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ICICI Bank launches forex prepaid card for students



**Mumbai:** ICICI Bank has launched the 'Student Sapphire Forex Card', a Forex prepaid card for students going abroad for higher education. The card offers the choice of loading and transacting in 15 currencies, without any cross-currency mark-up charge being levied by the Bank, according to the statement from ICICI. OUR BUREAU

Bajaj Housing Finance enters affordable housing segment

**Mumbai:** Bajaj Housing Finance Ltd has entered the affordable housing segment by launching "Sambhav Home Loans". The income norm for first-time homebuyers under this new product starts from ₹10,000 per month, with loan amounts as low as ₹10 lakh. The income criterion makes home loans accessible for prospective borrowers across a wide range of income groups, per a BHFH statement. OUR BUREAU

# Textiles PLI: Minimum investment, turnover criteria may be lowered

**BROADENING SCOPE.** Government may expand scheme to include more products

**Amiti Sen**  
New Delhi

The Production Linked Incentive (PLI) scheme for textiles, which is being further reviewed by the government to possibly include more products, could have a lower minimum investment and turnover criteria to allow smaller entities to be eligible for it, said officials.

"The Textile Ministry's proposed expansion of the PLI scheme to include all garments, including those made of cotton, will be more effective if the minimum investment and turnover criteria are lowered. The revised proposal being worked out is taking this into account," an official tracking the matter told *businessline*.

The PLI scheme for the textiles sector, launched in 2021 with an approved outlay of ₹10,683 crore, is so far extended only for the production of man-made fibres (MMF) apparel, MMF fabrics, and products of technical textiles.



**FOCUS AREA.** The PLI scheme for the textiles sector is so far extended only for the production of man-made fibre apparels, MMF fabrics and technical textile products

rics, and products of technical textiles.

The scheme was reopened last year as the initial round did not attract enough investments to use up the entire earmarked outlay. While the industry had been pushing for the inclusion of cotton garments in the scheme and lowering the criteria for minimum investment and turnover, no changes were made to the scheme when applications were invited for the second round.

"Even after the application window was opened for

the minimum investment and turnover criteria have to be brought down as garment manufacturing units are generally of smaller scale," the official said.

The existing scheme is divided into two parts, with a minimum investment criteria of ₹100 crore and a minimum turnover criteria of ₹200 crore for the first part and a minimum investment criteria of ₹300 crore and a minimum turnover criteria of ₹400 crore for the second. The incentive offered is higher for entities choosing the higher investment and turnover criteria.

However, the proposed changes to the scheme can only be executed after the necessary approvals are received.

"Firstly, the Textile Ministry has to be convinced in-house about the proposed changes, and the Textiles Minister has to give his consent. Then the Finance Ministry's approval needs to be sought," the official pointed out.

the second time, enough investments did not flow in. That is why the Textiles Ministry is now working on changing the conditions of the scheme to make it more accessible and attractive to investors," the official said.

**SCHEME EXPANSION**

Textiles Minister Giriraj Singh recently announced that the PLI scheme may be expanded to cover all garments, ending speculations on the matter. "If the PLI scheme is indeed expanded to cover garments made of all fibres, including cotton,

# RBI unveils draft regulations covering export, import transactions

**Our Bureau**  
Mumbai

In a bid to rationalise regulations covering export and import transactions, the Reserve Bank of India on Tuesday unveiled draft regulations.

This is expected to promote ease of doing business, especially for small exporters and importers.

The draft regulations, Foreign Exchange Management (Export and Import of Goods and Services) Regulations, 2024, are also intended to empower authorised dealer (AD) banks to provide quicker and more efficient service to their foreign exchange customers.

**EXPORT-IMPORT SET-OFFS**

The amount representing the full export value of goods and services has to be realised and repatriated to India within



**REMITTANCE RESTRICTION.** The RBI said that no advance remittance for the import of gold and silver will be permitted unless specifically approved by it. BLOOMBERG

nine months from the date of shipment for goods and the date of invoice for services, per the draft regulations.

The AD Bank (authorised to deal in foreign exchange) may, for reasonable and suffi-

cient cause shown by the exporter, extend the specified period.

Similarly, the AD bank may grant an extension of time to the importer beyond the period specified in the con-

tract in cases where there is delayed settlement of import payments and if the overseas supplier delays in fulfilling its obligation in cases of import advance.

AD banks may allow set-offs of export receivables against import payables in respect of the same counterparties, per the draft regulations.

However, they cannot allow the set-off of export receivables for goods against import payables for services and vice versa.

**GOLD & SILVER IMPORTS**

The RBI said that no advance remittance for the import of gold and silver will be permitted unless specifically approved by it.

However, an AD bank may allow a qualified jeweller to remit advance payments towards the import of gold and silver through India International Bullion Exchange (IIBEX).

RBI said AD banks have to monitor the progress of work in project exports till their completion by seeking regular progress reports from the exporters to facilitate the corresponding payments.

**CAUTION LISTING**

Where an export amount is outstanding in the Export Data Processing and Monitoring System (EDPMS) for more than two years from the due date of realisation (including extension of the period granted by AD bank, if any), AD banks have to ensure that the exporter is flagged as "caution listed" in the system.

The exporter has to be duly informed before caution listing (including by way of setoff or reduction in realisable value), AD banks have to remove the exporter from the caution list

once all outstanding export proceeds are realised (including by way of setoff or reduction in realisable value), AD banks have to remove the exporter from the caution list

# India explores new sources of coking coal, plans own pricing mechanism

**Abhishek Law**  
New Delhi

The Steel Ministry is looking to diversify its sourcing of coking coal, with Russia and Mongolia identified as key new markets, while plans are underway to establish the country's own mechanism for determining coking coal prices and creating an index.

India, the world's second-largest steelmaker, is the largest importer of coking coal. Australia accounts for 70 per cent of supplies.

After discussions with industry on Monday, it has been decided that trial runs for two shipments of coking coal from Mongolia — around 3 lakh tonnes — will be considered over the next three-to-six months, senior officials who took part in the meetings told *businessline*. The Trans-Siberian-Mongolian railway will be tapped.

Under consideration is the "one nation, one buying" of coking coal, on the lines of Japan and China. The industry is yet to come on board.

"Some points relate to securing coking coal by tapping new geographies, and determining the right price for coking



India is the largest importer of coking coal. Australia accounts for 70 per cent of supplies

ing companies, or trader-to-trader bids and offers, get registered in the global indexes, thereby impacting the discovery mechanism, including spot prices.

As a result, coking coal prices were in the \$150-170/tonne range in 2021 and 2022, shot up to the \$350/tonne range in 2023. In 2024, prices have been hovering in the \$250/tonne range. "We could look at a cost and freight approach in determining price instead of free-on-board price mechanisms," an industry participant said.

coal. Tapping Mongolia for supplies and having own price mechanism are being considered for immediate implementation," a person present in the meeting said.

**PRICE INDEX**

One point that came up was the need to have a "more realistic" price discovery mechanism for coking coal.

India does not have its price discovery mechanism and follows two global indexes — Platts and Argus. These two have been criticised as "subjective." Another criticism is that liquidity in the spot market is as low as 4-6 per cent, and this small quantity determines the price, especially in India.

Deals between certain coal suppliers and their sister trad-

**THE CATCH**

At the meeting, it was also decided that Mongolia would be tapped for coking coal. A team comprising officials from the Ministry and industry representatives will soon visit the Central Asian nation to work out logistics and see if additional investments are required to be made there or not.

Mongolia is a landlocked nation and shares borders with China and Russia. India will seek alternative routes to China, including tapping the Vladivostok-Chennai route, to secure coal. "Any route through China has to be avoided," said a source.

# HSBC goes easy on hiring, reins in banker travel in cost-cutting push

**Bloomberg**

HSBC Holdings Plc is slowing down hiring and asking investment bankers to rein in their travel and entertainment expenses as outgoing Chief Executive Officer Noel Quinn looks to curb costs at Europe's largest lender.

The bank in some cases is not replacing staff who have left or resigned in recent months, according to people familiar with the matter. Some businesses have been told to pause hiring altogether, though the freeze isn't meant to impact client-facing roles, according to one of the people, who asked not to be named discussing personnel information.

Investment bankers have been encouraged to set up at least 3 client meetings a day to make the most of work travel, the people said.

"Servicing our clients is our priority and ensuring we



HSBC in recent years.

For his part, Quinn is also readying the lender for a new chief executive after announcing he plans to step down earlier this year. The company's board of directors is aiming to wrap up a search for his successor in the next few weeks.

Within investment banking, HSBC hasn't shied away from more extreme measures to rein in costs as that business battles an industrywide slump in deal-making and capital markets activity. The London-based lender dismissed around a dozen bankers across its investment banking division in Asia in April.

The company's dealmakers have struggled as activity in Hong Kong and China, the company's core markets, has been especially sluggish as the world's second-largest economy struggles to find a firm footing post-pandemic.

have the right people in the right places," HSBC said in a statement. "We are working smarter and more efficiently as we leverage technology and continue to manage costs."

**RATE EXPECTATIONS**

HSBC's belt-tightening is the latest sign that lenders are starting to prepare for central banks around the world to begin to cut interest rates in the coming months. That would end an era of stubbornly high rates that fueled the profits of large, global banks like

# Nine NBFCs surrender certificate of registration

**Press Trust of India**  
Mumbai

The RBI on Tuesday said nine NBFCs have surrendered their certificate of registration.

Of these, five NBFCs have surrendered their CoR as they have exited from the NBFC business. These NBFCs are Vigfin Holdings, Strip Commodetal, Alium Finance, Eternite Finvest, and Fino Finance.

Three NBFCs, Allegro Holdings, Temple Trees Impex and Investment, and Hem Financial Services, have surrendered their certificates after meeting the criteria for unregistered Core Investment Company that do not require registration. Ujivan Financial Services Ltd surrendered the CoR as it ceased to be a legal entity due to amalgamation.

# Zomato withdraws NBFC application

**Our Bureau**  
New Delhi

Food and delivery major Zomato has decided not to go ahead with its plans to foray into the lending business. In a BSE filing, the company said that its wholly-owned subsidiary, Zomato Financial Services, has voluntarily withdrawn its application for a non-banking financial company (NBFC) licence with the Reserve Bank of India (RBI).

**BSE FILING**

"The board of directors of ZFSL, a wholly owned subsidiary of Zomato Lim-

ited, at its meeting held today, i.e., July 2, 2024, has decided to voluntarily withdraw the application dated April 29, 2022, submitted with the Reserve Bank of India ("RBI") for getting certificate of registration for undertaking the business of a non-banking financial company (Type II NBFC-ND), as we do not wish to pursue the lending/ credit business anymore," the company stated in its BSE filing.

It added that this decision has no material impact on the revenue or operations of the company, and this disclosure is being made voluntarily.

# CSB's gross advances grow 17.8% in Q1

**Our Bureau**  
Mumbai

CSB Bank has reported a 17.80 per cent y-o-y growth in gross advances and a 22.24 per cent y-o-y growth in total deposits in the first quarter (Q1) of FY25.

As of June-end 2024, the Thrissur (Kerala) headquartered private sector bank's gross advances stood at ₹25,099 crore (₹21,307 crore as of June-end 2023), per the Bank's quarterly business update.

Within gross advances, the advances against Gold & Gold Jewellery (including receivables secured against gold) rose 24.08 per cent



yoy to ₹12,487 crore (₹10,064 crore). As of June-end 2024, the bank's total deposits stood at ₹29,920 crore (₹24,476 crore).

**CASA DEPOSITS**

The share of low-cost current account (CASA) deposits declined to 24.89 per cent of total deposits as of June 2024 compared with 30.83 per cent as of June-end 2023.

# DBS Bank India, RXIL to launch pre-shipment financing for MSMEs

**KR Srivats**  
New Delhi

DBS Bank India has partnered with Receivables Exchange of India Limited (RXIL), a TReDS platform, to offer pre-shipment financing solution.

While the foreign bank already offers post-shipment financing on the TReDS platform, it is now launching a pre-shipment financing solution that will empower Indian MSMEs with an additional way of availing trade finance in a credit-light manner.

**SECURE FUNDING**

With the new DBS solution, MSMEs on the Trade Receivables e-Discounting System (TReDS) platform will now be empowered through a transparent, simplified process to secure funding against purchase orders from buyers,

thereby streamlining cash flows. By using alternative trade lending data from RXIL to build better borrower profiles, the bank will be able to support the supplier's entire trade cycle, from sourcing raw materials to delivering the end product to the customer.

This offering will be particularly relevant for MSMEs and SMEs across India, enabling them to enhance cash flows to fulfil orders even before goods are delivered to buyers.

MSMEs contributed 45.56 per cent of total exports from April-September '23 as per the Ministry of External Affairs report. Despite their sizeable share in trade flows, MSMEs often face challenges establishing favourable payment and credit terms with buyers, managing outflows, and obtaining the documentation required by formal



lenders. Divyesh Dalal, Managing Director & Head of Global Transaction Services, SME & Institutional Liability Business, DBS Bank India, said, "The collaboration with RXIL underscores our commitment to supporting the MSME sector and broadening their access to finance.

The structure enables us to significantly reduce the time required for credit decisioning and linked documentation, which will greatly benefit time-strapped business

# This offering will enable MSMEs and SMEs to enhance cash flows to fulfil orders even before goods are delivered to buyers

owners". DBS Bank India will be the first bank to partner with RXIL to offer end-to-end supplier financing by harnessing platform data to perform credit assessment and sanction limits. "The partnership leverages our digital capabilities to facilitate working capital financing for MSME suppliers by helping them unlock value in their operating flows", Dalal added.

Ketan Gaikwad, Managing Director & CEO of RXIL, said, "RXIL is at the forefront of

driving change in the landscape of trade finance. This collaboration holds immense potential in revolutionising pre-shipment financing for MSMEs through a trusted partner like DBS Bank India.

Our shared vision entails leveraging a data-driven approach to assist MSMEs in streamlining operations, enhancing liquidity, and facilitating their trade journey as they expand their business".

Additionally, this collaboration promises to alleviate the working capital challenges faced by MSMEs, offering tailored solutions to enhance their financial stability and propel their growth trajectory.

"By leveraging innovative financing mechanisms, we aim to empower MSMEs with the resources they need to thrive in today's dynamic trade landscape," Gaikwad added.

**Sasken Technologies Limited**  
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**NOTICE OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)**  
Notice is hereby given that the 36<sup>th</sup> AGM of the Company will be held on Wednesday, July 31, 2024 at 10 am IST through Video Conferencing / Other Audio-Visual Means (VC) to transact the business as set out in the AGM Notice. In accordance with Circulars issued by Ministry of Corporate Affairs and SEBI, the Company has sent the AGM Notice and Annual Report 2023-24 through electronic mode on July 2, 2024, to those members whose Email IDs were registered as on June 21, 2024 with the Registrar & Transfer Agent (RTA) / Depository Participants (DPs).

The AGM Notice and Annual Report 2023-24 is also available on Company's website [www.sasken.com/investors/general-meeting](http://www.sasken.com/investors/general-meeting), on the website of BSE Ltd. ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)) and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Remote E-Voting / E-Voting**  
1. Shareholders who will be holding shares either in physical form or dematerialized form as on the cut-off date i.e., Friday, July 19, 2024 are hereby informed:  
a. The businesses as set forth in the AGM Notice shall be transacted through NSDL 'remote e-voting / e-voting' system;  
b. The remote e-voting shall commence on Thursday, July 25, 2024 at 9 am IST and ends on Tuesday, July 30, 2024 at 5 pm IST. Remote e-voting module shall be disabled thereafter.  
c. Any person who becomes a shareholder post-dispatch of the AGM Notice may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). Shareholders already registered with NSDL for e-voting may use their existing login credentials for casting their votes. Please refer "Procedure for remote e-voting and e-voting during the AGM" forming part of AGM Notice for further details;  
d. Shareholders may note that: (i) once the vote is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast it again; (ii) shareholders who have not cast their vote and not barred from doing so, shall be eligible to vote through e-voting system at the AGM; and (iii) Shareholders whose name is recorded in the Register of Members or Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting / e-voting;  
e. The manner of remote e-voting / e-voting for shareholders holding shares in dematerialized form, physical form and for shareholders who have not registered their email IDs is provided in the AGM Notice;  
f. Shareholders who have not updated their email ID are requested to update their KYC including email ID with their DPs (for demat holding) / RTA (for physical holding). Company has additionally enabled a process for the shareholders to update their email ID for limited purpose of receiving AGM documents electronically by accessing [www.sasken.com/investors](http://www.sasken.com/investors);  
g. In case of any queries, (i) refer the "Frequently Asked Questions (FAQs) for Shareholders" and "e-voting User Manual - Shareholder" available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or (ii) call +91 22 55 33 00 or mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) (shares held in demat form with NSDL) or (iii) call +91 22 55 33 00 or mail at [evoting@nsdl.com](mailto:evoting@nsdl.com) (shares held in demat form with NSDL) or (iv) contact our RTA - Mr. Ganesh Chandra Patro, Asst. Vice President, Kfin Technologies Limited, Unit: Sasken Technologies Limited, Selenium Building, Tower-B, Plot 31 & 32, Financial District, Nanakramguda, Gachibowli, Serilingampally Mandal, Hyderabad - 500 032; Toll Free: 1800 309 4001; Email: [eiward.ris@kfinetech.com](mailto:eiward.ris@kfinetech.com).

2. The Register of Members and Share Transfer Books will be closed on Saturday, July 27, 2024, for determining the eligibility of shareholders for said dividend on equity shares and payment of dividend shall be made on or before August 28, 2024, subject to shareholders' approval at the 36<sup>th</sup> AGM.

3. Shareholders holding physical securities are mandated vide Master Circular No. SEBI/HO/MRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 to update their KYC details viz. PAN, Bank account, Contact (Mobile number and address with PIN), Specimen Signature and Nomination details against their Folio in the prescribed format made available on the Company's website - [www.sasken.com/investors/frequently-asked-questions](http://www.sasken.com/investors/frequently-asked-questions) and RTA - [www.kfinetech.com](http://www.kfinetech.com). Any service request of the physical shareholders shall be entertained only upon updation of KYC. For shares held in demat form, please update your KYC details with respective DPs.

For more details, shareholders are requested to refer to the 36<sup>th</sup> AGM Notice and General Shareholder Information section of the Annual Report 2023-24.

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Place: Bengaluru  
Date: July 2, 2024

**For Sasken Technologies Limited**  
Paawan Bhargava  
Company Secretary