

Date: June 15, 2024
SE/2024-25/25

To,

BSE Limited The General Manager The Corporate Relation Department Phiroza Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 534804	The National Stock Exchange India Ltd. Listing Department Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051 Scrip Code: CARERATING
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Dear Sir/ Madam,

Sub: Newspaper advertisement titled 'Notice of the 31st Annual General Meeting and Remote E-Voting information'

Pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published in today's newspapers **Business Standard (English) and Navshakti (Marathi)**, inter-alia, informing about the Notice of the 31st Annual General Meeting along with the details of the remote e-voting information.

Copy of the publications is also being hosted on the Company's website at www.careedge.in.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For CARE Ratings Limited

Nehal Shah
Company Secretary & Compliance Officer
Encl: as above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

Car dealers seek Siam's help amid inventory woes

ANJALI SINGH & JADEN MATHEW PAUL
Mumbai, 14 June

60-DAY STOCKPILE

► The current inventory levels are close to the 2018-19 levels when inventory days had neared 70 days
► Dealers take bank loans for inventory financing, which is typically for a period of 60 days
► OEMs insisting dealers to extend the tenure to 90 days, says Fada President Manish Raj Singhania

► According to Siam data, production of passenger vehicles increased by 7%, reaching 369,648 units this May versus 345,567 units a year ago



The Federation of Automobile Dealers Associations (Fada) has raised concerns over the rising inventory levels of four-wheelers at dealerships which have now reached a 60-day stockpile or around 550,000 units. This situation could mean a significant financial burden on dealerships due to the additional interest cost for the extended holding period.

These 60-day inventory levels are nearing the 2018-19 levels when inventory days had approached 70 days, leading to the closure of around 282 passenger vehicle dealerships.

Fada has initiated discussions with the Society of Indian Automobile Manufacturers (Siam) to address inventory concerns. "We'll be writing to Siam. We have communicated through the media that dealers are not happy and are getting stuck with inventory," said Fada President Manish Raj Singhania. He stressed the need for improved financial management among dealerships to avoid financial difficulties.

"Anything above 30 days (of inventory) starts draining the dealership. We have a repayment cycle for every fund we take from the bank that we need to rotate in 60 days and pay back along with the interest," Singhania explained to reporters, on the sidelines of a conference. However, original equipment manufacturers (OEMs) are encouraging dealers to extend this period from 60 to 90 days, pushing dealerships to bear an

additional month of interest costs, Singhania claimed. This change allows OEMs to offload more stock onto dealers, exacerbating the inventory problem.

Fada's primary concern is that extending this period benefits OEMs at the expense of dealerships. "If we are not rotating the stock in 60 days, now they (OEMs) have created a facility where dealers will be able to rotate the funds in 90 days. OEMs are not bearing the interest cost of that extra tenure; the dealership is," the Fada president further said.

Dealers take bank loans for inventory financing, typically for a period of 60 days. Singhania claimed that OEMs are insisting dealers extend the tenure of this financing scheme to 90 days, where the dealer is bearing the additional interest cost. He noted that around a year ago, dealerships managed to reduce inventory levels from a peak of 62 to 65 days through collaboration with Siam and

favourable market conditions. However, with the current inventory levels already high, repeating this feat appears daunting.

The summer months brought additional challenges, with an 18 per cent drop in dealership walk-ins due to extreme heat and election activities. Despite this, there is optimism for a recovery as temperatures drop and walk-ins are expected to increase.

Siam's monthly data for May 2024 revealed that the production of passenger vehicles has increased by 7 per cent, reaching 369,648 units as opposed to 345,567 units a year ago, indicating that OEMs continue to create stock.

A Maruti Suzuki India dealership in Mumbai commented on the growing inventory levels, saying, "We have been seeing growing inventory levels from the past two-three months." He added that models like the Ignis are difficult to sell.

Airtel prepays ₹7,904 cr dues for spectrum acquisition

Telecom operator Bharti Airtel said it has prepaid the entire dues of ₹7,904 crore for the spectrum it acquired in 2012 and 2015 to the Department of Telecom. Airtel acquired spectrum worth ₹8.67 crore in 2012 and ₹29,129 crore in 2015 auction. Airtel acquired spectrum worth ₹8.67 crore in 2012 and ₹29,129 crore in 2015 auction.

"Bharti Airtel...said that it has prepaid ₹7,904 crore to the Department of Telecom," the company said in a statement. The consolidated net debt for the company, including the impact of leases, declined to ₹2,04,646 crore as of March 31, 2024, from ₹3,126.4 crore as of March 31, 2024. PTI

Adani Power forms subsidiary for investments

Adani Power on Friday said it has incorporated a wholly owned subsidiary named Adani Power Global Pte in Singapore on Friday. The objective of the subsidiary, the firm said, is to invest in power, infrastructure, and related fields. BS REPORTER

PENNA CEMENT ACQUISITION

Adani spells out Lanka, South India strategy

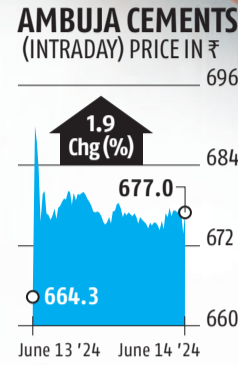
Ambuja Cements sets target for 140 mtpa capacity by 2028

AMRITHA PILLAY
Mumbai, 14 June

Adani Group's Ambuja Cements looks to strengthen its South India presence with its latest acquisition. The company had on Thursday announced that it would acquire Hyderabad-based Penna Cement Industries Ltd (PCIL) at an enterprise value of ₹10,422 crore. Ambuja Cements plans to fund the acquisition through internal accruals. Top executives from the company told analysts that the acquisition will help them enter new markets like Sri Lanka and address under-supply issues for the South market in India.

Outlining their South India market strategy, Ajay Kapur, chief executive officer (CEO) for Ambuja Cements, on a call with analysts on Friday said the acquisition fits well for both South India and West India strategies.

The acquisition will increase Ambuja Cements' capacities in Andhra Pradesh, Telangana and Maharashtra, and also in Rajasthan, on completion of under-construction units. Kapur added the acquisition will almost double Adani Cement's mar-



Compiled by BS Research Bureau
Source: Bloomberg

(APSEZ) has a presence at Sri Lanka's Colombo port through a consortium. Ambuja Cements' close rival UltraTech Cement also supplies to the Sri Lanka market. Kapur also said that the South India market was under-supplied by the company and hence it was losing market share. The top executive is hopeful the latest acquisition will address these concerns. In its presentation to investors, Ambuja Cements noted it looks to ramp up Penna Cement's capacity utilization to 85 per cent in the next three years' time.

Commenting on the demand scenario in the South market, Kapur told analysts: "With the new regime in Andhra Pradesh, I believe there should be a lot of development work demand."

Company executives noted that with the latest Ambuja Cements' deal and UltraTech's acquisition of Kesoram's cement units, the market share of top-5 players in South India will consolidate further to 55 per cent.

Adani Cement has set a target to achieve 140 MTPA capacity by 2028, which includes greenfield expansions.

ket share in South India to 15 per cent. The CEO further said, "You might be aware that many years ago Ambuja had a bulk cement terminal in Sri Lanka. With the Group port, it helps us to start capturing market growth." Adani Ports and SEZ

6 TATA FIRMS PUT ON CREDIT WATCH WITH POSITIVE IMPLICATIONS

PRESS TRUST OF INDIA
New Delhi, 14 June

S&P Global Ratings on Friday said it has placed credit watch ratings with positive implications on six Tata Group entities, citing possible increase in group support.

The companies are Tata Steel Ltd, Tata Motors Ltd, Jaguar Land Rover Automotive PLC (JLR), Tata Power Co Ltd, TML Holdings Pte Ltd and ABJA Investment Co Pte Ltd, S&P Global Ratings said in a statement.

The rating actions came

ahead of a review of the relationship between the group's holding company, Tata Sons Pte Ltd (unrated), and its subsidiaries, it added.

S&P Global Ratings said its review will assess whether the potential of extraordinary support for the group entities from Tata Sons is greater than what it previously factored.

"This is due to increasing operational and management

linkages within the group," the rating agency said, adding that Tata Sons has a record of supporting group entities in events of stress.

The group provided material extraordinary financial support to entities such as Tata Teleservices

Ltd and Coastal Gujarat Power Ltd, an erstwhile subsidiary of Tata Power, which has now been merged with Tata Power, it

added. "We are also undertaking the review because we believe operational integration between Tata Sons and group entities, as well as between group entities, will continue to increase," it said.

Tata Sons has a clear imprint on the group's financial strategy, in line with a group-wide focus on managing leverage, S&P Global Ratings said, adding that its "review will also consider Tata Sons' improving flexibility to provide support and the group's more balanced cash flow generation".

S&P said its review will assess whether the potential of extraordinary support for the group entities from Tata Sons is greater than previously factored

Star India-Viacom18 merger may take time as CCI looks into details

The merger of Reliance Industries Ltd-owned Viacom18 and Walt Disney's Star India, which got NCLT's green signal last month, may take some more time as antitrust watchdog Competition Commission of India will conduct a detailed inquiry into the likely impact of the proposed merger, said a senior government official privy to the matter. "The merger approval of Star India and Viacom18 will take some time as they have filled Form 2 which will require detailed study," the official said. In February 2024, Reliance Industries (RIL), Viacom 18 Media Private and The Walt Disney Company (Disney) announced the pact. BS REPORTER

APPOINTMENTS



MECON LIMITED
(A PSU under Ministry of Steel, Govt. of India)
H.O.: Doranda, Ranchi-834002;
Phone: 0651-2483000
CIN No.: U74140JH1973GOI001199

EMPLOYMENT NOTIFICATION

MECON Limited requires;
Experienced Professionals on contractual engagement for various posts on Full Time Fixed Tenure (FTFT) basis (Advt. No. 11.73.4.1/2024/Cont/02 dated 15/06/2024).
For further details please visit the link "Careers" of our website: www.meconlimited.co.in.

Domestic air traffic rises 4.4% in May

PRESS TRUST OF INDIA
New Delhi, 14 June

Domestic air passenger traffic went up 4.4 per cent to around 13.7 million in May, according to official data released on Friday.

The Indian scheduled air operators flew 1.32 crore passengers on domestic routes in May last year.

"Passengers carried by domestic airlines during January-May 2024 were 66.1 million as against 63.6 million during the corresponding period of the previous year, thereby registering an annual growth of 3.99 per cent and monthly growth of 4.40 per cent," the Directorate General of Civil Aviation (DGCA) said.

In terms of on-time performance (OTP), Akasa Air topped the list at 85.9 per cent, followed by Vistara (81.9 per cent), AIX Connect (74.9 per cent), IndiGo (72.8 per cent), Air India (68.4 per cent) and SpiceJet (60.7 per cent), as per the data.

During the previous month, no-frills carrier IndiGo saw its market share growing to 61.6 per cent, while that of Air India declined to 13.7 per cent from 14.2 per cent in April.

The market share of Vistara stood at 9.2 per cent but that of AIX Connect fell to 5.1 per cent from 5.4 per cent, the DGCA said.



SpiceJet's domestic passenger mkt share drops below Akasa

The domestic passenger market share of the cash-strapped SpiceJet airline has dropped below the new airline Akasa Air in May after a span of nine months, according to the data released by the Directorate General of Civil Aviation on Friday. SpiceJet's domestic passenger market share stood at four per cent in May, as compared to Akasa Air that recorded a share of 4.4 per cent in the same month. DEEPAK PATEL

Delhi airport sets up biometric kiosks

The Delhi airport has installed five biometric registration kiosks at the international arrival pier for faster immigration processing of foreign nationals who have obtained a visa without submitting their biometric information during the application process.

This is the first time such kiosks have been set up in India. GMR Group-led Delhi International Airport Limited, which operates the Delhi airport, said that it has set up five such kiosks. DEEPAK PATEL



Havells steps up production as demand surges with the heat

AKSHARA SRIVASTAVA
New Delhi, 14 June

Havells India, which owns the appliances brand Lloyd, plans to invest ₹50-60 crore to increase manufacturing capacity for air conditioners at its two plants in Ghiloth and Sricity.

The investment will be funded through internal accruals and is expected to be completed by the fourth quarter of the ongoing financial year, the company said. It will help the company increase production capacity to 15 lakh units per annum at both the plants. It currently produces nine lakh units at its Ghiloth plant and 11.2 lakh units at Sricity unit.

"With the growing

demand for our air conditioners, we are committed to enhancing our production capabilities to meet the market needs. This investment will not only boost our capacity, but also reinforce our position as a leading player in the consumer durables sector," said Alok Tickoo, executive vice-president, Lloyd.

"We are confident that these enhancements will enable us to serve our customers better and drive further growth for Lloyd and Havells India," he added.

In March this year, the company had said that it was planning to expand its export markets for residential air

conditioners. The unabating heatwave conditions have led to robust growth in sales for the product, with demand even coming from first time markets like Pune and Bengaluru.

Other players in the market too have spoken about increasing capacities to cater to the growing demand for air conditioners this season.

Earlier this year, Blue Star, had announced that it will be investing approximately ₹250 crore to increase capacity at its Sricity plant by almost three lakh units. The company expects to see a 25 per cent growth in sales of residential ACs in the June quarter, it had added.

SBI
Transaction Banking - Solutions & Special Projects Department, Corporate Centre, 2nd floor, Mafatal Centre, Nariman Point, Mumbai - 400021.
E-mail - dgmpjcs@sbicoin, Website: <https://bank.sbi>, <https://www.sbi.co.in>

CORRIGENDUM NOTICE
Please refer the Corrigendum available for RFP No. SBI/TB-S&SP/PS/CARDS/2024-25/001 Dated: 22.05.2024 available under "Procurement News" at Banks website: <https://bank.sbi/>, <https://www.sbi.co.in>, <https://etender.sbi/>.
Place: Mumbai Deputy General Manager (Cards)
Date: 15.06.2024 TB - Solutions & Special Projects Department

SBI
Anytime Channels, Corporate Centre, 3rd Floor, World Trade Centre The Arcade, Cuff Parade, Mumbai - 400005

CORRIGENDUM
RFP NO. SBI/ACV/2024-25/003 DATED: 05.06.2024
RFP NO. SBI/ACV/2024-25/004 DATED: 05.06.2024
With reference to above RFPs for procurement of 5,500 Barcode based Passbook Printing Kiosks (GEM/2024/B/5016082) and 1,000 Auto-Flip Barcode based Passbook Printing Kiosks (GEM/2024/B/5016419) respectively, corrigendum is issued and can be accessed from Procurement News on the Bank's web site <https://bank.sbi> and GeM portal <https://gem.gov.in>.
The last date and time for bid submission is on 05.07.2024 by 03:00 PM.
Place: Mumbai Deputy General Manager (Implementation & Rollout)
Date: 15.06.2024

Infosys
Navigate your next
Infosys Limited
Corporate Identity Number (CIN): L85110KA1981PLC013115
Regd. Office: Electronics City, Hosur Road, Bengaluru - 560 100.
Phone: 91 80 2852 0261, Fax: 91 80 2852 0362
investors@infosys.com, www.infosys.com

NOTICE
Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Wednesday and Thursday, July 17 and 18, 2024 inter alia to:

- Approve and take on record the audited consolidated financial results of the Company and its subsidiaries as per Indian Accounting Standards (INDAS) for the quarter ending June 30, 2024;
- Approve and take on record the audited standalone financial results of the Company as per INDAS for the quarter ending June 30, 2024;
- Approve and take on record the audited financial statements of the Company and its subsidiaries as per INDAS and IFRS for the quarter ending June 30, 2024.

The financial results will be presented to the Board of Directors on July 18, 2024 for their approval.
The details will be made available on the website of the Company- www.infosys.com

For Infosys Limited
Sd/-
A.G.S. Manikantha
Company Secretary

June 14, 2024
Bengaluru, India

CareEdge RATINGS
CARE RATINGS LIMITED
(CIN: L67190MH1993PLC071691)
Regd. Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: 022-6754 3456
Email: investor.relations@careedge.in Website: www.careedge.in

NOTICE OF THE 31ST ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the Thirty First (31st) Annual General Meeting ("AGM") of the Members of CARE Ratings Limited (the "Company") will be held on Tuesday, July 09, 2024 at 3.30 p.m. (IST) by means of Video Conferencing facility ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members and the venue of the meeting shall be deemed to be the Registered Office of the Company i.e. 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022, to transact the business as set out in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with General Circular No. 14/2020 dated April 8, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023, and other applicable circulars issued by SEBI in this regard.

In terms of MCA and SEBI Circulars, the Company has sent the Notice of AGM along with the Annual Report for the Financial Year 2023-24, on Friday, June 14, 2024, electronically to all the Members of the Company whose email address(es) are registered with the Company/ Registrar & Share Transfer Agent ("RTA")/ Depository Participants ("DP").

The Notice of AGM along with the Annual Report for the Financial Year 2023-24 are also available on the Company's website at www.careedge.in and also on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively, as well as on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA and SEBI Circulars.

In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on resolutions proposed to be passed at AGM using the e-voting platform provided by the National Securities Depository Limited ("NSDL").

All the Members are further informed that:

- The Remote e-voting period will commence on Friday, July 5, 2024 at 9:00 a.m. (IST) and will end on Monday, July 8, 2024 at 5:00 p.m. (IST);
- The Cut-off date for determining the eligibility to vote by remote e-voting or e-voting at the time of the AGM: Tuesday, July 2, 2024;
- Any person, who becomes Member of the Company after the dispatch of Notice of the 31st AGM by email and holds shares as on the Cut-off date i.e. Tuesday, July 2, 2024 may obtain the User ID and password by sending a request at evoting@nsdl.com or to the Company's email address investor.relations@careedge.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- In addition, the facility for e-voting will also be provided at the AGM. Those Members, who are present at the AGM through VC/OAVM facility and have not already cast their votes on the resolutions by way of remote e-voting shall be eligible to vote through e-voting system during the AGM.
- Members may note that the remote e-voting module shall be disabled by NSDL at 5.00 p.m. (IST) on Monday, July 8, 2024 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
- The Members who have cast their vote by remote e-voting prior to the AGM can attend the AGM through VC/OAVM but shall not be entitled to cast their vote again through the e-voting system at the AGM;
- The Members participating in the AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during the AGM;
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail facility of remote e-voting as well as e-voting at the time of AGM;
- For the process and manner of remote e-voting, Members may go through the instructions in the Notice convening the AGM and in case of any queries or issues regarding e-voting, Members may refer the Frequently Asked Questions for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022-4886 7000 or send a request at evoting@nsdl.com

Members are advised to register/update their e-mail address with their DPs in case of shares held in electronic form and to the Company and/or its RTA i.e. KFin Technologies Limited at inward.ris@kfin.tech.com, in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars etc. by email from the Company in future.

Members are also requested to read the Notes set out in the Notice of the AGM and in particular the instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting at the AGM.

For Infosys Limited
Sd/-
A.G.S. Manikantha
Company Secretary

For CARE Ratings Limited
Sd/-
Nehal Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 14, 2024

