

Wednesday, April 27, 2022

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India.

Respected Sir/ Ma'am,

Subject : Open offer for acquisition of up to 38,74,000 Equity Shares, representing 26.00% (Twenty-Six Percent) of the voting share capital of Sylph Technologies Limited by Amarlal Arjandas Kukreja and Mona Amarlal Kukreja.

We would like to inform you that, Amarlal Arjandas Kukreja ('Acquirer 1') and Mona Amarlal Kukreja ('Acquirer 2'), (hereinafter collectively referred to as the 'Acquirers') have entered into a Share Purchase Agreement dated Monday, March 14, 2022, with the present Promoters and members of the Promoter Group of the Target Company ('Promoter Sellers'), for acquisition of 35,80,074 (Thirty-Five Lakhs Eighty Thousand and Seventy-Four) Equity Shares, constituting 24.03% (Twenty-Four point Zero Three Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per Sale Share, aggregating to an amount of ₹3,31,15,684.50/- (Three Crores Thirty-One Lakhs Fifteen Thousand Six Hundred and Eighty-Four and Fifty Paise Only) ('Share Purchase Agreement').

In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 for acquisition of 38,74,000 (Thirty-Eight Lakhs Seventy-Four Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) at an offer price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) per share, aggregating to an amount of ₹3,58,34,500/- (Rupees Three Crores Fifty-Eight Lakhs Thirty-Four Thousand and Five Hundred Only) of the Voting Share Capital in accordance with the provisions of SEBI (SAST) Regulations.

In this regard, we have enclosed herewith a copy of the Dispatch Confirmation Advertisement of the Target Company on the Offer to the Equity Shareholders of Sylph Technologies Limited for your kind perusal.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited.



Ms. Pankita Patel
(Senior Associate)



Encl: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

AU SMALL FINANCE BANK LIMITED
(CIN: L36911RJ1996PLC011381)
Registered Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001, Rajasthan.
Tel: +91 -141 4110060/61 Fax: +91 -141 4110090
E-mail: investorrelations@aubank.in | Website: www.aubank.in

NOTICE TO THE MEMBERS FOR POSTAL BALLOT

Dear Member(s), **NOTICE** is hereby given that pursuant to provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard issued by Institute of Company Secretaries of India on General Meetings ("SS-2"), General Circulars No.14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 28th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021 and No. 20/2021 dated 8th December, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable rules/regulations/guidelines/ circulars/notifications, AU Small Finance Bank Limited ("Bank") will be seeking consent of the members of the Bank, through Postal Ballot, only by way of remote electronic voting ("e-voting"). The Postal Ballot Notice will be sent only by email to all those members, whose email addresses are registered with the Bank or with their respective Depository Participants as on **Thursday, 28th April, 2022** in accordance with the MCA Circulars. Postal Ballot Notice will also be made available on the website of the Bank (www.aubank.in) and the websites of the National Securities Depository Limited (www.evoting.nsdl.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com). The Members are requested to register their e-mail address, in respect of demat holdings with their respective Depository Participant by following the procedure prescribed by the Depository Participant. The members who have not registered their email addresses can also cast their vote through e-voting by following the procedures which will be provided in the Notice of Postal Ballot. All communications/queries in this respect should be addressed to our RTA - Link Intime India Private Limited to its email address at rnt.helpdesk@linkintime.co.in. The above information is being issued for the information and benefit of all the members of the Bank and in compliance with the MCA Circulars. It is also informed that none of the members of the Bank hold equity shares in physical form.

**By order of the Board of Directors
For AU Small Finance Bank Ltd
Sd/-
Manmohan Parnami
Company Secretary
Membership No.: F9999**

**Date: 26th April, 2022
Place: Jaipur**

John Deere Financial India Private Limited
(CIN: U65923PN2011PTC141149)
Regd. Address: Tower XIV, Cybercity, Magarpatta City, Hadapsar, Pune - 411 013 • Tel: 020-6703 2000/2001
Email: SuratwalaVaishnavi@JohnDeere.com • Website: <https://www.deere.co.in/en/finance/financing>

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
(Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015) (Amount in lakhs.)

Sl. No.	Particulars	Quarter ending March 31, 2022 (Audited)	Previous Year ended March 31, 2021 (Audited)
1	Total Income from Operations	14,754.88	44,572.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,099.07	9,646.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,099.07	9,646.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,464.04	7,403.03
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,449.19	7,444.65
6	Paid up Equity Share Capital	53,590.00	53,590.00
7	Reserves (excluding Revaluation Reserve)	28,199.06	17,920.84
8	Securities Premium Account (Included in 7 above)	2,224.00	2,224.00
9	Net worth	81,789.06	71,510.84
10	Paid up Debt Capital / Outstanding Debt	3,02,869.51	2,66,572.21
11	Outstanding Redeemable Preference Shares *	NA	NA
12	Debt Equity Ratio *	3.70	3.73
13	Earnings Per Share (face value of Rs. 10/- each) (for continuing and discontinued operations) -		
	1. Basic :	0.46	1.64
	2. Diluted :	0.46	1.64
14	Capital Redemption Reserve *	NA	NA
15	Debt Redemption Reserve *	NA	NA
16	Debt Service Coverage Ratio *	NA	NA
17	Interest Service Coverage Ratio *	NA	NA

Note :
a) The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the annual financial results is available on the websites of the Stock Exchange(s) and the listed entity (URL of the filings).
b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the company's website.
c) The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 April 2022.
d) In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of financial results for the quarter and year ended 31 March 2022 has been carried out by the Statutory Auditors.
e) The figures for the corresponding quarter ended 31st March 2021 have not been provided as per exemption provided in SEBI circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5th October 2021.
* - The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

**By order of the Board
For John Deere Financial India Private Limited
Abhay Dhokte
Managing Director
(DIN 08481252)**

**Date : 25th April, 2022
Place : Pune**

CIN: U31906GJ2017PTC106736; Website: www.laturrenewable.com; E-mail: cs@torrentpower.com

LATUR RENEWABLE PRIVATE LIMITED
Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000

EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
(₹ in Lakhs except per share data)

Particulars	Quarter ended	Year ended	Previous year ended
	31.03.2022	31.03.2022	31.03.2021
	Un-audited	Audited	Audited
Total income from operations	966.80	6,155.98	6,322.79
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(179.27)	1,499.49	918.43
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(179.27)	1,499.49	918.43
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(133.96)	1,123.26	694.66
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(133.96)	1,123.26	694.66
Paid up Equity Share Capital	11,000.00	11,000.00	11,000.00
Reserves (excluding revaluation reserve)	1,183.44	1,183.44	65.15
Securities Premium Account	-	-	-
Net Worth	12,183.44	12,183.44	11,065.15
Paid up Debt Capital / Outstanding Debt	30,000.00	30,000.00	30,000.00
Debt Equity Ratio	2.31	2.31	2.61
Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)			
Basic (₹)	(0.12)	1.02	0.63
Diluted (₹)	(0.12)	1.02	0.63
Capital Redemption Reserve	NA	NA	NA
Debt Redemption Reserve	1,183.44	1,183.44	NA
Debt Service Coverage Ratio	1.82	2.86	1.89
Interest Service Coverage Ratio	1.82	2.86	2.63

Notes :
1. The above is an extract of the detailed financial results for the quarter and year ended March 31, 2022 filed with the National Stock Exchange (NSE) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same, along with the notes, are available on the websites of NSE at www.nseindia.com and also on the Company's website at www.laturrenewable.com.
2. For the other line items referred in Regulation 52 (4) of the SEBI (LODR), the pertinent disclosures have been made to NSE and can be accessed on www.nseindia.com.
3. The Company has issued 3,000 unsecured, rated, listed, taxable, redeemable, non-convertible debentures aggregating to Rs 30,000 lakhs, on November 20, 2020 and hence, Regulation 52 of Listing Regulations, is applicable to Company from November 20, 2020. Also considering SEBI circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021 comparative quarter information has not been provided.

**Place : Ahmedabad
Date : April 26, 2022**

Amfi's awareness drive for investors

FE BUREAU
Mumbai, April 26

THE ASSOCIATION OF Mutual Funds in India (Amfi) on Tuesday launched three television commercials (TVCs) featuring cricketers like Sachin Tendulkar and Mithali Raj - primarily to create awareness and address investors' concerns related to market volatility, new-age digital trends and unregulated schemes. The

association has attempted to address the issue of losses and declines in portfolios of investors during market volatility, an embedded characteristic of stock markets, and simultaneously appealed to investors to simply focus on their goals, and remain invested, rather than redeeming their investments.

The industry body has also advised small and retail investors to refrain from

putting money in unregulated schemes, which could lead to losses, and to avoid new-age trends on social media and other platforms for making investment decisions.

"We, at AMFI, want to educate small savers to shift towards formal and regulated mode of investments, and opt for mutual funds as the preferred investment avenue," said A Balasubramanian, chairman of Amfi.

Nippon Life India Asset Management Limited
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097
Email: investorrelation@nipponindiaim.com • Website: <https://mf.nipponindiaim.com>

1. Extract from the Audited Consolidated Financial Results of Nippon Life India Asset Management Limited for the quarter and year ended March 31, 2022

(Rs. in crore except per share data)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Audited	Audited	Audited
1.	Total Revenue from Operations	337.97	301.90	1,306.64	1,062.14
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	234.38	217.87	988.67	877.02
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	234.38	217.87	988.67	877.02
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company	174.85	166.77	744.16	680.33
5.	Total Comprehensive income for the quarter attributable to owners of the Company	175.63	167.56	743.86	681.05
6.	Share Capital	622.02	616.50	622.02	616.50
7.	Earnings per Share (Basic & Diluted) (Face Value of Rs. 10/- each)				
	(i) Basic (Rs.)	2.82	2.71	12.00	11.04
	(ii) Diluted (Rs.)	2.78	2.66	11.80	10.90

2. Extract from the Standalone Financial Results of Nippon Life India Asset Management Limited for the quarter and year ended March 31, 2022

(Rs. in crore except per share data)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Audited	Audited	Audited
1.	Total Revenue from Operations	314.04	279.75	1,213.98	986.54
2.	Profit before tax	228.30	207.42	945.43	842.92
3.	Profit after tax	170.64	157.37	711.21	649.39
4.	Total Comprehensive income	171.41	158.16	710.94	650.11

3. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges on April 26, 2022 under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the company website, <https://mf.nipponindiaim.com/> and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

**For Nippon Life India Asset Management Limited
Nulfer Shekhawat
Company Secretary & Compliance Officer**

**Date: April 26, 2022
Place: Mumbai**

DISPATCH CONFIRMATION ADVERTISEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SYLPH TECHNOLOGIES LIMITED
Corporate Identification Number: L36100MP1992PLC007102;
Registered Office: S1-4 First House, A-5, Road, 22 Press Complex, Indore-452008, Madhya Pradesh, India; Contact Number: +91-7312571451; Website: www.sylphtechnologies.com; Email Address: rajeshjain1962@gmail.com

Open Offer for the acquisition of up to 38,74,000 (Thirty-Eight Lakhs Seventy-Four Thousand) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ("Equity Shares"), representing 25.00% (Twenty-Five Percent) of the Voting Share Capital of Sylph Technologies Limited ("SYLPH" or "Target Company") from the Public Shareholders of the Target Company, at an offer price of ₹9.25/- (Rupees Nine and Twenty-Five Paise Only) ("Offer Price"), by Amarlat Arjandas Kukreja ("Acquirer 1") and Mona Amarlat Kukreja ("Acquirer 2") ("Acquirers 1 and 2") are hereinafter collectively referred to as the "Acquirers" in accordance with the provisions of Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations") ("Offer").

This dispatch confirmation advertisement ("Dispatch Confirmation Advertisement") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager") on behalf of the Acquirers, and the said should be read in conjunction with the (a) Public Announcement dated Monday, March 14, 2022 ("Public Announcement"), (b) Detailed Public Statement dated Wednesday, March 16, 2022 which was published on Thursday, March 17, 2022 in the newspapers, namely being Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakhshodhi (Marathi Daily) (Mumbai Edition), Indore Samachar (Hindi daily) (Indore Edition) ("Newspapers") ("Detailed Public Statement") (c) Draft Letter of Offer dated Monday, March 21, 2022, ("Draft Letter of Offer"), (d) Letter of Offer dated Saturday, April 16, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ("Letter of Offer") and (e) Pre-Offer Advertisement cum Compendium to the Detailed Public Statement dated Tuesday, April 26, 2022 ("Advertisement") (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer are hereinafter referred to as "Offer Documents").

The terms used in this Dispatch Confirmation Advertisement have the same meaning assigned to them in the Offer Documents, unless otherwise specified.

1) Completion of Dispatch of the Letter of Offer
The dispatch of the Letter of Offer to Public Shareholders as on Identified Date being Tuesday, April 12, 2022, for the purpose of this Offer, has been summarized as below:

Sr. No.	Particulars	Mode of Dispatch	No. of Public Shareholders	Date of Completion of Dispatch
1.	Letter of Offer (Through Demat mode)	Email	611	Thursday, April 21, 2022
2.	Letter of Offer (to Demat Non-Email cases and all Physical cases)	Registered Post	3273	Thursday, April 21, 2022
3.	Letter of Offer and Form of Acceptance (to Demat Non-Email cases and all Physical cases)	Speed Post	1463	Thursday, April 21, 2022
	Total		5347	

Note:
2 (Two) shareholders forming part of the Promoters and members of the promoter group have not been sent the Letter of Offer.

2) Availability of Letter of Offer
a) Public Shareholders may access the Letter of Offer on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.sylphtechnologies.com, Registrar at www.purvashare.com, and Manager at www.capitalsquare.in.
b) In case of non-identified Date, if the offer is not accepted after the identified Date, if they so desire, may download the Letter of Offer from the websites indicated above or obtain a copy of the same from the Manager or the Registrar at:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CAPITALSQUARE® Teaming together to create value CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Tel: +91-22-6684-9999/145/138 Email Address: tannoy.banerjee@capitalsquare.in / pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tannoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863	PURVASHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011, Maharashtra, India Tel: +91-22-2301-2518/6761 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079

3) Schedule of Activities
A schedule of the major activities is set forth below:

Schedule of Activities	Day and Date
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Tuesday, April 26, 2022
Last date for upward revision of the Offer Price and / or the Offer Size	Wednesday, April 27, 2022
Date of publication of opening of Offer public announcement in the Newspapers	Wednesday, April 27, 2022
Date of commencement of Tendering Period	Thursday, April 28, 2022
Date of closing of Tendering Period	Thursday, May 12, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, May 27, 2022

4) Other Information
a) The details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.
b) The Dispatch Confirmation Advertisement shall also be available and accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.sylphtechnologies.com and Manager at www.capitalsquare.in.

Issued by the Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CAPITALSQUARE® Teaming together to create value CAPITALSQUARE ADVISORS PRIVATE LIMITED 205-209, 2 nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India Tel: +91-22-6684-9999/ 145/ 138 Email Address: tannoy.banerjee@capitalsquare.in / pankita.patel@capitalsquare.in Website: www.capitalsquare.in Contact Person: Mr. Tannoy Banerjee/ Ms. Pankita Patel SEBI Registration Number: INM000012219 Validity: Permanent Corporate Identification Number: U65999MH2008PTC187863	PURVASHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400011, Maharashtra, India Tel: +91-22-2301-2518/6761 E-mail Address: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079

Acquirers
Sd/-
Amarlat Arjandas Kukreja
Sd/-
Mona Amarlat Kukreja

**Date: Tuesday, April 26, 2022
Place: Mumbai**

No relief to textile mills as cotton prices remain high

NAYAN DAVE
Ahmedabad, April 26

EVEN THOUGH the central government has removed the 11% duty on cotton import, spinning and composite textile mills are hardly benefited as prices of cotton are still hovering around ₹90,000 per candy (356 kg per candy).

It was believed that following the removal of import duty, there would be a huge import from India, but most of the spinners are not showing interest to import cotton as international prices of cotton are on a higher side. As per the Cotton Association of India (CAI), the decision came a couple of months later, if it would have taken before February, prices of cotton might have remained under control.

"Spinning mills can't afford to buy cotton at the current rate as weavers are not ready to pay higher prices of yarn. A handful of multinational companies have hoarded nearly 60 lakh bales of stock. Besides, due to cotton futures on platforms like MCX and NCDEX, cotton prices are artificially inflated. The government should put a stock limit on cotton storages as well as restrict future trading in cotton to protect not only the spinning industry but the entire textile value chain," said Saurin Parikh, president of Spinners Association of Gujarat (SAG).

The spinning industry will have to wait for the fresh arrival of cotton if prices don't go down quickly, said Parikh. If spinning mills buy cotton at the current rate, they may incur loss and hence coming six months would be tougher



As per the CAI, the decision came a couple of months later, if it would have taken before February, prices of cotton might have remained under control

for a majority of spinning units across the country, he added.

"Though the removal of import duty is a pro-industry measure, by the time duty suspension came into effect, a lot of foreign trading and funding firms have got into play and deals were done," said Chintan Thaker, president of Welspun Group. Rollovers of the deal would be over by April end which would possibly bring down the cotton rates, added Thaker - who is also chairman of Assocham (Gujarat).

He further said that in case it doesn't, then the Government will have to step in and go hard on traders who are hoarding cotton and possibly will have to suspend the export of cotton.

Current cotton season's opening stock in India was around 75 lakh bales, but they carry forward stock will be nearly 40 lakh bales, says Atul Ganatra, president of CAI.

Sebi issues ₹2-crore recovery notice to Anand Subramanian

PRESS TRUST OF INDIA
New Delhi, April 26

CAPITAL MARKETS REGULATOR Sebi on Tuesday sent a notice to former group operating officer of NSE, Anand Subramanian, asking him to pay ₹2.05 crore in a case related to governance lapses at the stock exchange, and warned of arrest and attachment of assets as well as bank accounts if he fails to make the payment within 15 days.

The notice came after Subramanian failed to pay the fine imposed on him by the Securities and Exchange Board of India (Sebi). The regulator, through an order passed on February 11, levied a fine of ₹2 crore on Sub-

ramanian in the matter of governance issues at the exchange.

Sebi charged former NSE chiefs, Chitra Ramkrishna and Ravi Narain, and others with alleged governance lapses in the appointment of Subramanian as the chief strategic advisor and his re-designation as group operating officer and advisor to then MD Ramkrishna.

In addition, Ramkrishna was accused of sharing confidential information of the company with an "unidentified person".

The regulator levied a fine of ₹3 crore on Ramkrishna and ₹2 crore on Narain.

Narain was the MD and CEO of the National Stock Exchange (NSE) from April 1994 till March 2013.

Rupee rises 8 paise as LIC IPO raises hopes of forex inflows

PRESS TRUST OF INDIA
Mumbai, April 26

SNAPPING ITS TWO-day losing streak, the rupee rose by 8 paise to close at 76.56 against the US dollar on Tuesday following a rebound in regional currencies and expectations of foreign fund flows as the LIC IPO is likely to hit markets early in May.

A fall in crude oil prices also aided gains in the local unit. However, the appreciation bias in the local unit will be capped in the near term amid fears about the economic impact of China's Covid-19 lockdowns and an aggressive pace of the US rate hikes, traders said.