

13<sup>th</sup> Jan 2024

# BALCO TODAY

## National Road Safety Celebration





# Chairman Corner



**ANIL AGARWAL**  
Chairman,  
Vedanta Group



**Anil Agarwal** ✓  
@AnilAgarwal\_Ved

RBI Governor, Shri Shaktikanta Das has rightly expressed concern about delays in the IBC process and how it leads to erosion in value of assets. One thing which saddens me is seeing a business in India closed or stuck in the bankruptcy process. Around 12,000 companies are currently in NCLT process. If these companies are revived, it will add at least \$1 trillion to GDP. India needs to produce more but the world doesn't want us to. They only want us to be a market.

Electronics is the most important sector today. Vedanta is already manufacturing display glass, optical fibre, accessories and so on, which are basics of the electronics industry.

With a view to make India a manufacturing hub in the electronics sector, Vedanta participated in the global process under IBC conducted by SBI for acquisition of Videocon. Being the highest bidder and having strong credentials of turning around various businesses, Vedanta's

turning around various businesses, Vedanta's resolution plan was approved by CoC by over 95% votes and by NCLT in July 2021. Once a plan is approved by CoC and NCLT, parties cannot change their stand contractually and legally. Such change of stand, if allowed, is prejudicial to public interest and revival of Videocon.

Vedanta has always given great returns to its shareholders including Government. Under Videocon's resolution plan, Vedanta has provided 8% equity to the CoC and a significant upside over the liquidation value. CoC also asked for a Rs 300 crore advance which we paid. Vedanta has so far acquired over 20 companies, and all of them have been turned around to profit making companies. In none of these companies, employees were retrenched, in fact multifold employment was created. In the Videocon case, Supreme Court has had over 25 hearings, however, due to the retirement of the Honorable Judge the final order is still awaited.

Our Hon'ble PM and his government have focused a lot on the electronics sector. The government is production-minded not revenue minded. While we have started assembling and manufacturing phones and other devices for foreign companies, imports of electronics are still high and growing. Between April and November 2023, the total was \$55 billion, 11% higher than in same period in 2022. It is now India's second biggest import category after oil accounting for more than 12% of all imports.

India has the potential to create a device manufacturer like Sony, LG, or Apple which can capture the entire value chain. Vedanta is committed to make Videocon a growth engine for electronics industry in India with an investment of over Rs. 50,000 cr. and creating over 500 ancillaries, utilizing the entrepreneurship talent of India.

Speed is most important thing as we are on a growth path. Bharat is a nation of opportunities and entrepreneurs. Given a chance, today's young generation is ready to make our nation Atmanirbhar. Together, let us all take quick decisions to make India a \$7 Trillion economy and increase our per capita income from

## Delays in IBC erode value, says RBI guv

Das says cybersecurity threat remains a major challenge

ANJALI KUMARI & AATHIRA VARIER  
Mumbai, 11 January

Reserve Bank of India (RBI) Governor Shaktikanta Das flagged the issue of inordinate delays in resolution of stressed assets through bankruptcy courts that erodes the value of assets.

He cited data to highlight time taken to even admit a case in the courts.

"As of September 2023, 67 per cent of the ongoing corporate insolvency resolution process (CIRP) cases have already crossed the total timeline of 270 days, including possible extension period of 90 days," Das said while speaking at the Conference on Resolution of Stressed Assets and Insolvency and Bankruptcy Code (IBC) organised by the Centre for Advanced Financial Learning.

"More concerning is the fact that the average time taken for admission of a case during FY21 and FY22 stood at 468 days and 650 days, respectively. Such a long degree of delays will substantially erode the value of the assets."

The IBC requires the completion of CIRP within 180 days, with a one-time extension by up to 90 days in exceptional circumstances.

Das said the recovery rate from IBC processes, which was enacted in 2016, was 32 per cent.

"Creditors have realised ₹3.16 trillion out of the admitted claims of ₹9.92 trillion as of September 2023, which works out to a recovery rate of 32 per cent," he said.

He said it needs to be emphasised that significant value destruction would have already happened in these assets prior to their admission under the IBC.



**"THE RBI'S POSITION ON CRYPTOCURRENCY REMAINS UNCHANGED. TRAVELLING DOWN THAT PATH WILL CREATE HUGE RISKS. I DON'T THINK THE WORLD OR EMERGING MARKETS CAN TAKE A CRYPTO MANIA LIKE THE TULIP MANIA"**

**Shaktikanta Das,**  
RBI governor

**PAGE 2**  
INDIAN CRYPTO FIRMS  
CHEER US APPROVAL  
FOR BITCOIN ETF

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On the occasion of the 35th National Road Safety Week, BALCO organised a series of events, including a rally, with the primary objective of fostering awareness and adherence to road safety measures. The celebration was designed to instil a collective commitment towards the cultivation of safer vehicle practices and enhanced driving habits, ultimately contributing to a positive transformation in road safety.











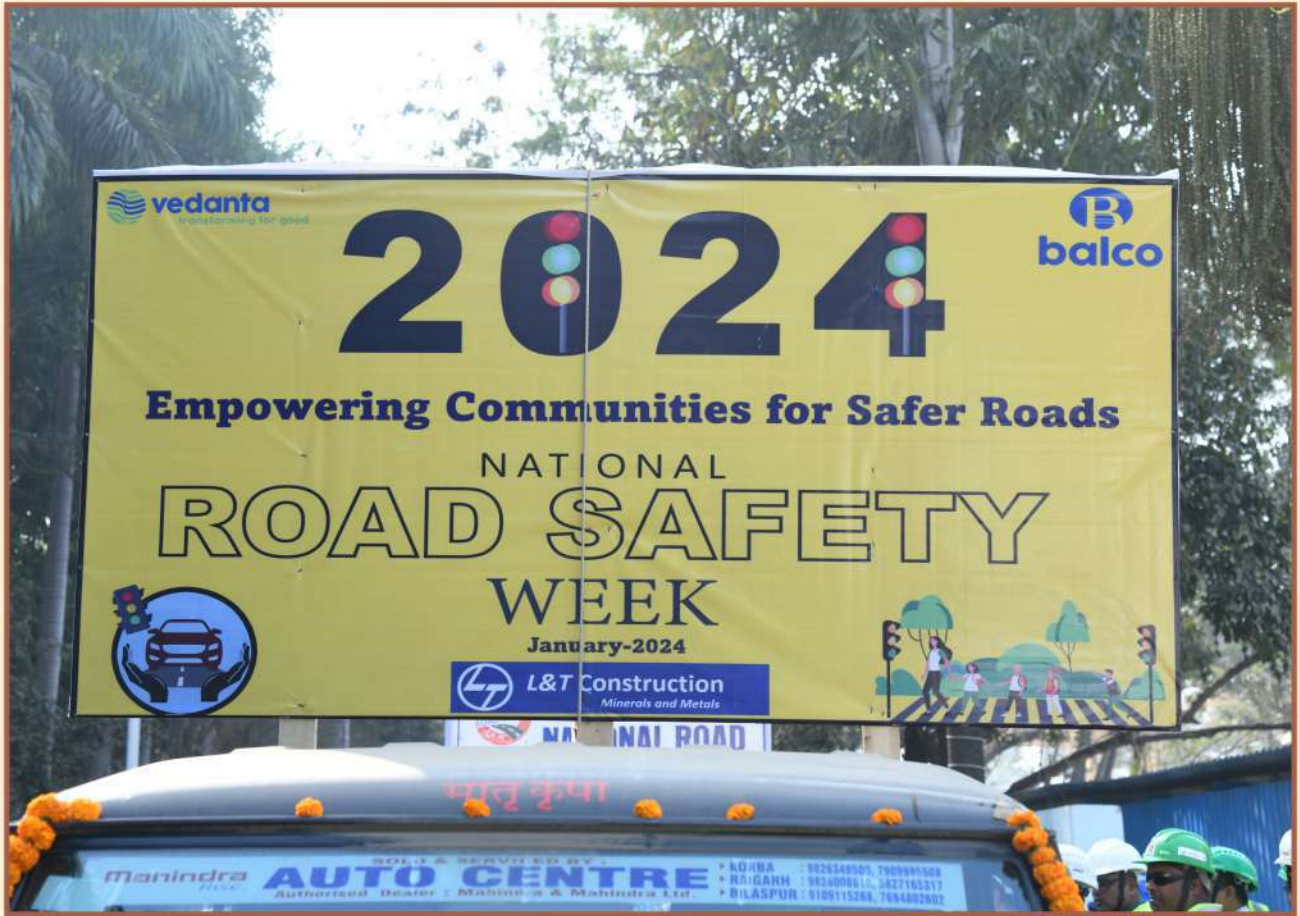


























































# Team BALCO Today

Conveys Heartiest Greetings To

**13<sup>th</sup>**  
JANUARY  
2024

Santosh Kumar Banjare  
Bhupendra Kumar  
Pramod Kumar Naik  
Vidya  
Mehena Nasis Hussain

Pot Room  
Rodding  
Legal  
GAP  
Cast House

**14<sup>th</sup>**  
JANUARY  
2024

Anjana Michael Tirkey  
Vaibhav Kumar Tiwari

Medical  
HSE

**15<sup>th</sup>**  
JANUARY  
2024

Premakiran  
Rakesh Singh  
Brij Bhushan Chandra  
Gaurav Upadhyay

Finance  
Pot Room  
Foundry  
Power

HAPPY  
**BIRTHDAY**  
TO YOU





# MEDIA CORNER







Improve Quality. It will automatically improve productivity

- R & R CATEGORY
1. Best Idea of the month
  2. Max Idea Generator
  3. Quick 5 Ideas



Share your ideas through  
**Idea@Balco** mobile app  
<https://ideaatbalco.app6.in/>  
 Use tag **#QUAL#** before mentioning the ideaa



**Balco Emp.:**  
 Username-Emp. No.  
 Password-KIOSK

**Contractor Emp.:**  
 Username-110+ Gate pass No  
 Password-12345 (Default)





# BALCO CENTRALIZED

## Security Operation Center



### INCIDENT

Theft, Threat, Vandalism, Fraud, Malpractice, Wild Animal Attack



### ISSUES

Traffic Jam, Card Not Working, Lack of Support at Entry Gates



### VIOLATIONS

Unsafe Act, Unsafe Conditions, Traffic



### SUSPICIOUS MOVEMENT

Person Behaving/Acting in Suspicious Manner



### YOUR ABSENCE AT HOME

Away on Holidays for Few Days

We Are Manned 24x7 & Available At:

 **9179083488, 7759252655**

 **BALCO.SOC@Vedanta.co.in**

Sec\_rity is incomplete Without "U"



# DO SHARE YOUR

interesting pieces with us like

- ◆ Poem
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- ◆ Photograph with good captions
- ◆ Success / Inspirational stories
- ◆ Travel Story
- ◆ Balco Plant Events
- ◆ Achievements etc.

We will try to capture them in  
**BALCO TODAY**

## YOU CAN REACH OUT TO US -

Ritesh Siraj  
9911836450

Prakhar Singh  
9111147484

Shivani Pachori  
8830960726

GET IN TOUCH

