

HIGHER BORROWINGS Corporate bond issuances see steady

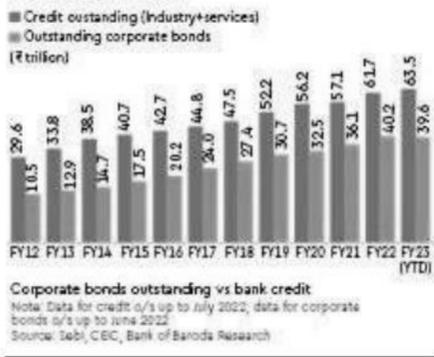
TANUKA ROY
New Delhi, September 7

CORPORATE BOND ISSUANCES have seen a steady uptick in the last 10 years. According to an analysis by Bank of Baroda, from just ₹3 trillion in FY12, the issuances soared to ₹7.8 trillion in FY21, before moderating to ₹6 trillion in FY22.

The higher borrowings through corporate debt in FY21 were driven largely by the central bank's measures such as targeted long term repo operations (TLTROs). However, in FY22, corporate bond yields rose in line with G-sec yields amid a higher than expected borrowing programme by the Centre, elevated oil prices and rising global yields, according to the report. "This could partly have come in the way of issuances as unlike bank loans where interest cost varies with the monetary regime, cost of capital gets locked in at the issuance rate for bonds. As a result, issuances of corporate bonds were also lower in FY22," the report by Aditi Gupta, economist at Bank of Baroda, noted.

In the current year, till July 31, corporate bond issuances have increased by 14.1% on a year-on-year basis.

PICKING UP PACE



The study further showed that almost all of these issuances came from private placements. There has been no change in this trend in the last 10 years, Gupta observed. In terms of growth rate, while both credit outstanding by SCBs (scheduled commercial banks) and corporate bonds started at a similar level of ~18% in FY12, corporate bonds have witnessed higher momentum in all the years thereafter, barring FY20. Even in FY21, while SCB credit growth moderated

RBI's digital currency crucial, says deputy gov

PRESS TRUST OF INDIA
New Delhi, September 7

THE CENTRAL BANK digital currency (CBDC), to be launched this year, could become a tool to reduce time and cost for cross-border transactions, Reserve Bank of India deputy governor T Rabi Sankar said on Wednesday.

RBI has proposed to launch on a pilot basis this year, as announced in the Budget by finance minister Nirmala Sitharaman. In the Union Budget, the finance minister had said RBI would roll out a digital equivalent to the rupee in the current financial year.

"We have to understand that internationalisation of CBDC is crucial to addressing the payments issue that bodies like G-20 and Bank for International Settlements (BIS) are dealing with now," he said at India Ideas Summit.

Observing that India has an excellent, cheap and fast domestic payments system, he said the cost of cross-border payment, however, is still high. There is a lot of scope for improvement in terms of both cost and speed, he noted. CBDC is probably the most efficient answer to this, he said, adding, for example, if India CBDC and the US CBDC systems can talk to each other, "we don't have to wait for settling transactions".



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T RABI SANKAR,
DEPUTY GOVERNOR, RBI

Forex transactions: RBI issues list of unauthorised entities

FE BUREAU
Mumbai, September 7

THE RESERVE BANK of India (RBI) on Wednesday issued a list of entities that have not been authorised to operate electronic trading platforms (ETPs) for forex transactions.

The central bank's move follows its February 3 statement cautioning the public against undertaking forex transactions on unauthorised ETPs or remit or deposit money for unauthorised forex transactions.

"The RBI, however, continues to receive references seeking clarification on the authorisation status of some ETPs. It has, therefore, been decided to place on the RBI website an "Alert List" of entities which are neither



authorised to deal in forex under the Foreign Exchange Management Act, 1999 (FEMA) nor authorised to operate electronic trading platforms for forex transactions," RBI said.

The alert list, comprising 34 entities, is not exhaustive and is based on what is so far known to the central bank. RBI's state-

ment clarified that an entity not appearing in the alert list should not be assumed to be authorised by it. The authorisation status of any person or ETP can be ascertained from the list of authorised persons and ETPs, which is available on the RBI website.

"The RBI reiterates that resident persons can undertake forex transactions only with authorised persons and for permitted purposes, in terms of FEMA," RBI said, adding, "while permitted forex transactions can be executed electronically, they should be undertaken only on ETPs authorised for the purpose by the RBI or on recognised stock exchanges viz, National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd."

New business premium for life insurers surges 18% in August

MITHUN DASGUPTA
Kolkata, September 7

COLLECTIVE NEW BUSINESS premium income for life insurance companies witnessed an over 18% year-on-year rise to ₹32,857 crore for August from ₹27,820.74 crore for the same period last year, data from Irdai showed on Wednesday.

According to the General Insurance Council's "flash figures" for August, non-life insurers' collective gross direct premium underwritten grew nearly 12% y-o-y at ₹24,471.93

crore against ₹21,867.93 crore for the same period a year ago.

The insurance regulator data showed that new business premium for the first-year premium of 23 private sector life insurance firms for August 2022 grew 23.87% y-o-y at ₹10,974.87 crore, while state-run LIC registered a 15.41% growth at ₹21,882.13 crore.

Among major private life insurers, SBI Life's new business premium for the month rose 20.69% y-o-y at ₹2,700.80 crore, while for HDFC Life Insurance, it was up by 16.80% at

₹2,091.33 crore. ICICI Prudential Life's new business premium for the period rose 11.31% at ₹1,420.76 crore, for Bajaj Allianz Life it was up by 32.40% at ₹669 crore and for Max Life it was down by 1.10% y-o-y at ₹604.04 crore.

The figures showed gross direct premium underwritten for state-run New India Assurance, market leader in the non-life insurance space, fell by 1.25% y-o-y at ₹2,251.27 crore. For United India Insurance, gross direct premium underwritten fell by 6.69%.

Indosolar Limited						
C-12 Friends Colony (East) New Delhi 110065 Delhi India. CIN: L18101DL2005PLC134879 (Rs. In Lakhs)						
Sl. No.	Particulars	Standalone				
		Quarter Ended 3/31/2022 (Audited)	Quarter Ended 12/31/2021 (Unaudited)	Quarter Ended 3/31/2021 (Audited)	Year ended 3/31/2022 (Audited)	Year ended 3/31/2021 (Audited)
1.	Total Income from Operations	-	-	-	19.05	65.30
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	-	-	-	(1,483.90)	(795.01)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-	-	-	(12,231.78)	(795.01)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	-	-	-	(12,231.78)	(795.01)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-	(12,231.78)	(795.01)
6.	Equity Share Capital	-	-	-	37,206.71	37,206.71
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(149,216.15)	(136,984.36)
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	1. Basic:	-	-	-	(3.29)	(0.21)
	2. Diluted:	-	-	-	(3.29)	(0.21)

Notes:
1) The above results have been audited and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 05-09-2022.
2) Subsequent to the year ended March 31, 2022, on 21st April 2022, the Hon'ble National Company Law Tribunal, New Delhi, has passed an order approving the resolution plan submitted by Waaaree Energies Limited.
3) Results for the quarter ended December 31, 2021, March 31, 2022 and March 31, 2021, were not reviewed by the statutory auditor of the Company and accordingly not reported, since the Company was in CIRP process until the order passed by Hon'ble National Company Law Tribunal, New Delhi, on 21st April 2022. As per the Resolution plan as approved by Hon'ble National Company Law Tribunal, New Delhi, all the non-compliances prior to the Effective Date i.e. date of approval of resolution plan i.e. 21st April 2022, are waived off and immunity shall be granted to the Company from all the implications and consequences arising out of such non-compliances.
4) The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification.

For and on behalf of the Board
Indosolar Limited
Sd/-
Hitesh P Mehta
Director
(DIN 06207506)

Date : 05-09-2022
Place : Mumbai

Railway land lease rentals cut sharply

While Concor will benefit from new lower costs on new parcels of land it will take on lease, it and other commercial users of railway land will also have the option to switch to the new licensing regime after a competitive bidding process for plots currently in their possession.

The government estimates about 300 PM Gati Shakti Cargo Terminals would be developed over the next 5 years and about 0.12 million jobs would be generated thanks to the move.

Among the civilian government agencies, the Indian Railways is the largest landholder with 1.134 million acres. Of these, about 0.1 million acres are vacant (surplus) land. Though aggressive land monetisation was advocated by many, including the DK Mittal committee, to boost the resources available with the national transporter (it barely makes any operational surplus) for new investments, the progress has been tardy. State governments' refusal

to give right of way has often stymied commercial development of surplus railway land.

The approval of the much-awaited LFL policy will facilitate the implementation of PM Gati Shakti - National Master Plan for Multi-modal Connectivity, for integrated planning and coordinated implementation of infrastructure connectivity projects, the government said.

"Rationalising the railway land lease policy will accelerate investment in the sector and reverse the decades-long modal shift to the road. It will bring in higher quality infrastructure to steadily reduce India's logistics costs and make our manufacturers more competitive globally," said Ajit Pai, strategy lead partner, Government and Public Sector, EY India.

Among others, railways land will be offered for optical fibre cables and other smaller diameter underground utilities by levying a one-time fee of ₹1,000 for crossing the railway track. The policy also provides for use of railway land at a nominal cost for setting up solar plants on railway land. It also encourages the development of social infrastructure

(such as hospitals through PPP and schools through Kendriya Vidyalaya Sangathan) on railway land at a nominal annual fee of one rupee per sq metre per annum.

It was only in April 2020 that the railways notified an LFL regime for industrial use of its land, and extended it to its arm Concor for annual LFL at 6% with a 7% escalation each year. Till then, Concor had been paying land lease rentals to the transporter on a per-container (20-foot equivalent unit container) basis, which entailed a much lower outgo.

The new regime has proven to be expensive for Concor - from ₹120 crore in FY20, the land rentals shot up to ₹520 crore in FY21. It paid ₹465 crore as LFL charges in FY22 as it restructured some terminals.

Out of 60 container depots operated by Concor, 24 are situated on railway land. On November 20, 2019, the Cabinet had given its nod to sell 30.8% of its 54.8% holding in Concor along with management control to a strategic buyer. Post 2005, Concor has not picked up any land from railways as it bought land

designed for the Indian market.

The launch of 5G services by Jio and Bharti would be roughly around the same time. At Reliance Industries' 45th annual general meeting on August 29, chairman Mukesh Ambani had said that the services would be launched in the four metros of Delhi, Mumbai, Chennai and Kolkata by Diwali, and the whole country would be covered by December 2023.

Bharti has a similar timeline. It plans to launch its services in October and extend coverage to 5,000+ towns and cities by March 2024. Vodafone Idea has still not unveiled its launch plans.

Gangwal to sell 2.8% IndiGo stake for \$250 m

Rahul Bhatia, the other co-founder of the airline, and other entities, including InterGlobe Enterprises, hold 38.17% in the listed entity. Gangwal and Bhatia have been at loggerheads over the past few years. In 2019, Gangwal accused Bhatia of indulging in "questionable related-party transactions" between InterGlobe Aviation and Bhatia group entities. Bhatia denied and countered the allegations.

Meanwhile, on September 6, Dutch national and aviation veteran Pieter Elbers took charge as the CEO of IndiGo

CAPTAIN POLYPLAST LTD.
Regd. Office : UL-25, Royal Complex, Bhukhna Chowk, Dhebar Road, Rajkot-360002, Gujarat Phone: +91-2827-253006, 252056, Email : info@captainpolyplast.in, Website : www.captainpolyplast.com, CIN NO: L25209GJ1997PLC031985

NOTICE TO THE SHAREHOLDERS REGARDING 25TH ANNUAL GENERAL MEETING

- The 25TH (Twenty Fifth) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") / Other Audio Visuals Means ("OAVM") on Friday, 30th September, 2022 at 12:00 P.M. (IST) in compliance with all the provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 Dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 Dated 15th January, 2021 issued by Securities and Exchange Board of India ("SEBI circular") (collectively referred to as "relevant circulars") to transact the business(es) set out in the notice calling 25TH AGM. Members will be able to attend the meeting through VC or OAVM. Members participating through VC or OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- In compliance with the relevant circulars, the Notice of the AGM and the Annual Report for the FY 2021-22 will be sent electronically to all the members of the Company whose email addresses are registered with the Company/ Depository Participants. The aforesaid documents will also be available on the Company's website at www.captainpolyplast.com and on the website of stock exchange where the shares of the Company are listed i.e. www.bseindia.com. Members can attend and participate in AGM, for joining the AGM, instructions are provided in the Notice of AGM. Further, Members who do not register their email addresses with the RTA / Depository Participants will not be able to participate in the meeting.
- Manner of registering / updating email addresses:
 - In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to compliance@captainpolyplast.in.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to compliance@captainpolyplast.in.
- Manner of casting vote(s) through e-voting: The Company is providing remote e-voting facility to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. Detailed procedure for remote e-voting / e-voting is provided in the Notice of AGM.
- Members are requested to carefully read all the notes set out in the notice of 25TH AGM and particular instructions for joining the 25TH AGM, manner of casting vote through remote e-voting or through e-voting during the 25TH AGM.
- This is to inform you all that Company has fixed 23RD SEPTEMBER, 2022 as cut off date for the purpose of voting at AGM to be held on 30TH SEPTEMBER, 2022.
- Further The Register of Members and Share Transfer Books of the Company will remain closed from 24TH SEPTEMBER, 2022 to 30TH SEPTEMBER, 2022 (both days inclusive) for the purpose of 25TH AGM.
- The remote e-voting period commences on TUESDAY, 27.09.2022 (9:00 am) and ends on THURSDAY 29.09.2022 (5:00 pm).

By order of the Board
For Captain Polyplast Limited
Sd/-
Khyati Mehta
Company Secretary

Place : Rajkot
Date : 02-09-2022

CAPTAIN PIPES LTD.
Regd Office : Survey No-257, Plot No. 23 to 28, N.H. No. 8-B, Shapur-Varval, Dist. Rajkot-360002, Phone: +91-2827-252411, Email : account@captainpipes.in, Website : www.captainpipes.com, CIN No. : L25191GJ2010PLC059094

NOTICE TO THE SHAREHOLDERS REGARDING 13TH ANNUAL GENERAL MEETING

- The 13th (Thirteenth) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") / Other Audio Visuals Means ("OAVM") on Friday, 30th September, 2022 at 10:30 A.M. (IST) in compliance with all the provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 Dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 Dated 15th January, 2021 issued by Securities and Exchange Board of India ("SEBI circular") (collectively referred to as "relevant circulars") to transact the business(es) set out in the notice calling 13TH AGM. Members will be able to attend the meeting through VC or OAVM. Members participating through VC or OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- In compliance with the relevant circulars, the Notice of the 13TH AGM and the Annual Report for the FY 2021-22 will be sent electronically to all the members of the Company whose email addresses are registered with the Company/ Depository Participants. The aforesaid documents will also be available on the Company's website at www.captainpipes.com and on the website of stock exchange where the shares of the Company are listed i.e. www.bseindia.com. Members can attend and participate for joining the AGM are provided in the Notice of AGM. Further, Members who do not register their email addresses with the RTA / Depository Participants will not be able to participate in the meeting.
- Manner of registering / updating email addresses:
 - In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to compliance@captainpipes.com.
 - In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to compliance@captainpipes.com.
- Manner of casting vote(s) through e-voting: The Company is providing remote e-voting facility to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. Detailed procedure for remote e-voting / e-voting is provided in the Notice of AGM.
- Members are requested to carefully read all the notes set out in the notice of AGM and in particular instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting during the AGM.
- This is to inform you all that Company has fixed 23RD SEPTEMBER, 2022 as cut off date for the purpose of voting at AGM to be held on 30TH SEPTEMBER, 2022.
- Further The Register of Members and Share Transfer Books of the Company will remain closed from 24TH SEPTEMBER, 2022 to 30TH SEPTEMBER, 2022 (both days inclusive) for the purpose of 13TH AGM.
- The remote e-voting period commences on TUESDAY, 27.09.2022 (9:00 am) and ends on THURSDAY 29.09.2022 (5:00 pm).

By order of the Board
For Captain Pipes Limited
Sd/-
Gopal D. Khichadia
Managing Director

Place : Rajkot
Date : 02-09-2022

ACCURACY SHIPPING LIMITED
CIN: L52321GJ2009PLC055322
ASL HOUSE, SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICH, ANJAR - 370110 KACHHIH GUJARAT
E-mail: investor@asindia.net

NOTICE - 14TH ANNUAL GENERAL MEETING

Notice hereby given that
1. The 14th Annual general meeting (14th AGM) of Accuracy Shipping Limited is scheduled to be held on Friday, September 30, 2022 at 03:30 PM at the Registered Office of the Company at Survey No : 42, Plot No: 11 Meghpar Borich, Anjar - 370110, Kachhih, Gujarat.
2. Electronic copies of Notice of AGM and Annual Report for the financial year 2021-22 has been e-mailed to the shareholders of the Company whose mail id registered with the Depository Participant/ Company and physical copies to those whose mail id not registered.
3. Pursuant to the regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and section 108 of Companies Act, 2013 and rules made thereunder, the company is pleased to provide its members the facility to exercise their right to vote by electronic means and the Link may be accessed through the remote e-Voting services provided by the Link in-time India Pvt. Ltd: <https://instavote.linkintime.co.in>.
a. Date and time of commencement of remote e-voting: Monday 26th September, 2022 at 09:00 AM (IST).
b. Date and time of end of remote e-voting: Thursday 29th September, 2022 at 05:00 PM (IST).
c. Record date & Cut-off date: Friday 23rd September, 2022, for determining the eligibility to final Dividend and to vote by electronic means or at AGM.
d. Facility of voting through ballot paper (poll) has also been made available at the AGM, members attending the meeting, who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting.
e. The notice and Annual Report of 14th Annual General Meeting is available on the website of the Company at www.asindia.net.
4. Any person who acquires share of the company and become member after dispatch of notice of AGM and hold share as on cut-off date i.e. Friday 23rd September, 2022, may obtain login id and password by sending an email to enotices@linkintime.co.in, however if a member is already registered can use their existing user ID and password for remote e-voting.
In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call on : Tel : 022 - 49186000.
We request you to please note that all future communication to you from the company would be sent in electronic form its e-mail address. Please ensure to inform any change in your e-mail address to your depository through your depository participant.
Place: Anjar
Date: 07/09/2022

For Accuracy Shipping Limited
Sd/-
Vinay Dhanraj Tripathi
(Managing Director)

