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**PMJDY revolutionised financial inclusion: FM**



**New Delhi:** Finance Minister Nirmala Sitharaman on Monday said Pradhan Mantri Jan Dhan Yojana-led interventions and digital transformation have revolutionised financial inclusion in the country, as more than 50 crore people have been brought into the formal banking system with cumulative deposits surpassing ₹2-lakh crore. On the ninth anniversary of the Pradhan Mantri Jan Dhan Yojana, Sitharaman said 55.5 per cent bank accounts have been opened by women, and 67 per cent have been opened in rural/semi-urban areas. [m](#)

**Plastics exports fall 15% in July on lower demand**

**Mumbai:** Plastics exports from the country declined 14.6 per cent to \$956 million in July mainly due to decreasing demand in key export markets such as the US and Europe, apex industry body Plastics Export Promotion Council (Plexconcil) said on Monday. The overall exports during July 2022 stood at \$1.119 billion, Plexconcil said in a statement. [m](#)

STATE OF THE ECONOMY

**Mourya Sunkavalli**, Founder & MD, Altmin, explains India's role in global battery output and why cathode active materials matter in energy transition, to **Rishi**

<http://bit.ly/SoE-Battery>

Also available on Spotify, Apple Podcasts and Google Podcasts

For economic empowerment, G20 economies need to spend \$21 t more by 2030: McKinsey

**KR Srivats**  
New Delhi

Lifting everyone in the G20 economies to full economic empowerment and getting on track for net zero by 2030 implies larger spending shifts, equivalent to 8 per cent of global GDP annually, or 6 per cent of G20's combined GDP annually, a new McKinsey research has revealed.

In particular, closing the economic empowerment gap in the G20 would require a cumulative increase in spending on essentials of some \$21 trillion by 2030 (\$37 trillion globally), according to McKinsey.

“Our model assumes a gradual ramp-up each year, but if the increase were spread evenly, it would total approximately \$2 trillion per year”, McKinsey said in a new white paper launched in the backdrop of the G20 dialogue with the Business 20 (B20) Summit.

G20 economies would need to invest upwards of an additional \$35 trillion ( \$41 trillion in investments globally) this decade, above the 2020 levels, to be on track for the world to reach net zero greenhouse gas emissions by 2050, the white paper added.

TWO ASPIRATIONS

This white paper sizes what it will take for G20 economies to deliver on two bold aspirations for 2030 —attain universal economic empowerment and meet net-zero commitments.

McKinsey defines ‘economic empowerment’ as having the means to meet the full range of essential needs and begin attaining economic security. This is based on each country's cost of living; for India, the empowerment line is set at \$12 purchasing power parity (PPP) a day.

Over half the population of G20 countries —about 2.6 billion people—live below this line. Even in the advanced economies of Europe and North America, 20 to 30 per cent of the population

‘Australia has critical joint interests with India’

**EYEING PROMISING AREAS.** Want the broadest possible phase-2 free trade pact with India, says Australian Assistant Trade Minister

bl.interview

**Amiti Sen**  
Jaipur

Australia is trying to resolve its differences with China in a careful deliberate way, but it would have no adverse impact on India as its joint interests with New Delhi were critical to regional prosperity and security, Australian Assistant Minister for Trade and Manufacturing Tim Ayres has assured.

In an interview with *businessline* on the sidelines of the recent G20 Trade and Investment Ministerial meet in Jaipur, Ayres talked about wide ranging issues including Australia's free trade pacts with India, promising areas for co-operation and the global impact of Russia's war with Ukraine. Excerpts:

**How has been Australia's experience with the recently-implemented India-Australia Economic Cooperation and Trade Agreement (ECTA) and the Comprehensive Economic Cooperation Agreement (CECA) being negotiated?**

We are so delighted with the progress of the phase one India-Australia ECTA. It's proceeded rapidly through both of our ratification processes. It is being implemented now for quite some months.

And we are already five meetings, at senior official level, into negotiating phase two. There is enormous interest in the Australian commercial sector in the opportunities that we share between Australia and India. And we are very confident and very satisfied with the progress that we made.

**But if you look at the first six months of this calendar year, trade both ways has gone down. What would you attribute it to?**

We are in very challenging global circumstances and trade levels will ebb and flow depending upon commodity prices, and what's going on in the global economy. What we do know is that our mutual trade is much stronger because of our phase one ECTA trade agreement. And it will be stronger still when we resolve the phase two agreement where we are.

Prime Minister Albanese and the Australian government are optimistic and confident about the state of relations between India and Australia. And the trajectory is ever upwards.

**ECTA phase one was a limited agreement as it did not cover many sectors including dairy. In phase two, what would be your areas of focus?**

I want to see co-operation deepened in areas like critical minerals, defence industry cooperation and new clean energy and hydrogen. We want to be part of the Indian booming manufacturing scene, supplying goods and services into Indian manufacturing supply chains. We have our own aspirations to lift Australia's role in global supply chains and India is a core part of our agenda for trade diversification and economic growth.

We also see significant opportunities in higher education and in joint work in the digital area. I have with me very high-level delegation of Australian business people. From the head of our business council, through to



“We have our own aspirations to lift Australia's role in global supply chains and India is a core part of our agenda for trade diversification and economic growth.

**TIM AYRES**  
Australian Assistant Minister for Trade and Manufacturing

our university vice chancellors and leading Australian businesses, all are here to talk about the opportunities. Trade is of course about the commercial opportunities. But it's also about the people-to-people opportunities and it's about the things that we can do together to strengthen and diversify our economies.

**Australia has a strong dairy and agriculture sector that were mostly excluded from phase one ECTA due to India's sensitivities. Are you hopeful of gaining market access in these areas in phase 2?**

We in Australia want the broadest possible agreement that incorporates as much of our two economies as possible. But in terms of the detail of progress that has been made in particular sectors, I've always found it wise to leave that to the

negotiating table and wait until the end to make announcements about what's in and what's out.

**Wines is one item where the ECTA phase one did come up with concessions for Australia. In phase 2, do you expect duty cuts to deepen in this particular sector?**

Well, as I said, I want the broadest possible approach. I'll let the teams of officials continue their work. But we do have some of the finest wines in the world, which are very competitively priced. And we would really welcome the opportunity to enrich Indian dinner tables with more Australian wine.

**Do you think that phase 2 ECTA, or the CECA as we call it, would also be concluded as fast as phase one?**

I am optimistic. We are just a

few months into the operation and we're already five meetings deep in negotiations. That's unparalleled speed for bilateral trade negotiations. Prime Minister Albanese and Prime Minister Modi have both made it clear to our trade ministers and our negotiating teams that they want to see ambitious progress on the CECA negotiations, and I think our teams are rising to that challenge and we're making very good progress.

**After some years of Australia distancing itself from China, which was also the period when it came closer to India, we now see numerous reports of Australia and China making up. Should it be a concern for India? Would this development have any impact on Australia's interests in India?**

There have been some challenges in Australia-China trade relationship. And Australia is working in a careful deliberate way to resolve those trade impediments. It is not in the interests of any country when impediments are put in place in front of free trade and countries should follow the rules.

Australia's interest in a joint approach with India is not only in meeting the economic challenges of our time and the climate and energy challenges of both our countries, but also the region in which we live. It is a joint approach to regional prosperity and security.

These are absolutely critical joint interests that we have. And I'm very confident that the relationship is going to continue to evolve and strengthen.

**How would you rate the discussions you have had at the G20 Trade and Investment Ministerial here in Jaipur?**

I am delighted to be here in this G20 Trade and Investment Ministers meeting, hosted by India. It has been an excellent opportunity at a bilateral level to engage on multiple issues, but also to see India's leadership at the G20 on the trade and investment questions.

We've got a big set of challenges in front of the world. In expanding international trade — in making sure that trade is a force for good and in making sure that we've got a rules-based trade system — India is providing very useful leadership in this G20.

**However, there were divisions over the Russia-Ukraine issue that prevented the G20 Trade Ministers from issuing a joint communique. Is that disappointing?**

Russia's illegal invasion of Ukraine underscores the need for strengthening global institutions and strengthening collaboration. It underscores the challenges that are there when unilateral action by one country has consequences well beyond the humanitarian crisis that has been created in Ukraine but has had consequences for all of us around the world, in terms of trade, in terms of energy prices and inflation. It absolutely underscores the need for deeper cooperation.

And I think this G20 Trade Ministers meet has really heard that message and countries have stood up. And it is Indian leadership that has helped us get there.

Proposal in the works to mandate companies to make green steel

**Abhishek Law**  
New Delhi

The Steel Ministry could mandate the country's steel producers to mark a part of their production towards green steel. Sources said, a proposal in this regard is under discussion at the moment.

India is currently the second largest crude steel producer in the world, after China. Production capacities across steel plants in the country are pegged at 160 million tonnes (mt) and there are plans to near double it to 300 mt.

DOMESTIC OUTPUT

Ministry data show for April-July 2023, domestic finished steel production stood at 43.6 mt (up by 12.6 per cent YoY) and domestic consumption was at 41.2 mt (up by 12 per cent YoY). Crude steel production stood at 45.8 mt, up 12 per cent YoY. Overall PSU production reported a growth of 10.6 per cent; and private sector players reported a growth of 11.7 per cent during the first four months of the fiscal.

“There are some discussions around mandating steel producers to dedicate a part of their resource towards green steel-making. But nothing is on paper till now,” a ministry source, told *businessline*.

Some of the immediate roadblocks include availability of alternatives like scrap (against traditional raw materials), availability of gas in select regions of the country (like East), and so on. Companies, through the Indian Steel Association, have already called for policy intervention from the Centre in a bid to transition towards green steel making.

In April this year, the Ministry had set up 13 task force for green steel; reports of which are expected soon, sources said.

Current account deficit seen falling to \$10 b in Q1

**Press Trust of India**  
New Delhi

With falling trade deficit, India's current account deficit is likely to narrow to around \$10 billion or 1 per cent of GDP in the April-June

quarter of the ongoing fiscal, according to India Ratings. CAD stood at \$18 billion or 2.1 per cent in the corresponding period of the previous fiscal. However, the agency expects CAD to rise in the second quarter as it sees merchandise exports

declining below \$100 billion after a gap of eight quarters. Imports are expected to be around \$163 billion during the period, up from a seven-quarter low of \$160.3 billion witnessed in Q1 FY24, due to increase in crude prices since July.

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NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of Income Distribution cum Capital Withdrawal ('IDCW') in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on August 25, 2023 (Rs. per unit)	Record Date#
Invesco India Balanced Advantage Fund, an open ended dynamic asset allocation fund	IDCW Option	0.12	18.23	August 31, 2023
	Direct Plan - IDCW Option		21.04	

\*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

#or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 10/-.

**Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.**

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Thursday, August 31, 2023** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription/ purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Thursday, August 31, 2023** will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

**For Invesco Asset Management (India) Pvt. Ltd.  
(Investment Manager for Invesco Mutual Fund)**

**Sd/-  
Saurabh Nanavati  
Chief Executive Officer**

**Date: August 28, 2023**

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**MCF**  
Mangalore Chemicals & Fertilizers Limited

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NOTICE TO THE MEMBERS

**56<sup>th</sup> ANNUAL GENERAL MEETING OF MANGALORE CHEMICALS & FERTILIZERS LIMITED TO BE HELD THROUGH VIDEO CONFERENCE**

In Compliance with the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, issued by Ministry of Corporate Affairs (MCA) in view of COVID-19 pandemic and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Shareholders may note that 56<sup>th</sup> Annual General Meeting (AGM) of the company will be held at 4.30 P.M. on Tuesday, September 26, 2023 through Video Conferencing to transact the business that will be set forth in the Notice of the Meeting.

In compliance with the above circulars, Notice of 56<sup>th</sup> AGM and Annual Report for the Financial Year 2022-23, will be sent to only those Members of the Company whose email addresses are registered with the Company/ Depository Participant(s) within the prescribed timelines. The Notice of the AGM and Annual Report will also be made available on the website of the Company at [www.mangalorechemicals.com](http://www.mangalorechemicals.com) and website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Members are therefore requested to register their e-mail addresses for receiving electronic copies of the Notice convening 56<sup>th</sup> AGM along with the Annual Report for the financial year 2022-23 in the following manner:

- For shareholders holding shares in physical mode:** For shareholders holding shares in physical mode: A signed copy of request letter in Form ISR-1 mentioning details like Folio No., Name of the shareholder, Mobile No., email ID, that is to be registered along with scanned copy of the share certificate (front and back), copy of PAN (self attested) may be sent by email to the Company at [shares.mcfi@adventz.com](mailto:shares.mcfi@adventz.com) / RTA at [investor@cameoindia.com](mailto:investor@cameoindia.com). Members may download the prescribed form from the Company's website at [www.mangalorechemicals.com/investor/investor\\_forms\\_format](http://www.mangalorechemicals.com/investor/investor_forms_format)
- For Demat shareholders:** Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

The shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely will be provided in the Notice of AGM which will be made available on the website of the Company at [www.mangalorechemicals.com](http://www.mangalorechemicals.com) and website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

The shareholders may note that, the Board of Directors in their meeting held on May 11, 2023 has recommended a dividend of INR 1.50 per equity share of INR 10 each for the year ended March 31, 2023. The book closure for the purpose of the AGM and dividend is from September 20, 2023 to September 26, 2023 (both days inclusive). The dividend once approved in the AGM, will be paid within the statutory time electronically through various online transfer mode to those who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants will be sent out to their registered address. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with Company's Share Transfer Agent (where the shares are held in physical mode) to receive dividend amount directly in to their bank account on the payout date.

In case of any queries, please contact the Company or the Registrar & Share Transfer Agent at the following address:

Registered Office of the Company	Registrar & Share Transfer Agent
Mangalore Chemicals & Fertilizers Limited, Level-11, UB Tower, UB City, No.24, Vittal Mallya Road, Bengaluru - 560 001 Phone: 080-4585 5575 Fax: 080- 4585 5588 e-mail: <a href="mailto:shares.mcfi@adventz.com">shares.mcfi@adventz.com</a>	Cameo Corporate Services Limited 'Subramanian Building' No.1, Club House Road Chennai - 600 002 Phone: 044-2846 0395 Fax: 044-2846 0129 E-mail: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a>

for Mangalore Chemicals & Fertilizers Limited  
Place : Bengaluru  
Date : August 28, 2023  
Nitin M Kantak  
Whole-time Director



