

Schaeffler India Limited · Pune · Maharashtra

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Company Code: 505790

National Stock Exchange of India Limited

Exchange Plaza, C – 1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Company Code: SCHAEFFLER

25/01/2023

Sub: Publication of Notice for transfer of Equity Shares to Investor Education and Protection Fund.

Dear Sirs,

Pursuant to provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of the notice published in the Economic Times (English) and Prabhat (Marathi) for “Transfer of Equity Shares of the Company to Investor Education and Protection Fund”.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

For **Schaeffler India Limited**

Ashish Tiwari,

VP - Legal & Company Secretary

Encl.: As above

Airtel Extends Base Prepaid Tariff Hikes to 7 More Markets

To take rate increases pan-India this week in bid to push ARPU beyond the ₹200-level

Kalyan.Parbat@timesgroup.com

Kolkata: Bharti Airtel has extended the sharp hike in base prepaid rates it took recently in Odisha and Haryana to seven more markets and will take the hikes pan-India later this week in a clear bid to boost average revenue per user (ARPU) beyond the ₹200 level.

The Sunil Mittal-led telco's pricing aggression raises the possibility of another round of industry-wide rate hikes just over a year after the last one.

At press time, Reliance Jio and Vodafone Idea (VI) did not reply to ET's queries on whether they would respond to Airtel's latest tariff hikes.

Airtel on Tuesday discontinued its lowest recharge plans in Andhra Pradesh, Bihar, HP, Rajasthan, Northeast, Karnataka and UP-West, effectively increasing the base rates in these states by 57%.

The minimum monthly recharge plan in these markets for prepaid users now starts at ₹55, but comes with unlimited voice calling, 1GB data and 300 text messages. Earlier, Airtel had a minimum plan with a talk-time value of ₹99 and 200MB of mobile data with 28-day validity in these sta-

Costlier Bills Loom

Airtel had raised base recharge rates in Odisha/Haryana to test the waters



New minimum recharge plans will offer greater flexibility and superior value to customers, says per Airtel

Telecom industry last undertook a tariff hike of 20-25% in Nov 2021

Airtel's higher minimum recharge plans will boost domestic wireless business revenues: Analysts

value to customers.

Airtel's stock closed 0.36% higher at ₹775.50 on the BSE Tuesday.

The telecom industry last undertook a tariff hike of 20-25% in November 2021.

Analysts expect Airtel's higher minimum recharge plans to be rolled out pan-India, which while boosting domestic wireless business revenues could lead to some entry-level users discarding multiple SIMs.

They estimate Airtel has around 109 million non-data users out of its near 329 million-strong India mobile user base.

"Roughly 33-40 million could be sitting on the minimum recharge plans, with potential ARPU of ₹55... assuming a 48% jump in

ARPU for this bucket, and potential SIM consolidation of 5-7 mn, we think this move could be 1.3-1.5% accretive to revenues of Bharti's India mobile business," Morgan Stanley said in a note.

Airtel's ARPU stood at ₹106 in the quarter ended September. The brokerage also expects competition to follow suit eventually, saying it won't disturb market share dynamics.

SIM consolidation, typically, causes a drop in the number of mobile connections when consumers discard multiple SIMs and even make fresh choices on their preferred telco brands after a round of price hikes.

ICICI Securities in a recent note had said that if the competition follows Airtel's move, it would result in faster deleveraging of balance sheets and boost generation of free cash flow, both being critical to telcos as they are currently spending top dollars to roll out 5G networks.

Analysts said that recent weakness in Airtel's share price was primarily driven by concerns around a potential delay in tariff hikes in the India wireless business amid rising competition from Jio and inflation being a key concern for the government in the run-up to the election phase over the next 18 months.

PROBE INTO INSURERS' ALLEGED COMMISSION MALPRACTICES

Transactions Worth over ₹12k crore Under I-T Lens

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Mumbai: Transactions of over ₹12,000 crore are under the scanner of the Income-tax department, which is probing several commission agents of insurance companies over alleged tax evasion, sources in the know told ET.

In November, the department had conducted searches on premises linked to the agents. The I-T action comes after goods & services tax (GST) authorities informed the insurance regulator about alleged malpractices by more than a dozen insurance companies while allocating commissions to their agents. The Directorate General of GST Intelligence (DGGI) has been investigating these companies for al-

legedly floating shell companies to pay high commissions and accounting for the payments under other heads to reduce the tax out-go. The Mumbai unit of the DGGI had conducted searches on some companies and summoned the I-T executives, as ET reported on November 12, citing people in the know.

These companies, which include both life and non-life insurers, are under the scanner of the tax authorities for allegedly showing bogus expenses made to shell entities to pay the excess commissions, this official said. "So, while nearly 15% was paid through legitimate channels, the extra amount was routed to firms and showed as marketing or advertising expenses. These companies raised fake invoices, and GST is the only law which tre-



as a fake invoice as a document," explained the official.

On the I-T probe, a person privy to the investigation told ET: "These shell entities were probed and in certain cases they have confessed that they had not provided any ad-

vertisement or promotional service. The investigation of these expenses revealed that these were bogus expenses and nothing but accommodative entries. The statements are part of the ongoing investigations."

"The current findings are on searches by the I-T department on the commission agents. Once they are investigated, depending on the probe findings, the (insurance) companies will also be asked to explain," said a senior I-T official.

In the GST case, insurance industry executives claimed that the authorities had wrongly interpreted marketing and sales-related expenses as commission on services and were seeking tax. Some of the insurance companies had approached the finance ministry seek-

TriVeda Capital to Raise ₹200 cr for Realty Projects

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Bangalore: TriVeda Capital, a Sebi-registered Alternative Investment Fund (AIF), plans to raise a ₹200-crore AIF corpus to invest in plotted development projects.

The fundraising involves retaining an additional ₹50 crore through a green-shoe option. A Category II Alternative Investment Fund (AIF), Bangalore Opportunity, focuses on plotted development and residential assets in major South Indian metropolitan areas.

The fund targets garnering ₹1 billion worth of AUM in next five years.

The fund, with a 5-year tenure, is targeting a first close in the coming quarters. "The fund will invest Rs 15-50 crore per project with end-to-end project life cycles of 3 years. We are targeting an IRR of 18%-21%," said Raj S Inamdar, a partner at TriVeda Capital.

The firm already has a pipeline of two plotted transaction deals in Bangalore, totalling 25 acres and 4 acres, respectively. "We intend to focus on the Bangalore market as there is sufficient depth to scale up," said Ravindra Pai, MD, Century Real Estate Holdings. He is a partner at the newly launched fund.

TriVeda Capital is a new-age Indian real estate investment platform founded by P. Ravindra Pai, MD, Century Real Estate Holding, and Raj S. Inamdar, founder of Sorani Capital LLC.

Jointly, both partners have executed over \$2-billion transactions and managed an active development portfolio exceeding over 15 million square feet.

SCHAEFFLER INDIA LIMITED **SCHAEFFLER**

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NOTICE

Notice is hereby given that pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (Rules), the details such as name, folio number / DP ID and Client Id. of the Shareholders of Schaeffler India Limited ("Company"), who have not enclosed dividend for a continuous period of seven years ("Concerned Shareholders"), from year 2015 to 2022 have been uploaded on the website of the Company - www.schaeffler.co.in.

The Company has completed dispatch of individual communication to the concerned Shareholders of the Company at their latest available address.

The Rules require the Company to transfer, the shares of the concerned Shareholders held in demat form of Indian form to EPF Demat Account.

The concerned Shareholders are therefore informed to promptly contact the Company at the registered office or the Registrar and Share Transfer Agent of the Company - M/s. Link Intime India Private Limited at B Tower, 102 and 103, Shriharis Complex, 1st Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodra - 390020, Tel No.: 0265-6136000/2356573, e-mail: lepf.shares@linkintime.co.in to claim the unpaid dividend.

The concerned Shareholders are requested to note that the shares transferred to EPF Demat Account can be claimed back from the EPF Demat Account after following due procedure prescribed under the Rules.

IMPORTANT NOTE - We draw your attention to SEBI Circular No. SEBI/HO/MISD/MISD/RDAM/P/CR/2021/655 dated November 3, 2021 that mandates all the listed companies to record the PAN, Aadhaar with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. In view of the same, we request you to submit the KYC Form, duly completed along with investor Service Request Form (SR-1) and the required supporting documents as stated in Form SR-1 at the earliest to Link Intime India Private Limited. Please refer the website of Link Intime India Private Limited - <https://www.linkintime.co.in/KYC-downloads.html>

For Schaeffler India Limited
Ashish Tiwari,
 VP-Legal & Company Secretary

Pune, January 24, 2023

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THE GOLDEN TRUTH

HIGH IMPORT TARIFF ADDING FILLIP TO ILLICIT GOLD TRADE

Old prices have been sky-high since the early days of the COVID-19 pandemic. With the government having recently increased import tax on the precious metal, consumers will have to shell out more for the purchases of their favourite metal.



The hit for be harder for those who invest in gold bars or gold exchange traded funds or event trade in them. In the current times of high inflation, it has served as a hedge and a good investment option. With the government taking measures to address the decline of the Indian currency, by raising the import tax on gold will give rise to trading through illegitimate means.



SMUGGLING ON THE RISE

According to Directorate of Revenue Intelligence's (DRI) Smuggling in India Report 2021-22 report, it is estimated that about one-sixth of the total amount of gold entering India is done through illicit trade. Back of the envelope calculations suggest that India's consumption of gold is around 1000 tonnes per

year. Annual imports hover around 800-850 tonnes. That suggests about 150 to 200 tonnes is being smuggled into India each year. The higher the import tax, the great is the incentive for the illicit trade to thrive and cause a loss to the government.

In the 1990s, the Gold (Control) Act of 1968 was repealed, which had previously prohibited the import

of gold other than for jewellery. During the 1970s and 80s, due to the erstwhile statute a notorious network of gold smugglers was created.

A specific duty of Rs 300 per 10 grams on imported gold in 2011-12, an increase from Rs 200 in 2010-11. Economy watchers suggest that this brought gold smuggling almost to a halt.

The duty rate was enhanced in 2013, essentially to rein in the spiralling current account deficit, when the rate was shifted from specific to ad valorem and within a span of two months, the duty on gold increased nearly four-fold to 4 percent. Currently, gold imports are subject to a 15 percent duty as well as a 3 percent GST

CONSUMER CONNECT INITIATIVE

Raising import duty on gold serves as an incentive for smugglers. Lowering the duty gradually could help grow the organised trade

for making gold ornaments. The increased duties on imported gold have created an incentive for gold smuggling.

According to the World Gold Council, in fiscal year 2019-20, 120 tonnes of gold were smuggled into India, which accounted for 15-17 percent of the annual demand.

INDIA'S OFFICIAL GOLD IMPORT

Gold imports through legitimate channels, result in a significant outflow of foreign exchange, have been increasing. Imports for 2021-22 were reported to be worth Rs 3.44 lakh crore, an increase from Rs 2.54 lakh crore in 2020-21, and Rs 1.99 lakh crore the year before.

India is the world's second-largest gold consumer after China and, according to the World Gold Council, its consumption for 2021 was 797.3 tonnes - the highest in the last five years.

While the government needs to manage its current account deficit, the high import duty that comes with it can encourage gold smuggling and inhibit the growth of legitimate gold retailers.



One percent increase in price despite the demand by about half a percent and one percent increase in income increases the demand for gold by about a percent in past couple of years. The rural demand which account for roughly 60 percent of overall gold demand has got impacted because of the covid and lower agricultural incomes

