

December 9, 2022

TAKE/BSE/2022-23

The Manager  
Dept. of Corporate Services-Listing  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai - 400001  
**Scrip Code: 532890**

TAKE/NSE/2022-23

The Manager-Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400051  
**Symbol: TAKE**

Dear Sir/ Madam,

**Sub: Newspaper Publication**

Pursuant to Regulations 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the extract of the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022, published in newspapers, namely, Makkal Kural (Tamil) and Financial Express (English), dated December 8, 2022, and December 9, 2022, respectively.

Kindly take the same on record and acknowledge.

Thanking you.

Yours sincerely,  
For TAKE Solutions Limited



Srinivasan. P  
Company Secretary  
Encl: As above.





● NEW VALUATION MAY BE HIGHER THAN RIVAL PAYTM

# PhonePe seeks to raise \$1 bn

SARITHA RAI

December 8

**WALMART-OWNED DIGITAL PAYMENTS** brand PhonePe is seeking to raise as much as \$1 billion from General Atlantic and existing investors, including Tiger Global Management, Qatar Investment Authority and Microsoft, people familiar with the matter said, even as global funding dries up for startups.

The all-equity round is expected to close in the next two weeks and may take PhonePe's valuation closer to \$13 billion, including new capital invested, said the people, asking not to be named as the details of the deal are private. The valuation catapults PhonePe among India's most valuable brands in a digital payments market forecast by Boston Consulting Group to triple in size to \$10 trillion by 2026.

The company is in talks

## VALUATION BOOST

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\$13 billion

Revenue at the digital payments player grew about 140% to ₹16,500 crore, while losses narrowed by about 15% in the financial year ended in March

with SoftBank Group's Vision Fund, an investor in PhonePe's parent entity Flipkart, though Walmart will remain top investor, the people said. Forced to go on the defensive due to its portfolio losses, SoftBank has cut its investments sharply this year. PhonePe declined to



■ It is seeking to raise the fresh funds from General Atlantic and existing investors, including Tiger Global, Qatar Investment Authority and Microsoft

respond to emailed queries about the fundraising.

The new valuation would give Bengaluru-headquartered PhonePe a higher valuation than arch-rival Paytm's parent One97 Communications, whose market capitalisation has dropped to \$4 billion — down about 70% from its market debut last year. Competition is escalating between PhonePe, Paytm, Alphabet's Google Pay and Amazon.com's Amazon Pay, as well as a raft of startups looking to capitalise on the fast-digitalising economy. SoftBank also backs Paytm.

PhonePe is closer to profitability in its core business, one of the people said. Revenue at the digital payments player grew about 140% to ₹16,500 crore, while losses narrowed by about 15% in the financial year ended in March, the company said.

A funding drought continues to plague the startup

ecosystem, where companies are slashing headcount by the thousands and putting on hold plans to go public as valuations plummet.

To prepare for an initial public offering, which the people said is at least 18 to 24 months away, PhonePe has flipped its headquarters to India from tax-friendly Singapore. The company will be an entity directly under the Walmart umbrella, instead of under Flipkart, they said.

Launched in 2015 by former Flipkart executives Sameer Nigam, Rahul Chari and Burzin Engineer, PhonePe was soon acquired by Flipkart. PhonePe came under Walmart's ownership when the US retailing giant bought Flipkart in 2018 for \$16 billion. The startup had 415 million registered users and 30 million registered merchants around the country as of last month.

—BLOOMBERG

## Adani's \$900-m Kerala port work restarts as villagers end protest

JOSE DEVASIA  
Kochi, December 8

**CONSTRUCTION ON A** \$900-million port in Kerala resumed on Thursday after protesters from a mainly Christian fishing village ended a blockade of the Adani Group site.

The port has strategic importance for both India and Adani's owner Gautam Adani, as completion it will be the country's first container transhipment hub, rivalling Dubai, Singapore and Sri Lanka.

At least 20 construction vehicles drove into the site in Vizhinjam, Adani official told Reuters, after almost four months of deadlock over the project, which villagers blame for coastal erosion and affecting their livelihoods.

Adani, a conglomerate which is owned by Asia's richest man, says the port complies with all laws and has cited studies that show it is not linked to shoreline erosion, which the Kerala government says is due to natural causes.

"Work has resumed in full swing. We are working 24/7 to complete the project as early as

possible," said the Adani official, who declined to be identified.

Video footage provided by the official showed vehicles trundling into the site without any sign of a shelter which the protesters had used to block its entrance.

Father Theodacius D'Cruz, one of the Catholic priests leading the protest, confirmed the entry had been cleared.

A day earlier, another priest said the protests would be suspended while an expert panel conducts an environmental impact study, but D'Cruz told Reuters he did not support that decision. He declined to elaborate.

The Kerala government has said it was committed to the project, which supporters say will create jobs. But in a manifesto, the villagers said they would not end their protest until plans have been made to resettle those who have lost their homes and land to the project and to coastal erosion.

Environmental activists have in the past held protests against another Adani project — the Carmichael coal mine in Queensland, Australia. —REUTERS

## Forensic audit: Kirloskar Brothers' EGM results likely by Monday

GEETA NAIR  
Pune, December 8

**THE RESULTS OF** the extraordinary general body meeting (EGM) of Kirloskar Brothers (KBL) held in Pune on Thursday are expected by Monday morning. Voting on the resolutions for carrying out a forensic audit of KBL ended on Thursday.

The EGM was called by Kirloskar Industries, a company managed and controlled by Atul and Rahul Kirloskar and was chaired by KBL's non-executive independent director, MS Unnikrishnan. None of the Kirloskar brothers or their family members spoke at the EGM.

Mahesh Chhabria, MD, Kirloskar (KL) which has a 23.91% holding in Kirloskar Brothers, said knowing fully well that their resolution would be defeated by the brute majority, KIL wanted to highlight serious corporate governance issues and the lack of transparency in managing the affairs of KBL. Chhabria said he did not understand why there was so much resistance to conduct-

ing a forensic audit.

The proxy advisory firms had recommended that the resolution should be voted against but they were expecting that the KBL board acted in good faith, he said. He was not satisfied with the expense figures shared by KBL for professional, legal and consultancy expenses which did not add up. KBL had admitted to spending ₹70 crore towards legal expenses. KIL wanted the company to claw back legal expenses from our KBL CMD's personal wealth.

KIL said the independent directors of KBL had chosen to disregard their fiduciary responsibility and had acted

against the letter and spirit of corporate governance. The KBL board too specifically recommended that the shareholders vote against this resolution instead of leaving it to the shareholders to decide, Chhabria said.

The KIL MD disagreed with KBL about the losses of ₹1 crore per day suffered because of the "so-called breach" of the Deed of Family Settlement and the acquisition of La Gajjar Machineries by Kirloskar Oil Engines Sanjay Kirloskar, CMD of KBL and his family own 39.9% of KBL, institutional shareholders own around 10% and others including retail own 26% of KBL.

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