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**Forex reserves decline by \$2.33 b to \$590.70 b**



**Mumbai:** The country's foreign exchange reserves declined further by \$2.335 billion to \$590.702 billion for the week ended September 22, the Reserve Bank said on Friday. The reserves took a hit as the central bank deployed the reserves to defend the rupee amid pressures caused majorly by global developments since last year. **■**

**Hero MotoCorp to hike prices of select models**

**New Delhi:** Hero MotoCorp on Friday said it will increase prices of select motorcycles and scooters by around 1 per cent from October 3. The company will make a marginal revision in the ex-showroom prices of select motorcycles and scooters, effective from October 3, the country's largest two-wheeler maker said in a statement. **■**

**Indian Bank rolls out digital initiatives**



**Chennai:** Indian Bank has rolled out a series of digital initiatives aimed at serving its customers, including offering loans to MSMEs up to ₹25 crore, it said. Under its Project WAVE initiative, it has redesigned critical banking processes and launched 'home loan takeover' to offer customers the benefit of best pricing, apart from vehicle loans, among many others. **■**

# Demand for RuPay credit cards up 37% in July-Sept: Report

**RISING POPULARITY.** UPI's integration shoots up demand for the cards in small cities

**Anshika Kayastha**  
Mumbai

Demand for RuPay credit cards rose by 37 per cent sequentially in Q2 FY24, higher than 23 per cent in the previous quarter, according to a consumer report by fintech platform ZET.

**SMALLER TOWNS**

UPI's integration has resulted in an uptick in demand for RuPay credit cards in India's Tier-2, 3 and 4 towns and cities, it said. The maximum demand was from cities such as Jaipur, Meerut, Surat, Nagpur, Ranchi, Raipur, Varanasi, Indore, Kanpur, and Jhansi, as per data from over 15 lakh financial agents across 706 small towns and cities. "Ever



**PREFERRED BANKS.** Axis Bank, HDFC Bank and State Bank of India were the most preferred issuers for RuPay cards

since the integration with UPI, RuPay credit cards are witnessing a rise in demand for RuPay cards across India's Tier-2, 3 and 4 towns and cities," said Co-Founder and CEO Manish Shara, adding that it also reflects that the popularity of digital payments in the country has ex-

panded to India's hinterlands. Of the cards issued by the platform in the "hinterland", almost 37 per cent were RuPay cards, followed by 32 per cent Mastercard and 31 per cent Visa cards. In the previous quarter before UPI integration, it had issued 29 per cent RuPay cards, 36

per cent Mastercard and 35 per cent Visa cards.

Axis Bank, HDFC Bank and State Bank of India were the most preferred issuers for RuPay cards.

All three banks offer RuPay cards across income segments, including premium cards, and have multiple co-branded cards on the RuPay network such as Axis IOCL RuPay Credit Card, HDFC RuPay Shoppers Stop Credit Card, IndianOil HDFC Bank Credit Card and other tie-ups with Paytm, IRCTC and Tata Neu.

Financial distributor ZET, formerly OneCode, has over 55 partners such as SBI, HDFC, Axis Bank and is present in more than 15,000 pincodes of the country.

# India does not make it to FTSE Russell's govt bond index

**Our Bureau**  
Mumbai

Even as JP Morgan announced its decision last week to include India in its widely tracked emerging market debt index, another global index provider FTSE Russell said on Friday it would not yet include India in a government bond index.

"Areas for improvement in the Indian government bond market structure highlighted by international investors remain largely unchanged from the previous March 2023 review," FTSE said in its annual country classification review for the FTSE Emerging Markets Government Bond Index (EMGBI)

**ISSUES HIGHLIGHTED** India was added to the

**FTSE cited areas for improvement in the Indian government bond market structure highlighted by international investors remain largely unchanged from the previous March 2023 review**

FTSE Fixed Income Country Classification watch list in March 2021.

Some of the issues highlighted include the efficiency of Foreign Portfolio Investor (FPI) registration, as well as operational issues related to the settlement cycle, trade matching and tax clearance processes.

"FTSE Russell will continue its valuable dialogue with the Reserve Bank of India and seek feedback from market participants on their practical experiences of the evolution of the market structure," the statement added.

Market experts said India's prospects for getting into major bond indices including the Bloomberg Global Aggregate Index and the FTSE Russell World Government Bond Index would depend on becoming compatible with Euroclear for settlement.

Madhavi Arora, Economist at Emkay Global Financial in a note last week had said the JP Morgan's decision does not immediately pave way for inclusion in FTSE and Bloomberg indexes, which have more stringent conditions (FPI taxation/Euroclear).

# One World Nation halts ops due to 28% GST levy

**Our Bureau**  
Bengaluru

Online gaming start-up One World Nation (OWN) has temporarily halted its real money gaming operations. This is yet another real-money gaming firm that has become a casualty of the Goods and Services Council (GST) Council's decision of 28 per cent GST on full face value for real-money gaming.

"We went live nearly 15 months ago, launching our NFTs with much love from the community. The idea of a gaming platform around cryptocurrencies felt unique and powerful at the same time," OWN said.

The start-up offered non-fungible tokens (NFT)-

based play-to-earn games. The 28 per cent GST levy made its model difficult, said the company.

Founded in February 2022 by Akhil Gupta, Dinesh Goel, Kunal Jadhav, Mayank Shekhar, OWN raised \$2 million in its seed funding round from Better Capital, Polygon Studios, Cloud Capital and Indiggo last year.

Earlier this year, the GST Council levied 28 per cent GST on full face value for on-line gaming companies, with no distinction between games of skill and games of chance.

This comes when real-money gaming companies are facing the heat after the decision. Several start-ups are laying off employees and or halting operations.

# Kotak Mahindra Bank activating branches for gold loans

**Our Bureau**  
Mumbai

Kotak Mahindra Bank (KMB) is gradually activating its branches to give gold loans in view of healthy demand, according to a senior official. This is notwithstanding the fact that growing the loans against gold jewellery (LAGJ) portfolio is very tough as these loans get repaid within a year.

Banks' LAGJ portfolio grew by a robust 22.1 per cent year-on-year to stand at ₹96,265 crore as at August 25, 2023 against ₹88,428 crore as at August 26, 2022, per latest RBI data.

"So, it's a small business we have started. In the last year, we added close to 150 branches for gold loans...We



Last year, KMB added around 150 branches for gold loans

are slowly activating our branches for gold loans. It's a product that takes time to build because the infrastructure has to be ready," said Manish Kothari, President & Business Head - Commercial Banking, KMB.

**BUSINESS INTENSIVE** He underscored that the gold loan business is very intensive

when it comes to infrastructure and operations, requiring a branch to be ready to be ready to handle the customers who come in with all their gold jewellery, having tie-ups with the assayers who have to come to the branch to assess the value of the gold jewellery, and have safekeeping measures.

"So that's the piece we are putting in place in terms of building it out. I guess we will be growing (the portfolio) at 30-40 per cent...Gold loan business is a treadmill type of business because it's a loan which people close very fast.

"Not too many people keep the loan for more than 7-8 months. So, you are constantly on a treadmill in terms of continuing to replenish the book and getting newer customers," Kothari said.

# Standing Advisory Committee reviews flow of credit to MSMEs

**Our Bureau**  
Mumbai

The Standing Advisory Committee to review the flow of credit to MSMEs on Friday deliberated on issues related to assessing and bridging the credit gap for the sector and revival and rehabilitation of stressed MSMEs, among others.

The committee, chaired by Swaminathan J, Deputy Governor, Reserve Bank of India, also considered exploring digital solutions for improved credit linkage, accelerating adoption of TReDS (Trade Receivables electronic Discounting System), credit support to women entrepreneurs, and credit guarantee schemes.

MSMEs account for about 5.9 per cent of the non-food

credit from the banking system. In his keynote address, Swaminathan emphasised the significant role of the MSME sector, particularly in the context of the goal of attaining developed economy status by 2047.

He stressed the need for collaborative efforts on the part of all stakeholders to unlock the full potential of MSMEs.

The Deputy Governor said RBI has taken initiatives such as the Account Aggregator (AA) framework, the digital Public Tech Platform to enable delivery of frictionless credit and the regulatory sandbox on MSME lending.

The meeting was attended by senior officials from Ministry of MSME and Department of Financial Services, Ministry of Finance among others.

# Dad's focus was always on the marginalised, reminisces Soumya Swaminathan

bl.interview

**Vinay Kamath**

The mood is sombre at the MS Swaminathan Research Foundation in Chennai. Its iconic founder and celebrated agricultural scientist MS Swaminathan passed away on September 28 at the age of 98.

Many dignitaries and scores of people whose lives he touched are streaming into the large hall, where his body lies, with garlands to pay homage.

The TN Chief Minister MK Stalin is expected to arrive soon as well. Soumya Swaminathan, his eldest daughter and chairperson of the MSSRF, and who was most recently WHO's Chief Scientist, took a few minutes to share memories of her father.

**Everyone knows his role in the Green Revolution... what would you say were his other seminal achievements?**

He was an institution builder; (look at) the kind of institutions he has created across disciplines, not just in agriculture, though he was responsible for the entire agriculture research systems. He was responsible for setting up the Krishi Vigyan Kendras, setting up of the national agricultural sciences group, all of that.

But if you look at his contributions in the Planning Commission; he was the Vice Chairman of the Sixth Planning Commission and for the first time gender was included as a first as a full chapter.

His focus was always on the marginalised, on the

poor, those who were kept out of planning and policy. He also mentored and nurtured several generations of scientists, particularly young people; the kind of time he would give them! Many of them are now in very important positions.

**Soumya Swaminathan**  
MSSRF

**Have some of the objectives of founding**

of MSSRF been met? I should think so. He was a visionary and thought about things like climate change well before anyone else was thinking about it. I do believe that the work of the foundation over the last 35 years has contributed a lot to finding solutions, particularly for small farmers, how they can be more resilient to climate



PHOTO: K. SRINIVASAN

change; from the Seventies onwards he was talking about it. He also put things into action, he didn't just talk about it. He was very solutions-oriented.

**How do you intend to take forward the agenda of MSSRF?** It's very hard to walk in the footsteps of someone like him, but I am lucky that as

a daughter, I could observe very closely his approach to things and to people. I'll try my best to live up to his ideals.

**Everyone who met him say he was so patient and humble, so I guess he was a wonderful father to you?** He was the kindest and gentlest human you can imagine.

**What are your loveliest memories of him?** The loveliest memories are of going out with him to the rice fields where he was doing experiments. Even

though he couldn't spend long holidays with us, he would take some days off every summer. I remember those nice and long train journeys from Delhi to Madras — it took 48 hours! He would accompany us if our mother could not bring us. And, he was always telling us about the places he visited and the people he met. We saw the world through his eyes before global travel become common.

**Did he advise you to become a medical doctor?** He never advised; he didn't believe in advising people. He would discuss and had his way of telling people. He never said to me anything about being or not being a doctor. These are some of the plus points. He said if you want to do research, get into medical research.

# PayU's CFO Aakash Moondhra resigns

**Our Bureau**  
Bengaluru

Prosus-owned fintech major PayU's global CFO Aakash Moondhra has announced his resignation from the payments firm.

Moondhra took to social media and wrote, "It has been a tremendous pleasure to be a part of PayU for the last 8 years. September 30 will be my last day at PayU/Prosus Fintech in the capacity of global CFO. It has been an extremely enriching and gratifying journey... The business grew almost 20x in volumes, crossing \$100 billion in transaction volume processed, approximately 10X in revenues crossing a billion dollars in and profitable". His resignation comes at a time when PayU's global CEO Laurent Le Moal is also moving out of the organisation, following the sale of the fintech's global operations.

# Flipkart controversy: InGovern red flags CCI probe on the grounds that it may have been compromised

**KR Srivats**  
New Delhi

Corporate governance advisory firm InGovern Research Services has urged Finance and Corporate Affairs Minister Nirmala Sitharaman to initiate a new investigation by the Competition Commission of India (CCI) against e-commerce giants Flipkart and Amazon. The recommendation comes in light of growing suspicions that the ongoing probe might have been compromised.

InGovern Research Services, in its formal communication, which was shared with Commerce and Industry Minister Piyush Goyal, the SEBI Chairperson, and the CCI Chairperson, highlighted a grave breach of trust that could potentially undermine the integrity of the ongoing investigation. The concern stems from the fact that

a former member of the CCI investigation team joined Flipkart in March 2023.

The CCI has been actively investigating both Flipkart-Walmart and Amazon since 2020, probing allegations of market monopolisation and anti-competitive practices. These allegations encompass issues such as preferential treatment for select sellers, and abuse of dominant market position.

**JOINS FLIPKART**

Shriram Subramanian, Founder & Managing Director of InGovern Research Services, said it had officially approached the Finance and Corporate Affairs Minister regarding this matter. "There is need for appropriate measures to examine whether the investigation was compromised," Subramanian told *businessline* when contacted.

According to InGovern's



findings, Anku Sharma was a key member of the CCI team tasked with investigating Flipkart. Sharma's association with CCI lasted from March 2017 to January 2022, during which time the investigation against Flipkart was underway. Subsequently, he joined Spice Route Legal, a Bengaluru-based law firm, as Associate Director - Competition and Antitrust.

However, in March 2023, Sharma, in a surprising move, joined Flipkart-Walmart as an Antitrust - Subject Matter

Expert. InGovern has argued that there is significant risk that the integrity of the CCI's investigation may have been compromised during Sharma's tenure within the CCI's investigation team.

The sequence of events raises doubts about the impartiality of the investigation, and as a result, InGovern calls for all findings made during Sharma's tenure to be considered as potentially compromised.

In 2022, the CCI conducted dawn raids on the top sellers on prominent e-commerce platforms, including Amazon and Flipkart, as part of its ongoing efforts to ensure fair competition in the e-commerce market. This latest development has added another layer of complexity to the investigation, prompting calls for a comprehensive re-evaluation of the entire process.

**LOYAL TEXTILE MILLS LIMITED**  
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**NOTICE OF POSTAL BALLOT**

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the Shareholders of the Company by way of Postal Ballot through e-voting process in respect of resolutions as set out in the Notice dated August 11, 2023.

The Company has sent the Postal Ballot notice on September 28, 2023 by electronic mail to the Members whose name appear in the Register of Members / List of beneficial owners, whose e-mail IDs are registered with their Depository Participants as on September 22, 2023 (Cut-off Date). The said Notice of Postal Ballot is also available in the website of the Company, [www.loyaltextiles.com](http://www.loyaltextiles.com)

The Board of Directors of the Company has appointed Mr. S Hari Krishnan (CP, No. 13740), Practising Company Secretary, to act as Scrutinizer, for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

The Company has engaged National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all the Members. The instructions of the voting are mentioned in the Postal Ballot Notice.

**Members are hereby informed:**

- Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on September 22, 2023 (Cut-off Date). A person who is not a Member as on Cut-off Date should treat this Notice for information purposes only.
- The voting through remote e-voting period commences on Saturday, September 30, 2023 (09:00 hours IST) and ends on Sunday, October 29, 2023 (17:00 hours IST) both days inclusive. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- In case of any queries regarding e-voting, the members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no: 1800-222-990 or contact Mrs. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 at the designated e-mail ID: [evoting@nsdl.com](mailto:evoting@nsdl.com) Tel: 022-2499-4600
- The Postal Ballot voting results will be declared on October 30, 2023 and communicated to the Stock Exchanges (BSE/NSE) and also displayed on the Company website [www.loyaltextiles.com](http://www.loyaltextiles.com)

By and Order of the Board  
For Loyal Textile Mills Limited  
**P. Mahadevan**  
Company Secretary and Compliance Officer

Place: Chennai  
Date: 28.09.2023

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR RELIANCE BIG PRIVATE LIMITED OPERATING IN WIND POWER GENERATION AT TENKASI, TAMIL NADU**  
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN/CIN/ILP No.	Reliance Big Private Limited CIN: U92131MH2006PTC218162
2. Address of the registered office	502, Plot No. 91/94 Prabhath Colony, Santacruz (East), Mumbai-400055
3. URL of website	<a href="https://drive.google.com/drive/folders/1YL73bbSAiJLjYsJWkNCH3x0252PXhY0h?usp=sharing">https://drive.google.com/drive/folders/1YL73bbSAiJLjYsJWkNCH3x0252PXhY0h?usp=sharing</a>
4. Details of place where majority of fixed assets are located	Tenkasi, Tamil Nadu
5. Installed capacity of main products/services	1 x 750 KW WEG
6. Quantity and value of main products/ services sold in last financial year	Total revenue from operations for F.Y. 2021-22: is -INR 34 lacs (approx.)
7. Number of employees/workmen	0 (zero) employees (excluding directors)
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	All the relevant documents can be obtained by sending an email at: <a href="mailto:ip.rbltd@gmail.com">ip.rbltd@gmail.com</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	All the relevant documents can be obtained by sending an email at: <a href="mailto:ip.rbltd@gmail.com">ip.rbltd@gmail.com</a>
10. Last date for receipt of expression of interest	6:00 pm on Friday, 20th October, 2023
11. Date of issue of provisional list of prospective resolution applicants	Saturday, 21st October, 2023
12. Last date for submission of objections to provisional list	Thursday, 26th October, 2023
13. Date of issue of final list of prospective resolution applicants	Friday, 27th October, 2023
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	Tuesday, 31st October, 2023
15. Last date for submission of resolution plans	Thursday, 30th November, 2023
16. Process email id to submit EOI	<a href="mailto:ip.rbltd@gmail.com">ip.rbltd@gmail.com</a>

Date: 29th September 2023  
Place: Mumbai

For Reliance Big Private Limited  
Rohit Mehra - Resolution Professional  
Registration Number: IBBI/PA-001/IP-P00799/2017-2018/11374  
Registered Address: Tower A 3403, Oberoi Woods, Oberoi Garden City, Goregaon East, Mumbai City, Maharashtra - 400063