

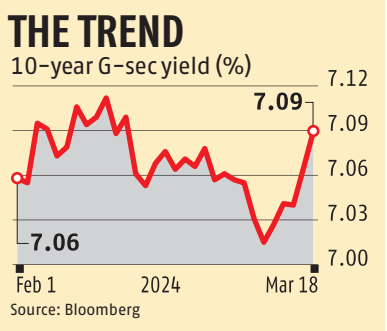
Govt bond yield at 1-mth high ahead of Fed meet

ANJALI KUMARI
Mumbai, 18 March

Government bond yields surged to a one-month high on Monday due to an uptick in US yields ahead of the US Federal Reserve meeting outcome scheduled on Wednesday, dealers said. Traders made space in anticipation of a substantial influx of state government securities supply on Tuesday which further aided the yields.

The benchmark 10-year government bond rose by 3 basis points to settle at 7.09 per cent on Monday, the highest since February 16, as compared to the previous close of 7.06 per cent.

Seventeen states and union territories aim to borrow ₹50,206 crore on Tuesday through the auction of state government securities, marking the highest amount borrowed through state bonds in a single auction. It will be the second last auction



of state government securities for the quarter. The notified amount was significantly higher than the calendar amount of ₹27,810 crore.

“The selling in the market was because of the heavy supply in State Development Loans (SDL) tomorrow (Tuesday),” said a dealer at a state-owned bank. “Then, there is caution

because of the FOMC meeting,” he said.

The previous highest borrowing by states in a single auction was on March 24, 2023, when they borrowed ₹35,821 crore.

“There was technical resistance around 7.08 per cent (yield on benchmark bond), now that it is broken, the yield might climb up to 7.11-7.12 per cent,” a dealer at a private bank said.

Market participants said that primary dealers and mutual funds were the major sellers on Monday. They believe that the supply at the last auction of the state government securities for the quarter might be higher than the current week, which might lead to a further rise in the yield on government bonds.

The yield on the state bonds might harden by 2-4 basis points given the higher supply on Tuesday, they said. At the previous state loan auction, the cut-off yield on the 10-year state government securities was set in a range of 7.36-7.41 per cent.

Outward FDI rises to \$3.47bn in Feb

India's outward foreign direct investment (FDI) commitments rose substantially to \$3.47 billion in February 2024, compared to over \$2.82 billion in the year-ago month. Sequentially, FDI commitments were also up from \$2.18 billion in January, according to Reserve Bank of India (RBI) data.

Outbound FDI, expressed as a financial commitment, comprises three components: equity, loans, and guarantees. The equity commitments declined to \$502.14 million in February 2024 from \$776.79 million a year ago. It was also lower than the \$764.29 million recorded in January 2024.

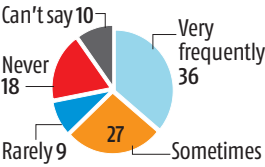
Debt commitments decreased to \$251.08 million in February, down from \$334.75 million a year ago. It was also lower than \$306.59 million in January 2024.

ABHIJIT LELE

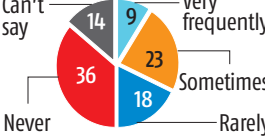
6 in 10 find hidden charges on online banking platforms

DARK PATTERNS

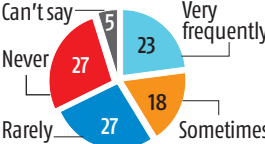
Users who experience hidden charges with online banking platforms (%)



Account or service becomes a subscription trap (%)



Users engaging with online interfaces interfered with another product/service (%)



Source: LocalCircles Survey

Six in every 10 users have seen a dark pattern, such as drip pricing or hidden charges on online banking platforms, according to a report by community platform LocalCircles. Respondents to the survey said they experienced hidden charges that were not disclosed upfront but were debited from their account later. Drip pricing is a practice of presenting a low price for products or services, but increasing it incrementally towards the end of a sale by adding hidden fees. The survey got over 44,000 responses from online banking users located in 363 districts of India. Its findings relate to 'dark patterns'. AJINKYA KAWALE

Bandhan Bank to launch credit card in Apr-May

MANOJIT SAHA
Mumbai, 18 March

Private-sector lender Bandhan Bank will be the latest to join the credit card market and the roll-out is expected around April-May.

The bank has hired former Bank of Baroda (BoB) executive Piush Jha to head the unit. Jha, who was with BoB Financial Solutions Ltd till recently, is among the many senior bankers who joined the Kolkata-based lender in the past few months.

Jha will have to operate in a market dominated by a few banks. Four lenders, HDFC Bank, SBI Card, ICICI Bank, and Axis Bank issued 70 per cent of the credit cards in India. The total number of cards as of January 2024 was 99.5 million. Reserve Bank of India (RBI) data shows. HDFC Bank is the leader in this market with around 20 per cent share.

Bandhan Bank, one of the last lenders to receive universal banking licence, will enter 10 years of operation next year. The lender started business in August 2015.

One of the key appointments at Bandhan was Rajinder Kumar Babbar, who has joined as executive director & chief business officer. Babbar, who has 35 years of experience, will oversee all business verticals, including digital banking and treasury portfolio. In his last role, he was group head — transportation, infrastructure and tractor finance group at HDFC Bank.

Another important appointment was of Rajiv Mantri, who joined as chief financial officer (CFO). Mantri will oversee the bank's financial operations and efficient resource allocation. Mantri comes with over 25 years of experience in banking and finance. He worked in India, Singapore and UAE, with multinational banks like Standard Chartered and Citi.

The credit card team at Bandhan will also see former bankers from



Citi and YES Bank, among others, coming on board.

Bandhan will tie up with card networks like Visa, Mastercard, and homegrown Rupay of the National Payments Corporation of India.

“We will have paperless onboarding of credit card customers,” said a source, adding the initial focus will be its existing customers.

The credit card portfolio will also be leveraged to strengthen the liabilities franchise, apart from cross selling other products.

Another key appointment is Santosh Nair, who joined the bank as head of consumer lending and mortgages.

Nair, who has expertise in sales and distribution, profit and loss management and operations, was the CEO of HDFC Sales — an arm of the erstwhile HDFC Ltd. HDFC Sales is now a subsidiary of HDFC Bank post the merger with HDFC.

Bandhan has also hired for other leadership roles — Pinaki Haldar (who was with Axis Bank earlier) is the chief information officer.

Rajesh Kumar Srivastava, who was with Suryoday Small Finance Bank, will be heading the control unit and Radhika Raghavan will head customer experience. Raghavan was with Barclays Shared Services.

IndoStar Capital Finance Limited
Registered & Corporate Office: Silver Utopia, Third Floor, Unit No 301-A, Opposite P & G Plaza, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai - 400099, India.
Corporate Identity Number: L65100MH2009PLC288160, Tel: +91 22 43157000
Website: www.indostarcapital.com E-mail: investor.relations@indostarcapital.com

CORRIGENUM TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING
This is with reference to the notice dated February 29, 2024 sent to the members for convening the Extra Ordinary General Meeting (EGM) of the Company on Friday, March 22, 2024 at 12:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The EGM Notice has already been sent to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder.
Subsequent to the issuance of the EGM Notice, pursuant to the applications filed by the Company for obtaining in-principle approval of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in respect to the Item No. 3 and Item No. 4 respectively of the EGM Notice, the NSE has asked the Company to provide certain information in respect of the Preferential Issue, by way of a corrigendum to the EGM Notice.
Accordingly, revised Paragraph 1 and Paragraph 6 of the explanatory statement relating to Item No. 3 and Item No. 4 of the EGM Notice is detailed in the aforesaid corrigendum to the Notice and this corrigendum shall be deemed to be an integral part of the original Notice dated Thursday, February 29, 2024 convening the Extra Ordinary General Meeting.
The Corrigendum to the Notice for the EGM in respect of the Item No. 3 and Item No. 4 has already been circulated through electronic mode to those Members of the Company whose email address(es) are registered with the Company / Depository Participants / Registrar and Transfer Agent - Link Intime India Private Limited ("Link Intime").
The said Corrigendum to the Notice is available on the website of the Company at www.indostarcapital.com and on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL at www.evotingindia.com. The Corrigendum to Notice shall form an integral part of Notice dated February 29, 2024 circulated to the Members of the Company. All the processes, notes and instructions relating to attending EGM through VCO/AVM, remote e-voting and e-voting at EGM shall remain same as stated in the Notice dated February 29, 2024 circulated to the Members of the Company.

By the Order of the Board of Directors
For IndoStar Capital Finance Limited
Sd/-
Shikha Jain
Company Secretary & Compliance Officer
Membership No. A59686

Place : Mumbai
Date : 18 March 2024

WEST COAST PAPER MILLS LIMITED
Registered Office: PB No. 5, Bangur Nagar, Dandell-581 325, Uttara Kannada, Karnataka, CIN: L02101KA1955PLC001936
Ph: (08284) 231391-395 (5 Lines), Fax: (08284) 231225
Email: co.sec@westcoastpaper.com, Website: www.westcoastpaper.com
Date: March 18, 2024

Dear Shareholders,

Subject: Awareness about Online Resolution of Disputes through Online Dispute Resolution ('ODR') Portal, updation of KYC and Demat of Physical Shares

Online Dispute Resolution ('ODR') Portal

We bring to your notice the SEBI Circulars on Online Resolution of Disputes – Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023 (circulars available at website of the Company under Investor Information) at <http://www.westcoastpaper.com/compliance/#com5> about expanding the scope of the existing dispute resolution mechanism in Indian Securities Market by establishing a common Online Dispute Resolution (ODR) Mechanism which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

The ODR Portal allows investors with an additional mechanism to resolve the grievances in the following manner:

Level 1: Raise with Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA)/West Coast Paper Mills Limited

Firstly, all the grievances/ complaints/ disputes against the Company will be directly lodged by sending email to the Company at: co.sec@westcoastpaper.com or by accessing the link for the RTA: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html or may also send their correspondence at below address:

Link Intime India Pvt. Ltd. (Unit: West Coast Paper Mills Ltd.)
C 101, 247 Park LBS Marg, Vikhroli (West), Mumbai - 400083.
Phone No.: (022) 49186000

Level 2: SCORES Portal

In case the grievances/ complaints/ disputes are not resolved in level 1 or if the Shareholder is not satisfied with the resolution provided by the Company/ RTA, then the shareholder may register his/ her grievances/ complaints/ disputes on the SCORES Portal at <https://www.scores.gov.in>. FAQs on the process to be followed for registration / lodging complaints / disputes, is available at the weblink <https://scores.gov.in/scores/Docs/FAQ-SCORES.pdf>

Level 3: ODR Portal

In case the Shareholder is not satisfied with the resolution provided in level 2, then the online resolution can be availed by lodging the grievances/ complaints/disputes through the ODR portal within the time frame under law at <https://smartodr.in/login>. Detailed procedure to access ODR portal and the link for the ODR are also hosted on the website of the Company (under Investor Information) at <http://www.westcoastpaper.com/compliance/#com5>.

The aforesaid SEBI circular/ corrigendum can be accessed on the website of SEBI at <https://www.sebi.gov.in> or on the RTA's website: <https://liiplweb.linkintime.co.in/client-downloads.html> or on the Company's website (under Investor Information) at <http://www.westcoastpaper.com/compliance/#com5>

KYC Updation:

Shareholders are also advised to submit their PAN, Nomination details, contact details, Bank A/c details and Specimen signature to the RTA/depository participant/Company, as applicable, at the earliest, if not submitted earlier.

Pursuant to SEBI Circular, in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

SEBI Circular and the List of Shareholders having discrepancy as mentioned above is available on the website of the company (under Investor Information) at <http://www.westcoastpaper.com/compliance/#com5>.

Demat of Physical Shares:

Pursuant to provisions under Regulation 40 of SEBI(LODR) Regulations 2015 and SEBI circular dated 25.01.2022, transfer of shares shall be processed only in dematerialized form with depository. Therefore all the shareholders are requested to dematerialize their physical shares, as soon as possible.

For any further queries/information, you may contact the company at co.sec@westcoastpaper.com or Company's Registrar & Share Transfer Agent at https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html This is for your kind information. Assuring you of our best services.

Thanking you,
Yours faithfully,
For West Coast Paper Mills Limited
Sd/-
Brajmohan Prasad
Company Secretary
(Membership No. F7492)

EXTENSION OF LAST DATE FOR SUBMISSION OF EXPRESSION OF INTEREST FOR ARSHIYA NORTHERN FTWZ LIMITED Addendum to the Advertisement (Form-G) published on 29th February 2024	
This is with reference to the advertisement invitation for Expression of Interest ("EOI") under Regulation 36A(1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for Arshiya Northern FTWZ Limited dated 29th February 2024 in Business Standard(All India Edition); Navakal (Marathi, Mumbai) and in The Pioneer (Hindi, covering Bulandshahr district Uttar Pradesh) wherein, the last date for submission of EOI was 15th March 2024. It is hereby notified that the last date of submission of EOI as specified in the main advertisements stands extended till 22nd March 2024 (pursuant to the approval from Committee of Creditors). Below are stipulated timelines for the EOI:	
RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Arshiya Northern FTWZ Limited PAN: AHCA1821D; CIN: U51109MH2008PLC183555
2. Address of the registered office	205 & 206 (Part), 2nd Floor, Ceejay House, F-Block, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018
3. URL of website	http://www.arshiyalimited.com/free-trade-and-warehousing-zones.html
4. Details of place where majority of fixed assets are located	Village-Ibrahimpur, Dist-Bulandshahr, Kharja, – 203131 Uttar Pradesh (09) India
5. Installed capacity of main products/ services	* 127.11 acres of "Multi Sector SEZ" notified land. * 3 warehouses built on 4.40 acres
6. Quantity and value of main products/ services sold in the last financial year	As per the Financial Statements for FY 2022-23, the total revenue was INR 4.96 crores.
7. Number of employees/ workmen	As on 31st December 2023, the Corporate Debtor has 12 employees/ workmen. EOI also has manpower on contractual basis.
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Details can be sought by emailing – Cirparshiya@gmail.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	The resolution applicants must be eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016. Details can be sought by emailing – cirparshiya@gmail.com
10. Last date for receipt of expression of interest	22 March 2024
11. Date of issue of provisional list of prospective resolution applicants	26 March 2024
12. Last date for submission of objections to provisional list	1 April 2024
13. Date of issue of final list of prospective resolution applicants	2 April 2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	2 April 2024
15. Last date for submission of resolution plans (*)	2 May 2024
16. Email id to submit EOI (mandatory)	cirparshiya@gmail.com
17. Address for submission of original documents	PricewaterhouseCoopers Pvt.Ltd. 252 Veer Savarkar Marg Shivaji Park, Dadar (West) Mumbai MH 1400028
Note: The timelines are subject to approval of extension of CIRP timelines granted by NCLT. Bhuvan Madan Resolution Professional of Arshiya Northern FTWZ Limited IBBI Registration No. IBBI/UPA-001/IP-P01004/2017-18/11655 AFA: AA1/11655/02/24/1224/106721 valid upto: 24/12/2024 RP Office Address: CGH 212, DLF Capital Green, Mohi Nagar Delhi-110015 Email ID for communication: cirparshiya@gmail.com Supporting IPE: PwC Corporate Business Services LLP	

Jay SPEAKS

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QCOs of only 3 ministries exempted from imports under AA/EOU/SEZ



CHATROOM

T N C RAJAGOPALAN

The commerce ministry has issued notification no. 71 dated March 11, 2024 superseding its own notification 67 dated March 7, 2024. What are the important changes? First, the provisions relating to importability of items under advance authorisation/EOU/SEZ without quality compliance to the Quality Control Orders (QCO) have been shifted to the newly inserted Para 2.03A of the FTP (under Chapter 2 of the FTP which deals with the general provisions regarding imports and exports) from Para 4.18A,

which incidentally dealt with only the imports under advance authorisations. Second, now the unutilised inputs imported under advance authorisation, irrespective of origin of goods, will be subject to payment of effective duty on MFN basis along with interest on the exempt materials besides payment of composition fee at 10 per cent of the CIF value of the goods. Third, SEZ units will be required to follow the same disciplines as EOU's such as giving a declaration at the time of imports to the Customs and jurisdictional DC that the imported inputs exempted from the applicability of the QCOs issued under the BIS Act 2016 are required for export production and DTA clearance of such inputs or goods manufactured out of such inputs will not be made.

The list of ministries/departments whose QCO notifications are exempted by the DGFT for goods to be

utilised/consumed in the manufacture of export products are given in Appendix 2-Y of HBP. It allows the exemptions only for QCO notifications issued by the ministry of steel, department for promotion of industry and internal trade and ministry of textiles. Does it mean that items covered by QCO notifications issued by other ministries, such as ministry of consumer affairs, ministry of chemicals and fertilizers, ministry of mines, ministry of electronics and information technology etc. will not be exempted even if imported under advance authorisation or by EOU or SEZ units?

Yes. That is my understanding of the situation, although the DGFT policy circular no. 40 dated February 20, 2001 stating that such compliance to the quality standards shall not be applicable on imports made under AAs, by EOUs and SEZ units and imports for re-export purposes has not yet been withdrawn. I hope the DGFT

will clarify the matter and also get the QCOs issued by other ministries exempted from imports under advance authorisation and by EOUs and SEZ units.

We have applied for EPCG authorisation but there is some delay in its issue. In the meantime, the goods have arrived at the airport. In this case, can we ask for provisional assessment and get the goods released? When we get the EPCG authorization, we can get the bill of entry finalized by claiming the exemption under the relevant Customs notification. Section 18 of the Customs Act, 1962 spells out specific situations when provisional assessment can be sought. Your matter is not covered there. However, Para 2.12 of FTP says that goods already imported/shipped/arrived, in advance, but not cleared from Customs may be cleared against an authorisation issued subsequently.