

# RISHI LASER LIMITED



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CIN: L99999MH1992PLC066412

**11<sup>th</sup> October, 2024**

**RLL/56/2024-25**

To,  
The Secretary  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street  
Mumbai- 400 001

**Script Code: 526861**  
**ISIN: INE988D01012**

**Sub: Intimation of newspaper publication of corrigendum to the notice of Extraordinary General Meeting ("EGM")**

Dear Sir/Madam,

This is with reference to our letter dated 9<sup>th</sup> October 2024, on corrigendum to the notice of Extraordinary General Meeting ("EGM") of the members of the Company.

In this regard, please find enclosed a copy of corrigendum to the notice of Extraordinary General Meeting ("EGM") of the members of the Company published by the Company in "Business Standard" (English Newspaper) and "Navakal" (Marathi Newspaper) on 10<sup>th</sup> October, 2024. This corrigendum should be read in conjunction with the notice to the Extraordinary General Meeting dated 25<sup>th</sup> September, 2024.

The newspaper publication(s) can also be accessed on the website of the Company i.e. [www.rishilaser.com](http://www.rishilaser.com).

You are requested to take note of the same on record and oblige.

Thanking You,

Yours Faithfully

**For Rishi Laser Limited**

VANDAN  
AJITESH  
PATEL

**Vandana Patel**  
**Company Secretary**

*Enclosed a/a*



MERGER PAINS

# A-1, Vistara in churn over pilot career progression plan

Vistara pilots claim A-1 colleagues leaping ahead in promotion

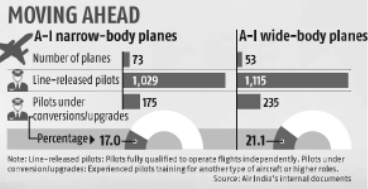
DEEPAK PATEL  
New Delhi, 9 October

The career progression plan at Air India (A-I) and Vistara, the two airlines to merge this month, is causing a shake-up among its pilots. Air India said nearly one-fifth of its 2,144 pilots for "conversion" to wide-body aircraft or "upgrade" from first officer to captain, while also slashing its hiring target by over 100 pilots this year.

Meanwhile, tensions are simmering at Vistara, where some pilots are turning over Air India colleagues leapingfrogging them in these promotions, fueling resentment within the ranks. "Our" expansion requirements are planned to be met through in-house group transfers as per the career progression path with minimal external hiring, Air India stated in one of its internal documents, which have been reviewed by Business Standard.

"We have already processed 98 line upgrades (the aforementioned pilot conversions) and 51 command upgrades in the current financial year, reducing hiring targets by 100 plus pilots," Air India stated while explaining the impact of the internal "career progression policy".

Pilots undergoing "conversion" are



Note: Line-released pilots fully qualified to operate flights independently. Pilots under conversions/upgrades: Experienced pilots qualified for another type of aircraft or higher roles. Source: Air India's internal documents



transitioning to new aircraft types, while those in "upgrade" are advancing to higher roles, such as from captain to trainer. Both processes involve specialised training, including ground school and supervised flights. Air India did not respond to the queries sent by Business Standard on Sunday.

Vistara did not respond to the newspaper's request for a statement sent on Wednesday.

Air India has 1,029 "line-released" pilots for its 73 narrow-body aircraft, with approximately 17 per cent of them undergoing conversion or

upgrade. "Line-released" refers to pilots who have completed their training and have been certified to fly specific aircraft. For its 53 wide-body aircraft, the airline has 1,115 "line-released" pilots, of whom around 21.1 per cent are also being converted or upgraded, Air India stated in its documents.

The fresh recruits will be provided by the Air India Aviation Academy, which has started ground classes in Gurugram. Meanwhile, a group of Vistara pilots has written to Chief Executive Officer Vinod Kannan, alleging that Air India pilots are being

converted and upgraded ahead of them. In their letter, the Vistara pilots said this practice violated the career progression framework, prepared by Boston Consulting Group (BCG) several months ago, for pilots of both the airlines. In his reply on Tuesday evening, Kannan stated: "An alleged transgression of the Career Progression List (CPL), the position has always been that the respective AOCs (Air Operator Certificates) will manage their trainer progressions as per operational requirements. This was clearly outlined by BCG in their presentation last year and has been reiterated on multiple occasions."

"At Vistara, we had appointed LTOs (Line Training Captains) as required for our own operations. The position is always that post-merger, the movement to wide body or training positions will follow the CPL, and we very much intend to keep to this. Now that the CPL is public and the merger is upon us, I am sure that you will see this in action soon," Kannan said. Air India officials stated both airlines planned to convert and upgrade pilots based on the speed of aircraft induction and the eligibility criteria outlined on the Career Progression List (CPL). They noted the airline continued to hire "laterally" and recently conducted roadshows in cities like Mumbai and Delhi to facilitate this.

"Once the merger is finalised, the CPL, seniority list will be ascertained followed," an Air India official said.

# 'Lot of innovation in the pipeline for cheese JV'

Two years after announcing its joint venture (JV), Britannia Industries and Bel Group on Wednesday inaugurated their first cheese factory in Ranjanjona, Maharashtra, with an investment of ₹220 crore.

**VARUN BERRY**, executive vice-chairman and managing director of Britannia Industries, and **CÉCILE BÉLIOT**, chief executive officer of Bel Group, discuss capturing a large share of the cheese market in India in an exclusive telephonic interview with **Sharmen D'Souza**. Edited excerpts:

**Will you be launching other milk products beyond cheese under Britannia Bel Foods?**  
**Cécile Béliot:** This JV is dedicated to cheese, and we believe that we have so much to do in the cheese category right now. The cheese category is very nascent in India and has only 20 per cent penetration. Only 20 per cent of families in India buy cheese once a year, and when you look at it in detail, 50 per cent of them are light users.

distribution as we move forward, which may involve having separate salespeople in certain centres where cheese is popular, like Mumbai and Delhi. We are conducting a large route-to-market study with Bel, and in about three months, we will have all those models ready. We will do whatever is necessary to give the right emphasis, but we will use the distribution muscle of Britannia.

**How will the cheese from Britannia Bel Foods be priced in India?**  
**Berry:** For the time being, we are maintaining all the formats we currently offer. In addition to that, we are providing portions imported from the Bel factory in Vietnam. We are also

**Will you be using a different supply chain, or will you use the existing supply chain that Britannia already has in place?**  
**Varun Berry:** It will use the Britannia distribution network. We are undertaking a project with Bel to determine how we can create more emphasis on cheese

offerings key sachets priced at ₹15. That is the extent of our portfolio expansion for now. However, as time goes by and we feel we have established a certain depth with these products, Bel has the capability to produce a wide range of formats for us. It will require some capital expenditure, but that's fine as we have established an invest. The products have legs.

**What kind of revenue contribution will Britannia see from the JV?**  
**Berry:** It will not make a material change to Britannia's revenues, but it doesn't matter, as we would like to grow this threefold in the next five years and capture one-fourth of the market in terms of market share.

**With competition heating up in the segment with more players in the market, do you have an advantage over others?**  
**Béliot:** We should not view them as competitors. When you are in a very nascent category with such a low level of penetration, it's beneficial not to be alone; it's advantageous to collaborate. Joining forces can help us build usage and awareness of the category among every family in India.

**VARUN BERRY** executive vice-chairman and managing director, Britannia Industries

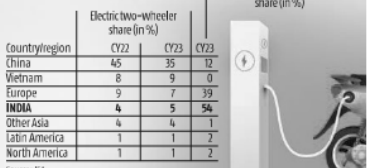
**CÉCILE BÉLIOT** Chief executive officer, Bel Group

# India's e2W penetration lags in EV race

SURAJEET DAS GUPTA  
New Delhi, 9 October

India may be the second-largest market for electric two-wheelers (e2Ws) globally, having sold 0.9 million vehicles in the calendar year (CY) 2023. However, the situation differs when it comes to market penetration. China leads with a 35 per cent market share in CY 2023, followed by Vietnam at 9 per cent, Europe at 7 per cent, and India at 5 per cent, according to data from the International Energy Association (IEA). The 'Other Asia' category — which includes Bangladesh, Singapore, Sri Lanka, Taiwan, Pakistan, Myanmar, Nepal, and Mongolia — collectively holds a 4 per cent share.

## TASK CUT OUT FOR INDIA



pared to these countries, is mainly because the e2W revolution, both in India and globally, has been driven by electric scooters. In India,

scooters (both internal combustion engine and electric) account for only 30 per cent of the total two-wheeler market, with the rest dominated by

motorcycles. Only a few manufacturers offer electric motorcycles, with negligible sales volumes. The good news for India is that it has quickly overtaken China to become the largest electric three-wheeler market in the world, selling 580,000 vehicles in CY 2023 compared to China's 320,000, according to IEA data. In CY 2022, both countries were neck and neck at 350,000 vehicles each, but China has since seen a decline in sales.

As a result, three-wheeler penetration in India stagnated to 15 per cent in CY 2023, up from just 22 per cent in 2020. Meanwhile, China's penetration dropped to 12 per cent in CY 2023, down from 15 per cent in CY 2020.

More on business-standard.com

# Govt may send notices to e-com, qcom players on expiry date norms

AKSHARA SRINIVASA & SHIVANI SHINDE  
New Delhi, Mumbai, 9 October

The Central Consumer Protection Authority (CCPA) has tightened scrutiny on quick commerce and e-commerce players on expiry date norms. A senior government official told Business Standard that the Ministry

of Consumer Affairs is keeping a close watch on such defaulters, especially during the festival season. "We constantly examine companies and platforms to ensure they comply with all mandatory declarations required by law as they impact consumer choices. With the ongoing festival season, we are being vigilant and keeping a sharp eye on these platforms," the official said.

This comes amid concerns that quick commerce players are eating into the business of kirana stores.

# CDSCO to stress QR codes for drug packages

The drug regulatory body Central Drug Standard Control Organisation (CDSCO) is planning to expand the mandate of putting QR codes on packages to more drug brands. Drug Controller General of India Rajeev Singh Raghuvanshi said that the regulatory body is looking to increase the number of brands that display QR codes to combat counterfeit drugs.

**Zerodha Fund House**

**NOTICE**  
Disclosure of Half Yearly Portfolio Statement of the Schemes of Zerodha Mutual Fund

Notice is hereby given to the Unit Holders of the schemes of Zerodha Mutual Fund (the Fund) that in accordance with Regulation 59A of SEBI (Mutual Fund) Regulations, 1996 read with SEBI Master Circular for Mutual Funds, dated June 21, 2024, the Half Yearly Portfolio Statement of the Schemes of the Fund for the period ended September 30, 2024, has been hosted on the AMC's website viz. www.zerodhafundhouse.com and on the AMFI website viz. www.amfiindia.com. Further, Unit Holders may also request for a physical or electronic copy of the Half Yearly Portfolio Statement by sending an email to us at support@zerodhafundhouse.com from their registered email IDs.

For Zerodha Asset Management Private Limited (Investment Manager to the schemes of Zerodha Mutual Fund):  
Place: Bengaluru  
Date: October 10, 2024  
Authorized Signatory

Zerodha Asset Management Private Limited  
Registered Office: Indraprastha Park, New No. 51 (Old No. 16), Kirti Nagar, Bengaluru - 560025  
Contact: +91-9008901110  
Investment Manager to the Schemes of Zerodha Mutual Fund  
Statutory Details: Incorporator: Zerodha Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882. Sponsor: Zerodha Broking Limited, Trustee: Zerodha Trustee Private Limited. CIN: U67100KA2021PT01593701, a company incorporated under the provisions of the Companies Act, 2013, with limited liability. AMC: Zerodha Asset Management Private Limited. CIN: U67180KA2021PT01578201, a company incorporated under the provisions of the Companies Act, 2013, with limited liability.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

**RISHI LASER LIMITED**

Registered Office: E-1, Vardhola Industrial Estate, 1/4 A Road, Sector, Gurgaon, Haryana 122001  
+91-120-2201977 | 0120-2201978 | 0120-2201979 | 0120-2201980 | Email: info@rishi-laser.com

**CONSENT OF THE BOARD OF DIRECTORS TO THE EXTENSION OF TERM OF RISHI LASER LIMITED ("Company")**

Notice of the Board of Directors of the Company for the Extraordinary General Meeting of the members of the Company is scheduled to be held on Friday, 25th September, 2024 at 11:00 a.m. IST at Indian Merchant's Chamber (MCC) Conference Room, 2nd Floor, MG Road, Chhatrapati, Mumbai 400 003. The Notice of the EGM has been dispatched to the shareholders of the Company on 28th September, 2024 in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules thereto.

The Company is issuing this notice to the EGM Notice ("Consent"), in relation to the explanatory statement of "Item No. 1" of the EGM Notice, pursuant to the suggestions/comments received from BSE Limited.

BSE has asked for updating Certificate from Practising Company Secretary under Regulation 15(3) of ICDR Regulations, 2018 on company's website and the link to be mentioned in the notice of EGM. As per the direction of BSE and continuation to the Notice dated 29th September, 2024, the Board of Directors of the Company, during the ongoing period and is also hosted on website of the Company which can be accessed at the link [http://www.rishi-laser.com/pdf/certificate\\_of\\_practicing\\_company\\_secretary.pdf](http://www.rishi-laser.com/pdf/certificate_of_practicing_company_secretary.pdf).

This Consent to the Notice of the EGM shall form an integral part of the Notice of EGM which has already been circulated to shareholders of the Company and on the date hereof, the Notice of the EGM shall also be read in conjunction with this Consent. It shall be made available on the website of BSE and on the website of the Company [www.rishi-laser.com](http://www.rishi-laser.com). All other contents of the Notice of EGM, save and except as modified or supplemented by the Consent, shall remain unchanged.

For Rishi Laser Limited  
Place : Mumbai  
Date : 09.10.2024  
Vandana Patel  
Company Secretary

**NSL 9th AGM Chairman Message**  
**POWERED BY STEEL**

Dear Shareholders,

I am pleased to address you as the Chairman and Managing Director of your company, NMDC Steel Limited (NSL), as we mark a significant milestone in our journey. NSL stands as a testament to India's industrial prowess, representing a strategic initiative by the Ministry of Steel to augment the nation's steel production capabilities. On August 12, 2023, the company achieved its First Blow-in of the Blast Furnace and within three days, produced Hot Metal on August 15, 2023. NMDC Steel Limited produced its first product - the HR Coil on August 24, 2023, only 9 days after the production of Hot Metal. In the journey ahead, NSL achieved 1 million tonnes of cumulative Hot Metal production in a record time of 225 days.

It has now been a year since that momentous event, and I am proud to announce that as of July 21, 2024, NSL produced 1.5 million tonnes of Hot Metal from its Blast Furnace. On August 11, 2024, the Plant crossed 1 million tonnes of Liquid Steel production and on August 20, 2024, NSL achieved the milestone of 1 million tonnes of HR Coil production within a year of commissioning.

The Plant recorded 40 heats, 6967 T Liquid Steel and 6529 T HR Coil production on August 15, 2024, which marks the highest production in a day at NSL.

Over the past year, NMDC Steel Limited has made steady progress in ramping up production and stabilising operations. The Steel Plant's design integrates energy-efficient technologies such as Continuous Casting, Pulverized Coal Injection, Coke Dry Quenching, and Top Recovery Turbine to minimize environmental impact and optimize resource utilization. Our commitment to sustainable development is further reflected in our adoption of a zero liquid discharge system, recycling initiatives, and waste heat recovery options. By focusing on optimizing our processes, enhancing efficiency, and maintaining high safety and quality standards, we have achieved significant improvements across all areas of production, setting new benchmarks and achieving our initial targets ahead of schedule.

As we reflect on the past year, it's clear that commissioning and operating a steel plant is both challenging and rewarding. The experiences and lessons learned have established a strong foundation for our continued success. Moving forward, our focus will be on leveraging these insights to drive further improvements, enhance operational efficiency, and maintain high safety and quality standards.

NSL has recorded the highest production in a single month of Hot Metal - 1.7 lakh tonnes, Liquid Steel - 1.3 lakh tonnes, and HR Coil - 1.25 lakh tonnes in August 2024. We have successfully commenced FPO operations on May 24, 2024, and produced U-grade steel sheets for the first time, marking our entry into the market for specialty steel products. We have been taking orders from OEMs and are developing customized grades of specialty steel, including high-strength, low-alloy steel, which has been well-received by our customers. NSL is on the threshold of breaking even.

Currently, we are producing close to 1.25 lakh tonnes of HR Coil, which is marginally below our breakeven point on a month-on-month basis. On our way forward, we plan to ramp up production to 2.1 lakh tonnes of Hot Metal and 1.5 lakh tonnes of HR Coil on a monthly basis. We are confident that we will reach this target in the third quarter of FY 25.

**Physical and Financial Performance**  
The financial year 2023-24 witnessed impressive achievements in terms of physical production for NSL. The company achieved production of 4.94 lakh tonnes of Hot Metal and 3.49 lakh tonnes of HR Coil, considering that NSL commenced commercial operations on August 31, 2023. Sales of Hot Rolled Coils were recorded at an impressive 2.52 lakh tonnes for the first time, marking our entry into the market, generating total revenue of Rs. 3,143 crores for the company. During the year under review, the company incurred a loss of Rs. 2,201 crores and incurred a capital expenditure of Rs. 1,236 crores.

**Building on a Strong Foundation**  
As we reflect on the past year, it's clear that commissioning and operating a steel plant is both challenging and rewarding. The experiences and lessons learned have established a strong foundation for our continued success. Moving forward, our focus will be on leveraging these insights to drive further improvements, enhance operational efficiency, and maintain high safety and quality standards.

**Corporate Governance**  
NMDC Steel Limited adheres to the highest standards of Corporate Governance. We are committed to providing value for all stakeholders, including shareholders, customers, suppliers, creditors, the Government of India, State Governments, governmental agencies, departments, and society at large. The company is committed to conducting its business ethically and responsibly, guided by the principles of accountability, transparency, fairness, and effective stakeholder management.

**Looking Ahead: A Path to Sustainable Growth**  
As we move forward, we will continue to emphasize on operational excellence, strategic growth, and sustainability. The Management is committed to charting a path forward for NSL, by ensuring continuous innovation, improvement, and value creation for all stakeholders. The team dedicated to driving long-term growth will be supported and empowered by the environment and the communities we serve. In conclusion, I would like to extend my gratitude to our dedicated team, MCCOA and technology partners, shareholders, banks, lenders, suppliers, and customers for their steady support and confidence in NMDC Steel Limited. I would also like to acknowledge the support, cooperation, and guidance received from the Ministry of Steel, the Ministry of Environment, Forest and Climate Change, and other departments of the Government of India and the State Government of Chhattisgarh.

As we continue on this exciting journey, I am confident that the company will move from strength to strength and achieve new heights.  
Jai Hind!

**Amitava Mukherjee**  
CMD (Additional Charge)  
NMDC Steel Limited

Excerpts from the CMD Speech at 9th AGM of NSL held on September 27, 2024.

9th AGM 9th AGM 9th AGM

**NMDC Steel Limited**

Regd. Office: Khari Bhawan, 10-31/1A, Castle Hill, Marol Toli, Hyderabad - 500078, India. www.nmdc.co.in