RBL BANK
apno ka bank

August 29, 2022

BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code: 540065

National Stock Exchange of India Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051.
Scrip Symbol: RBLBANK

Sub: Newspaper Advertisement - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 and 47 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") please find enclosed herewith the clippings of advertisement published in today's Newspaper viz. Business Standard (English) and Pudhari (Marathi) both having electronic editions, regarding e-voting information for Seventy Ninth (79th) Annual General Meeting of the Bank scheduled to be held on Wednesday, September 21, 2022 at 11:30 a.m. (IST), through video conferencing ("VC") or other audio-visual means ("OAVM"), in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations.

The News Paper clippings are also available on the website of the Bank at https://ir.rblbank.com

You are requested to take the same on your record.

Thanking you.

Yours faithfully,

For **RBL Bank Limited**

Niti Arya
Company Secretary

Encl.: As above

Govt may expand role of currency swap to help EMs

This is backed by trade in minerals, which is essential for India to build chip industry, expand renewable energy

SUBHOMOY BHATTACHARJEE
New Delhi, 28 August

To help economies facing the risk of debt default, India could try an innovative method of currency swap backed by trade in mineral resources.

"Given the currency fluctuations, it will be crucial for the Global South to enter into currency swap agreements and link them to projects and trade in minerals and other commodities," said Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs at an event in New Delhi. A currency swap between two cross-border entities allows them to procure loans in foreign currency at more favourable interest rates than might be available when they borrow directly in a foreign market.

Access to critical minerals from abroad has become essential for India to build up its semiconductor chip industry and expand renewable energy to push growth. India has already extended the term of a $400 million currency swap facility with Sri Lanka this year. Currency swaps have become a much sought-after facility for extending support to developing countries hamstrung with low foreign exchange reserves. Since 2018, India has in principle agreed to have swaps with 23 nations. To formalise it, the union cabinet has also approved an amended "Framework on Currency Swap Arrangement for SAARC Member Countries", which came into force in 2019. The Framework includes a standby swap of $400 million, within an overall size of the facility of $2 billion.

The secretary's comments at the inaugural session of "Towards Indian G20 Presidency: Delhi Process VI", organised by RIS, which specialises in global trade issues, are significant. It could offer a fresh look at these cross-country arrangements. While developing countries need the support, they are progressively more leery of countries like China, which has been quite liberal in having swap arrangements. India, by contrast, has the restriction of a limited balance sheet. A counterpart offer of mineral trade with these countries will offer some leeway. It will give the recipient countries room to expand their trade network, and will also allow India the option to draw upon scarce mineral resources from abroad with transparent pricing. Sachin Chaturvedi, director general, RIS, and a member of the central board of RBI, said this approach could be considered by the central bank. He also said Ravi's comments sit well with Prime Minister Modi's urging of triangular cooperation to tackle the global challenges of inflation and building up supply chain resilience.

An IMF paper last year noted that the global current swap network had reached 91 lines by 2020-end.

NPPA lens on price of diabetes drugs as they go off-patent

Regulator looking to cap prices of Sitagliptin, Linagliptin and combinations

SOHINI DAS
Mumbai, 28 August

With more patients shifting to new gliptins (a category of diabetes drugs) as they go off-patent, the national pharma pricing regulator has moved quickly to cap prices of two diabetes molecules Sitagliptin and Linagliptin and their combinations.

Around nine per cent of India's 1.4 billion population has Type-2 diabetes, and this has crossed 11 per cent in few urban pockets. It is thus estimated that 100 million people in India have diabetes, but about half the Type-2 diabetes cases go undiagnosed.

Government sources reveal that the regulator is keeping a keen watch on diabetes drug prices, and also on the new category of drugs (gliptins and gliflozins) that are now going off-patent. "As generic brands enter the market, the competition is bringing the prices down. Thus patients, who could not afford these drugs earlier, are shifting. Therefore, it's necessary to keep a tab on the prices," said the official.

The National Pharmaceutical Pricing Authority (NPPA) has capped the prices of these two drugs in the range of ₹16-25 per tablet. While Sitagliptin and its combinations (with metformin etc) have been capped between ₹16-21 per tablet, for linagliptin and its combinations at ₹16-25 per tablet. Linagliptin, a Boehringer Ingelheim drug, is set to go off-patent next year.

While Sitagliptin and its combinations (with metformin, etc) have been capped at ₹16-21 per tablet; for linagliptin and its combinations it has been capped at ₹16-25 per tablet. Linagliptin, a Boehringer Ingelheim drug, will go off-patent next year

Sheetal Sapale, president-marketing, AWACS, a research and analytics firm explained that 5 per cent of Sitagliptin (plain doses) is captured already by generic brands within a month of this molecule going off patent. Around 27 players with 85 generic brands have already flooded the market, and over the next few months around 50 players with 100 sitagliptin and its combination brands are expected to hit the Indian market.

She says that prices have already crashed--while the innovator price of Sitagliptin is ₹36-45 per tablet, the generic brands are priced in the range of ₹7-15. "The generic brands are one-third of the innovator prices. And there is also a large price range among generic brands–the lowest priced one is half that of the highest priced generic brand," she adds.

While many patients who can afford it may prefer to stay with the innovator brand, this patent expiry may also generate fresh prescriptions. People who are now on basic treatment using an old class of sulphonylurea drugs, and who have not opted for gliptins due to affordability concerns, may now shift to gliptins.

Already drugs in this space, such as vildagliptin, teneligliptin have gone off patent.

Sitagliptin (plain) has clocked a 54 per cent jump in volumes in July over June, according to AWACS data, while there has been a value growth of 14 per cent. The overall anti-diabetes market has declined by one per cent during the past 12 months (up to July), but in July alone, there has been a value growth of 12.7 percent owing to this one drug going off patent.

The churn in the diabetes market started some years back when in 2015 Teneligliptin lost its patent around 2015 and Glenmark was the first Indian firm to launch the drug at a 55 per cent lower price. Following Glenmark's generic entry, several other players stormed the market leading to a price war.

In December 2019, Novartis' novel drug vildagliptin lost its patent, following which a slew of generic brands entered the market, resulting in a sharp price drop of 70 percent within a month or so.

OFF-PATENT MARKET

	Overall	Sitagliptin	Sitagliptin+ Metformin combination
Players	**27**	27	27
Brands	**85**	34	36
MSD (MRP/tablet) (₹)		36-45	20-23
Others (₹)		9-21	12-21

Source: AWACS

Axis Bank stake in Max Life may rise to 20% in 9 months

PRESS TRUST OF INDIA
New Delhi, August 28

Axis Bank is likely to raise its stake in Max Life Insurance to about 20 per cent over the next 6-9 months, the insurance company's CEO Prashant Tripathy said.

Currently, Axis Bank and its two subsidiaries — Axis Capital Ltd and Axis Securities Ltd — collectively own 12.99 per cent of Max Life Insurance post approval of the deal in April last year.

"The bank currently holds about 13 per cent and we are hopeful that over the next 2-3 quarters they would be able to take it to 20 per cent," Tripathy told *PTI* in an interview.

Under the deal, the Axis entities also have the right to acquire an additional stake of up to seven per cent in Max Life, in one or more tranches, subject to regulatory approvals.

He further said bancassurance with Axis Bank has seen a growth of 18-20 per cent over the last five years and 60 per cent of new sales come from the Axis Bank tie-up at present.

Besides Axis Bank, the life insurer has bancassurance partnerships with Yes Bank and a few other cooperative banks.

Speaking about the new line of business Tripathy said, Max Life Insurance has ventured into the pension fund management business, as its subsidiary has secured Commencement of Business certificate from the Pension Fund Regulatory & Development Authority.

Global military expense rise may hit trade

EXIM MATTERS
T N C RAJAGOPALAN

The geopolitical tensions are forcing many governments to shift the priorities in allocation of resources towards better military preparedness. This can lead to lower allocations for other purposes bringing down the consumption and investment levels globally, impacting the production and global trade in non-military goods in the short and medium term.

Since Russia invaded Ukraine six months back, many European countries have felt the need to not rely solely on the security cover that the United States offers through the North Atlantic Treaty Organisation (NATO). Germany, in particular, and many other countries in Europe have decided to spend more on their own defense and also contribute more to financing NATO. They are also burdened with the task of helping Ukraine in its war efforts and cope with the economic devastation the war has caused at home and in Ukraine. In addition, they have to help the refugees from Ukraine. In Asia, the belligerence of China towards Taiwan and other neighbours has forced Japan, South Korea, India, Australia and even some other smaller countries to strengthen their military alliances and spend more on their defence preparedness. Last week Taiwan increased its defense budget by 14% and Russia decided to increase the strength of its military personnel by 137,000.

Even before Russia attacked Ukraine in February this year, the major powers had started increasing their military spending. The Stockholm International Peace Research Institute (SIPRI) said in April this year that world military spending continued to grow in 2021, reaching an all-time high of US$ 2.1 trillion. This was the seventh consecutive year that such spending had increased. The five largest spenders in 2021 were the United States, China, India, the United Kingdom and Russia, together accounting for 62 per cent of the expenditure. India's military spending of US$76.6 billion ranked third highest in the world. This was up by 0.9 per cent from 2020 and by 33 per cent from 2012. It is reasonable to expect that the global military expenditure would go up in 2022 and even the next few years because the end of the war between Russia and Ukraine is not in sight.

Also, China is also not likely to give up its claims on Taiwan or its ambitions in the Indian Ocean in the near future. The worldwide rise in defense expenditure comes at a time when the Central Banks are trying to withdraw the stimulus provided to revive the economies during the pandemic and bring down high inflation. In the process, the global economy is heading towards a slowdown. In theory, increased allocation for military purposes means higher taxes to finance the expenditure or lower allocations for other purposes.

Whichever course the governments take, the production and consumption levels in non-military goods are bound to fall. That means lower demand and consequent deceleration in global trade. It is a typical Guns Vs. Butter trade-off that textbooks in economics deal with. In practical terms, the demand from external sources is likely to be rather tepid for our exporters this year. The pickup in domestic demand has to offset the fall in exports. But, that does not seem to be happening due to unequal distribution of income and wealth in the economy. So policy makers have to focus on how to address the issue of inequality.

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FROM PAGE 1

BillDesk deal..

This newspaper could not independently ascertain whether the firm had responded to the notice. This is one of the very few deal proposals where the regulator has served a show-cause notice. In about 900 approved cases, only 22 were placed under a detailed investigation and passed with some remedies, and less than 15 received show-cause notices. Industry experts say the CCI notice could delay the clearance by another three months. Pointing to the implications of the phase-II investigation, they say remedies may not necessarily be taken well by the acquirer since they could modify the deal terms significantly.

Prosus, the Dutch-listed arm of the South African internet group, Naspers, announced in August last year that it would, along with its fintech subsidiary, PayU, acquire Mumbai-based BillDesk for $4.7 billion. BillDesk, operated by parent IndiaIdeas, provides online payment gateway services to help businesses with auto-settlements, etc.

The show-cause notice was issued after the CCI expressed its reservations with PayU's revised filing in April. The regulator had marked PayU's first filing last year invalid because it reportedly found the information furnished inadequate. According to the officials cited above, the CCI was not convinced even with the revised filing as PayU did not address the queries relating to how the "relevant market" would be determined in this case.

Although earlier a combination (merger) of both online and offline markets was considered as the "relevant market", the CCI, in the recent past, has restricted the definition to only include the online market while examining the market share of an entity in that space. Subsequently, the regulator sought comments from third-party stakeholders, including competitors, suppliers, and customers, on issues related to the deal.

"The CCI gives a lot of weight to stakeholders' comments, especially when it involves the merger of two of the country's largest payments gateway businesses. So, clearance requires a cautious approach," said a regulatory official.

As many as 40 stakeholders responded, with most flagging a potential dominance and monopoly that could cause disruption. They urged the regulator to deny approval to the merger.

"The Commission takes longer in exceptional cases. The proposed deal is among the five per cent cases where the commission is taking time to clear it. Only two per cent mergers were passed with remedies," the official cited above said.

The deal is slated to become the second largest acquisition in the Indian digital space, after Walmart's $16 billion buyout of ecommerce behemoth Flipkart in 2018.

BS SUDOKU # 3753

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SOLUTION TO #3752

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Medium:
★★★
Solution tomorrow

HOW TO PLAY
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Indian mkts...

"The markets are now bracing for a 100-basis points hike. So, all the predictions about inflation being under control go out of the window. The Fed is back to being hawkish and intends to keep rates high. That's the reason the US markets tanked. There will be a bout of volatility because it takes some time for the markets to absorb this sudden change of stance, but eventually, they will settle down," said U R Bhat, co-founder, Alphaniti Fintech.

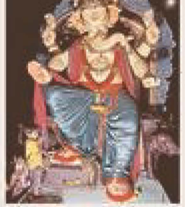
Global equities had staged a strong rebound over the past two months on the premise that the Fed would move to a marginally restrictive policy and then pause. However, the Fed's commitment to keeping interest rates higher for a longer period may once again take the wind out of the sails for equities.

"The ultra-hawkish stance of the Fed at Jackson Hole is a short-term negative for the equity markets. This may impact overseas flows in the short term," said V K Vijayakumar, chief investment strategist, Geojit Financial Services.

After yanking out over $32 billion between October 2021 and June 2022, foreign portfolio investor (FPI) flows into domestic stocks have turned positive over the past two months. FPIs have poured in over ₹55,000 crore (nearly $7 billion) into domestic stocks since July. However, ahead of the Jackson Hole Symposium, FPIs flows were seen tapering.

"The Fed's statements following the Jackson Hole symposium underscore its strong commitment towards controlling inflation over growth. Powell said that inflation is likely to remain higher for a longer period and thus requires an aggressive stance. This is likely to be negative for the equity markets. The impact was clearly visible in the US markets, which fell more than 3 per cent. The Indian markets are also likely to react negatively on Monday with increasing volatility over the next few days," said Siddhartha Khemka, head-retail research, Motilal Oswal Financial Services.

More on business-standard.com

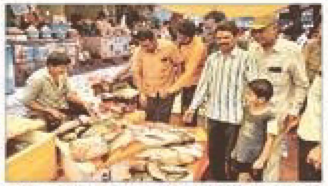


ऋणमुक्तेश्वर तालीम मंडळाच्या १८ फुटी गणेश मूर्तीचे आगमन

मासे, चिकन खरेदीला गर्दी

मटणाच्या दरात वाढ केल्याने ग्राहकांत नाराजी

कोल्हापूर : पुढारी वृत्तसेवा



इराणी खण सज्ज

कोल्हापूर : पुढारी वृत्तसेवा

महालक्ष्मी बँकेतर्फे १५ टक्के लाभांश

जयसिंगपूर येथून मोटारसायकल चोरीस

मजले येथील चाकूहल्ला प्रकरणी बारा जणांवर गुन्हा

हातकणंगले : पुढारी वृत्तसेवा

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पेठवडगाव : पुढारी वृत्तसेवा

निमजगा विजेचा धक्का लागून युवकाचा मृत्यू

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देशभक्त रत्नाप्पाण्णा कुंभार पंचगंगा सहकारी साखर कारखाना लि; गंगानगर-इचलकरंजी.

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राजर्षि शाहू गव्हर्मेंट सर्व्हंटस् को-ऑपरेटिव्ह बँक लि., कोल्हापूर

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सभेपुढील विषय