



VISAKA INDUSTRIES LIMITED®

CIN: L52520TG1981PLC003072

CORP OFF : "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-2781 3833, 2781 3835, www.visaka.co E-mail : vil@visaka.in

Ref: VILSTEX/Newspaper/FY2023/103

Date:06.03.2023

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	BSE Limited The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	Scrip Code – 509055

Dear Sir/Madam,

Sub: Submission of newspaper advertisement released in connection with Postal Ballot of the Company.

Please find enclosed herewith the newspaper advertisements released in connection with publication of Postal Ballot of the Company published in the following newspapers:

1. Business standards (In English) Telangana editions
2. Velugu (In Telugu) Telangana editions

This information was also be hosted on the Company's website, at <https://www.visaka.co/assets/website/files/investors/paperad-postal%20ballot.pdf>

This is for your information and dissemination.

Yours faithfully,

For Visaka Industries Limited

RAMAKANTH KUNAPULI
Digitally signed by
RAMAKANTH KUNAPULI
Date: 2023.03.06 16:50:57
+05'30'

Ramakanth Kunapuli
AVP and Company Secretary

Encl. a/a.

Regd. Office & Factory	: A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, Sanga Reddy District, T.S, Pin 502 300.
Factory : A.C. Division II	: Survey No. 170/1, Manikantham Village, Paramathi-Velur Taluq, Namakkal District, Tamil Nadu, Pin 637 207.
Factory : A.C. Division III	: GAT.No.70/3A & 70/3A/3 & 70/1B & 70/1C, Sahajpur Industrial Area, Nandur (V), Daund (Tq), Pune, Maharashtra, Pin 412 020.
Factory : A.C. Division IV	: Plot No.11, 12,18 To 21 & 30, Changsole Mouza, Bankibundh G.P. No. 4, Salboni Midnapur West, W.B, Pin 721 147.
Factory : A.C. Division V	: Survey No. 90/2A 90/2B 27/1, G.Nagenhalli Village, Kempannadodderi Post, Kestur Road, Kora Hobli, Tumkur Dist, Karnataka, Pin 572 138.
Factory : A.C. Division VI	: Village & Post, Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raebareli, U.P, Pin 229 301.
Factory : A.C. Division VII	: Survey No. 385, 386, Jujjuru (V), Near Kanchikacharla, Veerulapadu (M), Krishna Dist, A.P, Pin 521 181.
Factory : A.C. Division VIII	: Plot No. 1994 (P) 2006, Khata No. 450, Chaka No. 727, Paramanpur (V), P.S. Sason, Tehsil Maneswar, Sambalpur Dist, Odisha, Pin 768 200.
Factory : Textile Division	: Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra, Pin 441 104.
Factory : V-Boards Division I	: Gajalapuram Village, Kukkadam Post, Vemulapaly Mandal, Adjacent to Kukkadam Railway Station, Nalgonda Dist, T.S, Pin 508 207.
Factory : V-Boards Division II	: GAT No : 248 & 261 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra, Pin 412 214.
Factory : V-Boards Division III	: Mustil Nos. 106, 107 & 115, Jhaswa Village, P.S. & Tehsil Salawas, Jhajar, Haryana, Pin 124 146.

Cloud over AGEL plans bad news for India's RE future

Adani firm has plans to build 10% of India's targeted RE capacity by 2030

SHREYA JAI
New Delhi, 5 March

Adani Enterprises chairman Gautam Adani in January 2020 declared his group would invest \$20 billion in renewable energy (RE) development over the next decade.

The company has set a target of achieving a capacity of 45 Gw of RE by 2030, the same year India is envisaging to have 500 Gw of non-fossil fuel capacity.

Among the established players (which have operational projects), Adani Green Energy (AGEL) not only holds the biggest renewable energy portfolio but aims to construct close to 10 per cent of India's targeted RE capacity by 2030.

It has in its kitty some of the largest single-destination solar-power parks in Gujarat, Rajasthan, and Karnataka.

In comparison, all other leading players fall way behind.

Tata Power's solar power capacity stands at 5.6 Gw and it is aiming to have 25 Gw by 2030. ReNew has a commissioned capacity of 7 Gw and 5.7 Gw is under construction. Reliance Industries is aiming to set up 100 Gw of renewable energy capacity but is yet to commission any project, also most of the capacity would be for captive use.

But what made AGEL the poster boy of India's RE sector till recently is what could create a major hurdle for the company and the country's RE goals.

Goal versus money

Following the Hindenburg report, AGEL has decided to review its capital expenditure (capex) plan of ₹10,000 crore for 2023-24 (FY24). In a post-third quarter results call with its bond holders, AGEL's management said this was a tentative target and was still under review, this paper reported recently. This stands in contrast with the robust growth plans the company has on capacity addition. According to the data shared by company officials during investor concalls, it has close to 15 Gw of capacity under construction.

According to Moody's, AGEL's growth plans will entail capital spending of around ₹63,400 crore over the next five years. For its under-construction projects, AGEL takes construction financing from banks, and, once the projects are

WHAT'S IN THE PIPELINE

AGEL'S TOTAL CAPACITY
20GW (including acquired SB Energy portfolio)

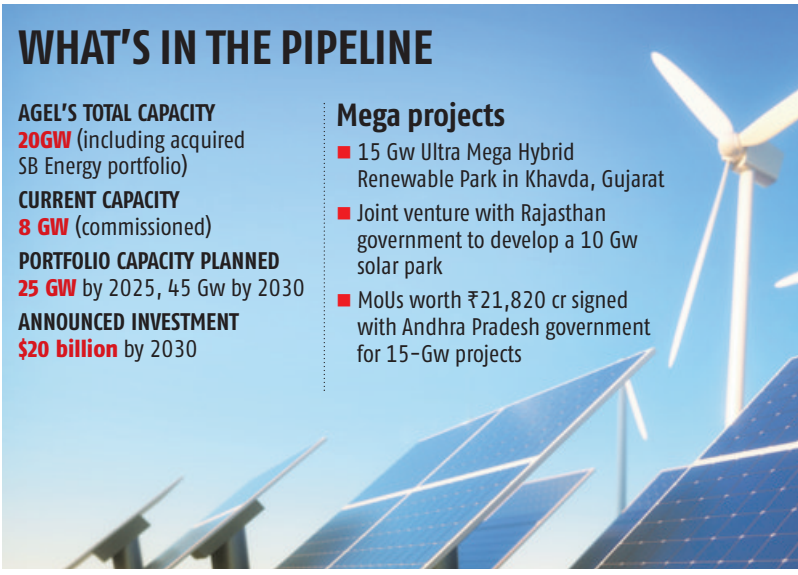
CURRENT CAPACITY
8 GW (commissioned)

PORTFOLIO CAPACITY PLANNED
25 GW by 2025, 45 GW by 2030

ANNOUNCED INVESTMENT
\$20 billion by 2030

Mega projects

- 15 Gw Ultra Mega Hybrid Renewable Park in Khavda, Gujarat
- Joint venture with Rajasthan government to develop a 10 Gw solar park
- MoUs worth ₹21,820 cr signed with Andhra Pradesh government for 15-Gw projects



operational, refinances that portfolio with international bond funding. But it is refinancing that is cause for concern now.

"AGEL will have \$2.7 billion of refinancing due in fiscal year ending March 2025 (fiscal 2025), including \$750 million and \$500 million of AGEL RG-1 notes maturing in September 2024 and December 2024 respectively. This is the key driver for the negative outlook on the ratings," Moody's said in its credit opinion on AGEL last month.

The document was reviewed by *Business Standard*. In a call with bondholders last month, AGEL said: "For taking out the construction facility, we will continue to issue 20-year bonds which will be fully amortised with no refinancing risk." The company did not respond to an emailed questionnaire from this paper on its financing plans.

Risk-reward ratio

In the call with bondholders, the AGEL management revealed a peculiar problem being faced by the company. It said state utilities were delaying the last-mile transmission infrastructure and this is compelling the company to take the infirm power route. Infirm power is feeding the electricity generated from a project directly to the grid before the commissioning of the project.

This, however, also points to a larger problem, something that global investors in RE companies have always been worried of -- the health of the off taker. While AGEL does have an exposure to some of the RE-resource rich states, their electricity departments are also some of the biggest defaulters -- barring Gujarat.

This, coupled with the lag in support infrastructure, brings a high sense of uncertainty in its projects for its investors, especially global bond markets. AGEL has a healthy Ebitda (earnings before interest, tax, depreciation and amortisation) margin compared to its peers, say market observers but there is limited headroom for taking more debt.

Moody's in its rating downgrade of AGEL said: "The negative rating outlook factors in AGEL's significant refinancing needs of around \$2.7 billion in March 2025; its large capital spending program; and dependence on sponsor support, through subordinated debt or shareholder loans."

In July 2021, AGEL had received the shareholders' nod to increase its borrowing limit to ₹25,000 crore.

BlackRock, one of the world's largest investment companies, however, had voted against it, citing "proposed authorisation may result in debt level that exceeds market standards."

Ola, Uber may book ride to court over ban on bike service in Delhi

SURAJEET DAS GUPTA
New Delhi, 5 March

Ride hailing aggregators, and the bike taxi drivers enrolled with them, are planning to go to court within a week for a stay on the Delhi government's recent order banning their services.

Uber, Ola and Rapido are among the big names who offer the service

There are over 120,000 drivers in the capital who provide the service and undertake as many as 3 million to 4 million rides a week, making it the largest market in the country for the service.

The Delhi government banned the service on the grounds that while the bike taxi drivers have private registration numbers, they are carrying passengers on hire which is a commercial operation and, as such, violates the Motor Vehicles Act.

The plan to go to court stems from the breakdown of talks between the drivers and aggregators, and the Delhi

government.

A senior executive with one of the aggregators lamented the government's alleged inflexibility. "Surprisingly, the government has said that the new guidelines for aggregators will not come soon but in 3-4 months or later. So that adds to the uncertainty. It leaves drivers and us with no choice but to go to court."

The operators had made two suggestions to break the impasse. One was offering to convert the bikes into electric bikes as long as they had enough time to do so. The other, was ensuring a level playing field for all commercial two wheeler riders, including those who deliver for e-commerce platforms.

The executive said that the operators appealed for operations to not be stopped because of the negative impact this would have on the riders' livelihoods, especially if no business model for converting them to electric bikes was in place.



Drunk & asleep, student pees on co-passenger

An inebriated student aboard an American Airlines flight from New York to Delhi allegedly urinated while asleep in his seat and soiled a male co-passenger on Saturday, with Delhi Police registering a case based on a complaint from the airline.

The airline has submitted a report about the incident to the Directorate General of Civil Aviation (DGCA). The airline seems to have handled the situation professionally and have taken all appropriate action, a senior official at the aviation regulator said.

The incident happened on flight AA292, which landed at the Delhi airport at 9.50pm on Saturday.

When contacted, American Airlines in a

statement on Sunday said the flight was "met by local enforcement upon arrival in Delhi due to a disruptive customer" but did not provide specific details about the incident.

Delhi airport DCP Devesh Kumar Mahla on Sunday said a complaint of urination on a co-passenger has been received from American Airlines against one person, who is a student in the US. The accused is a resident of Defence Colony in the national capital. "We have registered a case under sections 510 (misconduct in public by a drunken person) and 294 (punishment for obscene acts or words in public) of the IPC and sections 22 and 23 of the Civil Aviation Act," he said.

TATA POWER
(Corporate Contracts Department)
The Tata Power Company Limited, 2nd Floor, Sahar Receiving Station
Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

EXPRESSION OF INTEREST (EOI)

The Tata Power Company Limited Invites Expression of Interest (EOI) from eligible vendors for the following package:
Lease of Transmission Towers and Receiving station area for installation of Telecommunication Equipments in Mumbai- Transmission Network (Package Reference: CC23NP068).
For detailed EOI, please visit Tender section on website <https://www.tatapower.com>
Interested bidders to submit Tender Fee and Authorization Letter upto **Monday, 13 March 2023, 1500 Hrs.**
Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.

VISAKA INDUSTRIES LIMITED
CIN: L52520TG1981PLC003672
Regd. Office: Survey No. 315, Yelumala Village, R.C.Puram Mandal, Sangareddy Dist-502 300, T.S.
Corp. Office: VISAKA TOWERS, 1-8-303/69/3, S.P. Road, Secunderabad - 500 003, T.S.
Tel: 040 27813833, Web: www.visaka.co, Email: investor.relations@visaka.in

POSTAL BALLOT NOTICE

Notice is hereby given to the members of Visaka Industries Limited (the Company) that pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Management Rules"), Secretarial Standards-2 on General Meetings, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with General Circular issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as "MCA Circulars") and other applicable laws, rules, circulars, regulations and notifications issued thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), that approval of the members of the Company is being sought for the following Ordinary/Special resolution(s) by means of Postal Ballot through remote e-voting process only (remote e-voting).

S. No	Description of Resolution	Resolution Type
1	Sub-division of each 1 (one) of the fully paid-up Equity Share of the Company having face value of ₹10/- (Rupees Ten) into 5 (Five) fully paid-up Equity Shares having face value of ₹ 2/- (Rupees Two) each.	Ordinary
2	Amendment to the clause V(a) of the Memorandum of Association (MOA) of the Company i.e. Capital clause of the Company.	Special
3	Amendment to Article 4 of the Articles of Association (AOA) of the Company i.e. Authorised Capital of the Company.	Special

In this connection, members are hereby informed that, in compliance with the MCA circulars, the company has sent Postal Ballot Notice along with the explanatory statement on 04th March, 2023 by email to all those members whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agents, namely M/s. Kfin Technologies Limited or with their respective Depository participants as on cut-off date i.e., Friday, 03rd March, 2023. Accordingly, the Company is pleased to offer remote e-voting facility to all its shareholders to cast their votes electronically.

The communication of the assent or dissent of the Members would take place only through the remote e-voting. The postal ballot notice of the Company will also be available on the website of the Company at www.visaka.co and the websites of the Stock Exchanges, namely, National Stock Exchange of India at www.nseindia.com and BSE Limited at www.bseindia.com as well as on the website of RTA <https://evoting.kfintech.com/> the agency for providing our remote electronic voting facility.

The remote e-voting shall commence at 09.00 AM on Tuesday, 07-03-2023 and end at 05.00 PM on Wednesday, 05-04-2023. The remote e-voting shall not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Scrutinizer upon expiry of aforesaid period.

Members holding shares in physical form who have not registered their email addresses with the Company/Company's RTA, can get the same registered and can cast their votes through remote e-voting and can obtain notice of the postal ballot of the Company and/or login credentials for remote e-voting, by sending scanned copies of the following documents by email to Company's RTA email address enward.ris@kfintech.com.

1. A signed request letter mentioning your name, folio number and complete address, mobile number and email address to be registered.
2. Self attested scanned copy of Pan Card.
3. Self attested scanned copy of any document (such as Aadhar Card, driving license, voter identity card, passport) in support of the address of the members as registered with the Company.

Once the vote is cast on the resolution, the members will not be allowed to change it subsequently or cast the vote again.

Mr. B V Saravana Kumar (ICSI Membership Number-26944 & CP-11727), practicing Company Secretary has been appointed to act as the scrutinizer for conducting the postal ballot through e-voting process.

In case of any query on e-voting, members may refer to the "Help" and "FAQ" sections / e-voting user manual available through a dropdown menu in the "Downloads" section at Kfintech Website for e-voting: <https://evoting.kfintech.com> or Kfintech, (Unit- Visaka Industries Limited), selenium tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serlingampally, Hyderabad- 500 032 at email: Raghu.veedha@kfintech.com at phone no 1800-309-4001 (Toll Free)

The results will be declared by the Company on or before 07-04-2023 and will be placed on its website at www.visaka.co and communicated to the stock exchanges, where the shares are listed.

By Order of the Board of Directors
For VISAKA INDUSTRIES LIMITED
Sd/-
RAMAKANTH KUNAPULI
AVP and Company Secretary
ICSI Membership No: F-5539

Date : 06-03-2023
Place : Hyderabad

ESJAY COMMERCE LIMITED
CIN: L61226WB1982PLC035354
Registered Office: 8, Camac Street, Room No 15, 1st Floor, Kolkata - 700 017
Tel No.: 033-22828283; Email: esjaycom@yahoo.in; Website: www.esjay.in

NOTICE TO SHAREHOLDERS

Members are hereby informed that pursuant to Section 108/110 of the Companies Act, 2013, (the "Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated December 08th, 2021, General Circular No. 03/2022 dated 5th May 2022 and General Circular No. 10/2022 dated 28th December, 2022 in relation to extension of the framework provided in the aforementioned circulars up to 30th September 2023, issued by the Ministry of Corporate Affairs, (hereinafter referred to as "MCA Circulars") and the Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12th, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11, dated January 15th, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13th, 2022 and SEBI/HO/CFD/PoD 2/P/CIR/2023/4 dated January 05th, 2023 ("SEBI Circulars") and other applicable laws and Regulation 11 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time, the Notice of the Postal Ballot has been sent on Saturday, 4th March, 2023 to all the members whose names appear on the Register of member / List of Beneficial Owners as on Friday, 24th February, 2023 through electronic mail to all those members whose email IDs are registered in the records of depository participants in compliance with the General Circulars, for seeking approval of the members of the Company by Postal Ballot (remote e-voting only), for the Special Resolution for obtaining consent for voluntary delisting of equity shares of the Company from the Calcutta Stock Exchange Limited ("CSE") pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities to its members. The Company is providing e-voting facilities to the Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date to cast their vote electronically through e-voting services provided by CDSL. The manner of remote e-voting has been provided in detail in the Notice of the Postal Ballot.

Members are requested to note that the voting through Postal Ballot will open on Sunday, 5th March, 2023 at 9.00 A.M and will close on Monday, 3rd April, 2023 at 5.00 P.M.

The Board of Directors has appointed Mr. Alok Purohit, Proprietor of M/s. Alok Purohit & Associates Practicing Company Secretary, Membership No.: 48734, C.P.No.: 21797 as the Scrutinizer for conducting the Postal Ballot / electronic voting in a fair and transparent manner. Members holding shares in physical mode are requested to furnish their email address and mobile number with Company's Registrar and Share Transfer Agent ("RTA") and Members, who have not registered their email address so far, are requested to register their email address for receiving all communications from the Company electronically with RTA at email id: nichetechni@nichetechni.com Members who have not received the Postal Ballot Notice may apply to the Registrar and Share Transfer agent, i.e. M/S. Niche Technologies Private Limited at nichetechni@nichetechni.com and obtain a duplicate thereof. The Postal Ballot Notice is also available at Company's website: www.esjay.in and CDSL e-voting website, i.e. www.evotingindia.com.

The voting rights of the Members shall be reckoned on the cut-off date i.e. Friday, 24th February, 2023. A person who is not a Member as on cut-off date should treat this notice for information purpose only. The scrutinizer will submit his report to the Company within two working days from the last date of e-voting and the result of Postal Ballot will be announced accordingly. The results would be communicated to the stock exchanges and shall also be displayed on the Company's website i.e. www.esjay.in. In case of any query / grievances, the members may contact Mr. Sharad Nahata (Director) at the Registered Office of the Company at :- 91 33 2231 4715 or email: esjaycom@yahoo.in For any queries or issues regarding e-voting you may contact to CDSL at Toll Free No. 022- 23058738 / 22-23058542-43 or e-mail to helpdesk.evoting@cdslindia.com.

For Esjay Commerce Limited
Sd/-
Sharad Nahata
(Director)
Date: 04.03.2023
Place: Kolkata
DIN: 02725654

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presents

Business Standard MORNING SHOW

Mon - Fri | 8am

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