

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

30th August, 2022

To
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 512103

Dear Sir/Madam,

Sub: Newspaper publication of 40th Annual General meeting for FY 2021-22.

In compliance with the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of newspaper publication in “FINANCIAL EXPRESS” (in English) and “MUMBAI LAKSHADEEP” (in Marathi) on August 30, 2022 providing details and information with respect to the 40th Annual General Meeting of the Company along with the Annual Report for FY 2021-2022.

Please take this letter on record.

Thanking you,
Yours faithfully,

For NIDHI GRANITES LIMITED

DARPAN Digitally signed by
DARPAN SHAH
SHAH Date: 2022.08.30
12:21:55 +05'30'

Darpan Shah
Managing Director
DIN: 07650896

Encl: As above

MARKETS

FINANCIAL EXPRESS

SSBA Innovations becomes fourth company to scrap IPO plan this year

PRESS TRUST OF INDIA
New Delhi, August 29

SSBA INNOVATIONS, WHICH runs tax portal TaxBuddy, has decided to withdraw its ₹105-crore IPO, becoming the fourth company to abandon planned IPO so far this year.

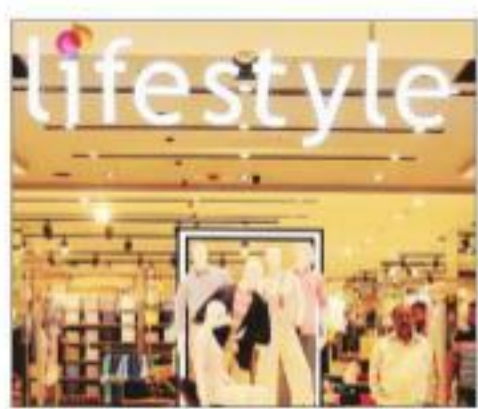
Earlier, Stitched Textiles, which owns leading men's wear fashion brand Barcelona; Nandan Terry, part of the Chiripal group and Uma Converter

had scrapped their proposed initial share sales.

Going by the draft papers, SSBA Innovations' IPO was slated to be an entirely fresh issue of equity shares of up to ₹105 crore. Out of this, ₹65.45 crore was proposed to be used to fund user acquisition and business development, ₹15.22 crore for technological development & balance amount towards general corporate purpose. The company had filed the DRHP for the IPO on July 29.

BoI initiates bankruptcy process against Future's fashion retailer

ADITI SHAH
New Delhi, August 29



A LEAD LENDER of Future Lifestyle has dragged the fashion retailer to bankruptcy, the company told the stock exchange on Monday, adding that it was seeking legal advice on the matter.

Future Lifestyle said that state-run Bank of India (BoI) has initiated legal proceedings under the country's Insolvency and Bankruptcy Code.

Part of debt-ridden Future Group, the fashion retailer, which operates clothing stores

under "Central" and "Brand Factory" brands, said it was already in discussions with creditors over its debt restructuring proposal and has identified assets for sale to raise money.

— REUTERS

Brent jumps over \$3 on likely Opec+ supply cut

LAURA SANICOLA
August 29

OIL PRICES ROSE more than \$3 a barrel on Monday, extending last week's gain, as potential Opec+ output cuts and conflict in Libya helped to offset a strong US dollar and a dire outlook for US growth.

Saudi Arabia, top producer in the Organization of the Petroleum Exporting Countries (Opec), last week raised the possibility of production cuts, which sources said could coincide with a boost in supply from Iran should it clinch a nuclear deal with the West.

Opec+, comprising OPEC, Russia and allied producers, meets to set policy on September 5.

Brent crude was up \$3.16, or 3.1%, at \$104.15 a barrel by 9:52 PM IST, having risen by 4.4% last week.



CRUDE IMPACT

■ Saudi Arabia, top producer in Opec, last week raised the possibility of output cuts

■ Production cuts, sources say could coincide with a boost in supply from Iran should it clinch a nuclear deal with the West

US West Texas Intermediate (WTI) crude gained \$3.16, or 3.4%, to \$96.22 after rallying 2.5% last week.

"Oil prices are inching higher on hopes of a production cut from Opec and its allies to restore market balance in response to the revival of Iran's nuclear deal," said Sugandha Sachdeva, vice president of com-

modity research at Religare Broking. The price of crude oil has surged this year, with Brent coming close to a record high of \$147 in March as Russia's invasion of Ukraine exacerbated supply concerns. Rising fears over high interest rates, inflation and recession risks have since weighed on the market.

— REUTERS

ENTERTAINMENT NETWORK (INDIA) LIMITED

CIN:L92140MH1999PLC120516

Registered Office: 4th Floor, A-Wing, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013. **Tel:** 022 6662 0600. **Fax:** 022 6661 5030.

Website: www.enil.co.in **E-mail:** enil.investors@timesgroup.com

NOTICE

INFORMATION REGARDING 23RD ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM), BOOK CLOSURE DATE AND DIVIDEND

(a) Members of Entertainment Network (India) Limited ("the Company"/ "ENIL") are requested to note that the 23rd Annual General Meeting ("AGM") of the Company will be held through Video Conference (VC) / Other Audio Visual Means ("OAVM") on Tuesday, September 27, 2022 at 3.00 p.m. IST, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and the latest General Circular No. 2/2022 dated May 5, 2022 ("MCA Circulars"), and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and other applicable circulars ("applicable circulars") to transact the businesses set out in the Notice of the AGM. Members will be able to attend the AGM at <https://meetings.kfintech.com> with Members login credentials, as per the procedure stated in the Notice of the AGM. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

(b) In compliance with the applicable circulars, electronic copies of the Annual Report for the financial year 2021-2022 comprising of the Report of the Board of Directors, Auditors' Report, Audited Standalone and Consolidated Financial Statements, Notice of the AGM, other documents required to be attached thereto, etc. will be sent to all the Members of the Company whose email addresses are registered with the Company/ Depository Participant(s). The aforesaid documents will be also be available at the Company's website: www.enil.co.in at <https://www.enil.co.in/financials-annual-reports.php> and websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and at the website of KFin Technologies Limited ("R&TA"/ "KFinTech") at <https://evoting.kfintech.com> at the **Downloads** section.

(c) Manner of casting vote through e-voting:

● The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 20, 2022 (cut-off date) are entitled to vote on the Resolutions set forth in the Notice convening the AGM.

● Members can cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system ("e-voting"). Detailed procedure for voting, including voting remotely ("remote e-voting") by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email address has been provided in the Notice of the AGM. Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote electronically (Insta Poll) at the AGM. Aforesaid details of voting will also be made available at the website of the Company at: <https://www.enil.co.in/financials-annual-reports.php>

● Login credential and password details will be emailed to the Members at their registered email ID.

● In case of any query pertaining to e-voting, please visit **Help** and **FAQ's** section of <https://evoting.kfintech.com> (R&TA's website) or download User Manual for Shareholders available at the **Downloads** section of <https://evoting.kfintech.com> or e-mail to evoting@kfintech.com.

● Person responsible to address the grievances connected with facility for voting by electronic means: Ms. C. Shobha Anand, Deputy Vice President at KFin Technologies Limited, ("R&TA"/ "KFinTech") [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramuguda, Hyderabad- 500032. Email ID: evoting@kfintech.com, Contact No. 040-67162222; Toll Free no.: 1800-309-4001.

(d) Manner of registering / updating email addresses:

● Shareholders holding shares in dematerialized mode can register/ update email, mobile details etc. with their depository participants.

● Shareholders holding shares in physical mode can contact the Company's Registrar and Transfer Agents, KFin Technologies Limited by sending an email request at inward.ris@kfintech.com with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport) in support of the address of the Member and copy of the share certificate.

● The process for registration of email address with KFin Technologies Limited (on temporary basis only up to AGM) for receiving the Notice of AGM and login ID and password for e-voting has been stated in the Notice of the AGM. Members are requested to visit the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> and select the name of the Company viz. Entertainment Network (India) Limited and follow the steps for registration of email address on temporary basis only up to the AGM.

(e) Manner of registering mandate of receiving dividend:

● In respect of the Members holding shares in electronic form, the bank details obtained from the respective depositories will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment. The Company/ R&TA cannot act on any direct request from the Members holding shares in dematerialized form for update/ change of such bank details. Such changes are to be intimated by the Members to their depository participants.

● In respect of the Members holding shares in the physical form, the bank details obtained from the R&TA will be used for the purpose of distribution of dividend through various approved/ permissible electronic mode of payment. Any query related to dividend or any request regarding change/ update in the address or bank details should be directed to R&TA at inward.ris@kfintech.com, Contact No.: 040-67162222; Toll Free no.: 1800-309-4001.

● Payment of dividend shall be made through electronic mode to the shareholders who have updated their bank account details. In case the Company is unable to pay the dividend to any shareholder by the electronic mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant / cheque to such shareholder by post.

● The Company shall be required to deduct Tax at Source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. Details of documents required are mentioned at the Notice of the AGM.

(f) Members are requested to read all the notes set out in the Notice of the AGM and instructions for participating at the AGM and manner of casting vote through remote e-voting or through Insta Poll during the AGM. This notice is issued for the benefit of all the Members of the Company in compliance with the applicable circulars from the MCA and SEBI.

(g) **BOOK CLOSURE DATES:** Further, notice is hereby given pursuant to Section 91 of the Companies Act, 2013, read with the Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") that the Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday, September 21, 2022 to Tuesday, September 27, 2022, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for dividend on equity shares, if declared at the AGM.

(h) The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for the securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to KFin Technologies Limited ("R&TA"/ "KFinTech") / the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. SEBI has also mandated the submission of PAN, KYC details and nomination by holders of physical securities, and linking PAN with Aadhar. Members are requested to submit their PAN, KYC and nomination details to the R&TA. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhar before the due date, the R&TA are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the R&TA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

(i) In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form only. In view of the same and to avail various benefits of dematerialisation, Members holding shares in physical form are advised to convert physical shares in dematerialise form.

By Order of the Board of Directors
For Entertainment Network (India) Limited
Sd/-
Mehul Shah
EVP - Compliance & Company Secretary
(FCS no- F5839)

NIDHI GRANITES LIMITED
CIN No: L51900MH1981PLC025677
Regd. Office: 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069. Tel No: (022) 2649 1040; Fax: (022) 2648 5481
Email Id: ngindia2021@gmail.com Website: www.nidhigranites.com

NOTICE

Notice is hereby given that 40th Annual General Meeting (AGM) of the Company will be held at 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069 on **Saturday, September 24, 2022 at 11.00 a.m.** to transact the business as set out in the Notice of AGM which along with Annual Report 2021-2022 has been sent electronically to those members who have registered their email addresses with Company/ Depository Participants. Any Member desirous of receiving a physical copy of the Annual Report, is requested to contact the Company. The 40th Annual Report is also available on Company's website at www.nidhigranites.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.

Pursuant to Section 108 of the Companies Act, 2013 ("Act") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Company is offering remote e-voting facility to its Members in respect of the business to be transacted at its 40th AGM. The Company has engaged services of 'Central Depository Services (India) Limited' as the authorized agency to provide the remote e-voting facility to its members. The cut-off date for determining the eligibility to vote by electronic means and poll is Saturday, September 17, 2022. The communication relating to remote e-voting containing User ID and password/link along with a copy of the Notice convening the meeting has been dispatched to the members. Members holding shares either in physical form or in dematerialized form may cast their vote electronically for which remote e-voting will commence from 9.00 a.m. on Tuesday, September 20, 2022 up to 5.00 p.m. on Friday, September 23, 2022. Remote e-voting shall not be allowed beyond the said time and date. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of notice and holding shares as of cut-off date i.e. September 17, 2022 may obtain login ID and password by sending an email to ngindia2021@gmail.com or helpdesk.evoting@cdsindia.com or jp@uniseic.in by mentioning his/her FoLP ID and Client ID. However, if he/she is already registered with CDSL for remote e-voting then they can use his/her existing user ID and password for casting vote.

Pursuant to section 107 of the Act, voting through polling paper shall also be made available to those members who attend the AGM and have not cast their vote by e-voting. A member may participate in the meeting even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

In case of any query, you may refer Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section of www.evotingindia.com or contact Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, Marathon Futurex, A-Wing 25th Floor, Marfatia Mills Compound, N.M. Joshi Marg, Lower Parel (E) Mumbai-400013 or at helpdesk.evoting@cdsindia.com or on Phone No: 1800225533.

By Order of the Board
For NIDHI GRANITES LIMITED
Sd/-
Darpan Shah
Managing Director
(DIN: 07650896)

Place: Mumbai
Date: August 30, 2022

FIRST CAPITAL INDIA LIMITED
Regd. Office: 11th Floor, Narain Manzil 23, Barakhamba Road, New Delhi - 110 001.
Phone No. 011-43621200 Fax No. 011-41501333
CIN: U74899DL1994PLC057651 E-mail id: nghai@landmarkholdings.in

28TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

Notice is hereby given that the 28th Annual General Meeting (AGM) of members of First Capital India Limited ("the Company") is scheduled to be held on Friday, September 23, 2022, at 10.30 A.M IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, to transact the business items as set out in the Notice of AGM which shall inter-alia contain the instructions for joining AGM through VCOAVM. Members holding shares in physical form and who have not registered their email ids, are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Share Transfer Agent (Link Intime India Private Limited) in order to receive a copy of AGM Notice, Annual Report and login details for remote voting/e-voting through e-mail and those holding shares in dematerialized form are requested to contact their respective Depository Participant ("DP") for the aforesaid purpose and follow the process advised by DP. Members will have an opportunity to cast their vote remotely, on the business items as set forth in the notice of AGM, through remote e-voting/e-voting at AGM. The manner of casting vote through remote e-voting/e-voting system including those by physical shareholders or by shareholders who have not registered their email ids, shall be provided in the notice of AGM. Copy of the AGM notice along with Annual Report for the financial year 2021-22 and login details for such voting, will be sent to all the members whose email addresses are registered with the Company/DP in due course.

In case of any queries, Members are requested to write to the RTA at: delhi@linkintime.co.in or to the Company at nghai@landmarkholdings.in. The aforesaid 28th AGM Notice along with Annual Report will be available on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.

For First Capital India Limited
Sd/-
Naresh Kumar Ghai
Director

Place: New Delhi
Date: 29.08.2022

ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058, Karnataka

Phone: +91 80 22949151, E-mail: investor.helpdesk@in.abb.com, Website: www.abb.co.in

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/ 2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 (collectively the "MCA Circulars"), in relation to clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder by the MCA, Government of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, that the resolution appended below is proposed for the approval of the Members of ABB India Limited ("the Company") to be passed as a Special Resolution by way of Postal Ballot through electronic voting ("Postal Ballot").

Sl. No.	Description of Resolution	Type of Resolution
1.	Re-appointment of Mr. V K Viswanathan (DIN: 01782934) as Non-Executive and Independent Director	Special

In terms of the MCA Circulars, the Company has sent the Postal Ballot Notice along with Statement setting out Material Facts, in electronic form (e-mail), on Monday, August 29, 2022, to the Members of the Company as on Friday, August 26, 2022 (Cut-Off Date), who have registered their email address with the Company (in respect of shares held by them in physical form) or with their Depository Participants (in respect of shares held by them in dematerialized form) and made available to the Company by the respective Depositories. The hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the members for the postal ballot, in accordance with the relaxation granted under the MCA Circulars. The Communication of assent or dissent of the members would take place only through the remote e-voting system.

The Postal Ballot Notice can also be downloaded from the Company's website at <https://abb.co.in/investors> or website of KFin Technologies Limited (Registrar and Share Transfer Agent) (KFIN) at <https://evoting.kfintech.com/public/Downloads.aspx> and also on the websites of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com.

The Members whose E-mail address is not registered with the KFIN / Depository Participant(s), are required to visit the link: <https://ris.kfintech.com/clientservices/postalballot/> for temporary registration of E-mail address to receive Postal Ballot Notice, and e-voting user ID and password by E-mail. For detailed procedure for registering the E-mail address and for receipt of e-voting user ID and password and for the manner of voting through the remote e-voting, the Members are requested to refer the Postal Ballot Notice available on the aforesaid websites.

Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on Friday, August 26, 2022. A person who is not a Member on the date of sending Postal Ballot Notice in electronic form (e-mail) shall treat this notice for information purposes only.

Members are requested to note that the voting on the business specified in the Notice will commence at 9.00 a.m. (IST) on Tuesday, August 30, 2022 and will end at 5.00 p.m (IST) on Wednesday, September 28, 2022. The e-voting module will be disabled for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

The Company has engaged the services of KFIN for providing e-voting facility to all its Members. Further, the Company has appointed Mr. Naman G Joshi, (Membership No. FCS 8389 / CP No. PCS 9579), Practicing Company Secretary, Bengaluru as Scrutiniser to scrutinise the Postal Ballot process in a fair and transparent manner.

To understand the process of Remote e-voting, members are requested to go through the notes to the Postal Ballot Notice or refer to the FAQs at <https://evoting.kfintech.com/public/Faq.aspx>. For any grievance or query, Members may write to the Company Secretary at the registered email id investor.helpdesk@in.abb.com or contact Ms. C Shobha Anand, Deputy Vice President, KFin Technologies Limited, Registrar and Share Transfer Agents on toll-free number 1- 800-309-4001 or by email at shobha.anand@kfintech.com or evoting@kfintech.com.

The results of the voting by Postal Ballot (along with Scrutiniser's report) will be announced by the Chairman of the Company or any other person authorized by him in writing, on or before 5 pm on Friday, September 30, 2022. The results shall be available at the Registered Office of the Company and will also be displayed on the website of the Company <https://abb.co.in/investors> and <https://evoting.kfintech.com/public/Downloads.aspx> besides being communicated to the Stock Exchanges, Depositories and Share Transfer Agent, KFIN.

By Order of the Board
For ABB India Limited

Trivikram Guda
Company Secretary
ACS-17685

Bengaluru, August 29, 2022



Four resolutions of J&K Bank, Repco Home Finance rejected

FE BUREAU
Mumbai, August 29

A TOTAL OF four resolutions of two companies — Jammu & Kashmir Bank and Repco Home Finance — were rejected by the entire votes polled by the shareholders during the seven days from August 19. The two motions of Jammu & Kashmir Bank were reappointment of directors and approvals for stock options, while that of Repco Home Finance was reappointment of directors. The promoters in the companies also voted against the resolutions with their entire votes, according to data compiled by proxy advisory firm Institutional Investor Advisory Services India (IIAS).

During the reporting period, the institutional investors voted against eight resolutions of the companies, including that of WPIL with more than 75% of their votes. WPIL's motion to grant loans to companies was voted against by the institutional investors with their entire votes, while Max India's reappointment of director (96.67%) and Mangalore Refinery & Petrochemicals' four motions (all reappointment of directors) were disapproved by institutional shareholders with more than 80% of their votes. Fiem Industries' rise in remuneration to the whole-time director was voted against by institutional shareholders with 80.80% of their votes and that of One 97 Communications' motion with 75.60% of their votes. One 97 Communications', the parent of Paytm, resolution had sought the reappointment of Vijay Shekhar Sharma as MD for 3 years from FY23 with minimum remuneration.

Banks divided on credit growth outlook: Report

FE BUREAU
Mumbai, August 29

BANKERS HAVE DIFFERENT expectations of loan growth going ahead even as the current level of non-food credit has witnessed a rapid increase in the past couple of months. Although the banks are optimistic, some are expecting the pace of loan growth to slow down over the next six months, a report by the trade body Federation of Indian Chambers of Commerce & Industry (Ficci) and Indian Banks' Association (IBA) said.

Of the total banks surveyed, 48% of banks are expecting non-food industry credit growth to be above 10%, 24% expect growth to be in the range of 8-10% and the remaining 28% expect it to be below 8%, as per the fifteenth round of survey by Ficci and IBA conducted between January and June 2022. The survey consisted of 25 banks including the public sector, private sector and foreign banks, which all put together represent about 76% of the banking industry, as classified by asset size.

The banking sector posted a credit growth of 15.8% year-on-year (y-o-y) as of the fortnight ended August 12, the latest data from the Reserve Bank of India (RBI) shows. With this, banks' credit grew by 15% for two consecutive fortnights in a row, which has been growing over 10% from June onwards. During the quarter that ended June 30, credit growth stood at 14.2% as compared to 6% a year ago. "Major infrastructure development plans have been in place by the government to facilitate quick capital spending with a strong multiplier effect. This is likely to spur demand for infrastructure financing," the report said.

As per the survey, 74% of banks expect infrastructure loans to increase. Among other sectors, an uptick is seen in the long-term loans to metals, chemicals, food processing, pharmaceuticals, auto and real estate sectors. Most banks are expecting credit standards for large enterprises to remain unchanged as against 78% in the last round. Although personal loan growth trumps other segments, the RBI's sectoral credit data shows an uptick in loans to industry, with loan growth to infrastructure firms at 9.5% in June. As capacity utilisation is at 75% now, the corporate is expected to put to use its sanctioned loans, SBI chairman Dinesh Khara said after its Q1FY23 results.

Banks' credit grew 15% for two consecutive fortnights in a row, which has been growing over 10% from June onwards

