



Date: January 14, 2024

To
BSE Limited
P. J. Towers, 25th Floor,
Dalal Street, Mumbai - 400001.
BSE Scrip Code: 532368

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
NSE Symbol: BCG

**Sub: Submission of Newspaper Publication in connection to the Intimation of
Board Meeting to be held on January 15, 2024 of Brightcom Group Limited**
Ref: Reg. 47 of SEBI(LODR) Regulations, 2015

Dear Sir/Ma'am,

We hereby submit the newspaper publications on Meeting of Board of Directors of the Company scheduled to be held on Monday, January 15, 2024, for the adoption of Unaudited Financial Results for the Quarter and Half-year ended September 30, 2023.

The above said notice is published both on Financial Express and Nava Telangana on December 28, 2023, and the same enclosed to this letter for your reference.

Thank you for your continued support and request you to make a note of this in your records.

Yours Truly,

For Brightcom Group Limited

Dr. Surabhi Sinha
Independent Director
DIN #07354441



Happy Forgings stock jumps over 21% in debut trade

PRESS TRUST OF INDIA
New Delhi, December 27

SHARES OF AUTO components maker Happy Forgings ended with a premium of over 21% against the issue price of ₹850 on Wednesday.

The stock made its debut at ₹1,001.25, reflecting a jump of 17.79% from the issue price on the BSE.

During the day, it rallied 27.98% to ₹1,087.85. Shares of the company ended at ₹1,029.80 apiece, up 21.15%. On the NSE, it listed at ₹1,000, up 17.64%. The stock ended at ₹1,030.10 per piece, rallying 21.18%.

The company's market valuation stood at ₹9,701.22 crore.

In the equity market, the BSE benchmark jumped 701.63 points, or 0.98%, to settle at its all-time closing



high of 72,038.43.

The Nifty climbed 213.40 points, or 1% to settle at a record high of 21,654.75.

The initial public offer of Happy Forgings got subscribed 82.04 times on the last day of bidding on Thursday, driven by huge demand from institutional buyers.

The ₹1,008.6-crore initial share sale had a fresh issue of up to ₹400 crore and an offer

for sale of up to 71,59,920 equity shares.

Price range for the offer was ₹808-850 a share.

Proceeds from the fresh issue will be utilised towards purchase of equipment, plants and machinery, payment of debt; and a portion of the funds will also be used for general corporate purposes.

The Ludhiana-based auto component maker's primary clientele includes domestic and global Original Equipment Manufacturers (OEMs) in the commercial vehicle sector.

It also serves non-automotive markets like farm equipment, off-highway vehicles, and industrial machinery.

The company has operations in nine countries -- Brazil, Italy, Japan, Spain, Sweden, Thailand, Türkiye, the UK, and the US.

P-notes investment surges to ₹1.31 trn in Nov

PRESS TRUST OF INDIA
New Delhi, December 27

INVESTMENTS THROUGH PARTICIPATORY notes in the Indian capital markets jumped to ₹1.31 trillion by the end of November, bouncing back from a decline in the previous month, owing to the robust performance of the domestic market.

Before registering a decline in October, investments through P-notes have been increasing continuously since March, following the stable Indian economy against an uncertain global macro backdrop. The latest data includes the value of participatory note investments in Indian equity, debt, and hybrid securities. Participatory notes (P-notes) are issued by regis-

tered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process.

According to the latest data from markets regulator Sebi, the value of P-note investments in Indian markets -- equity, debt, and hybrid securities -- stood at ₹1,31,664 crore at the end of November compared to ₹1,26,320 crore at the end of October.

The growth in P-notes generally aligns with the trend in FPI flows. When there is a global risk to the environment, investment through this route increases, and vice-versa. Experts said that the decline in US treasury bond yields could



have prompted FPIs to turn their focus back to the Indian market for better returns, besides, listing of IPOs would have also brought foreign investors back.

Investment through the route rose to a six-year high of ₹1,33,284 crore at September-end. This was the highest level

since July 2017 -- when investment through the route stood at ₹1.35 lakh crore.

In comparison, investment through the route was ₹1.28 lakh crore in August, ₹1.23 lakh crore in July, ₹1.13 lakh crore in June, ₹1.04 lakh crore in May-end, ₹95,911 crore at April-end, ₹88,600 crore at March-

end, ₹88,398 crore at February-end and ₹91,469 crore at January-end. Of the total ₹1.31 lakh crore invested through this route till October, ₹1.23 lakh crore was invested in equities, ₹8,207 crore in debt and ₹392 crore in hybrid securities.

In addition, the assets under custody of FPIs rose to Rs 60.8 lakh crore by the end of November, up from ₹56.8 lakh crore in the previous month.

Meanwhile, FPIs allocated Rs 9,000 crore to Indian equities last month after dumping equities worth ₹24,548 crore in October and ₹14,767 crore in September. Apart from equities, they injected a net investment of ₹14,860 crore into the debt market last month, marking the highest level in six years.

FROM THE FRONT PAGE

RBZ Jewellers shares debut at par with issue price

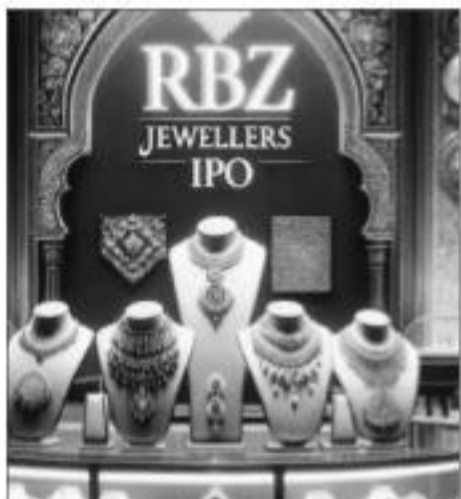
PRESS TRUST OF INDIA
New Delhi, December 27

SHARES OF RBZ Jewellers made a flat market debut on Wednesday listing at par with the issue price of ₹100.

The stock listed at ₹100 on the BSE and NSE.

Later, shares of the company climbed 4.99% to ₹104.99 -- its upper circuit level -- on the BSE.

On the NSE, the stock jumped to its highest trading



The stock listed at ₹100 on the BSE and NSE

permissible limit for the day at ₹105, up 5%.

The company's market valuation stood at ₹419.96 crore.

The ₹100-crore initial share sale of RBZ Jewellers received 16.86 times subscription on the closing day of bidding on Thursday.

The Initial Public Offering (IPO) of 1 crore equity shares had a price range of ₹95-100 apiece. The Ahmedabad-based company is a B2B and retail jewellery firm.



Sensex tops 72,000 in roaring rally

JYOTIVARDHAN JAIPURIA, FOUNDER, Valentis Advisors, agreed. "Though markets are at highs, we would still expect India to deliver double-digit compounded return over the long term, given it will be the fastest-growing economy in the world."

The indices performance on Wednesday was driven by Ultra-Tech Cement, JSW Steel, Tata Motors, Bharti Airtel and State Bank of India, which rose between 1% and 4.2%.

The auto and metal sectors were standout performers, rising over 1.33%, while the commodities and bankex rose over 1%.

However, going forward, market experts caution that in

the near term, returns could be muted, especially because of high valuations.

Shah added that Indian markets are at a premium to the rest of the world, so companies will need to continue to deliver. "We have to perform to meet the expectations," he said.

UR Bhat, co-founder and director at Alphaniti Fintech, pointed out that while FPIs continue to pump in top dollars into Indian equities on the back of robust fundamentals, valuations continue to be somewhat stretched.

Even Jaipuria said that near-term returns could be muted due to high valuations. "We would advise investors to stagger investments."

Airlines roll out discounts as year-end fares fail to take off

THE AIRLINE LAUNCHED yet another sale for travel starting January 8 to April 12, 2024, with fares starting at ₹1,799.

Even round-the-year popular routes like Delhi-Chennai, Mumbai-Delhi, Delhi-Kolkata, Delhi-Bengaluru and Bengaluru-Chennai are available at below their usual rates for the same period.

One of the key reasons behind the subdued airfares during a typically high travel season, despite the general shortage of aircraft availability, could be the availability of cheaper options overseas. According to travel company Thomas Cook, destinations in South East Asia and Europe have become a top draw for Indian travellers.

"The announcement on visa-free entry for Indians to Thailand has witnessed strong interest -- with an uptick of 30% in demand on year. Visa-free entry to Malaysia from December 1 was also announced to catalyse visits from the powerful and high-growth India market," said Rajeev Kale, presi-



dent and country head, holidays, MICE, Visa - Thomas Cook (India).

Experts said while there is an increasing set of travellers who plan their travel just a week before their intended travel date, the number of travellers planning their holidays several months in advance has also grown significantly to beat the cost surge.

"Our findings highlight that bookings with the highest value, known as gross merchandise value (GMV), tend to occur earlier, specifically between 29 and 56 days

before the actual travel date," Prahlad Krishnamurthi, chief business officer, Cleartrip, said.

"With improved road network across the country, it is not surprising to find cars stuck in traffic jams. This is one of the indicators that people are preferring road travel to air travel," a Mumbai-based travel agent said.

An estimated 100-150 planes operated by Indian airlines remain grounded for want of spares and engines.

This includes more than 50 aircraft of troubled low-cost carrier Go First and about an equal number of market leader IndiGo.

On December 25 the number of passengers ferried across the country stood at just under 445,000 using 2,926 flights. This was lower than the 456,000 passengers ferried on April 30 this year.

The ministry of civil aviation had also set a target to hit the 500,000-passenger mark in a single day this year end.

Serentica Renewables India 2 Private Limited (SRIPL2)
DLF Cyberpark, Tower-B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurgaon, Haryana, India- 122008.

Notice under sub-section (2) of Section 15 of the Electricity Act, 2003

1. The person above-named, a company incorporated under the Companies Act, 2013 (the applicant) has made an application under sub-section (1) of Section 15 of the Electricity Act, 2003 for grant of Category V licence for inter State trading in electricity across India before the Central Electricity Regulatory Commission, New Delhi. The necessary details in respect of the applicant are given hereunder:

- Authorized, issued, subscribed and paid up capital:
 - Authorized share capital: INR 3.15 Crore
 - Issued share capital: INR 2.51 Crore
 - Subscribed share capital: INR 2.51 Crore
 - Paid up share capital: INR 2.51 Crore
- Shareholding pattern:
 - Name of the shareholder: Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited)
 - Citizenship: Indian
 - Residential status: Ordinarily Resident
 - No. of shares held: 9999
 - Percentage holding of total paid up capital of the company: 99.99%
- The Applicant has net worth of INR 2.478 Crores and Current Financial as well as Liquidity Ratio of 22.01. Applicant also fulfils technical qualification under Regulations 3(2) of Trading Licence Regulations.
- Applicant is managed by the same team as Sterlite Power Transmission Ltd ("SPTL"), which is a part of the natural resources and power sector conglomerate of Vedanta group. SPTL is a leading private sector power transmission infrastructure developer and solutions provider with a robust portfolio of 30 completed and under construction Projects covering approximately 14,602 circuit km of transmission lines across India and Brazil. SPTL is also a leading integrated power transmission solutions provider globally.

Serentica has a rich pool of experts in the field of power systems, power transmission, regulatory affairs, commerce & accounting, who will be instrumental in achieving the business vision of becoming one of the leading players in RE power generation and trading business in India. As per the requirement of the regulatory framework, Serentica has a well organised and experienced management team with requisite expertise to focus on its power trading business. The team members are experts in the fields of power generation, market monitoring, load and price estimation, taxation and contracting.

- Volume of electricity intended to be traded during the first year after grant of licence: 500 MU
- Geographical areas within which the applicant will undertake trading in electricity: Across India
- Net worth: INR 6.60 Lakh as on 31.03.2023 and INR 2.478 Crore as on 31.10.2023
- Current Ratio and Liquidity Ratio: 0.01 as on 31.03.2023 and 22.01 as on 31.10.2023
- The applicant is authorized to undertake trading in electricity under the Memorandum of Association. Relevant clause is extracted below:

"4. #To carry on the business of sale, purchase and trading of power and purchasing selling, importing, exporting, producing, manufacturing power plant, manufacturing of solar panels/modules, equipment or otherwise deal in equipments and undertake all aspects of planning & investigation, research, design engineering and construction, operation and maintenance of power stations, and energy storage systems, and ancillary facilities and for that purpose to install operate and manage all necessary plants, establishments, Works switch yards, and allied works."
- No case pending where the applicant or any of his associates, or partner, or promoters, or Directors has been declared insolvent and has not been discharged.
- No case pending in which the Applicant or any of his Associates or partners or promoters or Directors has been convicted of an offence involving moral turpitude, fraud or any economic offence during the previous three years preceding the year of making the application and the year of making the applicant and the date of release of the above person from imprisonment, if any, consequent to such conviction.
- The Applicant or any of his Associates, or partners, or promoters, or Directors was never refused licence.
- The Applicant has not been granted a licence for transmission of electricity.
- No order cancelling the licence of the Applicant, or any of his Associates, or partners, or promoters, or Directors has been passed by the Commission.
- The Applicant or any of his Associates, or partners, or promoters, or Directors was never found guilty in any proceedings for contravention non-compliance of any of the provisions of the Act or the rules or the regulations made thereunder or an order made by the Appropriate Commission, during the year of making the application or five years immediately preceding that year.

2. The application made and other documents filed before the Commission are available for inspection by any person with Kunal Kaistha, AVP- Regulatory Affairs, DLF Cyberpark, Tower-B, 9th Floor, Udyog Vihar, Phase III, Sector 20, Gurgaon, Haryana, India- 122008, Mobile No:- 9910150965.

3. The application made and other documents filed before the Commission have been posted on: <https://www.serenticaglobal.com/downloads>

4. Objections or suggestions, if any, on the application made before the Commission may be sent to the Secretary, Central Electricity Regulatory Commission, 3rd & 4th Floor, Chander Lok Building, 36, Janpath, New Delhi-110001 within 30 days of publication of this notice, with a copy to the applicant.

5. No objections or suggestions shall be considered by the Commission if received after expiry of 30 days of publication of this notice.

Place: Gurgaon
Date: 28-12-2023
Sd/-
Kunal Kaistha
AVP, Regulatory Affairs

After Wipro, Infy targets Cognizant for poaching

"NON-COMPETE CLAUSES are normally not enforceable in courts and thus Infosys sending a missive or Wipro filing a case looks more like deterrence for rival companies," an industry expert told FE. Analysts and HR experts are of the view that Wipro's case against Dalal may be more relating to his not adhering to a cool-off period before joining a competitor. Dalal resigned in September and was immediately appointed by Cognizant as its CFO effective this month. Experts said that normally senior executives have a cooling-off period of about 6-12 months before joining any competitor.

Pareekh Jain, founder, Pareekh Consulting, said: "Wipro and Infosys are setting the right precedent in an industry where attrition can reach unmanageable levels when growth comes back"

2024 to see tough regulatory steps for social media firms

THE DEEPFAKE TECHNOLOGY can be used to influence voters, and besides controlling its spread, the government and social media companies need to spread awareness and education regarding this among the masses, just like advertisements to abstain people from consuming tobacco.

Rapid evolution of deep-

fake technology has made it difficult for companies to deploy detection tools on time.

"It's difficult for automated takedowns to distinguish between genuine content and clever parodies or satire. Platforms will have to develop or license technology to distinguish and weed out deepfakes. This, however, is easier said than done," said Anupam

Shukla, partner at Pioneer Legal.

Prashanth Shivadass, partner at Shivadass & Shivadass Law Chambers, said: "The analytical tools incorporated by the platform must include periodical minute by minute checks of posts being generated by users."

"It is very difficult to identify deepfakes as generative AI

is based on self-learning technology which is meant to better itself and evolve at an exceedingly fast pace.

In this light, it may also be relevant to consider tracking platforms enabling the creation of adversarial and explicit content rather than shifting the burden entirely on intermediaries," said Shreya Suri, partner at IndusLaw.

Economy awaits big policy push

LAND, LABOUR AND capital must be put to more efficient use for higher value creation, while India integrates more seamlessly with the global value chains.

All this may well be on the agenda of any government taking office after the polls, since exigency would demand it. But growth impulses would also come from a reversal of the centralisation of policies and governance, for which the outcome of the elections will be a key determinant.

It is a safe bet for Prime Minister Narendra Modi to "guarantee" that his "third term" would make India the third-largest economy in the world in current dollar terms. This will likely happen latest by FY28 (and probably earlier), even with a further slowing of growth, and by then, India would have moved seven notches up in the global economic pecking order in less than one-and-a-half decades.

Such climb up the standings, however, is thanks to the unique period, when India found a number of economies in striking distance in the economic race, all growing at anaemic rates. However, to move further and become the second-largest economy, it would have to wait at least another half a century, even in the best-case scenario (with per capita income still much lower than most high-income countries).

To be sure, more than four years since the economy bore the brunt of the pandemic (and



shrank by nearly a quarter in Q1FY21), statistical data is yet to be shorn of the distortion caused by the tragedy. Growth in the quarter ended September 2023 may well be less than the impressive headline figure of 7.6% by one percent point or more. If such an expansion rate is causing concerns of overheating, it signifies a considerable undermining of the growth capacity, which may have dropped to around 6%.

That is subdued growth for a country anxious to traverse the high-growth path in the coming decades. And even this is produced with a relentless overuse of fiscal firepower over the years. The mismatch between the economy's capacity to churn out revenues for the government, and latter's ability for pump-priming has widened.

To the government's credit, it has made commendable strides in tax collections, aided by the drive to "formalise" the economy, and a greater connect between the direct and

indirect tax wings. But the statistical practice of a larger de facto weight being accorded to wholesale price index in the GDP deflator too is behind the instant high tax buoyancy (tax-GDP ratios in FY23 and H1FY24 were somewhat identical, but buoyancy jumped 2.4 times from the last fiscal).

In 2024 and onward, support to the economy from government investments and consumption will inevitably wane. An effort to rein in "general government debt" to somewhere close to the recommended level of 60% will require economical spending.

Since Q2FY20, which represents the pre-pandemic phase, gross fixed capital formation has grown nearly twice as private final consumption expenditure. The fixed investment creation was predominantly due to public-sector capex. But the recent years' large spikes in public capex are partly optical, as it masks a deliberate shift of public

investment mandate to the Centre (Union Budget) from states and CPSEs, which had conventionally played bigger comparative roles. The limitations of the strategy of creating a virtuous cycle of investments by using government funds to crowd in the private sector are apparent.

For sure, many sectors of Corporate India are reportedly witnessing capacity utilisation of over 75%. If this doesn't yet boost the confidence of companies to invest afresh, it is because they perceive the domestic consumption demand is weak and transient, and fear the external sector won't see a quick turnaround.

Though sales of high-end consumer goods have been buoyant in the past year, the broader consumption market is rather sluggish, and the rural sector is languishing. The recent spurt in corporate profits has much to do with an incidental fall in input costs, rather than a broad-based uptick in demand. Such corporate profitability would easily vacillate, being excessively prone to global commodity market trends, capital flows and exchange rates.

Any monetary easing by RBI is unlikely at least before the third quarter of the next fiscal, given the persisting inflationary risks. RBI's latest monthly bulletin rightly notes that, unless inflation is "brought back to the 4% target and tethered there, there is a strong likelihood that growth may falter."

