

IPO EXPECTED IN FY25 NTPC plans to list green energy arm

India may see iPhone-like success with Tesla: Garcetti

MUKESH JAGOTA
New Delhi, January 30

INDIA MAY REPEAT the success it had with manufacturing iPhones with Tesla vehicles too and it would spread in other areas too as both India and US deepen their engagement, US ambassador Eric Garcetti said Tuesday.

"Just as India did so marvelously with the iPhone, may

soon do it with Tesla. See if we can do it with the entire country," he said while addressing the event organised by the Indo-American Chamber of Commerce. Apple started making iPhones in India in 2017. This supported the creation of electronic manufacturing infrastructure. Now the US is the biggest buyer of India-made smartphones with shipments growing 340% on year

ERIC GARCETTI, US AMBASSADOR

WE WANT THE FDI FROM CHINA TO SHIFT, BUT IT'S NOT FLOWING INTO INDIA AT THE PACE IT SHOULD BE



to \$2.4 billion in April-October. Tesla is also seeking entry in the Indian market and asking that it be allowed to bring in

products it cannot produce here immediately on concessional duties. "We want the foreign direct

investment from China to shift, but FDI is not flowing into India at the pace it should be. Instead, it's going to countries in southeast Asia like Vietnam. I would selfishly like to see more of that happening here but I need your help."

He also expressed his vision for India to become a larger trade partner of the US and vied for changes in export policies for both the countries to

achieve their desired goals. "Export control and export policies have to change if India is going to achieve its goals and America is going to achieve its goals," Garcetti said.

He said both the countries should give each other strategic and geographical preference on trade and the US will consider preferential treatment in critical and strategic minerals to India.

GOING GREEN

The IPO proceeds would be used for energy transition projects

NTPC plans to build renewable energy capacity of 60 GW by 2032

NGEL aims to have an operational capacity of over 3.4 GW & 26 GW in the pipeline

NGEL was incorporated in April 2022 as a wholly-owned subsidiary of NTPC

PRASANTA SAHU
New Delhi, January 30

AFTER THE SUCCESS of the listing of renewable energy financing firm Indian Renewable Energy Development Agency (Ireda), state-run power major NTPC is likely bringing out an initial public offer (IPO) for its fully-owned subsidiary NTPC Green Energy (NGEL) to mobilise resources for green projects.

The department of investment and public asset management (DIPAM) has approved an NTPC proposal in this regard to go ahead with the NGEL IPO, sources said. The IPO could hit the market in the next financial year. The proceeds of the stake sale in the IPO would be used by NGEL for its green and energy transition projects including in the areas of green hydrogen, energy storage technologies, etc.

NTPC's share price, which was hovering around ₹162 in February 2023, was at a 52-week high of ₹325.7 on January 29. On Tuesday, NTPC share price closed at ₹315.45, down 2.83% from the previous closing price. The government owns 51% of the fossil-renewable power major.

On January 30, NGEL signed a pact with the Maharashtra government for development of green hydrogen and deriva-

tives (green ammonia, green methanol) of up to 1 million tonne capacity per annum, including pump hydro projects of 2 GW and development of renewable energy projects with or without storage up to 5 GW in the state. NTPC is in the path of building up an RE capacity of 60 GW by 2032. NGEL aims to be the flag bearer of NTPC's renewable energy journey with an operational capacity of over 3.4 GW and 26 GW in the pipeline including 7 GW under implementation.

NGEL has recently signed a MoU for the blending of green hydrogen in the gas networks of the Gujarat State Petroleum Corporation (GSPC) and green hydrogen mobility by setting up green hydrogen fuelling stations in Gujarat. It also aims to explore Pipavav Port as an anchor port by NGEL.

NTPC, Numaligarh Refinery ink pact

NTPC on Tuesday said it has signed a non-binding agreement with Numaligarh Refinery to explore partnership opportunities for green chemical projects. The two CPSEs, through this MoU, intend to enhance their footprint in green chemicals and foray into sustainable solutions. (With PTI inputs)

NTPC plans ₹80,000-cr green projects in Maha

THE PLAN INCLUDES pumped storage projects of 2 gigawatt and development of renewable energy projects with or without storage of up to 5 gigawatt, the company said.

Additionally, the company also signed a non-binding MoU with Numaligarh Refinery, a subsidiary of Oil India, for a partnership bamboo-based bio-refinery at NTPC Bongaigaon and other green projects.

"The two CPSEs, through this MoU, intend to enhance their footprint in green chemicals and foray into sustainable solutions to advance the efforts towards achieving the nation's Net-Zero targets and be partner in development of North-East Region," the company said in a statement.

Analysts see this move as the company's initiative in creating a market space for itself when the demand for green

hydrogen goes up.

"The power sector is going towards renewable energy and a lot of demand for clean energy and green hydrogen is coming up," said an analyst who did not wish to be identified. "NTPC will play a role in this and they want to diversify. The demand for green hydrogen is going to go up and competitiveness has to increase. NTPC is thus creating a platform that they are at the right place when green hydrogen evolves," the analyst added.

The two agreements come as part of NTPC's larger ambition of achieving renewable energy capacity of 60 GW by 2032. NTPC's diversification into clean energy projects comes as part of the government's broader objective of tripling its renewable energy capacity to 500 GW by 2030.

In the green hydrogen sec-

FROM THE FRONT PAGE

IMF raises India's growth forecast

"It is eminently possible for the Indian economy to grow in the coming years at a rate above 7% on the strength of the financial sector and other recent and future structural reforms. Only the elevated risk of geopolitical conflicts is an area of concern," the finance ministry report noted.

Meanwhile, the IMF expects the global economy to now grow at 3.1% in 2023, 20 bps higher than its previous forecast, on the back of declining inflationary pressures. It, however, says that the pace of expansion remains slow, and "turbulence" may lie ahead.

"The clouds are beginning to part. The global economy begins the final descent toward a soft landing, with inflation declining steadily and growth holding up," said

Pierre-Olivier Gourinchas, chief economist at IMF.

"Global activity proved resilient in the second half of last year, as demand and supply factors supported major economies," he said. The IMF expects the US economy to grow at 2.1% in 2024, 60 bps higher than its previous forecast, and China's economy at 4.6%, 40 bps above its earlier projection.

"We expect slower growth in the US, where tight monetary policy is still working through the economy, and in China, where weaker consumption and investment continue to weigh on activity," Gourinchas said.

"Many other economies continue to show great resilience, with growth accelerating in Brazil, India and Southeast Asia's major economies," he added.

Musk firm puts brain chip in first human



THE STARTUP'S PRIME Study is a trial for its wireless brain-computer interface to evaluate the safety of the implant and surgical robot.

Neuralink did not immediately respond to a Reuters request for further details.

The company has faced calls for scrutiny regarding its safety protocols. Reuters reported earlier this month that the company was fined for violating US Department of Transportation (DOT) rules regarding the movement of hazardous materials.

The company was valued at about \$5 billion last June, but four lawmakers in late November asked the US Securities and Exchange Commission to investigate whether Musk had misled investors about the safety of its technology after veterinary records showed problems with the implants on monkeys included paralysis, seizures and brain swelling.

Musk wrote in a social media post on September 10 that "no monkey has died as a result of a Neuralink implant". He added that the company chose "terminal" monkeys to minimise risk to healthy ones.

'Global firms keen on mega campuses in India'

THE MANUFACTURING OF Apple's iPhones in the country has also been a huge success and the company is deepening its presence here.

Under the modified production-linked incentive (PLI) scheme for IT hardware, the government has already approved the applications of 27 companies such as Dell, HP, Lenovo and Foxconn. These companies will manufacture laptops, servers and personal computers as part of the scheme and will collectively

invest ₹3,000 crore.

Vaishnav said that the government has achieved success in domestic mobile manufacturing, and is now working on a strategy for an export-led growth for smartphones and electronics.

"Today, India has become part of the global value chain of mobile phones and electronics. Now, we are looking at a strategy of export-led growth rather than simply import substitution and looking at our needs," the minister said. "A

great opportunity has come our way and we have reached a level where we can rapidly grow our exports," he added.

On Samsung's move to manufacture laptops in India, analysts said it will give the company a big boost in the enterprise segment and also in getting government orders, all of which will help it in building scale.

"Even if Samsung manufactures a small quantity of laptops, it still makes sense for it to localise. The company has

a huge opportunity to close the market share gap with companies like Acer and Asus in the consumer space," Tarun Pathak, research director at Counterpoint India, said.

According to Pathak, the entire laptop/PC category will get a boost in the near future as various artificial intelligence features will get introduced in Samsung's devices, which will drive demand for its products.

Faisal Kawoosa, chief analyst at Techarc, said: "India

offers a good potential market for any brand and addresses both demand and supply."

"Samsung currently is not a big player in the laptop/PC market in India. Its decision to manufacture laptops in India alongside other electronic categories is a reflection that the company is serious about 'Make in India' and making India its manufacturing hub in the longer term," Navkender Singh, associate vice-president at International Data Corp (IDC) India, said.

Tejas Networks Limited
CIN: L72900KA2000PLC026980
Regd. Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 & 18, Konnapana Agrahara Village, Begur Hobli, Bengaluru-560 100, Karnataka. Phone: +91-80-4179 4600 | Fax: +91-80-2852 0201
Website: www.tejasnetworks.com | E-mail: corporate@tejasnetworks.com

FORM NO. CAA. 2
[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]
IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH CA (CAA) NO. 29/BB/ 2023

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF SAANKHYA LABS PRIVATE LIMITED AND SAANKHYA STRATEGIC ELECTRONICS PRIVATE LIMITED WITH TEJAS NETWORKS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

TEJAS NETWORKS LIMITED, a company incorporated under the provisions of Companies Act, 1956 having Corporate Identity Number: L72900KA2000PLC026980 and its registered office at J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bangalore - 560 100, Karnataka, India

... Company / Transferee Company

Notice and Advertisement of Corrigendum to the Notice & Explanatory Statement for convening meeting of equity shareholders and unsecured creditors of Tejas Networks Limited pursuant to order dated December 07, 2023 of the Hon'ble National Company Law Tribunal, Bengaluru Bench

Tejas Networks Limited ("Company") has issued a notice dated December 31, 2023 for convening meeting of equity shareholders and unsecured creditors of the Company ("Meeting") which is scheduled to be held on Friday, February 09, 2024 at 10:00 a.m. and 11:00 a.m., respectively, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to consider and approve the Scheme of Amalgamation of Saankhya Labs Private Limited ("Transferor Company 1") and Saankhya Strategic Electronics Private Limited ("Transferor Company 2") with Tejas Networks Limited ("Company" or "Transferee Company") and their respective shareholders ("Scheme").

In this regard, a Corrigendum to Notice of meeting of the equity shareholders and unsecured creditors of the Company is issued, at the direction of BSE Limited.

This Corrigendum is to be read in conjunction with the Notice of the Meeting dated December 31, 2023 as available on the website of the Company, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed. The Notice of the Meeting has already been dispatched to all the shareholders and unsecured creditors of the Company on January 4, 2024.

This Corrigendum to the Notice and explanatory statement for convening meeting of equity shareholders and unsecured creditors forms an integral part of the Notice which has already been circulated to the shareholders and unsecured creditors of the Company and on and from the date hereof, the Notice of the meeting shall always be read in conjunction with this Corrigendum.

Except as detailed in the Corrigendum, all other items of the Notice along with Explanatory Statement dated December 31, 2023, shall remain unchanged. This Corrigendum is also available on the website of the Company: www.tejasnetworks.com.

Sd/-
Uday Shankar R M
Chairperson appointed by the Tribunal for the Meeting

VEDANTA LIMITED
CIN: L13209MH1965PLC291394
Regd. Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093
Phone No.: +91-22-6643 4500; Fax: +91-22-6643 4530
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

NOTICE
NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

S. No.	Name of Shareholder(s)	Folio No.	Shares	Distinctive Nos.		Certificate No.
				From	To	
1	Bhanumatiben Patel	SGL103291	120	863846232	863846351	828489
2	Debnarayan Mukherjee Kaberi Mukherjee	SGL110188	200	869050968	869051167	839545
3	Manorma C Shah	SGL114044	96	865962868	865962963	832680
4	Kamlesh Kumari Kapoor	SGL106855	400	863064828	863065227	826050
5	Kamlesh Kumari Kapoor	K003200	4560	381870831 775491031	381873110 775493310	814208
6	Pravinchandra Chhotalal Parikh Ramilaben Pravinchandra Parikh	SGL111494	400	864421960	864422359	830156
7	Yogesh C Garach Mahesh C Garach	Y001697	2200	387724151 781344351	387725250 781345450	817687

For Vedanta Limited
Prerna Halwasiya
Company Secretary & Compliance Officer

Place: New Delhi
Date: January 31, 2024

EMRALD COMMERCIAL LIMITED
CIN No: L29299WB1983PLC036040
18, RABINDRA SARANI, PODDAR COURT, GATE NO 4, 4TH FLOOR, ROOM NO 4, KOLKATA-700001
UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2023

PARTICULARS	Quarter ending	Corresponding 3 months ended in the previous year	Previous Year Ended
	(31/12/2023)	(31/12/2022)	(31/03/2023)
Total income from operations (net)	981.83	722.74	1,850.41
Net Profit/(Loss) from Ordinary Activities after tax	4.67	7.89	73.53
Net Profit/(Loss) for the period after tax (after Extraordinary items)	4.67	7.89	73.53
Equity Share Capital Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	4,359.88	4,359.88	4,359.88
Earning Per Share (of Rs. 10/-each)	-	-	-
Basic	0.001	0.002	0.017
Diluted	0.001	0.002	0.017

NOTE: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For EMERALD COMMERCIAL LIMITED
Sd/-
INDRAJIT SETT
Whole Time Director
DIN No.03581182

Place: Kolkata
Date: 29.01.2024

NELCAST LIMITED
CIN : L27109AP1982PLC003518
Regd. Office: 34, Industrial Estate, Gudur - 524 101. Tel: 08624 - 251266.
Fax: 08624 - 252066. Website: www.nelcast.com Email: nelcast@nelcast.com

STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023 (₹ in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months Ended		9 Months Ended	3 Months Ended		9 Months Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	30.09.2023	31.12.2022
1	Total Income from Operations	32297.46	36263.66	33372.85	98200.40	96494.08	128011.84
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	1388.25	2231.82	712.90	4541.01	3432.48	4031.70
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3117.06	2231.82	712.90	6269.82	3432.48	4031.70
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2553.06	1663.89	533.51	4934.58	2525.14	2973.54
5	Total Comprehensive Income for the period after tax	2536.77	1641.36	531.27	4885.68	2478.00	2933.19
6	Equity Share Capital (Face value of Rs.2/- each fully paid up)	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02
7	Other Equity (as shown in the Audited Balance Sheet)	-	-	-	-	-	45100.04
8	Earnings Per Share of Rs.2/- each (EPS for the Quarters are not annualised)	2.93	1.91	0.61	5.67	2.90	3.42
	Basic	2.93	1.91	0.61	5.67	2.90	3.42
	Diluted	2.93	1.91	0.61	5.67	2.90	3.42

Notes:
The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites : www.bseindia.com and www.nseindia.com and on the Company's website www.nelcast.com.
* The Company has Exceptional Items of ₹1728.81 Lakhs on account of profit on sale of land during the quarter ended 31st December 2023.

For Nelcast Limited
P. Deepak
Managing Director

Place : Chennai
Date : 29.01.2024