms for health influencers endorsing health products, nutrition-related claims have also been tightened

as a chartered accountant, hold a company secretaryship, among others. Moreover, they are expected to adhere to all disclosure prerequisites as stipulated by financial sector regulators from time to time,” ASCI added.

TIMELY INTERVENTION The revised guidelines by ASCI comes at a time when

SEBI has raised concerns about finfluencers spreading misleading advice regarding investments and stock trading. It is also expected to release a draft discussion paper on regulating finfluencers.

Manisha Kapoor, CEO and Secretary General, ASCI, told *businessline* that inaccurate and deceptive advertising content in cat-

egories such as banking, financial services and insurance can significantly impact consumers' financial security. “For the purposes of advice on financial investments covered by regulators such as SEBI or IRDAI, specific registrations and licences would be needed to be disclosed in all advertisements by social media influencers,” she added.

NEW MANDATES

ASCI has also revised its guidelines for influencers who endorse products that make claims on health and nutrition. It has said that such influencers must hold relevant qualifications such as medical degrees or certification in nursing, nutrition, dietetics, physiotherapy or psychology.

The self-regulatory body added that health and financial influencers must give proper disclosure about their qualifications and registration details on all types of promotional

material.

“These disclosures should be superimposed on the visuals prominently and upfront, or mentioned as the opening remark in the video. In case of blogs or text-based posts, disclosures should be stated upfront before the consumer has to read the post. In podcasts or audio posts, they should be called out at the beginning of the advertising content,” the self-regulatory body added.

“Unlike celebrities, whom consumers clearly know the fields they belong to, they may not necessarily know which influencers have the necessary qualification and expertise to provide the right advice and also inform them of any associated risks. To safeguard consumers from the consequences of advice from non-experts, these additional requirements should now be followed by health and financial influencers,” Kapoor added.

Renewed interest from global firms in E&P sector to have limited impact

Rishi Ranjan Kala
New Delhi

The renewed interest shown by international oil and gas majors in India's exploration & production (E&P) sector is expected to have a limited impact as these firms are reducing investments in the sector, S&P Global Commodity Insights has said.

The agency in its latest analysis on India's energy transition pointed out that as several companies are divesting their interest in oil and gas assets, Indian oil and gas

PSUs can pool their resources and jointly acquire such assets.

Domestic exploration has yielded mixed results over the last decade with no new major discoveries, the analysis report, prepared by S&P Global Commodity Insights Chief Energy Strategist Atul Arya and Executive Director, Energy Transitions and Clean Tech Consulting Gauri Jauhar, said.

The government has renewed its interest in boosting domestic production of oil and gas in the country as it aims to check dependence on

imports for meeting domestic demand.

The BP Energy Outlook and International Energy Agency (IEA) estimate that India's energy demand would grow at about 3 per cent per annum till 2040, against the global rate of 1 per cent. Besides, India is likely to account for around 25 per cent of the global energy demand growth between 2020-2040.

LIMITED IMPACT

“Renewed interest in India from international oil and gas companies is likely to have limited impact because these

companies are reducing oil/gas investments while transitioning to a broader fuel mix,” the analysis pointed out.

Still, there is potential to boost output at Indian oil and gas fields using secondary and tertiary recovery technologies. Average recovery factors in India are 20-30 per cent compared with global averages of 35-40 per cent, it added.

The report emphasised that application of new technologies, including digital, machine learning and data analytics, offers further im-

petus to focus on improving recovery factors.

“Indian public sector oil/gas companies can pool resources and jointly bid for these assets. They can also partner with strategic international investors that want to access India's growing domestic energy market. Greater ownership of foreign oil/gas supplies will ensure energy security for India and help in managing price volatility,” it suggested.

India's energy transition reflects its robust economic growth, with a fast-expanding middle class and rapid

urbanisation, S&P Global Commodity Insights said adding that the total primary energy demand more than doubled from 2000 to 2020, surging to 937 million tons of oil equivalent (Mtoe) from 417 Mtoe.

Still, India's energy consumption per capita is less than 1/10th of the US's. How India meets its growing energy demand and changes its primary energy mix over the coming decade will substantially influence global energy markets and help determine if, and when, global emissions targets are reached, it added.

India forays into cathode active material production through PPP

Our Bureau
Hyderabad

In a bid to achieve self-reliance and reduce global dependence on Cathode materials, India is looking into Cathode Active Material (CAM) production through public-private partnership (PPP).

The ARCI (International Advanced Research Centre for Powder Metallurgy and New Materials), which works under the Union Ministry of Science and Technology, in collaboration with Altmin has come out with the maiden product – Lithium Ferrous Phosphate (LFP),

the key component of CAMs. This is product is used in the manufacturing of advanced Lithium-ion cells that would help the electric vehicles industry and other industrial applications.

The company was formed to support the Government of India's Advanced Chemistry Cell-PLI scheme, targeted to localise the manufacturing of Li-ion cells and batteries in India and will continue to operate as a public-private partnership with ARCI.

“Altmin has already secured interest from major battery players for product deployment in India and globally,” a state-

ment from the company said. The company has partnered up with YLB of Bolivia for a consistent and secure supply of battery grade lithium carbonate necessary for the production.

“After years of R&D, we have come up with a technology that is fool-proof, economical and sustainable. We are very confident that we will be India's leader in cathode materials and Tier-1 supplier to global original equipment manufacturers, while creating a secure supply chain in India and supporting the local clean energy transition,” said Mourya Sunkavalli, Founder and Managing Director of Altmin.

NTPC inks pact to hive off mining business to its subsidiary

Press Trust of India
New Delhi

State-owned power giant NTPC on Thursday inked a business transfer agreement (BTA) to hive off its mining business, comprising six coalfields, to its arm NTPC Mining Ltd.

“NTPC Ltd and NTPC Mining Ltd (NML) have executed the BTA on August

17, 2023, in New Delhi. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA,” a BSE filing stated.

On July 29, 2023, the company informed the bourses about the approval of the Board of Directors of NTPC Ltd for hiving off its coal mining business, consisting of 6 coal mines, to its wholly-owned subsidiary

NTPC Mining Ltd through a Business Transfer Agreement. The deal was approved by the Audit Committee and Board of Directors.

The consideration of this transaction is ₹7,794.99 crore, based on book value as per the Audited Financials as of March 31, 2023, payable through a combination of cash/ equity shares/ debt liability.

GHCL Textiles Limited
Regd. Off. : GHCL House, Opp. Punjabi Hall, Navrangpura, Ahmedabad-380009 (Gujarat).
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NOTICE OF 3RD ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION
In continuation of our previous advertisement published on August 11, 2023, and August 17, 2023 we hereby issue a NOTICE to inform you that the 3rd Annual General Meeting (AGM) of the Company is scheduled to be held on **Saturday, September 9, 2023 (शनिवार, भाद्रपद कृष्ण पक्ष - दशमी, चिक्रम संवत् २०८०) at 02.30 p.m. (IST)** via video conference (VC) and other audio-visual means (OAVM).
In accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), companies are permitted to conduct AGMs through VC / OAVM without the physical presence of members at a common venue. Therefore, our Company has opted to hold the AGM via VC to discuss and transact the business outlined in the Notice of AGM dated August 07, 2023.
In compliance with the circulars, we have electronically sent the notice of the 3rd AGM and the Annual Report of the Company for the financial year 2022-23 to all the members whose email addresses are registered with the Company or Depository Participants. These documents are also accessible on the company's website (www.ghcltextiles.co.in), as well as on the websites of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), and CDSL (www.evotingindia.com). The dispatch of the AGM notice via email was completed on **August 17, 2023**.
As per the cut-off date, which is **September 2, 2023 (Saturday)**, the voting rights of the members will be determined based on their shares of the paid-up equity share capital of the Company. To facilitate the voting process, Central Depository Services Limited (CDSL) will provide the option for members to cast their votes through an electronic voting system, known as "remote e-voting." The Notice of the AGM includes information on the process and procedure for remote e-voting, as well as instructions for participating in the AGM through video conference.
The remote e-voting period for the 3rd AGM will commence on **Wednesday, September 6, 2023, at 9:00 a.m. IST** and conclude on **Friday, September 8, 2023, at 5:00 p.m. IST**. During this period, members of the Company may electronically cast their votes on the agenda items specified in the Notice. The e-voting module will be disabled after the voting period ends, and no further changes to the cast votes will be allowed.
Additionally, members attending the meeting will have the option to vote through the electronic voting system during the AGM. Those who have already cast their votes through remote e-voting will be able to attend the meeting but will not be eligible to vote again. Detailed instructions for members regarding remote e-voting were provided in the AGM Notice and the newspaper advertisement published in this regard.
If you have any queries or issues regarding e-voting, we have provided resources to assist you. You can refer to the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under the help section. Additionally, you can reach out for support by sending an email to helpdesk.evoting@cdslindia.com or by calling 1800225533. Alternatively, you may contact the concerned employees of CDSL at 022-23058543 / 23058542 between 10:00 a.m. to 6:30 p.m. from Monday to Friday.
For any grievances related to electronic voting, you can contact Mr. Ganapati Haligouda at mt.helpdesk@linkintime.co.in or reach out to Link Intime India Private Limited at the following address : C-101, 247 Park, L B. S. Marg, Vikhroli (West), Mumbai-400083. Tel : 022-49186000.
We kindly request that you send your queries at least seven days in advance of the meeting to ensure that the information can be made available and addressed during the meeting.
Your engagement and participation are highly valued, and we are here to provide assistance and support throughout the e-voting process.
Place : Noida
Date : August 17, 2023
For GHCL Textiles Limited
Lalit Narayan Dwivedi
Company Secretary (Membership No. F10487)

Sasken Technologies Limited
Registered Office: 139/25, Ring Road, Domlur, Bengaluru - 560 071.
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Website: www.sasken.com; CIN: L72100KA1989PLC014226

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION
Members are hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 (the Act) read with the Companies (Management and Administration) Rules, 2014 (the Rules), General Circular No. 11/2022 dated 28th December 2022 together with other relevant circulars issued by the Ministry of Corporate Affairs (MCA Circulars), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and any other applicable law, rules, and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of the Company is sought for the following special resolution by way of Postal Ballot through remote e-voting (e-voting) process:
Re-appointment of Ms. Madhu Khatri (DIN: 00480442) as an Independent Director
Pursuant to the MCA Circulars, the Company has sent Postal Ballot Notice along with the Explanatory Statement (Notice) on Thursday, 17th August 2023 through electronic mode to those Members whose email addresses were registered with the Depositories / Company's Registrar and Transfer Agent (RTA) as on **Friday, 11th August 2023 (Cut-off date)**.
The Notice is also available on the website of the (a) Company: www.sasken.com/investors, (b) Stock Exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com, and (c) National Securities Depository Limited (NSDL): www.evoting.nsdl.com.
The Company has engaged the services of NSDL for providing e-voting facilities to its members. The e-voting period shall commence from **9.00 a.m. (IST) on Thursday, 24th August 2023 and ends at 5.00 p.m. (IST) on Friday, 22nd September 2023**. The e-voting shall be disabled by NSDL immediately thereafter. The voting rights of the members shall be reckoned on the basis of equity shares of the Company held by them as on the Cut-off date. Please note that members can vote only through e-voting process. The instructions for remote e-voting are provided in the Notice. Persons who become members of the Company after the Cut-off date should treat this notice only for information purposes and are not entitled to vote.
Members holding shares in demat mode may please inform any change or update their e-mail address with their Depository Participant and those holding shares in physical mode may inform in writing to the RTA of the Company at below mentioned address / email.
Mr. Gopalakrishnaraj H H, Practicing Company Secretary (Membership No. FCS: 5654; CP: 4152) has been appointed as the Scrutinizer for conducting e-voting process in fair and transparent manner. The results of the Postal Ballot will be announced at the Registered Office of the Company by Saturday, 23rd September 2023 and will be uploaded on the aforementioned Company's website and communicated to aforesaid Stock Exchanges, Depositories and RTA.
In case of any queries on e-voting (i) refer the "Frequently Asked Questions (FAQs) for Shareholders" and "e-voting User Manual - Shareholder" available at www.evoting.nsdl.com or (ii) call - 022 4886 7000 and 022 2499 7000 or mail at evoting@nsdl.co.in (for shares held with NSDL) or (iii) call - 1800 22 55 33 or mail at helpdesk.evoting@cdslindia.com (for shares held with CDSL) or (iv) contact our RTA - Mr. Ganesh Chandra Patro, Asst. Vice President, Kfin Technologies Limited, Selenium Building, Tower B, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 or mail at einward.ris@kintech.com (for shares held in physical mode).
For Sasken Technologies Limited
Paawan Bhargava
Company Secretary
Place: Bengaluru
Date: 17th August 2023

Be on top of tech to realise productivity gains: FM to CAs

KR Srivats
New Delhi



Finance Minister
Nirmala Sitharaman

Finance and Corporate Affairs Minister Nirmala Sitharaman on Thursday asked chartered accountants to embrace technology in their professional working, noting that such an endeavour would yield them huge productivity gains in their functioning.

Only when you do it, use it and adapt it, you will realise how much of a change it can bring towards greater productivity”, Sitharaman said at the inaugural session of National CA Conference titled “Sambhavana: CA profession in Digital era” at Bhubaneswar.

Sitharaman also urged CAs to familiarise themselves on the global developments in newer areas like carbon accounting, CSR accounting, and environment, social and governance (ESG). A good handle on the expectations on these newer areas are critical for CAs to better advise their clients in these matters, she said.

On the new CA course curriculum launched on July 1 this year, Sitharaman noted

that it the new ICAI course is in line with the new national education policy. “Focus is now on how to learn than what to learn. The national education policy gives the creative instinct to learning”, she added.

GLOBAL LEADERS

Sitharaman said that government was taking all possible efforts to encourage chartered accountants to emerge as global leaders in their profession. In particular, Sitharaman noted that India and the UK are now negotiating a free trade agreement which could augur well for Indian CAs who would have a lot to look forward to in working with their counterparts in England.

‘India needs to take the lead in affordable medical device manufacturing’

Our Bureau
New Delhi



Union Health & Family Welfare
Minister Mansukh Mandaviya

India should take the lead in manufacturing of affordable medical devices, the Union Minister of Health & Family Welfare and Chemicals & Fertilizers, Mansukh Mandaviya, said on Thursday.

Speaking at the India MedTech Expo 2023 in Gujarat, the Minister said, the country is already recognised as the ‘Pharmacy of the World’ and it ‘has to become the leader in the manufacturing of affordable, innovative and quality medical devices’.

“Our goal is to become self-reliant in the medical device sector and reduce our import dependency,” he said.

The Export-Promotion Council for Medical Devices and a scheme for Assistance of Medical Device Cluster are

two important steps that have already been taken to promote infrastructure development and strengthen testing facilities for medical devices here.

According to Dr VK Paul, Member, NITI Aayog, the Indian MedTech sector is now at an inflection point and needs “to move in the direction of exponential growth in terms of quantity, quality and global reach”.

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NOTICE OF 73RD ANNUAL GENERAL MEETING TO BE HELD OVER VIDEO CONFERENCE
Notice is hereby given that the 73rd Annual General Meeting ("AGM") of the Members of ITI Limited will be held on **Thursday, 28th September 2023 at 11.30 am (IST)** through video conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 and the rules notified thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI), to transact the business that will be set forth in the Notice of the Meeting.
The VC / OAVM facility for the meeting shall be provided by National Securities Depository Limited (NSDL) to transact the business set out in the Notice convening the AGM. The Members can attend and participate in the AGM only through VC / OAVM as no provision has been made to attend the AGM in person. The attendance through VC / OAVM will be counted for the purpose of reckoning the quorum for the AGM.
In compliance with the MCA & SEBI Circular(s), the Notice setting out the business to be Transacted at the AGM together with the Annual Report of the Company for the year 2022-23 will be sent electronically to those members whose email address is registered with the Company / Depository Participant(s). The Notice of the AGM and the Annual Report will also be available on the Company's website at www.itiindia.in and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
For registration of Email ID of Member:
i. In case, the Member's email ID is already registered with the Company/ its RTA/ Depositories, login details for e-voting will be sent on the registered email address.
ii. In case the Members have not registered their email address, they are requested to register their email address as follows :
- **Members holding shares in physical mode** are requested to furnish their email addresses and mobile numbers with Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent (RTA) of the Company at itrg@integratedindia.in.
- **Members holding shares in dematerialized mode**, are requested to register their email addresses and mobile numbers with the relevant depositories through their depository participants.
Manner of casting vote(s) through e-voting and joining the AGM through VC/OAVM:
Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through remote e-voting facility ("remote e-voting"). The facility for e-voting will also be made available during the AGM to those Members who could not cast their vote(s) through remote e-voting. The detailed procedure for e-voting before as well as during the AGM will be provided in the Notice of AGM.
Manner of registering KYC including bank details:
(a) **For shares held in physical form** - SEBI vide circular dated 03rd November 2021, mandated registration of PAN, KYC details and Nomination for members holding shares in physical form. Therefore, Members holding shares in physical form are requested to submit their PAN, KYC details including bank details and nomination details to Registrar and Transfer Agent at Integrated Registry Management Services Private Ltd., 30, Ramana Residency, 04th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003, or through email at itrg@integratedindia.in by sending a duly filled in Form- ISR -1 and other relevant forms available on the website of the Company at www.itiindia.in.
(b) **For shares held in dematerialized form** - with the Depository Participant where the demat account is maintained as per the process advised by your Depository Participant.
Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting and e-voting during the AGM.
The Notice of 73rd AGM will be sent to the Members in accordance with the applicable laws on their registered email addresses in due course.
By the order of the Board
For ITI Limited
Shalini Ghatak
Company Secretary
Place: Bengaluru
Date: 17th August 2023