

COAL-FIRED PLANT STRUGGLING WITH PAYMENTS BACKLOG FROM BANGLADESH

Adani seeks fresh lifeline for troubled \$2-bn power plant

RAJESH KUMAR SINGH & SHRUTI SRIVASTAVA
December 10

ADANI POWER IS seeking fresh concessions from the Union government for its \$2-billion coal-fired plant in eastern India, which is currently struggling with a payments backlog from Bangladesh, the only buyer of its electricity.

In August, the power ministry allowed Adani to sell electricity from the plant into India, but its location in a designated special economic zone, or SEZ, is hampering those domestic sales, sources said. Unless the trade ministry grants an exemption, they said, the power produced would be considered imported—and subject to a tax.

As part of that request, the company is also asking to keep a waiver on customs duty applied to the imported coal that it uses to fire the 1.6-gigawatt facility, said the sources.

Without these concessions,

SEEKING MORE CONCESSIONS

■ Firm says without the concessions, the power becomes effectively impossible to sell to price-sensitive Indian consumers

■ The Adani plant has already accumulated as much as **\$790 mn** of dues from Bangladesh as of end-Sept



■ It accounts for about a 10th of Bangladesh's power consumption

■ Some payments from the country have begun to come through

Payments owed by Bangladesh have accumulated amid efforts to review the power-purchase agreement signed under Dhaka's previous government which was ousted earlier this year

the power becomes effectively impossible to sell to India's price-sensitive consumers.

Adani Power didn't respond to an emailed request for comment.

The Adani plant, which accounts for about a 10th of Bangladesh's power consumption, has already racked up as much as \$790 million of dues as of the end of September,

Adani executives said on an analyst call in October, though some payments from Bangladesh have begun to come through.

"We hope that there will be no further deterioration in terms of the outstandings and, as of now, we don't think that we need to look at that option, but if required, we can consider it," Nishit Dave, the company's

head of investor relations, said on the call in response to a question on whether Adani plans to link the plant to the Indian grid. "We will explore options."

The payments owed by Bangladesh—originally the market for electricity from the plant—have accumulated amid efforts to review the power-purchase agreement signed under Dhaka's previous government,

ousted earlier this year following accusations of widespread corruption.

Trouble at the plant adds to ongoing headaches for the Adani Group, whose top officials were indicted by US prosecutors last month over an alleged bribery scheme worth more than \$250 million. Adani has denied the US allegations and said it would seek legal recourse to defend itself.

Other companies have already flagged the risk with India's SEZ regulation. In 2020, when India began finalising the import taxes on solar cells and modules, more than 60% of its locally-produced modules came from these export promotion zones.

After the government said it would levy a 40% import tax on panels and 25% on cells, local firms said this would make their modules costlier in the domestic market and lobbied the government for relief.

—BLOOMBERG

Fintech firm Jar's jewellery e-comm bet yields results

ANEESS HUSSAIN
Bengaluru, December 10

TIGER GLOBAL-BACKED FINTECH startup Jar, best known for its digital gold savings offering, has crossed ₹100 crore in annualised recurring revenue (ARR) from its jewellery e-commerce vertical Nek, just nine months after its launch in February, co-founder and CEO Nishchay AG said.

The company, which recently partnered with PhonePe to promote its core digital gold savings feature, is also exploring further partnerships with other UPI platforms and e-commerce companies. "We are in discussions with leading UPI-players and e-commerce platforms to create similar commission-based partnerships, which will help us scale faster while keeping our acquisition costs low," Nishchay said.

For FY24, Jar reported ₹49 crore in operational revenue, up from ₹8.7 crore in FY23, driven by its core savings platform and early traction from Nek. The company expects revenue to grow five-to-sixfold in FY25 as it continues to scale its jewellery and lending offerings. While its core platform generates revenue from

WAY AHEAD

- Jar has crossed ₹100 cr in ARR from its jewellery e-commerce vertical Nek
- The platform was launched in February
- Nek allows users to convert their digital gold savings into jewellery
- Jar expects revenue to grow five-to-sixfold in FY25

NISHCHAY AG,
CO-FOUNDER & CEO, JAR

India's jewellery market is growing rapidly and could reach \$250-300 bn by 2030. Our aim is to capture 4-5% of that market in the next 5 yrs

wholesale-retail arbitrage in digital gold, Nek has opened new opportunities through cross-selling jewellery to existing users, without additional expenditure on marketing, according to Nishchay. Lending is another source. Jar has partnered with five NBFCs to provide credit, with plans to add more partners, where commissions range from 1.5% to 4.5% depending on the loan profile.

Nek, which allows users to convert their digital gold savings into jewellery, is driving the bulk of growth, according to Nishchay. "India's jewellery market is growing rapidly and

could reach \$250-300 billion by 2030. Our aim is to capture 4-5% of that market in the next five years," he said.

Despite reducing its burn rate by 15% to ₹103.97 crore in FY24 from ₹123 crore in FY23, Jar is prioritising growth over profitability for now.

The company's entry into e-commerce comes at a time when jewellery buying is shifting online at the expense of traditional retail. E-commerce platforms like Amazon reported a fivefold increase in online gold and diamond jewellery sales during the festive season, driven by demand from tier 2 and 3 cities.

Most APAC firms see benefits of AI in 2-5 years: IBM survey

PADMINI DHURUVARAJ
Bengaluru, December 10

NEARLY 60% OF surveyed organisations across the Asia-Pacific region (APAC) anticipate realising the benefits of their artificial intelligence (AI) investments within two to five years, a recent study commissioned by IBM, titled "APAC AI Outlook 2025", said. Only 11% expect returns within the next two years, it added.

The report said that enterprises across the APAC to transition from AI experimentation to prioritising project return on investment (ROI) in 2025. It showed that Indian firms are at



the forefront of this transition, focusing on leveraging AI for innovation (26%), revenue generation (21%), cost savings (12%), and enhanced employee productivity (12%).

In India, the top priorities for AI investments in 2025 include enhancing customer experience

(27%), planning and strategy (16%), and optimising IT functions (16%). However, challenges such as data accessibility issues (46%), limited AI skills (42%), and difficulties in integration and scaling (38%) remain significant barriers to achieving these goals.

Sandip Patel, MD of IBM India & South Asia, said, "In 2025, AI is set to be the game-changer for Indian firms, revolutionising productivity. The focus will be on leveraging AI responsibly to drive real business value—moving beyond low-risk experiments to strategic initiatives that provide a competitive edge and improved ROI."

GenAI to play key role in fighting cyber risks: TCS

TO COMBAT THE rising menace of GenAI-powered cyberattacks, Tata Consultancy Services (TCS) on Tuesday suggested a counter-intuitive approach: just like fighting fire with fire, organisations must deploy GenAI-powered threat detection and response systems.

This means that GenAI-powered systems can be harnessed to defend against threats, including deepfakes, phishing and malware, which were generated using the same technology.

In its Cybersecurity Outlook, TCS stated that GenAI, cloud security and supply chain resilience will play pivotal roles in helping enter-

prises effectively manage cybersecurity risks by 2025.

TCS also highlighted the importance of implementing robust security protocols such as encryption, access controls, and continuous monitoring.

Ganesa Subramanian Vaikuntam, global head of cybersecurity at TCS, said: "GenAI is enhancing operational efficiencies, but organisations must equip themselves to counteract cyber threats."

SP Group sells Mumbai land for ₹455 cr

RAGHAVENDRA KAMATH
Mumbai, December 10

THE SHAPLOORJI PALLONJI Group has sold a 19,589.22 sqft land parcel in the upscale Juhu locality of Mumbai to Agarwal Holdings for ₹455 crore.

The transaction was executed via its arm Shapoorji Pallonji Gwalior and was finalised and registered in November.

An email seeking comments from the SP Group did not receive a response.

Burdened with a ₹20,000 crore debt, the SP Group has been actively divesting assets. Earlier this year, the group sold Gopalpur Port to Adani Ports & SEZ at an enterprise valuation of ₹3,350 crore.

RPower sets up green arm, names CEO, COO

PRESS TRUST OF INDIA
New Delhi, December 10

RELIANCE POWER ON Tuesday announced setting up its renewable energy business arm Reliance NU Energies and appointed Mayank Bansal as chief executive officer and Rakesh Swaroop as chief operating officer of the subsidiary.

Both of them have joined the company from ReNew. Bansal was group president of ReNew Power's India RE business and Swaroop served as vice-president and head of utility business at ReNew Power.

It has set up a new subsidiary

namely Reliance NU Energies for renewable energy business, RPower said in a statement.

"The new subsidiary Reliance Nu will innovate and seize the opportunities in developing clean, affordable and reliable energy solutions that India and the world's growing demand for sustainability needs," it said.

Reliance NU focuses on solar, wind, hybrid systems, and advanced energy storage to address these needs.

On the appointment of CEO and COO, Reliance Power said the two energy sector veterans will help Reliance Power's new initiative, Reliance NU Energies.

FROM THE FRONT PAGE

Legacy firms wrest 51% of EV 2W pie

THE DELHI-BASED COMPANY also more than doubled its volumes and retained its tag of being the fifth largest player in this category with a 6% market share. The gains by the legacy players are despite the three maintaining a premium price over the market leader Ola.

While Bajaj Auto's average price for the Chetak is ₹112,800, TVS's iQube has an average price of ₹140,400 and for Hero it is ₹135,000.

In comparison Ola's average product price is ₹98,500. The Bengaluru-based startup has been slashing its entry price in an effort to gain a



larger share of the pie. In April this year, Ola launched the cheapest variant of the S1 scooter range at ₹69,999 positioning it even lower than India's largest-selling petrol scooter Honda Activa.

However, despite lowering

the price, volumes at Ola Electric have been disappointing. Its market share has more than halved in just seven months. From 52% in April this year, its market share closed at 25% in November. It was the only large player to have post a fall in November year-on-year.

Last month Ola lowered its entry price even further to launch a new range targeted at the gig economy workers and cost-conscious buyers. Its range now starts at ₹39,999.

India's electric two-wheeler segment comprises more than 15 startups and three legacy companies. The

segment sees monthly volumes of 120,000-140,000 units and is growing 20-30% every month year-on-year. Market watchers point out the massive retail presence of the legacy players has aided their volume growth.

The combined number of consumer touch points of TVS, Bajaj and Hero is well over 22,000 across the country. While not all of them sell electric two-wheelers, they serve as an access point for EVs.

Ola, which was dependent on online demand for the most part, has now committed to have 4,000 sales and service outlets by December end.

Re nears 85 as rate cut bets rise

THE MARKET WILL closely watch the new governor's strategy of handling pressure on the rupee. "The market expects the new governor to be more flexible in his policies related to dollar-rupee. As real effective exchange rate remains above 107.21 in October, expect the rupee to reach 85 by month end and 85.50 by March end," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors.

Additionally, continuous demand for dollars from foreign investors, importers, and oil firms has led to further depreciation of the rupee, said forex traders. The dollar index rose to its highest in the current month to 106.35 after German inflation came in softer than expected, taking the euro down. "We continue with our February rate cut expectations. It is more dependent on growth and inflation outlook. As far as RBI's approach to the rupee is concerned, I do not think it is going to change too much," said Gaura Sen Gupta, chief economist at IDFC First Bank. Between now and the next rate meeting in February, the new governor's views on liquidity, currency management, and macroprudential measures will be watched closely.

INOX WIND ENERGY LIMITED
CIN: L40106HP2020PLC010065 | Regd. Off.: Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, Distt. Una-174303, Himachal Pradesh | Tel./Fax: +91 (1975) 297843 | Email: investors.iwl@inoxwind.com | Website: www.iwel.co.in

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given that in accordance with Sections 108 and 110 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulations 44 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India from time to time vide their various Circulars and any other applicable provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of Inox Wind Energy Limited (the "Company") has been sought by way of a Postal Ballot through electronic means ("e-Voting") on the Resolution(s) as set out in the Postal Ballot Notice dated 29th November, 2024 ("Notice") which has been dispatched electronically to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 6th December, 2024 ("Cut-off date") and whose email ids are registered with the Company/ Registrar and Share Transfer Agent i.e. Link Intime India Private Limited ("RTA") or Depository Participants. The Company has completed the dispatch of Notice along with the Explanatory Statement on Tuesday, 10th December, 2024.

The Postal Ballot Notice is available on the website of the Company; www.iwel.co.in and on the websites of the Stock Exchanges i.e. BSE Limited (BSE); www.bseindia.com and National Stock Exchange of India Limited (NSE); www.nseindia.com and on the website of National Securities Depository Limited (NSDL); www.evoting.nsdl.com.

In accordance with the applicable MCA Circulars, the Company is providing the facility to exercise the right to vote on the Resolution(s) proposed in the said Postal Ballot Notice only by electronic means (e-Voting). The communication of the assent or dissent of the members would take place through the e-Voting system only. The Company has engaged the services of NSDL as the agency to provide e-Voting facility.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the Cut-off date only shall be entitled to avail the facility of e-Voting. Voting rights of member(s)/beneficial owner(s) or e-Voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. A person who becomes a member after the Cut-off date should treat this Notice for information purpose only. Vote once casted by the member shall not be allowed to be changed subsequently. The e-Voting period is as follows:

Commencement of e-Voting	Wednesday, 11 th December, 2024 at 09:00 A.M. (IST)
Conclusion of e-Voting	Thursday, 9 th January, 2025 at 05:00 P.M. (IST)

Please note that e-Voting shall not be allowed beyond 5:00 P.M. on Thursday, 9th January, 2025 and the e-Voting facility will be disabled by NSDL thereafter. Instructions on the process of e-Voting including the manner in which members holding shares in physical mode or who have not registered their e-mail addresses can cast their vote are provided as part of the Postal Ballot Notice.

The Results declared along with the Scrutinizer's Report shall be placed on the websites of the Company & NSDL and shall also be communicated to the Stock Exchanges i.e. BSE and NSE within 2 (two) working days from the conclusion of e-Voting i.e. on or before Monday, 13th January, 2025.

Members having any grievance connected with e-Voting may contact Ms. Pallavi Mhatre, NSDL Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 at the designated email ID: evoting@nsdl.co.in or call at 022 48867000.

By order of the Board of Directors
For Inox Wind Energy Limited
Sd/-
Uday Shankar Prasad
Company Secretary

Place : Noida
Date : 10th December, 2024

RUPA & COMPANY LIMITED
CIN: L17299WB1985PLC038517
REGD. OFFICE: Metro Tower, 8th Floor
1, Ho Chi Minh Sarani, Kolkata - 700 071
PHONE: +91 33 4057 3100; FAX: +91 33 22881362
E-MAIL: investors@rupa.co.in; WEBSITE: www.rupa.co.in

NOTICE OF POSTAL BALLOT

NOTICE is hereby given to the Shareholders ("Members") of Rupa & Company Limited ("Company") that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions, if any, including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and in accordance with General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), in continuation to the circulars issued earlier in this regard ("MCA Circulars") and Circulars issued by Securities and Exchange Board of India ("SEBI Circulars") from time to time and subject to other applicable laws and regulations, the Company has on **Tuesday, December 10, 2024** completed the dispatch of the Notice of Postal Ballot dated **November 09, 2024** ("Postal Ballot Notice/Notice") by e-mail only to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent/Depository Participants as on **Friday, December 06, 2024** ("Cut-off date"), for seeking consent to the following Special Business to be transacted by means of Postal Ballot through remote e-voting only:

Item No.	Type of Resolution	Brief Description
1	Special Resolution	To approve the appointment of Mr. Vijay Chhibber (DIN: 00396838), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from November 10, 2024.

This Notice is also available on the websites of the Company at www.rupa.co.in and National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. Further the same has also been uploaded on the websites of BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The Company has engaged the services of NSDL for providing remote e-voting facilities to the Members, to enable them to cast their vote electronically and in a secure manner.

In accordance with the provisions of the MCA circulars, hard copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope has not been sent. The members can vote only through remote e-voting process. The voting rights shall also be reckoned in proportion to the Members shareholding in the paid-up share capital of the Company on the Cut-off date. Once the vote on a resolution is cast by a Member, the Member will not be allowed to change it subsequently. Any person who is not a shareholder of the Company as on the Cut-off date shall treat the Postal Ballot notice for information purpose only.

The remote e-voting facility would be available during the following period:

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Wednesday, December 11, 2024 at 9:00 a.m. (IST)	Thursday, January 09, 2025 at 5:00 p.m. (IST)

Members of the Company holding shares either in physical or dematerialised form, as on the cut-off date, i.e. **Friday, December 06, 2024** are requested to cast their votes through the e-voting process not later than **5:00 P.M. (IST) on Thursday, January 09, 2025**, to be eligible for being considered, failing which it will be strictly considered that no vote has been received from them. The e-voting facility will be disabled by NSDL immediately thereafter.

Members are requested to read the Notes (including instructions for remote e-Voting) forming part of the Postal Ballot Notice. The Board of Directors of the Company ("Board") has appointed Mr. Raj Kumar Banthia, Practising Company Secretary, Partner of M/s. MKB & Associates (FRN: P2010WB042700), as the Scrutinizer for scrutinizing the process of Postal Ballot through remote e-voting in a fair and transparent manner in accordance with the provisions of the Act read with Rules and the MCA Circulars.

The results of Postal Ballot will be declared on or before **Monday, January 13, 2025 by 5:00 p.m. (IST)** by the Chairman of the Board or in his absence, by such Director/KMP of the Company, duly authorised in this regard. The voting results along with the Scrutinizer's Report would be intimated to BSE and NSE, where the equity shares of the Company are listed. The same will also be uploaded on the Company's website at www.rupa.co.in and on the website of NSDL at www.evoting.nsdl.com. Additionally, the results will be placed on the notice board at the Registered Office of the Company.

Any query in relation to the resolution proposed to be passed through Postal Ballot may be addressed to Mr. Sumit Jaiswal, Company Secretary & Compliance Officer at investors@rupa.co.in. In case of other queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL and/or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com.

For Rupa & Company Limited
Sd/-
Sumit Jaiswal
Company Secretary & Compliance Officer
(ICSI Membership No. F9485)

Place: Kolkata
Date: 10.12.2024