

Date: September 12, 2024

To,
Listing Department
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

NSE Symbol – **HARIOMPIPE**

BSE Scrip Code- **543517**

Dear Sir/Madam,

Sub: Newspaper Advertisement – Disclosure under Regulation 30 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find enclosed herewith the copies of Newspaper Advertisement published in the Business Line (English Newspaper) and Surya (Telugu Newspaper) on September 11, 2024, pertaining to 17th Annual General Meeting and Annual Report for the FY 2023-24.

The aforesaid information is also being hosted on the website of the Company at www.hariompipes.com.

This is for your information and record.

Yours sincerely,
For Hariom Pipe Industries Limited

Rekha Singh
Company Secretary & Compliance Officer

Encl: a/a

QUICKLY.
AI Express to phase out
biz class seats next year

New Delhi: Air India Express, which is set to complete the merger of AIX Connect with itself next month, will phase out business class seats in its aircraft in 2025, according to an airline official. Currently, it has a fleet of 85 aircraft. By year-end, the total number is expected to be around 100. The airline has 34 white-tail Boeing 737-8 aircraft and out of them, 29 have business class seats. The official told PTI that aircraft with business class seats will be phased out next year as they do not fit into their model. ■

Xiaomi India names
Sudhin Mathur as COO

Bengaluru: Xiaomi India, a global technology company, has appointed Sudhin Mathur as Chief Operating Officer. He was earlier with Sony Ericsson and helped set up the company's global R&D Centre in Chennai. Over his three-decade career, he has held roles at LG Mobiles among others. Additionally, he embarked on an entrepreneurial journey with Shoptalk as a founder. **OUR BUREAU**

Banking system may face liquidity challenges: FICCI-IBA Survey

SAVINGS SLUMP. Over 67% of respondent banks report a decline in CASA deposits

Our Bureau
Mumbai

The banking system could face liquidity challenges because credit growth is outpacing deposit growth, cautioned a FICCI-IBA Survey of Banks.

Raising deposits to keep pace with the loan growth and keeping the credit cost low remains on the top of banks' agenda, as per the Survey. It was carried out among 22 banks, including the public sector, private sector and foreign banks, representing about 67 per cent of the banking industry as classified by asset size.

The survey highlighted that customers' search for higher-yielding investments and the ability to lock those interest rates for a longer period has led to a shift from low-cost to high-cost deposits, thereby driving up deposit costs for lenders.

"More than two-thirds of respondent banks (67 per



DEPOSIT DRIFT. Customers' search for high-yielding investments and the ability to lock those interest rates for a longer period has led to a shift from low-cost to high-cost deposits

cent) reported a decrease in the share of CASA (current account, savings account) deposits in total deposits in this round of survey. Term deposits have gained momentum as reported by the respondent banks due to higher/ attractive rates.

"Eighty per cent of the participating public sector banks reported a decrease in the share of CASA deposits during the first half of 2024, while more than half the private sector bank respondents reported a decrease in CASA deposits," according to the sur-

vey. The survey findings show that long-term credit demand has seen continued growth for sectors such as Infrastructure, Metals, Iron and Steel, and Engineering.

Infrastructure is witnessing an increase in credit flow with 77 per cent of the respondents indicating an increase in long-term loans. This could be attributable to the government's capital expenditure push for the infrastructure sector.

The survey suggests that the outlook on expectation for growth of non-food in-

dustry credit over the next six months is optimistic with 62 per cent of the participating banks expecting non-food industry credit growth to be above 12 per cent.

NON PERFORMING ASSETS Respondent banks continued to remain sanguine about the asset quality prospects in the current round of the survey, cushioned by policy and regulatory support.

Over half of the respondent banks believe that Gross NPAs will be in the range of 2.5-3 per cent over the next six months. Nineteen per cent respondents are of the view that NPA levels would be in the range of 2-2.5 per cent

An overwhelming majority (70%) of public sector respondents expect gross NPAs to be in the range of 2.5-3 per cent. Forty-four per cent of private bank respondents expect NPAs to be in the range of 2 per cent-2.5 per cent while all foreign bank respondents expect NPAs to be in the range of 2.5-3 per cent.

MCA gives fillip to reverse flipping, clears air on compliance framework

KR Srivats
New Delhi

The Corporate Affairs Ministry (MCA) has formally opened the doors for the "reverse flipping" of companies into India by clarifying the compliance requirements that would apply for such structures going forward.

It has now amended its Companies (Compromises, Arrangements and Amalgamations) Amendment Rules to stipulate that where a transferor foreign company incorporated outside India being a holding company enters into a merger or amalgamation with its wholly owned subsidiary company incorporated into India, certain conditions have to be met.

Both companies would have to obtain prior approval from Reserve Bank of India; the transferee company will have to comply with provisions of Section 233 of the Companies Act and an ap-

plication has to be made to the Central government under the same section.

REVERSE FLIPPING

Reverse flipping of companies refers to the process in which a company, particularly a start-up, that had earlier shifted its domicile overseas (often to countries like the US or Singapore) returns to its home country, usually to take advantage of local regulatory, tax, or investment benefits.

While still not as prominent as direct outbound flipping, reverse flipping is gaining momentum as India becomes a more attractive location for start-ups and established businesses alike.

Moin Laddha, Partner at Khaitan & Co said that the latest MCA amendment intends to clarify the compliance requirements that would apply to reverse flip structures.

"That being said a separate approval would be necessary only if the conditions for

Reverse flipping is gaining momentum as India becomes a more attractive location for start-ups and established businesses alike

deemed approval under the prescribed rules are not fulfilled. The existing FEMA cross-border regulations lay down these conditions clearly," he added.

PRIOR APPROVAL

Regulation 9 of the FEM (cross-border regulations) 2018 states that any transaction on account of a cross-border merger undertaken in accordance with the CBM Regulations shall be deemed to have prior approval of the RBI under Rule 25A of the Companies (Compromises,

Arrangement and Amalgamations) Rules 2016.

Therefore a prior approval under the new rule i.e. Rule 25A (5) will have to be read with Regulation 9 of the CBM Regulations, and an application for prior RBI approval will only be required if the transaction does not comply with the applicable requirements, according to Laddha.

Sonam Chandwani, Partner, KS Legal said this RBI approval for cross-border mergers, particularly for companies involved in "reverse flipping," makes a significant difference by establishing a formal mechanism to monitor and manage the inflow of foreign capital and the repatriation of businesses back to India.

"This oversight ensures that returning companies comply with India's foreign exchange regulations, avoid potential tax evasion strategies, and align with national economic interests," she said.

It also provides a clearer regulatory framework to prevent scenarios where capital could be drained from the country or where companies could exploit regulatory loopholes during their transition back to India, Chandwani added.

This change is a response to evolving market dynamics, ensuring that India's interests are protected as the trend of companies returning to Indian soil accelerates, she said.

Sandeep Jhunjhunwala, Partner at Nangia Andersen LLP, said the trend of reverse flipping has been the norm for many new-age start-ups in recent times, driven by more favourable valuations in the Indian capital markets, robust Government support, simplified regulatory frameworks, and easier access to capital.

The resilience and growth of India's IPO market provide investors with a viable exit strategy for realising returns, he added.

'Shriram Group aims to list insurance arms in 1-2 years'

Our Bureau
Mumbai

The Shriram Group is planning to list its insurance arms — Shriram General Insurance and Shriram Life Insurance — in two years as the businesses scale in size, Shriram Finance Executive Vice Chairman Umesh Revankar said here on Tuesday.

"Both for general and life insurance businesses, we will be looking at listing, maybe in a year or two from now when we reach a certain scale. Maybe general insurance

first and life next," he said. "Both companies are doing very well, are profit-making since inception, and we have not added any capital in both the companies," he added.

AREA OF FOCUS

Separately, following the Reserve Bank of India's (RBI) nod to launch an asset reconstruction business in July, the focus now would be only on buying retail bad loans from banks and peer non-bank lenders, due to its specialised skillset of collection of retail loans, Revankar said. "We will be very gradual



(From left) YS Chakravarti, MD & CEO, Shriram Finance; Umesh Revankar, Executive Vice-Chairman; Rahul Dravid, former cricketer; and Parag Sharma, MD & CFO, Shriram Finance

and not rush into building scale. Laxmi Narasimhan, the earlier ED of Shriram

City Union Finance, will lead the business," Revankar said. He added that Shriram Fin-

ance will raise \$750 million for growth purposes in the current fiscal via debt, and may seek the RBI's approval if the NBFC wants to raise incremental funds over and above \$750 million.

Shriram Finance's assets under management grew 21 per cent year-on-year to ₹ 2.33 trillion in Q1FY25. It aims to maintain AUM growth of 15-18 per cent in the current fiscal, MD & CEO, YS Chakravarti said. The shadow lender today onboarded veteran Indian cricketer Rahul Dravid as its brand ambassador.

Competition Commission issues new 'combination' regulations under revamped merger control regime

KR Srivats
New Delhi

Close on the heels of the Centre notifying 'ideal value threshold' provisions under Competition law, the Competition Commission of India (CCI) has unveiled comprehensive 'combination' regulations to guide their implementation.

The latest regulations define specific criteria for determining an 'India nexus' (substantial business operations in India) in relation to deal value thresholds.

From Tuesday, all mergers & acquisitions (M&As) above ₹2,000 crore in deal value must obtain CCI approval. This has been stipulated through the 'deal value threshold' provisions in competition law.

KEY CRITERIA

To determine substantial business operations (SBO) in India, the CCI's regulations

have outlined three key criteria: the number of users, subscribers, customers, or visitors, gross merchandise value, and turnover. If any of these criteria exceed 10 per cent of the global figures during the 12 months preceding the relevant date, the transaction is considered to have SBO in India, necessitating merger control reporting to CCI. Also, a monetary threshold of ₹500 crore has been prescribed in addition to the three specified objective criteria.

Dinoo Muthappa, Partner, AZB & Partners, said that the Centre's new merger regulations, introducing the deal value threshold (DVT), will come into effect on Tuesday without any transitional relief. Any transaction valued over ₹2,000 crore (\$237 million) must now be notified to the CCI and placed under immediate standstill obligations.

This landmark regulatory shift, first hinted at in the



The regulations define 'India nexus' criteria and introduce a ₹500 cr monetary threshold

2023 Amendments to the Competition Act, 2002, impacts both signed, but not closed, and signed and partially closed deals, with some immunity from gun-jumping penalties, she said.

Anshuman Sakle, Partner at Khaitan & Co, said that the first important change is that the combination regulations define the SBO in India as a test for the deal value threshold. "The test appears to be reasonable and appropriate, and the comments sought from stakeholders appear to have been considered

and the enforced threshold appears more practical", Sakle said.

Sakle also highlighted that the filing fee for Form I has been increased from ₹20 lakh to ₹30 lakh, and the fee for Form II has been increased from ₹65 lakh to ₹90 lakh.

ENHANCEMENTS

Nisha Kaur Uberoi, Partner & Chair, Competition Law, JSA Advocates & Solicitors, said there are some welcome changes for the industry in the combination regulations, including shorter merger review timelines, exemption from gun jumping in listed company creeping acquisitions subject to conditions and hearings available at the request of the merging parties. "Given the edifice of merger control is a certainty, the combination regulations amendments will further enhance the efficacy of the CCI.

However, Uberoi added, "Given lower control thresholds and the introduc-

tion of the deal value threshold, massive capacity enhancement at the CCI will be needed, which will lead to a significant spike in notified transactions."

Shweta Shroff Chopra, Partner, Shardul Amarchand Mangaldas & Co. said that in determining the value of the transaction, the CCI will look at all forms of consideration as well as include any ancillary agreements (such as technology/IP licenses, supply arrangements etc.) for 2 years prior to the transaction.

"If there is no reasonably certain way of determining the deal value, the Regulations require mandatory notification, if the target has substantial business operations in India. This new test will capture more transactions within the net, as the de minimis target-based exemption will not be available where the deal value threshold is met," Chopra said.

Then & Now: Changemaker awardees make an impact

Striving hard to find his own path

2018 WINNER.

Young Changemaker
Srikanth Bolla

V Rishi Kumar



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Coming from a humble background, Srikanth Bolla has crossed several hurdles over the past 30 years to become an entrepreneur, employing several hundred people, about half of them differently-abled and women.

Born blind into the family of a rice farmer in Seetharamapuram in Andhra Pradesh's Machilipatnam district, Bolla has had to fight at every stage, including pursuing education, and choice of the subject, to defy the system. However, as an entrepreneur, managing five factories of Bollant Industries as its CEO, he has been driving change while defying the odds. He was bl's Young Changemaker in 2018.

ENTREPRENEURIAL JOURNEY

In 2014, pooling in a few lakh rupees, he began his entrepreneurial journey, setting up Bollant Industries Ltd. From a small facility in Hyderabad, Bolla has expanded it to five manufacturing units.

"Having seen the importance of paper-based plates and products in the US, where a couple of companies make millions of dollars, I decided to foray into this segment, which was unorganised and fragmented but had a huge potential in India," he says.

Not content with what he and his company have achieved over the years, Bolla is planning to further ramp up production and significantly increase the turnover of the company.

In 2018, Bollant acquired an ailing packaging unit near Hyderabad and turned it around. His group employs more than 200 women. Today, Bollant has three manufacturing units in Hyderabad, and one each at Tumkur and Nizamabad. It is considering another plant in Bidar in Karnataka and another in Gujarat.

The move to set up new plants comes in the backdrop of plans to diversify into new and sustainable areas to manufacture surfactants and body-care products, having export potential.

With his paper-based products and packaging materials, he made inroads into leading corporate houses and the Tirumala Tirupati Devasthanam. Bolla's focus has been on employing differently-abled people and helping environmental restoration by producing sustainable products. The focus, therefore, is on paper-based items.

Agricultural waste, which is usually burnt or disposed of, is used by Bollant to make paper products. The company's products in-

clude areca leaf plates, dinnerware, food trays, cups and eco-friendly products, including disposable plates, paper cups and biodegradable products made from betel leaves.

BIOPIC ON BOLLA

Inspired by the challenges he had to endure during his student days and later as an entrepreneur, Srikanth, a biopic tracing the journey of Srikanth Bolla's grit and determination, released earlier this year to a warm reception. Starring Rajkumar Rao, the film directed by Tushar Hiranandani has had a decent acceptance at the box office and on Netflix. It celebrates his grit and determination. Within weeks of its release, it had become one of the popular films on the OTT platform.

Srikanth Bolla is a rebel and a social reformer. "Instead of being an individual who would have been happy to work and make a living, I decided to be an entrepreneur and make a difference to society," he says. Srikanth continues to radiate that resilience and determination to pursue his dreams.

The Changemaker Awards 2024 is being held in New Delhi on September 13. The Finance Minister Nirmala Sitharaman is the chief guest.

The *Hindu businessLine* Changemaker Awards are presented by SASTRA University as the Presenting Partner and powered by SBI (State Bank of India). The event is also supported by Associate Partners: LIC (Life Insurance Corporation of India), J&K Bank, NTPC (National Thermal Power Corporation), Union Bank of India, NMDC (National Mineral Development Corporation), ESSAR, Punjab & Sind Bank, Sweetex Energy, and Indian Bank. Casagrand is the Realty Partner, while Fortinet is the Cyber Security Partner. The event is further amplified by NDTV 24x7 as the TV Partner. The Award's Knowledge Partners are Deloitte & Ashoka, along with Niiti Consulting as the Validation Partner.

RBI penalises Axis Bank and HDFC Bank for non-compliance

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has slapped a monetary penalty of ₹1.91 crore on Axis Bank and ₹1 crore on HDFC Bank for non-compliance with certain regulatory directions.

In the case of Axis Bank, RBI said the monetary penalty has been imposed for non-compliance with certain directions issued by it on 'Interest Rate on Deposits', 'Know Your Customer (KYC)' and 'Credit Flow to Agriculture- Collateral free agricultural loans', per a RBI statement.

In the case of HDFC Bank, RBI said the monetary penalty has been imposed for non-compliance with certain directions issued by it on 'Interest Rate on Deposits', 'Recovery Agents engaged by Banks' and 'Customer Service in Banks' read with the BCSBI (Banking Codes and Standards Board of India) Code and 'Guidelines on Managing Risks and Code of Conduct in Outsourcing of

Financial Services by banks', the central bank said in another statement.

AXIS BANK

Referring to the Statutory Inspection for Supervisory Evaluation (ISE 2023) of Axis Bank conducted with reference to its financial position as of March 31, 2023, and a review of activities of its subsidiary company, RBI observed that the Bank opened certain savings deposit accounts in the name of ineligible entities; and allotted multiple customer identification code to certain customers instead of a Unique Customer Identification Code for each customer.

Further, the Central Bank also found that the bank had obtained collateral security for agricultural loans up to ₹1.60 lakh in certain cases; and a wholly owned subsidiary of the bank undertook business of technology service provider, which is not a permissible business that can be undertaken by a banking company under the Banking Regulation Act.

HDFC BANK

Referring to the Statutory Inspection for Supervisory Evaluation (ISE 2022) of HDFC Bank conducted regarding its financial position as of March 31, 2022, RBI noted that the Bank gave gifts (in the form of paying a first-year premium for the complimentary life insurance cover) costing more than ₹250 to the depositors at the time of accepting certain deposits.

The Bank opened certain savings deposit accounts in the name of ineligible entities; and failed to ensure that customers were not contacted after 7 pm and before 7 am. In the case of both Banks, RBI said: "The action is based on deficiencies in statutory and regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the banks with their customers."

"Further, imposition of a monetary penalty is without prejudice to any other action that may be initiated by RBI against the banks."

HARIOM			
CIN: L27100TG2007PLC054564			
Registered Office: 3-4-17/12/2, 1st Floor, Samarpan, Lane beside Spencer's Pillar No. 125, Attapur, Hyderabad 500048, Telangana, India; Tel: 040-24016101			
Website: www.hariompipes.com Email ID: cs@hariompipes.com			
ADDENDUM TO ANNUAL REPORT FOR THE FY 2023-24			
In continuation of our newspaper publication dated August 31, 2024 published in the Business Line (English Newspaper) and Surya (Telugu Newspaper) on September 01, 2024 regarding the Notice of 17th AGM along with the Annual Report 2023-24, we would like to inform that pursuant to SEBI (LODR) Regulations, 2015 the additional indicators as per Business Responsibility and Sustainability Report (BRSR) Core framework were inadvertently missed in the Annual Report for the FY 2023-24. The Addendum to the Annual Report for the FY 2023-24 with the following additions/changes made in the BRSR Report for the FY 2023-24.			
Attention of the Shareholders is specifically drawn to the additional indicators as per BRSR Core framework have been included in the Annual Report for the FY 2023-24 as below			
Sections / Principles	Additional disclosures / Essential Indicators Nos.	Page No.	
Section A General Disclosures	Disclosure No. 14 & 15	107	
Section C			
Principle 1	Indicator No. 8 & 9	116 & 117	
Principle 3	Indicator No. 1(b) & 1(c)	120	
Principle 5	Indicator No. 4, 8 & 12	129 & 130	
Principle 6	Indicator No. 1 & 4	132 & 133	
Principle 8	Indicator No. 5	141	
Principle 9	Indicator No. 7	144	

Apart from the data mentioned above, please note that there are no other changes in the report. The updated Annual Report for the Financial Year 2023-24 has been sent electronically to all the Members and is available at the website of the Company at <https://www.hariompipes.com/investor-relations-annual-report.php>. Further, the same is also available on the websites of Central Depository Services Limited ('CDSL') at www.evotingindia.com and the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

For Hariom Pipe Industries Limited
Sd/-
Rekha Singh
Company Secretary & Compliance Officer
Membership No.: A33986

Dated: September 10, 2024
Place: Hyderabad

