

QUICKLY.

Jaishankar meets Russian FM in Indonesia



Jakarta: External Affairs Minister S Jaishankar met his Russian counterpart Sergey Lavrov here on Wednesday on the sidelines of the East Asia Summit and discussed G20 issues as well as bilateral and multilateral cooperation. Foreign Minister Lavrov will represent Russian President Vladimir Putin at the G20 summit hosted by India in New Delhi on September 9 and 10. PTI

Denmark, UK to attend Windergy India 2023



New Delhi: As India plans to install offshore wind energy capacities, the country's largest trade fair and conference devoted to the sector will witness country-level participation from the UK and Denmark, showcasing their latest technologies and innovations. Windergy India, which will take place in Chennai from October 4-6 is supported by the Union ministries of power and new and renewable energy, NITI Aayog, and the Tamil Nadu government's investment promotion arm Tamil Nadu Guidance Bureau as the invest partner. OUR BUREAU

External debt position comfortable: Government

New Delhi: The country's overall external debt to GDP ratio fell to 18.9 per cent at the end of March 2023 from 20 per cent in March 2022, the government said on Wednesday. The country's external debt position was comfortable and stood at \$624.7 billion at the end of March this year, according to the government's external debt report, which was released on Wednesday. REUTERS

STATE OF THE ECONOMY

Will gold, silver be within your reach this festive season? **Subramani Ra Mancombu** talks to **Colin Shah**, Managing Director, Kama Jewelry, on the outlook for precious metals this festive season. <http://bit.ly/5eGoldSilver>



Also available on Spotify, Apple Podcasts and Google Podcasts

₹3,760-cr viability gap finance for battery energy storage systems

CABINET NOD. Financial support up to 40% of the 'initial outlay' will be provided to firms setting up units

Our Bureau
New Delhi

The Union Cabinet on Wednesday approved the scheme for viability gap funding (VGF) of ₹3,760 crore for the development of battery energy storage systems (BESS).

"The approved scheme envisages development of 4,000 megawatt hour (MWh) of BESS projects by 2030-31 with a financial support of up to 40 per cent of the capital cost as budgetary support in the form of VGF," the government said.

A watershed moment in the long list of pro-environment measures taken by the government, the move is expected to bring down the cost of battery storage systems increasing their viability, it added.

Designed to harness the potential of renewable energy (RE) sources such as solar and wind power, the scheme aims to provide clean, reliable, and affordable electricity to the citizens.

INITIAL OUTLAY

Out of the total project outlay of ₹9,400 crore, the government will provide 40 per cent,



ENERGY BOOST. Anurag Singh Thakur, Union Minister for Information & Broadcasting, addressing a press conference in New Delhi. KAMAL NARANG

of ₹3,760 crore, as VGF and the remaining will have to be invested by the participating company.

By offering VGF support, the scheme targets achieving a levelised cost of storage (LCoS) ranging from ₹5.50-6.60 per kilowatt-hour (kWh), making stored renewable energy a viable option for managing peak power demand across the country. The VGF shall be disbursed in five tranches linked with the various stages of implementation of BESS projects, it added.

To ensure that the benefits

of the scheme reach the consumers, a minimum of 85 per cent of the BESS project capacity will be made available to distribution companies (Discoms). This will not only enhance the integration of renewable energy into the electricity grid but also minimise wastage while optimising the utilisation of transmission networks. Consequently, this will reduce the need for costly infrastructure upgrades.

The selection of BESS developers for VGF grants will be carried out through a transparent competitive bidding process, promoting a level playing field for both public and private sector entities. This approach will foster healthy competition and encourage the growth of a robust ecosystem for BESS, attracting significant investments and generating opportunities for associated industries.

INDUSTRY WELCOMES VGF
Welcoming the development Log9 Materials Co-founder & Director Pankaj Sharma said, "Since battery storage technologies are in nascent stages. VGF would play a critical role in bridging the development cost that battery manufacturers need during technology development stages. This will also come in handy for pre-commercial battery projects to reach commercial stage.

Moreover, this funding from the government has the benefit of bringing non-dilutive capital to battery tech companies thus lowering the pressure of fund raise during the early technology development stage of various battery tech start-ups. Overall, a good move from the government and India is showing its clear intent to develop and promote indigenisation of battery tech

in the country, he added.

Kartik Ganapathy, Founding Partner of INDUSLAW, said by declaring that the scheme will have a transparent competitive bidding process and mandating that a minimum of 85 per cent of the BESS project capacity will be made available to Discoms, the twin objectives of fostering innovation and investment, as well as benefiting the public at large are sought to be achieved.

"There are certainly some minutiae to be ironed out, including a spot energy market, carbon credits, and the working of the electricity duty and cross-subsidy surcharge (particularly when input power is utilised for charging the energy storage system, to call out a few. The scheme could be made more lucrative by waiving stamp duty and registration fees on land acquisition designated for the installation of energy storage systems.

"A PLI programme to promote indigenous manufacturing could also facilitate not only technology and innovation, but also create employment opportunities, further advancing the agenda of development," he added.

RoDTEP may be extended to chemical, steel, pharma

Amiti Sen
New Delhi

The popular export benefit scheme - Remission of Duty and Taxes on Exported Products (RoDTEP) - is likely to be extended to the chemicals, pharmaceuticals and steel sectors beyond September 30 for at least six months, sources have said.

But the Finance Ministry is unlikely to bring SEZ/EOU exports and Advance Authorisation scheme exports under the ambit of the scheme despite representations from the Commerce Department.

"As exports have been declining this fiscal across sectors, there is a need for extending all possible assistance to exporters. Also, the amount of remission would be relatively low as exports are low. So, the benefits can be extended to chemicals, steel and pharmaceuticals for another six months at least," a person tracking the matter told *businessline*.

RODTEP SCHEME

The RoDTEP scheme refunds exporters the embedded duties/taxes that are not rebated under other schemes. These in-

clude VAT on fuel used in transportation, mandi tax and duty on electricity used during manufacturing.

When the RoDTEP scheme was announced in January 2021, as a replacement for the WTO-incompatible MEIS scheme, it covered 8,731 items from most export sectors with the exception of organic and inorganic chemicals, pharmaceuticals and iron & steel.

Later the government decided to extend the benefits also to the three excluded sectors, but just from December 2022 till September 30, 2023.

"The idea is to offer RoDTEP benefits to the iron & steel, chemicals and pharmaceuticals sectors on a piece-meal basis based on funds availability," the source said.

Exports from SEZ/EOU and Advance Authorisation exports, that the Commerce Department had been pushing for coverage under the scheme, is, however, likely to be kept out.

"The Finance Ministry is not too keen to take on new sectors for coverage under the RoDTEP scheme as it does not want to increase its financial burden. But the Commerce Department is doing its bit to convince," the official said.

India's criticism of Russia for Ukraine war in G20 Summit communique is 'not enough': EU, G7

Amiti Sen
New Delhi

India's proposed text for the G20 Leaders' Summit joint communique in the ongoing negotiations so far is "not enough" in terms of criticism of Russia for its war on Ukraine, a senior EU official has said.

Russia and China are also opposed to the language on fossil fuel phasing down and emission reduction that were agreed to in Bali last year which made things more difficult, the official said at a media briefing on Wednesday.

"It has been very tough negotiations, especially on geopolitics, and it is going on. The text, as it is produced by India is not enough. The G7, the EU and its member countries feel it is not going far enough," the official said, referring to the Russian war on Ukraine and its repercussions on the world.

Heads of state from most G-20 nations, with some exceptions such as Russian President Vladimir Putin and Chinese President Xi Jinping, will be in Delhi on September 9-10 for the G20 Summit under India's Presidency. The areas being high-



POWER PACK. Heads of state from most G-20 nations will be in Delhi on September 9-10 for the G20 Summit

lighted by the EU for the summit also include climate change, reforms of multilateral development banks

(MDBs) and AIs, he added. On whether a joint communique was possible at the Summit, the EU official said it

was difficult to predict. "If we manage 19 against 1 that would not be bad in a way. We need reflection of our position and what is important for us, and we are well supported. It is more Russia that is isolated than G7," he said.

FOSSIL FUEL

On climate, the official said it would not be possible to go beyond what was agreed at the Bali Summit last year when it comes to phasing down fossil fuel or peaking of emission.

The debate on MDBs and debt management was still happening, he added.

Confident of striking a forward-looking FTA with India: Rishi Sunak

Press Trust of India
New Delhi

British Prime Minister Rishi Sunak on Wednesday said there was "still some way to go" for a free trade pact with India to be finalised, but appeared confident that the final outcome will be a "forward-looking" and



"modern" deal that would benefit both sides and facilitate shared ambition of dou-

bling UK-India trade by 2030. In an exclusive interview to PTI, Sunak said the trade deal could help Indian exporters gain access to the British market, including India's 48 million small and medium enterprises.

"A modern, forward-looking free trade agreement can put us firmly on the path to our shared ambition of dou-

bling UK-India trade by 2030," Sunak said.

"It's very exciting to have this opportunity to expand our trade relationship, and to be the first European country that India has negotiated a free trade deal with."

"A trade deal could help Indian exporters gain access to the UK market, including India's 48 million small and

medium enterprises. We want a deal that slashes tariffs and red tape, helping Indian consumers and businesses get easier access to the UK goods they already enjoy," he said.

The British premier said good progress has been made in the negotiations and that there is still some way to go to finalise the pact.

India seeks more natural gas amid emergency measures to end blackouts

Reuters
Singapore

India is seeking additional volumes of natural gas and has asked utilities to expedite completion of power plant maintenance, as part of emergency steps to stop electricity outages, according to a government note seen by Reuters.

The Power Ministry is advising States to expedite commissioning of power plants



The Power Ministry is advising States to expedite commissioning of power plants

Grid Controller of India. The Central Electricity Authority, an advisory body to the federal Power Ministry, had said last year that India might have to add as much as 28 GW of coal-fired power in addition to the plants under construction to address surging power demand.

"In order to cater to the high demand situation, all available resources in the grid are being harnessed. It is pertinent to mention that the entire ounce of meeting non-solar hours demand falls upon the coal fired generation," the note said.

The country's power demand has been growing rapidly, with strong economic growth boosting demand from factories and the summer heat increasing household consumption. Hydro-power generation, meanwhile, has fallen due to poor monsoon rains.

Electricity consumption peaked at a record 223 GW in June, up from a peak of 212 GW in June 2022, according to the

"A similar trend is visible in wind generation also, which is higher from June to September."

KITEX
KiteX Garments Limited
CIN: L18101KL1992PLC006523

Regd. Office: Building no. VI/496, Kizhakkambalam, Vilangudi P.O., Aluva, Kunnathur, Kerala - 683561 India
Web: www.kitexgarments.com, E-mail: sec@kitexgarments.com, Tel: 0484 4142000, Fax: 0484 2880604

NOTICE OF 31st ANNUAL GENERAL MEETING, BOOK CLOSURE & E-VOTING

ANNUAL GENERAL MEETING
Notice is hereby given that the 31st Annual General Meeting (AGM) of the company will be held on Saturday, September 30, 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 11.00 A.M. (IST) to transact the business as set out in the Notice of the said AGM.

The AGM will be convened in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of various circulars issued by MCA and SEBI in context of COVID-19 pandemic viz., General Circulars 10/2022 dated 28th December 2022, 2/2022 dated 05th May, 2022, 20/2020 dated 05th May, 2020, issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars"), and SEBI Master Circular dated on July 11, 2023.

In compliance of above mentioned provisions, the notice of the 31st AGM together with the Annual Report for the FY 2022-23 have been emailed to those members who have registered their e-mail address with the company or their respective Depository Participants. The electronic dispatch of Annual Report has been completed on September 6, 2023. The Notice of the AGM and Annual Report is available on the Company's website www.kitexgarments.com, website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and also on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. The procedure for joining the AGM through VC/ OAVM of AGM proceedings is available in the AGM notice.

BOOK CLOSURE: Notice is further given pursuant to section 91 of the Companies Act, 2013 read with rule 10 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Reg 42 of the Listing Regulations, the register of members and share transfer books of the Company will remain closed from September 23, 2023 to September 30, 2023 (both days inclusive) for the purpose of AGM and conducting of e-voting.

E-VOTING: As per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Reg 44 of Listing Regulations, the Company is pleased to provide its members the facility to cast their vote through remote e-voting on all resolutions set forth in the notice, for which the company has engaged the service of CDSL as the e-voting agency. The Company has appointed Mr. Jayan K. Partner, M/S SVS & Associates, Company Secretaries, Kochi to act as the scrutineer to scrutinize the e-voting process in a fair and transparent manner. The remote e-voting facility will be available during the following voting period:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Wednesday, September 27, 2023 at 9:00 A.M. (IST)	Friday, September 29, 2023 at 5:00 P.M. (IST)

During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz., Saturday, September 23, 2023 may cast their vote electronically or in the General Meeting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote is cast by a member, he/she shall not be allowed to change it subsequently.

In case a person has become a member of the company after dispatch of AGM notice but before the cut-off date for e-voting, he/she may obtain the user id and password by sending request to helpdesk.evoting@cdslindia.com and follow the instructions for e-voting given in the Notice of 31st AGM for exercising their vote through the remote e-voting. If the member is already registered with CDSL for e-voting, the member can use the existing user ID and password for casting their vote through remote e-voting.

The Members, who have not cast their vote either through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangement in this regard during the AGM. Members who have cast their vote by remote e-voting prior to the AGM, may also attend the AGM, however those members shall not be entitled to cast their vote again at the AGM.

If your email address is not registered with the depositories (in case of demat shares)/ company/ RTA (in case of physical shares), you may please register the same to receive the notice of AGM along with Annual Report by completing the process as under. This would enable shareholders to cast vote either through remote e-voting or through e-Voting on the AGM date.

For Physical Holding:	Demat Holding:
Please update the email id / mobile number and also submit the Form 15G/15H through our RTA web module: https://investors.cameonindia.com/ . Send a request mail to the Company's RTA at investor@cameonindia.com with a copy to company's mail: sec@kitexgarments.com providing the following details: a) First / sole shareholders Name... b) Registered Follo number. c) Bank Account details (self-attested copies of PAN card, cancelled cheque with name or first page of Bank account pass book) and address proof (Aadhar card/voter ID card/ passport)	Please contact your DP and register your email address and Bank account particulars in your demat account, as per the process advised by your DP.

In case of any query, members may refer to frequently asked questions (FAQs) for members and e-voting user manual available at the download section of CDSL website under help section or an e-mail shall be sent to helpdesk.evoting@cdslindia.com or may contact on toll free no. 1800225533

The result of a voting shall be announced on or after the AGM of the Company not later than 2 (two) days of conclusion of the meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL for the information of the Members, besides being communicated to the Stock Exchanges.

By the Order of the Board
Dayana Joseph
Company Secretary

Kizhakkambalam
September 6, 2023

SINDU VALLEY TECHNOLOGIES LIMITED
No. 3, Dr TC M Royan Road, Opp Ayappan Temple, Bangalore - 560053
Email: sinduvally76@gmail.com, CIN: L21000KA1976PLC173212

NOTICE OF 46TH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND RECORD DATE

NOTICE

1. Notice is hereby given that the 46th Annual General Meeting (Meeting/AGM) of the shareholders of the Company will be held on Friday, September 29, 2023, at 11.00 AM, to transact the businesses, as set forth in the Notice of the AGM of the Company, in compliance with applicable provisions of the Companies Act, 2013 (Act) and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (Listing Regulations)) read with applicable circulars issued by Ministry of Corporate Affairs (MCA) and circulars issued by SEBI (collectively referred to as "relevant circulars" or "Circulars"). The Register of Members and Share Transfer books will remain closed from Tuesday, 26th September 2023 to Thursday, 28th September 2023 (both days inclusive) on account of the 46th AGM.

2. The Notice of the 46th AGM of the Company along with the Annual Report for the financial year 2022-23 has been sent on 5th September 2023 through electronic means to those shareholders whose email addresses are registered with the Company/ Depository Participants and posted the Annual Report to Members on 1st September 2023. The Notice of the AGM along with the Annual Report 2022-23 is also made available on the Company website at www.sinduvally.com and also at <https://www.evotingindia.com/>. Members who have not received the Notice and Annual Report for 2023 may download the same from the aforesaid website.

3. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is providing facility to its member holding shares either in physical form or dematerialized form, as on the cut-off-date September 22, 2023, for casting their vote electronically on the business as set forth in the Notice of the AGM through the electronic voting system of National Security Depository Services (India) Limited (NSDL). All the members are informed that:

- The business as set forth in the Notice of the 46th AGM may be transacted through voting by electronic means;
- The remote e-voting shall commence on September 26, 2023 (9.00 a.m. IST);
- The remote e-voting shall end on September 28, 2023 (5.00 p.m. IST);
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is September 22, 2023;
- E-voting by electronic mode shall not be allowed beyond 5.00 p.m. IST on September 28, 2023;
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. September 22, 2023 may obtain the login ID and password by sending a request to helpdesk.evoting@nsdlindia.com. However, if you are already registered with NSDL for e-voting, then the existing user ID and password/PIN can be utilized for casting vote;
- Members may note that: a) the remote e-voting module shall be disabled by NSDL beyond 5.00 p.m. IST on September 28, 2023 and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) Members may cast their vote by remote e-voting prior to the date of AGM and members participating at the AGM, who have not cast their vote by remote e-voting, will also be provided the facility for voting through electronic voting system during the AGM. c) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again; and d) a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. September 22, 2023 only, shall be entitled to avail facility of remote e-voting;
- All grievances connected with the facility for voting by electronic means may be addressed by email to Mr. Abhijeet Gural at evoting@nsdl.co.in or ravi@unisc.in or info@unisc.in, our RTA at C101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 or sinduvally76@gmail.com.

4. Pursuant to Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company has fixed the record date i.e. September 22, 2023 for the purpose of the 46th Annual General Meeting.

For SINDU VALLEY TECHNOLOGIES LIMITED
Lakshman Madesh
Managing Director
DIN: 03632724

Bangalore
September 05, 2023

