



Safety • Quality • Reliability

December 14, 2022

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Mumbai
Trading Symbol: "SOLARINDS"

To,
The Executive Director
Listing Department
BSE Limited
Mumbai
Scrip Code: 532725

Sub: Intimation regarding completion of dispatch of Postal Ballot notice and publication of Newspaper Advertisements.

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

In furtherance of our letter dated **December 13, 2022**, we wish to inform you that the Postal Ballot Notice dated **December 03, 2022**, has been dispatched to the shareholders whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, December 09, 2022**, ("cut-off date") and who have registered their e-mail addresses with the Company or with the depository(ies)/depository participants.

The Notice has been published relating to completion of dispatch of Postal Ballot Notice to the Members of the Company in "Business Standard" (All India Edition) and "Loksatta" (Nagpur Edition) on **December 14, 2022**. A copy of the newspaper publication is enclosed herewith.

The above information is also available on the Website of the Company at **www.solargroup.com**.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

Solar Industries India Limited

Regd. Office : "Solar" House, 14, Kachimet, Amravati Road, Nagpur - 440 023, INDIA
☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com
CIN : L74999MH1995PLC085878 🌐 www.solargroup.com

Tighter quality of service norms for telcos on the cards

SUBHAYAN CHAKRABORTY
New Delhi, 13 December

The government is preparing the ground for much tighter quality of service (QoS) norms for telecom service providers (TSPs). It intends to improve telecom services at a time when the country is quickly adopting 5G technology.

The department of telecommunications (DoT) will soon send a consultation paper to the Telecom Regulatory Authority of India (Trai) on the matter with a higher number of QoS parameters, officials said.

"Initial discussions on the issue have already been completed and the department will soon be sending a formal proposal to Trai," an official said. The much-awaited updated norms will be announced via executive orders once Trai sends back its inputs on the matter, they said.

The Trai Act, 1997, authorises the regulator with exclusive powers to ensure QoS, conduct periodic reviews and protect consumer interests. It had last launched a consultation paper, reviewing network-related QoS for cellular mobile telephone services back in 2016.

The new QoS norms will effectively aim to eliminate call drops, poor voice and data connectivity. "At a time when massive strides are being made in bringing 5G technology to India, and with TSPs ramping up their infrastructure, it is unacceptable that a large number of complaints over quality issues continue to come in,



ENHANCING EXPERIENCE

DoT will soon send a consultation paper to Trai

The new QoS norms will effectively aim to eliminate call drops, poor voice, and data connectivity

The existing parameters include network availability, accessibility of connection establishment, ease of connection congestion

even from major urban areas," a senior official said. However, despite attempts to rectify the issue, the government had been unable to act on it based on the existing parameters, he pointed out.

This is because the TSPs have continued to mostly meet the benchmark for most QoS parameters.

It is owing to averaging the performance for the entire service area. This comes even as a large number of consumers complain of poor quality experience.

The existing parameters include network availability, accessibility of connection establishment, ease of connection

tion maintenance, and point of interconnection congestion, with a series of sub-parameters.

Trai has set minimum benchmarks for these, over a one-month period in a fixed-service area.

Trai had earlier pointed out that this performance average for the entire service area may give a different picture about QoS than what a customer sees. Many areas or localities within the service area see significantly worse service. As a result, a major tightening of the rules could be suggested by the DoT. However, officials did not comment on whether they anticipate if such a crackdown will see a pushback by the TSPs.

Call drops

Back in 2015, the problem of call drops had become entrenched enough for the regulator to mandate a compensation of ₹1 for each call drop users faced. It was through amendments to the Telecom Consumers Protection Regulations. Such credit was limited to three dropped calls in a day for a customer.

But following a legal challenge by the TSPs, the Supreme Court had struck down the regulations. Instead, it had asked Trai to ensure that service providers provide the necessary funds for infrastructure development.

But officials add that despite much higher tower coverage across the country, deployment of better signal equipment, and more digitisation, the volume of QoS complaints have not gone down.

SBI raises deposit rates by 15-100 bps

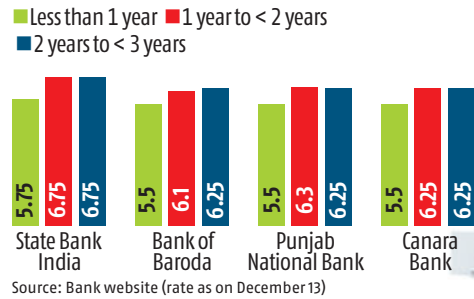
ABHJIT LELE
Mumbai, 13 December

With rising competition for mobilising resources among banks, State Bank of India (SBI) has raised interest rates by 15-100 basis points (bps) on various maturities on both domestic retail deposits, and bulk deposits, effective Tuesday.

SBI is offering a peak deposit rate of 6.75 per cent for retail deposits on two buckets — one year to less than three years. For two years to less than a three-year bucket, deposit rates were increased by 50 bps. For one year to less than two-year category, the rate increase was 65 bps to 6.75 per cent.

SBI said it would pay 4.25 per cent for 07-45 days bulk deposits, up from 3.5 per cent. In bulk deposits, one year to less than two years will now attract a rate of 6.5 per cent, up from 6 per cent.

DEPOSIT RATES OF LARGE PSBs (in %)



Source: Bank website (rate as on December 13)

Two years to less than three years will have a 5.75 per cent rate as against the old 5.25 per cent. The rates for three years to less than five years are also 5.75 per cent (5.25 per cent old).

PSB executives said the liquidity was tight and if SBI was facing a challenge, medium and small lenders were in a much more tough situation. This will

trigger upward rate revision by banks in the current and next quarter.

Bankers said the widening gap between credit growth and deposits deposit growth has pushed banks to increase interest rates on deposits. Banks have also stepped up efforts across branch networks and digital platforms for mobilising resources.

According to Reserve Bank of India (RBI) data, banking systems deposits stood at ₹172.9 trillion on November 18, registering 9.6 per cent growth year-on-year (YoY). The outstanding credit stood at ₹129.47 trillion, registering 17.2 per cent YoY growth. Meanwhile, in absolute terms, bank deposits have increased by ₹15.2 trillion over the past 12 months. The credit has expanded by ₹18.98 trillion in the same period.

Last week, the RBI increased the policy repo rate by 35 bps to 225 bps. In the post-policy interaction with researchers, RBI Governor Shaktikanta Das alluded to the fact that deposits were growing at a higher base while credit growth in the previous year was low.

CareEdge said the liquidity has generally been trending down, with the RBI seeking to reduce excess liquidity from the system to manage inflation.

Bank Tier 2 bond sales soar past AT1 issues

BHASKAR DUTTA
MUMBAI, 13 December

Over the past few months, banks have increasingly turned to the debt markets and raised funds, in order to finance the burgeoning demand for loans amid slower growth in deposits. In the past two weeks, however, a new favourite has emerged when it comes to banks' debt instruments — tier 2 bonds.

Data provided by debt market officials showed the quantum of funds raised by banks through tier 2 bonds since November 28 has far outstripped the entire amount issued through additional tier 1 (AT1) bonds, so far, in the financial year.

Since November 28, banks have issued ₹35,048 crore worth of tier-2 bonds, taking the amount raised through such instruments for the year, so far, to ₹41,048 crore, the data showed.

In the current financial year, banks have raised a total of ₹22,534 crore through the issuance of AT1 bonds. Though that number may go up in the coming days because of the likely issuance of ₹1,000 crore worth of AT1 bonds by Bank of Maharashtra, the overall figure pales in comparison with what has been raised through tier 2 bonds.

The primary driver of the recent spurt in tier 2 bond issuances is the relentlessly wide gap between credit growth and deposit growth which has spurred banks to



AT1 BONDS VS TIER 2 BONDS

Date	Bank	AT-1 bonds (in ₹ cr)	Rate (in %)
Jul 4	Punjab National Bank	2,000	8.75
Jul 15	Canara Bank	2,000	8.24
Jul 22	Union Bank	1,320	8.69
Aug 30	Bank of Baroda	2,474	7.88
Sep 06	HDFC Bank	3,000	7.84
Sep 7	State Bank of India	6,872	7.75
Sep 7	Bank of Maharashtra	710	8.74
Sep 14	Canara Bank	2,000	7.99
Sep 19	Punjab National Bank	658	8.30
Dec 1	Bank of India	1,500	8.57

Date	Bank	Tier-2 bonds (in ₹ cr)	Rate (in %)
Aug 25	Canara Bank	2,000	7.48
Sep 21	State Bank of India	4,000	7.57
Nov 28	Union Bank of India	1,500	7.85
Nov 28	Union Bank of India	700	7.80
Nov 29	IDFC First Bank	1,500	8.70
Nov 30	Punjab National Bank	4,000	7.89
Dec 2	HDFC Bank	15,000	7.86
Dec 6	Bank of Maharashtra	348	8.00
Dec 9	Axis Bank	12,000	7.88

Source: Banks

raise capital. The latest RBI data showed that as on November 18, credit growth was 17.2 per cent year-on-year,

while deposit growth was 9.6 per cent.

According to a Macquarie Research Report, the gap

between loan and deposit growth for the fortnight ended November 4 was at a 12-year high of 875 basis points. The firm said that the incremental loan-to-deposit ratio year-to-date was 114 per cent, which was a "key concern".

The credit-deposit ratio refers to the portion of deposits raised by a bank that has been deployed as loans.

"It's a good time for banks to approach the capital markets. It's also a good signal because the reason they are raising it is so that they have a better lending capability," said Bank of Baroda's Chief Economist Madan Sabnavis.

"We have seen that credit-deposit ratios, especially if you look at private sector banks, have all been above 85-90 per cent. Banks need to create buffers by having enough capital," he said.

What may have also prompted banks to rush towards the capital markets is a fall in bond yields which makes it cheaper to raise new debt.

Since October 31, yields on 5-year and 10-year bonds — which are considered to be benchmarks in the corporate bond market — have declined around 12-17 basis points in the secondary market. The data showed the bulk of tier-2 bond issuances since November 28 have seen bonds being priced around the 7.85 per cent mark. With the 10-year government bond yield hovering around 7.30 per cent, a cut-off of around 7.85 per

cent is considered to be a relatively good deal for banks, treasury officials said.

A key point raised by analysts regarding the recent flurry of tier-2 bond sales was the issuance pattern of state-owned banks and questions surrounding the inherent risk in AT-1 bonds.

Unlike their usual trend of accelerating bond sales in the second half of the year when credit growth usually picks up, state-owned banks have sold a significant quantum of AT-1 bonds in April-September this year. This was due to the unusually strong credit growth and the expectation of the debt markets becoming costlier due to the RBI's rate hikes. For lenders other than state-owned banks and larger private sector lenders, AT-1 bonds come with the baggage of the YES Bank fiasco of 2020

which saw the private sector lender's AT-1 bonds being written down, causing huge losses for investors. "AT-1 bonds are a risky instrument. We saw the write-down in YES Bank's bonds. In the pecking order, tier-1 bonds are written down earlier than tier-2 bonds in case the bank faces problems," said Anil Gupta, vice-president, financial sector ratings at ICRA.

"So, the issuance of tier-1 bonds is relatively limited to very strong banks. Not all banks can issue tier-1 bonds, except for maybe large public sector banks and maybe three or four of the large private banks," he said.

CBDT exempts NR taxpayers from mandatory Form 10F e-filing for now

The Central Board of Direct Taxes (CBDT) has given partial relief to non-resident taxpayers by exempting them from mandatory electronic filing of Form 10F until March 2023. Filing this form is required to

claim the benefits of tax treaty. The Form 10F is signed physically by non-resident taxpayers and furnished along with the tax residency certificate to resident payers for the purpose of determining with-

holding tax implications. The move has been made after considering the challenges faced by non-resident taxpayers, especially those who do not have a PAN.

SHRIMI CHOUDHARY

FROM PAGE 1

Byju's...

"Discussions are being held right now. If there is no agreement, they can start legal proceedings to liquidate the assets," the person added.

Another person familiar with the matter said Bengaluru-based Byju's was in conversation with the creditors and the company was confident that it could repay part of the loan in a few weeks.

A Byju's spokesperson did not respond when asked for comments on the develop-

ments. One of the issues is that once a company raises a loan, it needs to rate the bonds within nine months. But Byju's couldn't do this as its results for last year were delayed.

"This year again Byju's is unable to finalise its results," said a person. "This prompted the creditors to either seek full or partial repayment of the loan."

Some lenders in the group reportedly bought the debt from primary holders in September, when the loan slumped to a record 64.5 cents. They are now seeking to profit from accelerated repayment, according to the Bloomberg

report. The company is seeking a restructuring of the loan, but it faced steep losses. Around this time, some activist investors bought some of the bonds. It is these activist investors that are telling Byju's to repay a substantial part of the loan. "When an activist investor tries to get hold of your bonds, then it is trouble," said a person. The company had already agreed to various terms that the lenders set. These included hiring a chief financial officer, increasing the interest rate on the loan, and providing monthly business updates, according to the sources. Byju's, which is valued at \$22 billion, has raised a total of \$5.25 billion from investors such as Qatar Investment Authority (QIA), BlackRock, Chan Zuckerberg Initiative, Sequoia, Silver Lake, Bond Capital, Tencent, General Atlantic and Tiger Global. The firm has over 150 million learners. It recently raised \$250 million from its existing investors.

(With inputs from Bloomberg)

FTA...

Commerce and industry ministry officials said they had kept March 2023 as an internal target for the finalisation of the trade deal. An official statement from the department of commerce said both ministers reaffirmed their commitment to the ongoing India-UK FTA negotiations, which would unlock the full potential of boosting jobs, investments and exports between the two countries. "The ministers urged the negotiating team to work together with an aim to iron out the differences in the spirit of mutual accommodation based on the principle of reciprocity and respect for each other's sensitivities, for a balanced, mutually beneficial, fair and equitable outcome," it said.

GST...

Other key suggestions

The panel has suggested deferring certain matters including the "nature and taxability" of supplies with respect to crypto assets or virtual digital assets, citing the need for deeper study. At present, there is no definition of crypto assets.

Alongside, the panel has turned down the industry demand to lower GST on many items such as fruit pulp with additives, gold, silver and diamond and battery storage components. It said juice with carbon dioxide will attract 28 per cent.

House panel...

According to the corporate affairs ministry (MCA), a combination (of companies) with a transaction value of more than ₹2,000 crore, as well as having substantial operations in India or "local nexus", will have to be notified to the CCI.

The idea, according to the MCA, is to find out combinations where the assets or turnover may be lower than the threshold but there are several intangibles, such as data, in the context of the digital and new age markets.

"The MCA has clarified that it is intended to apply only to the 'digital sector' and is an additional threshold -- this means that it will apply even if the target meets the small target test," said Aavaantika Kakkar, partner (head-competition law), Cyril Amarchand Mangaldas.

The proposed Bill also seeks to introduce a clause for settlement and commitment which offers any enterprise against which an inquiry is initiated to file an application for settlement. According to the CCI, it may be given the discretion to agree to the settlement proposal which may include a pay-

ment or such other terms, or both. The standing committee has also sought the removal of the clause regarding the commitment mechanism that allows objections or suggestions to be submitted by "any other third party" amid stakeholders' concern that it may compromise secrecy. The committee in the report said: "Such a mandate must be discretionary and not mandatory."

It has also said the company opting for such proceedings should also be given the option to withdraw, which in the current Bill rests only with the CCI.

Regarding cartels, the committee has suggested their inclusion in the scope of settlements "as a pragmatic recourse to the whole process." "A settlement provision for cartels on a case-by-case basis may be for the courts to decide. It does not require emphasis that any matter, cartels or otherwise, that reaches the settlement stage, would have an anti-competitive one," the report said.

The MCA had earlier clarified in its presentation to the committee that it would issue detailed regulations for the settlement and commitment mechanism to reduce arbitrariness and ensure accountability. The idea behind the amendment proposed is the faster resolution of competition cases and reduced litigation.

The Bill does not state whether opting for settlement or commitment requires admission of guilt by the company, the committee noted. "Prima facie admission of guilt should not be mandated... There should be an enabling provision to allow the applicant to revisit the settlement/commitment after the order of final settlement by the CCI as one last opportunity."

It has also suggested a provision to provide compensation to the consumer in an appropriate manner.

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BS SUDOKU

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SOLUTION TO #3843

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Medium: ★★ ★

Solution tomorrow

HOW TO PLAY

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